

VILLAGE OF BRADLEY, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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VILLAGE OF BRADLEY, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF BRADLEY, ILLINOIS

**List of Principal Officials
April 30, 2023**

LEGISLATIVE

Mayor: Mike Watson

Village Clerk: Julie Tambling

BOARD OF TRUSTEES

Ryan LeBran

Brian Billingsley

Darren Westphal

Brian Tieri

Grant Vandenhout

Gene Jordan

ADMINISTRATIVE

Community Development Director

Bruce Page

Director of Public Works

Scott Williams

Chief of Police

Don Barber

Fire Chief

Don Kaderabek

Finance Director

Robert Romo

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITOR’S REPORT

November 17, 2023

The Honorable Village Mayor
Members of the Board of Trustees
Village of Bradley, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bradley, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bradley, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2023, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

As management of the Village of Bradley (“Village”), we offer readers of the Village’s financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2023. Since the Management’s Discussion and Analysis (“MD&A”) is designed to focus on the current year’s activities, resulting changes and currently known facts, it should be read in conjunction with the Village’s financial statements.

Financial Highlights

- The assets and deferred outflows of resources of the Village of Bradley were lower than its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$2,571,222 (net position). This is an increase of \$6,270,371 from Fiscal Year 2022’s (FY22’s) net position. This increase is mainly due to higher revenue, especially sales tax, from the business district.
- The Village of Bradley’s business-type activities saw an increase in net position of \$429,786. This increase was due to the current rate structure being adequate to fund the current operations of the sewer system. Sewer charges for services totaled \$3,020,169 while expenses totaled \$2,590,563.
- As of the close of the current fiscal year, the Village of Bradley’s General Fund reported a fund balance of \$15,605,789 an increase of \$497,491 from prior year fund balance. Revenue came in at \$22,695,189 during the fiscal year which is \$1,374,044 or 6.44% higher than the prior fiscal year. This can be associated with a strong local economy and great financial planning. Much of the revenue increase can be attributed to the increase in Property Tax which came in at \$2,427,128 or 104.16% higher than the prior year due to the Village bringing its tax levy to prior year’s levels, an increase of \$214,525 or 262.08% in investment income due to higher interest rates and an increase in ambulance fees of \$480,242 or 38.45% due to increased staff that responded to more calls for service. Expenditures came in at \$16,657,902 which is an increase of 2,649,231 or 18.91%. Expenditures in the current year were higher than usual due to approximately \$1,500,000 refunded to taxpayers for property tax relief as well as an increase in public safety costs. Fire department expenditures rose \$812,674 from the prior due to a permanent increase in headcount. However, the increase in personnel costs is offset by a large increase in ambulance fees. Currently unassigned fund balance is \$15,305,377. Compared to General fund annual expenditures of \$16,657,902 this is a 91.88%.
- The State Rte. 50 TIF ended the fiscal year with a fund balance of \$818,117. This is an increase of \$27,318 from the previous year. At fiscal year end, the State Rte. 50 TIF recognized a liability due to other taxing bodies of \$175,352.
- The Capital Projects Fund ended the fiscal year with a fund balance of \$0, a decrease of \$453,049 from the prior year. All monies within the fund are restricted for capital outlay.
- The Village of Bradley's governmental activity debt increased by \$4,596,929 during the current fiscal year and business-type debt increased by \$260,604. The increase in governmental activity debt were the increases in the net pension liabilities, offset by the regularly scheduled debt service payments. The increase in business-type debt was the increase in net pension liability offset by the regularly scheduled principal payment as well as OPEB liability.

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the Village's assets and deferred outflows of resources, as well as its liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activities reflect the Village's basic services, including Administration, Public Safety, Public Works, Building Standards, Economic Development/Incentive, Information Technology and Employee Benefits. Sales taxes, shared state taxes and property taxes finance the majority of these services. The business-type activities reflect private sector type operations, where the fee for sewer service typically covers all or most of the cost of operations, including depreciation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

The Village maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the State Rte. 50 TIF Fund, and the Capital Projects Fund, all of which are considered to be major funds. Information from the Village's other governmental funds is combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund; this is called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses an enterprise fund to account for its sanitary sewer operations. The proprietary fund financial statements provide separate information for the Sewer Fund, which is considered to be a major fund of the Village.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is similar to that used by proprietary funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension and post-retirement benefits to its employees. Non-major fund information can be found immediately following the required supplementary information.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	Statement of Net Position As of April 30,					
	Governmental		Business-Type Activity		Total Government	
	2022	2023	2022	2023	2022	2023
Assets						
Current Assets	\$24,414,594	\$28,294,292	(\$46,887)	\$172,504	\$24,367,707	\$28,466,796
Capital Assets	21,805,920	24,132,340	6,554,438	6,410,181	28,360,358	30,542,521
Other Assets	2,697,028	705,748	340,014	-	3,037,042	705,748
Total Assets	48,917,542	53,132,380	6,847,565	6,582,685	55,765,107	59,715,065
Deferred Outflows of Resources						
Deferred Outflows Related to Pensions	9,032,396	11,659,494	161,285	348,328	9,193,681	12,007,822
Total Deferred Outflows	9,032,396	11,659,494	161,285	348,328	9,193,681	12,007,822
Liabilities						
Current/Other Liabilities	7,287,721	7,732,048	373,369	438,879	7,661,090	8,170,927
Long-Term Liabilities	44,180,762	47,123,810	3,432,534	3,341,862	47,613,296	50,465,672
Total Liabilities	51,468,483	54,855,858	3,805,903	3,780,741	55,274,386	58,636,599
Deferred Inflows						
Property Taxes Levied for a Future Period	2,258,783	2,272,109	-	-	2,258,783	2,272,109
Deferred Inflows Related to Leases	-	92,280	-	-	-	92,280
Deferred Inflows Related to Grants	1,040,925	2,082,925	-	-	1,040,925	2,082,925
Deferred Inflows Related to Pensions	14,516,275	10,982,645	710,012	227,551	15,226,287	11,210,196
Total Deferred Inflows	17,815,983	15,429,959	710,012	227,551	18,525,995	15,657,510
Net Position						
Net Investment in Capital Assets	8,109,747	11,961,167	3,478,168	3,627,941	11,587,915	15,589,108
Restricted for						
Economic Development	1,040,300	4,929,435	-	-	1,040,300	4,929,435
Street Maintenance	1,575,252	1,236,396	-	-	1,575,252	1,236,396
Capital Projects	453,049	-	-	-	453,049	-
Post-Employment Benefit	875,312	-	-	-	875,312	-
Infrastructure/Develop	15,872	-	-	-	15,872	-
Public Safety	109,252	123,155	-	-	109,252	123,155
Unrestricted (Deficit)	(23,513,312)	(23,744,096)	(985,233)	(705,220)	(24,498,545)	(24,449,316)
Total Net Position	(11,334,528)	(5,493,943)	2,492,935	2,922,721	(8,841,593)	(2,571,222)

The majority of the Village of Bradley's net position reflects its investment in capital assets (e.g. land, construction in progress, buildings and improvements, equipment and infrastructure), less any related outstanding debt used to acquire or construct those assets and accumulated depreciation which is the loss in value of those assets. The Village of Bradley uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Statement of Activities

The following table reflects the condensed Statement of Activities:

	Changes in Net Position For the Fiscal Year Ended April 30,					
	Governmental Activities		Business-Type Activity		Total Government	
	2022	2023	2022	2023	2022	2023
Revenues						
Program revenues						
Charges for Services	\$2,599,338	\$3,121,064	\$3,025,125	\$3,020,169	\$5,624,463	\$6,141,233
Operating Grants	1,758,115	2,656,876	-	-	1,758,115	2,656,876
Capital Grants	-	-	-	-	-	-
General Revenues						
Property Taxes	2,357,866	3,626,437	-	-	2,357,866	3,626,437
Other Taxes	18,347,137	21,186,325	-	-	18,347,137	21,186,325
Other General Revenue	86,624	344,471	-	180	86,624	344,651
Total Revenues	25,149,080	30,935,173	3,025,125	3,020,349	28,174,205	33,955,522
Expenses						
General Government	6,117,120	6,391,500	-	-	6,117,120	6,391,500
Public Safety	7,068,052	9,406,695	-	-	7,068,052	9,406,695
Public Works	2,974,431	6,715,473	-	-	2,974,431	6,715,473
Building Standards	481,210	495,430	-	-	481,210	495,430
Economic Development/Incentive	225,806	308,907	-	-	225,806	308,907
Information Technology	101,158	159,331	-	-	101,158	159,331
Employee Benefits	542,462	681,367	-	-	542,462	681,367
Interest on Long-Term Debt	960,040	935,885	-	-	960,040	935,885
Sewer	-	-	2,316,927	2,590,563	2,316,927	2,590,563
Total Expenses	18,470,279	25,094,588	2,316,927	2,590,563	20,787,206	27,685,151
Change in Net Position	6,678,801	5,840,585	708,198	429,786	7,386,999	6,270,371

Key Factors in the Change in Net Position in the Governmental Activities:

Governmental activities net position increased in FY23 by \$5,840,585. This increase is mainly due to revenues over expenses as well as a reduction in OPEB liability.

Key Factors in the Change in Net Position in Business-Type Activities:

The total change in net position for the business-type activities is \$429,786. In FY19 the Village implemented a large sewer rate increase as well as a capital maintenance and replacement fee. This much needed increase in revenue will ensure that the sewer fund can cover not only maintenance in the years to come but provide resources for capital outlay. The Village is currently in the process of an aggressive rehabilitation of the sewer system.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The General Fund is the main operating fund of the Village of Bradley. At the end of the fiscal year, the unassigned fund balance of the General Fund was \$15,305,377 while the total fund balance increased to \$15,605,789. This was an increase of \$497,491 from FY22.

The State Rte. 50 TIF Fund accounts for the Tax Increment Financing (TIF) District established along the Route 50 corridor to provide improvements to spur economic growth. In total, revenues for the fiscal year were \$1,211,862 and expenditures totaled \$1,184,544. This activity resulted in a year-end fund balance of \$818,117, an increase of \$27,318 from the prior year.

The Capital Projects Fund accounts for the street and alley improvements, vehicles with a useful life greater than 5 years, large equipment purchases, park improvements, etc. Each year, the Village addresses areas that need significant improvements within this fund. The main revenue source for the Capital Projects Fund is video gaming taxes and transfers from the General Fund. In total, revenues for the fiscal year were \$2,026,725 and expenditures totaled \$7,349,741, transfers from other funds totaling \$4,861,029 and proceeds from the disposal of capital assets of \$8,938. This activity resulted in a year-end \$0 fund balance, a decrease of \$453,049 from the prior year.

The non-major governmental funds saw an overall increase in fund balance of \$2,409,555. Financial highlights in the various funds that comprise the non-major governmental funds are as follows:

- The Motor Fuel Tax Fund continued its annual road overlay program, spending \$1,184,321. The Motor Fuel Tax fund finished FY23 with a fund balance of \$1,236,396.
- The Foreign Fire Insurance Tax Fund, which accounts for revenues received from insurance companies headquartered outside of Illinois but collecting premiums on property in Illinois, saw its fund balance decrease \$16,870 to an ending fund balance of \$44,268.
- The Police Seizure Fund, which accounts for special contributions for the Police Department's K-9 unit and drug seizure monies that must be spent on specific purposes, ended the fiscal year with a fund balance of \$50,317.
- The L. Power Rd. TIF Fund finished the year with a fund balance of \$31,406, an increase of \$1,504 from the year before. Currently, the Village is exploring improvements projects for this TIF.
- The Hotel Tax Fund was established to promote overnight tourism in the Village of Bradley through a 5% tax on overnight stays. In fiscal year 2025 the village will regain its taxing authority at an estimated \$600,000 per year. In its third year of existence the Hotel Tax Fund has a negative fund balance of \$1,294,289.
- The Village Commercial Business District was created in January 2022. An additional 1% sales tax was added on to businesses on Route 50, Broadway St. and Kennedy Ave. These additional dollars generated from this tax will assist to spur economic development within the business district boundaries. Within the last year the business district generated sales tax revenues of \$4,115,227.
- Debt Service Fund's fund balance was \$1,105,024 at the end of FY23, majority of the fund balance is residual dollars remaining from the 2021 Police Pension Obligation Bonds. These dollars are a part of the "Pension Obligation Bond Stabilization Strategy" to mitigate risk that the newly deposited dollars may lose value, the Village will transfer the remaining dollars to the General Fund in order to make an additional Police Pension payments as to take advantage of the lower stock market.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

The Sewer Fund ended the fiscal year with \$2,922,721 in net position, up from a prior year balance of \$2,492,935. The Sewer Fund's charges for services decreased to \$3,003,210. The Village did not change rates from the prior year and customer usage was slightly down. Operating expenses increased by \$281,946 as compared to the prior fiscal year, and the change in net position for the current year increased by \$429,786.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Original Budget	Final Budget	Actual
Revenues:			
Taxes	\$ 18,173,614	\$ 18,312,269	\$ 18,636,398
Intergovernmental	1,792,749	383,110	665,064
Licenses and Permits	428,750	411,848	497,121
Fines	336,100	278,860	266,419
Charges for Services	863,698	1,364,854	1,789,481
Investment Income	25,000	229,750	296,381
Miscellaneous Revenues	404,350	587,233	544,325
Total Revenues	22,024,261	21,567,924	22,695,189
Expenditures:			
General Government	8,955,742	6,658,007	6,303,971
Public Safety	6,886,376	7,367,891	7,401,217
Public Works	1,848,782	1,594,958	1,581,586
Community Development	922,758	486,881	495,430
Economic Incentive	50,000	35,000	35,000
Information Technology	118,700	148,703	159,331
Retiree Benefits	-	690,184	681,367
Total Expenditures	18,782,358	16,981,623	16,657,902

The General Fund revenues were \$1,127,265 or 4.97% over budget in FY23. The main driver of revenues being over budget was a larger than normal receivable collection of ambulance billing as well as collections of sales & income taxes in subsequent months.

The General Fund expenditures were \$323,721 under budget in FY23 or 1.94%. This was due to multiple accounts coming in lower than expected in a conservative budget.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

CAPITAL ASSET AND DEBT ADMINISTRATION

The Village of Bradley's investment in capital assets for its governmental activities as of April 30, 2023, was \$24,132,340 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and infrastructure. In FY 23, the Village of Bradley's capital assets, net of accumulated depreciation, increased by \$2,326,420. There were \$3,741,414 in additions, \$147,889 of deletions and net depreciation of \$1,267,105. Significant fixed asset additions included the purchase of a new ambulance for the fire department, former JC Penney big box store purchased for future economic development as well as the building at 428 W Broadway that is slated to become a Community Center.

Governmental Activities			
Change in Capital Assets			
	Balance May, 1 2022	Net Additions/ Deletions	Balance April 30, 2023
Non-Depreciable Assets			
Land	\$6,660,291	\$0	\$6,660,291
Construction In Process	677,775	3,059,007	3,736,782
Other Capital Assets			
Buildings and Improvements	9,664,981	415,317	10,080,298
Equipment	8,755,302	39,893	8,795,195
Infrastructure	15,487,615	79,308	15,566,923
Accumulated Depreciation on Capital Assets	(19,440,044)	(1,267,105)	(20,707,149)
Total	\$21,805,920	\$2,326,420	\$24,132,340
Business-Type Activities			
Change in Capital Assets			
	Balance May, 1 2022	Net Additions/ Deletions	Balance April 30, 2023
Non-Depreciable Assets			
Construction In Process	\$2,230,358	\$168,216	\$2,398,574
Other Capital Assets			
Equipment	13,200,102	(7,439)	13,192,663
Accumulated Depreciation on Capital Assets	(8,876,022)	(305,034)	(9,181,056)
Total	\$6,554,438	(\$144,257)	\$6,410,181

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

CAPITAL ASSET AND DEBT ADMINISTRATION – Continued

The Village of Bradley's investment in capital assets for its business-type activities as of April 30, 2023, was \$6,410,181 (net of accumulated depreciation). This investment in capital assets includes construction in progress and equipment (e.g. sanitary sewer lines). Additions include CIP of the Village's manhole rehabilitation program and deletions of \$31,961 for a surplus sewer truck.

Additional information on the Village of Bradley's capital assets can be found in Note 3.

Debt Administration

In late fiscal year 2020 the Village received a call from its credit rating from Standard and Poor's (S&P). S&P informed the Village that they were looking to downgrade the Village of Bradley due to years of declining fund balance within the General Fund, low pension contributions as well as being too sales tax reliant in the era of COVID. Shortly after the Village arranged a rating call with S&P. During this call the Village was able to demonstrate all the steps it had taken to turn the financial situation around. S&P was impressed with all the progress the Village had made and decided to not go forward with downgrade. On May 19, 2020, S&P affirmed the Village's bond rating at AA-. This rating is a strong indication of the sound debt management practices of the Village. Debt levels are kept to absolute minimums as the Village maintains a very conservative approach to debt, budgeting and the treatment of public funds. Now with the financial turnaround in place for a few years now and a sustained pattern of improved financial performance, the Village will be seeking another review from S&P in winter of 2023 in the hopes of a bond upgrade.

State statutes limit the amount of general obligation debt a government entity may issue to 8.625% of its total assessed valuation. The current legal debt margin for the Village of Bradley is \$29,329,717. Currently, the Village has no debt that is applicable to the debt limit.

Additional information on the Village of Bradley's long-term liabilities can be found in Note 3.

ECONOMIC FACTORS

The Village of Bradley is located approximately 50 miles south of downtown Chicago. Based upon the 2022 tax levy report the Village's EAV, 100% is located in Kankakee County.

According to the most updated information from American Community Survey conducted by the U.S. Census Bureau, the Village of Bradley had a median family income of \$57,958. This compares to Kankakee County's \$61,664 and \$72,563 for the State of Illinois. The Village of Bradley's median value of owner-occupied home was \$139,00. This compares to Kankakee County's median value of \$158,100 and that of the State of Illinois at \$212,600.

As part of the budget process each year, the Village of Bradley analyzes the fees it charges to its residents, developers and contractors doing business in the Village. This is accomplished by surveying surrounding towns as well as other municipalities that have similar demographics compared to Bradley.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Village of Bradley, 147 S. Michigan Ave., Bradley, Illinois 60915.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Net Position
April 30, 2023**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 18,836,526	113,535	18,950,061
Receivables - Net of Allowances	8,268,145	349,836	8,617,981
Internal Balances	290,867	(290,867)	-
Prepays	898,754	-	898,754
Total Current Assets	<u>28,294,292</u>	<u>172,504</u>	<u>28,466,796</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	10,397,073	2,398,574	12,795,647
Depreciable	34,442,416	13,192,663	47,635,079
Accumulated Depreciation	(20,707,149)	(9,181,056)	(29,888,205)
Total Capital Assets	<u>24,132,340</u>	<u>6,410,181</u>	<u>30,542,521</u>
Other Assets			
Net Pension Asset - Firefighters' Pension	705,748	-	705,748
Total Noncurrent Assets	<u>24,838,088</u>	<u>6,410,181</u>	<u>31,248,269</u>
Total Assets	<u>53,132,380</u>	<u>6,582,685</u>	<u>59,715,065</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,173,273	275,873	1,449,146
Deferred Items - Police Pension	6,637,435	-	6,637,435
Deferred Items - Firefighters' Pension	1,465,828	-	1,465,828
Deferred Items - RBP	2,382,958	72,455	2,455,413
Total Deferred Outflows of Resources	<u>11,659,494</u>	<u>348,328</u>	<u>12,007,822</u>
Total Assets and Deferred Outflows of Resources	<u>64,791,874</u>	<u>6,931,013</u>	<u>71,722,887</u>

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,048,187	70,293	1,118,480
Accrued Payroll	240,128	10,383	250,511
Deposits Payable	63,606	-	63,606
Accrued Interest Payable	5,063,221	43,894	5,107,115
Current Portion of Long-Term Liabilities	1,316,906	314,309	1,631,215
Total Current Liabilities	<u>7,732,048</u>	<u>438,879</u>	<u>8,170,927</u>
Noncurrent Liabilities			
Compensated Absences Payable	1,167,622	97,237	1,264,859
Net Pension Liability - IMRF	1,304,284	306,677	1,610,961
Net Pension Liability - Police Pension	8,031,961	-	8,031,961
Total OPEB Liability - RBP	14,658,770	445,708	15,104,478
General Obligation Bonds - Net	10,245,000	2,492,240	12,737,240
Tax Increment Revenue Bonds - Net	1,520,000	-	1,520,000
Tax Increment Revenue Notes Payable	10,196,173	-	10,196,173
Total Noncurrent Liabilities	<u>47,123,810</u>	<u>3,341,862</u>	<u>50,465,672</u>
Total Liabilities	<u>54,855,858</u>	<u>3,780,741</u>	<u>58,636,599</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,272,109	-	2,272,109
Leases	92,280	-	92,280
Grants	2,082,925	-	2,082,925
Deferred Items - IMRF	33,610	7,903	41,513
Deferred Items - Police Pension	2,176,223	-	2,176,223
Deferred Items - Firefighters' Pension	1,548,854	-	1,548,854
Deferred Items - RBP	7,223,958	219,648	7,443,606
Total Deferred Inflows of Resources	<u>15,429,959</u>	<u>227,551</u>	<u>15,657,510</u>
Total Liabilities and Deferred Inflows of Resources	<u>70,285,817</u>	<u>4,008,292</u>	<u>74,294,109</u>
NET POSITION			
Net Investment in Capital Assets	11,961,167	3,627,941	15,589,108
Restricted - Economic Development	4,929,435	-	4,929,435
Restricted - Street Maintenance	1,236,396	-	1,236,396
Restricted - Public Safety	123,155	-	123,155
Unrestricted (Deficit)	<u>(23,744,096)</u>	<u>(705,220)</u>	<u>(24,449,316)</u>
Total Net Position	<u>(5,493,943)</u>	<u>2,922,721</u>	<u>(2,571,222)</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 6,391,500	553,405	295,642	-
Public Safety	9,406,695	2,235,245	-	-
Public Works	6,715,473	22,843	2,361,234	-
Building Standards	495,430	309,571	-	-
Economic Development/Incentive	308,907	-	-	-
Information Technology	159,331	-	-	-
Employee Benefits	681,367	-	-	-
Interest on Long-Term Debt	935,885	-	-	-
Total Governmental Activities	25,094,588	3,121,064	2,656,876	-
Business-Type Activities				
Sewer	2,590,563	3,020,169	-	-
Total Primary Government	27,685,151	6,141,233	2,656,876	-

General Revenues
 Taxes
 Property Taxes
 Intergovernmental - Unrestricted
 Sales and Use Taxes
 Income Taxes
 Other Taxes
 Investment Income

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(5,542,453)	-	(5,542,453)
(7,171,450)	-	(7,171,450)
(4,331,396)	-	(4,331,396)
(185,859)	-	(185,859)
(308,907)	-	(308,907)
(159,331)	-	(159,331)
(681,367)	-	(681,367)
(935,885)	-	(935,885)
(19,316,648)	-	(19,316,648)
-	429,606	429,606
(19,316,648)	429,606	(18,887,042)
3,626,437	-	3,626,437
17,951,506	-	17,951,506
2,372,852	-	2,372,852
861,967	-	861,967
344,471	180	344,651
25,157,233	180	25,157,413
5,840,585	429,786	6,270,371
(11,334,528)	2,492,935	(8,841,593)
(5,493,943)	2,922,721	(2,571,222)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2023**

	General	Special Revenue State Rte. 50 TIF	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Cash Equivalents	\$ 11,037,438	1,096,990	-	6,702,098	18,836,526
Receivables - Net of Allowances					
Property Taxes	2,272,109	-	-	-	2,272,109
Other Taxes	3,744,793	-	-	1,044,307	4,789,100
Accounts	962,345	-	157,688	11,727	1,131,760
Leases	95,378	-	-	-	95,378
Due from Other Funds	2,739,363	-	-	478,093	3,217,456
Prepays	271,842	-	626,912	-	898,754
Total Assets	21,123,268	1,096,990	784,600	8,236,225	31,241,083
LIABILITIES					
Accounts Payable	268,136	175,352	281,808	322,891	1,048,187
Accrued Payroll	240,128	-	-	-	240,128
Deposits Payable	63,606	-	-	-	63,606
Due to Other Funds	498,295	103,521	502,792	1,842,183	2,946,791
Total Liabilities	1,070,165	278,873	784,600	2,165,074	4,298,712
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	2,272,109	-	-	-	2,272,109
Leases	92,280	-	-	-	92,280
Grants	2,082,925	-	-	-	2,082,925
Total Deferred Inflows of Resources	4,447,314	-	-	-	4,447,314
Total Liabilities and Deferred Inflows of Resources	5,517,479	278,873	784,600	2,165,074	8,746,026
FUND BALANCES					
Nonspendable	271,842	-	-	-	271,842
Restricted	28,570	-	-	7,365,440	7,394,010
Committed	-	818,117	-	-	818,117
Unassigned	15,305,377	-	-	(1,294,289)	14,011,088
Total Fund Balances	15,605,789	818,117	-	6,071,151	22,495,057
Total Liabilities, Deferred Inflows of Resources and Fund Balances	21,123,268	1,096,990	784,600	8,236,225	31,241,083

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities
April 30, 2023

Total Governmental Fund Balances	\$ 22,495,057
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	24,132,340
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - Firefighters' Pension	705,748
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,139,663
Deferred Items - Police Pension	4,461,212
Deferred Items - Firefighters' Pension	(83,026)
Deferred Items - RBP	(4,841,000)
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:	
Compensated Absences Payable	(1,459,528)
Net Pension Liability - IMRF	(1,304,284)
Net Pension Liability - Police Pension	(8,031,961)
Total OPEB Liability - RBP	(14,658,770)
General Obligation Bonds Payable	(10,815,000)
Tax Increment Revenue Bonds Payable	(1,975,000)
Tax Increment Revenue Notes Payable	(10,196,173)
Accrued Interest Payable	(5,063,221)
Net Position of Governmental Activities	<u><u>(5,493,943)</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

	General	Special Revenue State Rte. 50 TIF	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	\$ 18,636,398	1,199,309	457,120	4,150,513	24,443,340
Intergovernmental	665,064	-	1,550,840	810,394	3,026,298
Licenses and Permits	497,121	-	-	-	497,121
Charges for Services	1,789,481	-	-	-	1,789,481
Fines and Forfeitures	266,419	-	-	5,293	271,712
Investment Income	296,381	12,553	340	35,197	344,471
Miscellaneous	544,325	-	18,425	-	562,750
Total Revenues	22,695,189	1,211,862	2,026,725	5,001,397	30,935,173
Expenditures					
General Government	6,303,971	-	-	172,982	6,476,953
Public Safety	7,401,217	-	-	50,567	7,451,784
Public Works	1,581,586	-	-	1,184,971	2,766,557
Building Standards	495,430	-	-	-	495,430
Economic Development/Incentive	35,000	178,341	-	54,763	268,104
Information Technology	159,331	-	-	-	159,331
Employee Benefits	681,367	-	-	-	681,367
Capital Outlay	-	-	7,349,741	11,811	7,361,552
Debt Service					
Principal Retirement	-	425,000	-	1,635,000	2,060,000
Interest and Fiscal Charges	-	581,203	-	221,098	802,301
Total Expenditures	16,657,902	1,184,544	7,349,741	3,331,192	28,523,379
Excess (Deficiency) of Revenues Over Expenditures	6,037,287	27,318	(5,323,016)	1,670,205	2,411,794
Other Financing Sources (Uses)					
Disposal of Capital Assets	60,583	-	8,938	-	69,521
Transfers In	-	-	4,861,029	739,350	5,600,379
Transfers Out	(5,600,379)	-	-	-	(5,600,379)
	(5,539,796)	-	4,869,967	739,350	69,521
Net Change in Fund Balances	497,491	27,318	(453,049)	2,409,555	2,481,315
Fund Balances - Beginning	15,108,298	790,799	453,049	3,661,596	20,013,742
Fund Balances - Ending	15,605,789	818,117	-	6,071,151	22,495,057

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Fiscal Year Ended April 30, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 2,481,315

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	3,741,414
Depreciation Expense	(1,375,796)
Disposals - Cost	(147,889)
Disposals - Accumulated Depreciation	108,691

An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

Change in Net Pension Asset - Firefighters' Pension	(397,365)
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The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	2,839,220
Change in Deferred Items - Police Pension	2,511,177
Change in Deferred Items - Firefighters' Pension	549,289
Change in Deferred Items - RBP	261,042

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensation Absences Payable	25,171
Change in Net Pension Liability - IMRF	(2,898,199)
Change in Net Pension Liability - Police Pension	(4,035,196)
Change in Total OPEB Liability - RBP	251,295
Retirement of Long-Term Debt	2,060,000

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

	<u>(133,584)</u>
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Changes in Net Position of Governmental Activities

	<u><u>5,840,585</u></u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Net Position - Proprietary Fund
April 30, 2023**

	<u>Business-Type Activities</u> <u>Sewer</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 113,535
Receivables - Net of Allowances	
Accounts	<u>349,836</u>
Total Current Assets	<u>463,371</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,398,574
Depreciable	13,192,663
Accumulated Depreciation	<u>(9,181,056)</u>
Total Noncurrent Assets	<u>6,410,181</u>
Total Assets	<u>6,873,552</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	275,873
Deferred Items - RBP	<u>72,455</u>
Total Deferred Outflows of Resources	<u>348,328</u>
Total Assets and Deferred Outflows of Resources	<u>7,221,880</u>

The notes to the financial statements are an integral part of this statement.

	<u>Business-Type Activities</u> <u>Sewer</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 70,293
Accrued Payroll	10,383
Accrued Interest Payable	43,894
Due to Other Funds	290,867
Current Portion of Long-Term Liabilities	314,309
Total Current Liabilities	<u>729,746</u>
Noncurrent Liabilities	
Compensated Absences Payable	97,237
Net Pension Liability - IMRF	306,677
Total OPEB Liability - RBP	445,708
General Obligation Bonds Payable - Net	2,492,240
Total Noncurrent Liabilities	<u>3,341,862</u>
Total Liabilities	<u>4,071,608</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	7,903
Deferred Items - RBP	219,648
Total Deferred Inflows of Resources	<u>227,551</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,299,159</u>
NET POSITION	
Net Investment in Capital Assets	3,627,941
Unrestricted (Deficit)	<u>(705,220)</u>
Total Net Position	<u>2,922,721</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2023

	Business-Type Activities <u>Sewer</u>
Operating Revenues	
Charges for Services	\$ 3,003,210
Other Revenue	<u>16,959</u>
Total Operating Revenues	<u>3,020,169</u>
Operating Expenses	
Operations	
Operations and Management	2,157,348
Depreciation/Amortization	<u>322,965</u>
Total Operating Expenses	<u>2,480,313</u>
Operating Income	<u>539,856</u>
Nonoperating Revenues (Expenses)	
Investment Income	180
Interest and Fiscal Charges	<u>(110,250)</u>
	<u>(110,070)</u>
Change in Net Position	429,786
Net Position - Beginning	<u>2,492,935</u>
Net Position - Ending	<u><u>2,922,721</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2023**

	Business-Type Activities <u>Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,206,028
Payments to Employees	(354,167)
Payments to Suppliers	(2,016,774)
	<u>835,087</u>
Cash Flows from Noncapital Financing Activities	
Change in Interfund Balances	<u>(138,744)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(192,738)
Principal Retirement	(280,000)
Interest Expense	(110,250)
	<u>(582,988)</u>
Cash Flows from Investing Activities	
Investment Income Received	<u>180</u>
Net Change in Cash and Cash Equivalents	113,535
Cash and Cash Equivalents - Beginning	<u>-</u>
Cash and Cash Equivalents - Ending	<u><u>113,535</u></u>
Reconciliation of Operating Income to Net Cash Provided	
(Used) by Operating Activities	
Operating Income	539,856
Adjustments to Reconcile Operating Income to Net	
Income to Net Cash Provided by (Used in)	
Operating Activities:	
Depreciation/Amortization	322,965
(Increase) Decrease in Current Assets	185,859
Increase (Decrease) in Current Liabilities	(213,593)
Net Cash Provided by Operating Activities	<u><u>835,087</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Fiduciary Net Position
April 30, 2023**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 535,799
Investments	
Illinois Police Officers Pension Investment Fund	32,426,278
Illinois Firefighters' Pension Investment Fund	2,938,987
Due from Other Funds	20,202
Prepays	<u>3,237</u>
Total Assets	35,924,503
LIABILITIES	
Accounts Payable	<u>3,468</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>35,921,035</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2023**

	Pension Trust
Additions	
Contributions - Employer	\$ 862,642
Contributions - Plan Members	348,848
Total Contributions	<u>1,211,490</u>
Investment Income	
Interest Earned	261,551
Net Change in Fair Value	392,691
	<u>654,242</u>
Less Investment Expenses	(66,939)
Net Investment Income	<u>587,303</u>
Total Additions	<u>1,798,793</u>
Deductions	
Administration	71,540
Benefits and Refunds	1,661,323
Total Deductions	<u>1,732,863</u>
Change in Fiduciary Net Position	65,930
Net Position Restricted for Pensions	
Beginning	<u>35,855,105</u>
Ending	<u><u>35,921,035</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bradley (Village) operates under a Mayoral-Council form of government and provides the following services as authorized by statute: public safety, public works, building standards, economic development/incentive, information technology, employee benefits, sewer, and general government.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's general government, public safety, public works, building standards, economic development/incentive, information technology, and employee benefits are classified as governmental activities. The Village's sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.).

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund.

This government-wide focus concentrates on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a single column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund. The State Rte. 50 Fund is used to account for the incremental tax revenues and expenditures for approved projects and debt service costs of the State Rte. 50 TIF District. The Village also maintains six nonmajor special revenue funds, the Motor Fuel Tax Fund, the Foreign Fire Insurance Fund, the Police Seizure Fund, the L Power Rd. TIF Fund, the Hotel Tax Fund, and the Commercial Business District Fund.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Debt Service Funds are used to account for the accumulation of financial resources for the servicing of long-term debt not financed by proprietary funds. The Village maintains one nonmajor debt service fund, the GO Bond Fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund, the Capital Projects Fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Sewer Fund, a major fund, is used to account for the provision of sewer services, repair and improvement services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by State statutes and by the Village through an annual property tax levy. The Firefighters' Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by fire personnel members at rates fixed by State statutes and by the Village through an annual property tax levy.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

The Village’s pension trust funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party (retirees, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty (60) days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty (60) day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, franchise taxes, licenses, interest income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenue of the Village’s enterprise fund, is charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds’ Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Cash and Investments – Continued

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, franchise taxes, and grants. Business-type activities report water and sewer charges as their major receivables.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 50 Years
Equipment	5 - 10 Years
Infrastructure	20 - 50 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations – Continued

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for all funds, except the Police Pension Fund and Firefighters’ Pension Fund.

All departments of the Village submit requests to the Village’s Administrator so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested budgets for the next fiscal year. The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract from or change budgeted amounts, but may not change the form of the budget.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

The annual Village appropriation ordinance states that no amendment is required for any expenditures that go over their adopted appropriation as long as there are sufficient fund revenues or reserves to pay the amount that exceeds the appropriation. During the year, one supplementary appropriation was made.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Motor Fuel Tax	\$ 296,723
Police Seizure	167
Hotel Tax	1,115,496
GO Bond	1,070

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Hotel Tax	\$ 1,294,289

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$13,049,336 and the bank balances totaled \$13,087,567.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	\$ 7,459	7,459	-	-	-
Illinois Funds	5,893,266	5,893,266	-	-	-
	<u>5,900,725</u>	<u>5,900,725</u>	-	-	-

The Village has the following recurring fair value measurements as of year-end:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Agency Obligations	\$ 7,459	-	7,459	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<u>5,893,266</u>			
Total Investments Measured at Fair Value	<u>5,900,725</u>			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village's investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements that may be reasonably anticipated in any Village fund.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At year-end, the Village's investments in U.S. agency obligations are not rated and the Village's investment in the Illinois Funds was rated AAA by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that funds on deposit in excess of FDIC must be secured by collateral and held by an independent third party. At year-end, \$50,015 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not address custodial credit risk for investments. The Village's investment in the Illinois Fund is not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration credit risk. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on September 1, 2022.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$327,958 and the bank balances totaled \$341,848.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery verse payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agency separate from where the investment was purchased. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$32,426,278 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.47%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the IFPIF on February 4, 2022.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$207,841 and the bank balances totaled \$207,841.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$2,938,987 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (5.90%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, 2023, and September 1, 2023. The County collects such taxes and remits them periodically. As the 2022 levy is intended to finance fiscal year 2023-24 operations and debt service, the revenue has been recognized as a deferred inflow of resources at April 30, 2023. Property tax revenue reported in fiscal year 2022-23 is comprised primarily of collections of the 2021 tax levy.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LEASE RECEIVABLE

The Village has entered into various right-to-use lease agreements as lessor for cell tower space. An initial lease receivable was recorded in the amount of \$122,244 during the current fiscal year. The Village is entitled to receive monthly payments. The Village used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The Village leases cell tower space for various terms under long-term, noncancellable lease agreements. The leases expire at various dates from 2024 through 2030. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year Ending	Principal	Interest
2024	\$ 28,807	5,765
2025	23,307	3,741
2026	9,265	2,735
2027	9,936	2,064
2028	10,654	1,346
2029	11,424	576
2030	1,985	576
	<u>95,378</u>	<u>16,803</u>

During the fiscal year, the Village has recognized \$29,964 of lease revenue.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	State Rt. 50 TIF	\$ 103,521
General	Capital Projects	502,792
General	Nonmajor Governmental	1,842,183
General	Sewer	290,867
Nonmajor Governmental	General	478,093
Police Pension	General	11,432
Firefighters' Pension	General	8,770
		<u>3,237,658</u>

INTERFUND TRANSFER

Interfund transfer for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 4,861,029 (1)
Nonmajor Governmental	General	<u>739,350 (2)</u>
		<u>5,600,379</u>

Transfers are used to (1) move unrestricted revenues collected in the General Fund to finance various capital projects accounted for in other funds in accordance with budgetary authorizations and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 6,660,291	-	-	6,660,291
Construction in Progress	677,775	3,121,878	62,871	3,736,782
	<u>7,338,066</u>	<u>3,121,878</u>	<u>62,871</u>	<u>10,397,073</u>
Depreciable Capital Assets				
Building and Improvements	9,664,981	415,317	-	10,080,298
Equipment	8,755,302	187,782	147,889	8,795,195
Infrastructure	15,487,615	79,308	-	15,566,923
	<u>33,907,898</u>	<u>682,407</u>	<u>147,889</u>	<u>34,442,416</u>
Less Accumulated Depreciation				
Building and Improvements	4,978,800	374,919	-	5,353,719
Equipment	6,649,937	535,668	108,691	7,076,914
Infrastructure	7,811,307	465,209	-	8,276,516
	<u>19,440,044</u>	<u>1,375,796</u>	<u>108,691</u>	<u>20,707,149</u>
Total Net Depreciable Capital Assets	<u>14,467,854</u>	<u>(693,389)</u>	<u>39,198</u>	<u>13,735,267</u>
Total Net Capital Assets	<u>21,805,920</u>	<u>2,428,489</u>	<u>102,069</u>	<u>24,132,340</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 266,627
Public Safety	463,051
Public Works	605,315
Culture and Recreation	<u>40,803</u>
	<u>1,375,796</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 2,230,358	168,216	-	2,398,574
Depreciable Capital Assets				
Equipment	13,200,102	24,522	31,961	13,192,663
Less Accumulated Depreciation				
Equipment	8,876,022	336,995	31,961	9,181,056
Total Net Depreciable Capital Assets	4,324,080	(312,473)	-	4,011,607
Total Net Capital Assets	6,554,438	(144,257)	-	6,410,181

Depreciation expense was charged to business-type activities as follows.

Sewer	<u>\$ 336,995</u>
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LONG-TERM DEBT

General Obligation Bonds

The Village issued general obligation sewerage alternative revenue source bonds for the acquisition, construction and installation of capital assets. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2015A, due in annual installments of \$215,000 to \$380,000 plus interest at 2.00% to 4.00% through December 1, 2030.	Sewer	\$ 2,950,000	-	280,000	2,670,000

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Pension Bonds of 2021, due in annual installments of \$530,000 to \$750,000 plus interest at 0.25% to 2.65% through December 15, 2039.	Debt Service	\$ 11,350,000	-	535,000	10,815,000
		<u>14,300,000</u>	<u>-</u>	<u>815,000</u>	<u>13,485,000</u>

Tax Increment Revenue Bonds

The Village has entered into tax increment revenue bonds to provide financing for the State Rte. 50 TIF project. Tax increment revenue bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Revenue Refunding Bonds of 2018A, due in annual installments of \$350,000 to \$530,000, plus interest at 6.10% through January 1, 2027.	State Rte. 50 TIF	\$ 2,400,000	-	425,000	1,975,000

Tax Increment Revenue Notes Payable

The Village issued tax increment revenue notes for tax increment financing district capital improvements. The notes will be repaid only from the tax increment generated by the applicable tax increment financing district. Tax increment revenue notes currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Revenue Note Payable of 2007, due in annual installments plus interest at 6.00% through December 30, 2023.	State Rte. 50 TIF	\$ 9,096,173	-	-	9,096,173

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Revenue Notes Payable – Continued

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Revenue Note Payable of 2015, due in annual installments plus interest at 10.00% through July 10, 2029.	State Rte. 50 TIF	\$ 1,100,000	-	-	1,100,000
		<u>10,196,173</u>	<u>-</u>	<u>-</u>	<u>10,196,173</u>

Promissory Notes Payable

Promissory note payable has been issued for the governmental activities. Promissory notes payable are direct obligations and pledge the full faith and credit of the Village. Promissory notes payable currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Promissory Note of 2019, due in semi-annual installments of \$183,333 plus interest at 3.15% through December 1, 2025.	General	\$ 1,100,000	-	1,100,000	-

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2022	<u>\$ 340,054,692</u>
Legal Debt Limit - 8.625% of Assessed Value	29,329,717
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>29,329,717</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,484,699	25,171	50,342	1,459,528	291,906
Net Pension Liability/(Asset) - IMRF	(1,593,915)	2,898,199	-	1,304,284	-
Net Pension Liability - Police Pension	3,996,765	4,035,196	-	8,031,961	-
Total OPEB Liability - RBP	14,910,065	-	251,295	14,658,770	-
General Obligation Bonds	11,350,000	-	535,000	10,815,000	570,000
Tax Increment Revenue Bonds	2,400,000	-	425,000	1,975,000	455,000
Tax Increment Revenue Notes Payable	10,196,173	-	-	10,196,173	-
Promissory Note Payable	1,100,000	-	1,100,000	-	-
	<u>43,843,787</u>	<u>6,958,566</u>	<u>2,361,637</u>	<u>48,440,716</u>	<u>1,316,906</u>
Business-Type Activities					
Compensated Absences	115,237	12,612	6,303	121,546	24,309
Net Pension Liability/(Asset) - IMRF	(340,014)	646,691	-	306,677	-
Total OPEB Liability - RBP	544,074	-	98,366	445,708	-
General Obligation Bonds Payable	2,950,000	-	280,000	2,670,000	290,000
Plus: Unamortized Premium	126,270	-	14,030	112,240	-
	<u>3,395,567</u>	<u>659,303</u>	<u>398,699</u>	<u>3,656,171</u>	<u>314,309</u>

For governmental activities the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the General Fund. The State Rte. 50 TIF Fund makes payments on the tax increment revenue bonds and tax increment revenue note payable. The General Fund makes payments on the promissory note payable. Payments on the general obligation bonds are made by the debt service fund.

For business-type activities the compensated absences, the pension liability, the total OPEB liability, and the general obligation bonds payable are liquidated by the Sewer Fund.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities				Business-Type Activities	
	General Obligation Bonds		Tax Increment Revenue Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 570,000	198,785	455,000	98,750	290,000	105,350
2025	570,000	195,508	485,000	76,000	300,000	95,200
2026	575,000	191,211	505,000	51,750	315,000	83,200
2027	580,000	185,578	530,000	26,500	325,000	70,600
2028	585,000	178,439	-	-	340,000	57,600
2029	595,000	170,027	-	-	350,000	44,000
2030	600,000	160,614	-	-	370,000	30,000
2031	610,000	150,328	-	-	380,000	15,200
2032	625,000	138,896	-	-	-	-
2033	635,000	126,611	-	-	-	-
2034	650,000	113,270	-	-	-	-
2035	660,000	98,860	-	-	-	-
2036	675,000	83,331	-	-	-	-
2037	695,000	66,549	-	-	-	-
2038	710,000	48,627	-	-	-	-
2039	730,000	29,548	-	-	-	-
2040	750,000	9,938	-	-	-	-
Totals	10,815,000	2,146,120	1,975,000	253,000	2,670,000	501,150

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue State Rte. 50 TIF	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 271,842	-	-	-	271,842
Restricted					
Economic Development	-	-	-	4,929,435	4,929,435
Street Maintenance	-	-	-	1,236,396	1,236,396
Debt Service	-	-	-	1,105,024	1,105,024
Public Safety - Police	28,570	-	-	94,585	123,155
	<u>28,570</u>	<u>-</u>	<u>-</u>	<u>7,365,440</u>	<u>7,394,010</u>
Committed					
Economic Development	-	818,117	-	-	818,117
Unassigned	<u>15,305,377</u>	<u>-</u>	<u>-</u>	<u>(1,294,289)</u>	<u>14,011,088</u>
Total Fund Balances	<u>15,605,789</u>	<u>818,117</u>	<u>-</u>	<u>6,071,151</u>	<u>22,495,057</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of annual operating expenditures.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 24,132,340
Less:	
Tax Increment Revenue Refunding Bonds of 2018A	(1,975,000)
Tax Increment Revenue Note Payable of 2007	(9,096,173)
Tax Increment Revenue Note Payable of 2015	<u>(1,100,000)</u>
Net Investment in Capital Assets	<u><u>11,961,167</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS – Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,410,181
Less:	
General Obligation Refunding Bonds of 2015A	(2,670,000)
Unamortized Premium	<u>(112,240)</u>
Net Investment in Capital Assets	<u><u>3,627,941</u></u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Arthur J. Gallagher & Co. is the Village's current full service insurance brokerage firm for property and liability coverage. The Village's property, equipment, boiler, general liability, automobile and law enforcement coverages are insured through the Illinois Municipal Insurance Cooperative. This includes, but is not limited to, the placement of insurance policies, coverage marketing, claims advocacy and management, loss prevention services, claim audits, training programs and risk information systems.

The Village participates in the Illinois Public Risk Fund (IPRF) for workers' compensation coverage. IPRF is a self-funded workers' compensation pool for public entities, established to provide a cost-effective alternative to escalating workers' compensation premiums and related costs. By participating in IPRF, more than 500 public entities and government agencies have pooled their workers' compensation exposures and controlled costs through a unified loss prevention and claims management program.

Crime and Public Officials' bond coverage is included with the Illinois Municipal Insurance Cooperative. This coverage includes faithful performance of duties for all Village employees, elected officials, board members, commissioners, directors and non-compensated officers. The policy has also been endorsed to include all employees that are required to be bonded by law, as well as coverage for Treasurers and Tax Collectors up to the policy limits.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

COMMITMENTS

Sales Tax Rebate Agreement

The Village of Bradley has entered into a sales tax rebate agreement with a local company. Under this agreement, the Village rebates \$35,000 of sales tax revenue generated by the facility on an annual basis. Total expenditures incurred to date on this agreement as of April 30, 2023 was \$210,000.

JOINT VENTURE

Kankakee River Metropolitan Agency (KRMA)

The Village is a member of the Kankakee River Metropolitan Agency (KRMA) which consist of four municipalities. KRMA is a municipal corporation and public body politic and corporate established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended, (the Act). KRMA is empowered under the Act to plan, construct, finance, operate and maintain a sewer and wastewater treatment system to serve its members.

KRMA is governed by a Board of Directors which consists of one official selected by each member municipality. Each Director has an equal vote. The officers of KRMA are appointed by the Board of Directors. The Board of Directors determines the general policy of the agency, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by the Agency, adopts by-laws, rules and regulations, and exercise such powers and performs such duties as may be prescribed in the Agency Agreement or in the by-laws.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE – Continued

Kankakee River Metropolitan Agency (KRMA) – Continued

Summary of Financial Position as of April 30, 2023:

Current Assets	\$ 6,526,814	Current Liabilities	5,228,426
Restricted Assets	4,450,657	Long-Term Liabilities	<u>46,298,766</u>
Capital Assets	60,696,399	Total Liabilities	51,527,192
Deferred Bond Refunding	<u>288,770</u>		
		Net Position	<u>20,435,448</u>
Total Assets/Deferred Outflows of Resources	<u>71,962,640</u>	Total Liabilities and Net Position	<u>71,962,640</u>

Summary of Revenues, Expenses and Changes in Net Position for the year ended April 30, 2023:

Operating Revenues	\$ 12,881,950
Operating Expenses	<u>9,537,127</u>
Operating Income	3,344,823
Nonoperating Revenues and Expenses	<u>(965,718)</u>
Change in Net Position	2,379,105
Net Position - Beginning	<u>18,056,343</u>
Net Position - Ending	<u>20,435,448</u>

Complete financial statements for KRMA can be obtained from the City of Kankakee accounting department.

KRMA's bonds are revenue obligations. They are limited obligations of KRMA with a claim for payment solely from and secured by a pledge of the revenues of the System and amounts in various funds and accounts established by Agency resolutions. The bonds are not a debt of any member. KRMA has no power to levy taxes.

Operating revenues of the Agency include charges to the participants for their respective share of the administration, operating and maintenance expenditures including provision for debt service of the Agency and charges to other waste haulers. Nonoperating revenues include investment income, insurance reimbursements, and capital grants.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE – Continued

Kankakee River Metropolitan Agency (KRMA) – Continued

KRMA is directed by an intergovernmental agreement dated May 1, 1996. This agreement stipulates that the City of Kankakee, the Villages of Aroma Park, Bourbonnais and Bradley will provide for the joint and cooperative operation, use and maintenance of the wastewater treatment system which serves these communities. The Agency acquired ownership of the Regional Wastewater Treatment Facility (RWTF) from the City of Kankakee on April 22, 1999. The acquisition was funded by the issuance of revenue bonds.

The participants make monthly payments from the estimated operation and maintenance expenses, administrative expenses, capital outlay, debt service and other equity transactions. Changes in actual expenditures as compared to budget, as well as changes in actual relative flows as compared to estimates create differences which are calculated and reflected in the participant receivable/payable accounts which are carried from year-to-year until availability of working capital enable repayment.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are not issued for the Police and Firefighters' Pension Plans. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the three pension plans are:

	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows	Pension Expense/ (Revenue)
IMRF	\$ 1,610,961	1,449,146	41,513	250,887
Police Pension	8,031,961	6,637,435	2,176,223	2,243,684
Firefighters' Pension	(705,748)	1,465,828	1,548,854	(8,947)
	<u>8,937,174</u>	<u>9,552,409</u>	<u>3,766,590</u>	<u>2,485,624</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	47
Inactive Plan Members Entitled to but not yet Receiving Benefits	31
Active Plan Members	<u>28</u>
Total	<u><u>106</u></u>

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the Village’s contribution was 9.45% of covered payroll.

Net Pension Liability/(Asset). The Village’s net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 3,451,184	1,610,961	133,132

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 17,149,260	19,083,189	(1,933,929)
Changes for the Year:			
Service Cost	194,153	-	194,153
Interest on the Total Pension Liability	1,215,534	-	1,215,534
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	81,079	-	81,079
Changes of Assumptions	-	-	-
Contributions - Employer	-	190,581	(190,581)
Contributions - Employees	-	84,912	(84,912)
Net Investment Income	-	(2,432,037)	2,432,037
Benefit Payments, including Refunds of Employee Contributions	(960,696)	(960,696)	-
Other (Net Transfer)	-	102,420	(102,420)
Net Changes	530,070	(3,014,820)	3,544,890
Balances at December 31, 2022	17,679,330	16,068,369	1,610,961

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the Village recognized pension expense of \$250,887. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 82,882	(34,872)	48,010
Change in Assumptions	-	(6,641)	(6,641)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,323,126	-	1,323,126
Total Pension Expense to be			
Recognized in Future Periods	1,406,008	(41,513)	1,364,495
Pension Contributions Subsequent to Year-End	43,138	-	43,138
	<u>1,449,146</u>	<u>(41,513)</u>	<u>1,407,633</u>

\$43,138 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2024	\$ (53,510)
2025	227,740
2026	431,375
2027	758,890
2028	-
Thereafter	<u>-</u>
Total	<u>1,364,495</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>34</u>
Total	<u><u>61</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023, the Village's contribution was 23.47% of covered payroll.

Concentrations. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.00%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the PubS-2010(A) Study adjusted for plan status, collar and Illinois Public Pension data, as appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 14,364,866	8,031,961	2,922,946

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 36,830,391	32,833,626	3,996,765
Changes for the Year:			
Service Cost	781,758	-	781,758
Interest on the Total Pension Liability	2,428,028	-	2,428,028
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	2,343,358	-	2,343,358
Changes of Assumptions	-	-	-
Contributions - Employer	-	719,665	(719,665)
Contributions - Employees	-	296,084	(296,084)
Net Investment Income	-	559,908	(559,908)
Benefit Payments, including Refunds of Employee Contributions	(1,586,959)	(1,586,959)	-
Administrative Expenses	-	(57,709)	57,709
Net Changes	3,966,185	(69,011)	4,035,196
Balances at April 30, 2023	40,796,576	32,764,615	8,031,961

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the Village recognized pension expense of \$2,243,684. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,162,614	(1,406,605)	1,756,009
Change in Assumptions	364,923	(769,618)	(404,695)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>3,109,898</u>	-	<u>3,109,898</u>
Total Deferred Amounts Related to Police Pension	<u><u>6,637,435</u></u>	<u><u>(2,176,223)</u></u>	<u><u>4,461,212</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 1,443,880
2025	677,597
2026	1,332,803
2027	480,241
2028	155,974
Thereafter	<u>370,717</u>
Total	<u><u>4,461,212</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan

Plan Descriptions

Plan Administration. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>9</u>
Total	<u><u>19</u></u>

Benefits Provided. The following is a summary of the Firefighters’ Pension Plan as provided for in Illinois State Statutes.

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighters' office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023, the Village's contribution was 24.09% of covered payroll.

Concentrations. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	3.25%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the PubS-2010(A) Study adjusted for plan status, collar, and Illinois Public Pension data, as appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 6.00%, while 4.50% was used in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension (asset) to changes in the discount rate. The table below presents the net pension (asset) of the Village calculated using the discount rate as well as what the Village’s net pension (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension (Asset)	\$ (250,515)	(705,748)	(1,063,235)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at April 30, 2022	\$ 1,918,366	3,021,479	(1,103,113)
Changes for the Year:			
Service Cost	52,765	-	52,765
Interest on the Total Pension Liability	112,691	-	112,691
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	441,214	-	441,214
Changes of Assumptions	-	-	-
Contributions - Employer	-	142,977	(142,977)
Contributions - Employees	-	52,764	(52,764)
Net Investment Income	-	27,395	(27,395)
Benefit Payments, including Refunds of Employee Contributions	(74,364)	(74,364)	-
Administrative Expenses	-	(13,831)	13,831
Net Changes	532,306	134,941	397,365
Balances at April 30, 2023	2,450,672	3,156,420	(705,748)

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the Village recognized pension revenue of \$8,947. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 528,073	(900,542)	(372,469)
Change in Assumptions	551,519	(648,312)	(96,793)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	386,236	-	386,236
Total Deferred Amounts Related to Firefighters' Pension	<u>1,465,828</u>	<u>(1,548,854)</u>	<u>(83,026)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 42,452
2025	39,052
2026	38,687
2027	(46,770)
2028	(60,874)
Thereafter	<u>(95,573)</u>
Total	<u>(83,026)</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental, vision, and life insurance benefits for retirees and their dependents. Employees are responsible for 20% of cost of coverage including coverage for any eligible spouse/dependent if hired before June 1, 2002. Employees hired on/after June 1, 2002 are responsible for 100%. Eligible dependent coverage may continue should retiree coverage terminate under COBRA provisions when an applicable qualifying event occurs. The dependent would be responsible for the full cost of coverage.

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	46
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>65</u>
Total	<u><u>111</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2023 and was determined by an actuarial valuation as of April 30, 2022.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	3.53%
Healthcare Cost Trend Rates	PPO has an ultimate rate of 5.0% and dental has an ultimate rate of 4.0% for years 2023 and later.
Retirees' Share of Benefit-Related Costs	Pre-65 Coverage: Hired before June 1, 2002 20% of cost of coverage. Hired on/after June 1, 2002 100% of projected health insurance premiums for retirees. Post-65 Coverage: Hired before June 1, 2002 80% of Medicare supplement. Hired on/after are not eligible for any coverage with the Village.

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study improved to 2017 using MP-2019 improvement rates. These rates are then improved generationally using MP-2019 improvement rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	<u>\$ 15,454,139</u>
Changes for the Year:	
Service Cost	266,955
Interest on the Total OPEB Liability	485,631
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(451,302)
Benefit Payments	<u>(650,945)</u>
Net Changes	<u>(349,661)</u>
Balance at April 30, 2023	<u>15,104,478</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.53%, while the prior valuation used 3.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 17,125,199	15,104,478	13,450,892

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using varied Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using varied Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 13,162,811	15,104,478	17,505,181

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the Village recognized OPEB expense of \$1,259. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(5,540,400)	(5,540,400)
Change in Assumptions	2,455,413	(1,903,206)	552,207
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>2,455,413</u>	<u>(7,443,606)</u>	<u>(4,988,193)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (751,327)
2025	(751,327)
2026	(787,275)
2027	(816,875)
2028	(783,569)
Thereafter	<u>(1,097,820)</u>
Total	<u><u>(4,988,193)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefits Plan

- Budgetary Comparison Schedule
 - General Fund
 - State Rte. 50 TIF - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF BRADLEY, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 299,251	\$ 309,478	\$ 10,227	\$ 2,671,882	11.58%
2017	329,486	329,486	-	2,742,566	12.01%
2018	301,407	301,407	-	2,549,512	11.82%
2019	308,462	308,462	-	2,706,365	11.40%
2020	283,438	283,438	-	2,544,065	11.14%
2021	224,614	224,614	-	1,828,605	12.28%
2022	222,910	222,910	-	1,908,193	11.68%
2023	175,738	175,738	-	1,859,661	9.45%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% - 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 835,134	\$ 835,134	\$ -	\$ 2,473,848	33.76%
2016	856,951	856,951	-	2,397,067	35.75%
2017	1,295,803	1,034,020	(261,783)	2,568,152	40.26%
2018	1,378,462	1,097,352	(281,110)	2,651,613	41.38%
2019	995,000	1,141,599	146,599	2,711,937	42.10%
2020	1,048,684	1,091,372	42,688	2,935,012	37.18%
2021	1,097,395	11,675,592	10,578,197	2,902,512	402.26%
2022	762,769	821,002	58,233	3,113,576	26.37%
2023	668,545	719,665	51,120	3,066,864	23.47%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.00%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as described.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 85,451	\$ 85,451	\$ -	\$ 432,920	19.74%
2016	82,643	82,643	-	418,117	19.77%
2017	126,915	127,168	253	463,523	27.44%
2018	136,680	136,081	(599)	492,665	27.62%
2019	178,497	143,449	(35,048)	402,805	35.61%
2020	186,055	147,727	(38,328)	415,896	35.52%
2021	240,191	1,652,667	1,412,476	396,854	416.44%
2022	247,414	120,185	(127,229)	367,036	32.74%
2023	135,884	142,977	7,093	593,476	24.09%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	5-Year Average Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	4.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as described.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 289,708
Interest	932,167
Differences Between Expected and Actual Experience	(5,662)
Change of Assumptions	16,616
Benefit Payments, Including Refunds of Member Contributions	<u>(608,958)</u>
Net Change in Total Pension Liability	623,871
Total Pension Liability - Beginning	<u>12,621,750</u>
Total Pension Liability - Ending	<u><u>13,245,621</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 309,478
Contributions - Members	120,728
Net Investment Income	56,336
Benefit Payments, Including Refunds of Member Contributions	(608,958)
Other (Net Transfer)	<u>(37,497)</u>
Net Change in Plan Fiduciary Net Position	(159,913)
Plan Net Position - Beginning	<u>11,356,559</u>
Plan Net Position - Ending	<u><u>11,196,646</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 2,048,975</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.53%
Covered Payroll	\$ 2,671,882
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	76.69%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
304,282	299,035	260,755	293,151	270,708	195,550	194,153
976,549	1,037,717	1,053,044	1,099,236	1,148,588	1,155,399	1,215,534
213,056	60,574	63,319	75,265	(356,076)	411,376	81,079
(52,331)	(465,122)	449,498	-	(67,826)	-	-
(649,624)	(701,689)	(715,726)	(727,327)	(824,090)	(903,652)	(960,696)
791,932	230,515	1,110,890	740,325	171,304	858,673	530,070
13,245,621	14,037,553	14,268,068	15,378,958	16,119,283	16,290,587	17,149,260
14,037,553	14,268,068	15,378,958	16,119,283	16,290,587	17,149,260	17,679,330
336,158	320,462	321,618	274,690	265,615	239,132	190,581
124,503	112,733	120,808	133,212	95,240	86,087	84,912
769,379	2,118,625	(796,832)	2,432,086	2,132,189	2,833,155	(2,432,037)
(649,624)	(701,689)	(715,726)	(727,327)	(824,090)	(903,652)	(960,696)
170,628	(143,380)	134,321	25,418	205,986	96,818	102,420
751,044	1,706,751	(935,811)	2,138,079	1,874,940	2,351,540	(3,014,820)
11,196,646	11,947,690	13,654,441	12,718,630	14,856,709	16,731,649	19,083,189
11,947,690	13,654,441	12,718,630	14,856,709	16,731,649	19,083,189	16,068,369
2,089,863	613,627	2,660,328	1,262,574	(441,062)	(1,933,929)	1,610,961
85.11%	95.70%	82.70%	92.17%	102.71%	111.28%	90.89%
2,766,734	2,505,183	2,684,626	2,638,715	2,116,458	1,913,049	1,886,934
75.54%	24.49%	99.09%	47.85%	(20.84%)	(101.09%)	85.37%

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2023

	<u>4/30/2015</u>
Total Pension Liability	
Service Cost	\$ 708,543
Interest	1,300,620
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	1,052,181
Change of Assumptions	1,526,143
Benefit Payments, Including Refunds of Member Contributions	<u>(727,895)</u>
Net Change in Total Pension Liability	3,859,592
Total Pension Liability - Beginning	<u>19,602,058</u>
Total Pension Liability - Ending	<u><u>23,461,650</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 835,134
Contributions - Members	243,589
Net Investment Income	770,258
Benefit Payments, Including Refunds of Member Contributions	<u>(727,895)</u>
Administrative Expense	<u>(17,842)</u>
Net Change in Plan Fiduciary Net Position	1,103,244
Plan Net Position - Beginning	<u>13,337,267</u>
Plan Net Position - Ending	<u><u>14,440,511</u></u>
Employer's Net Pension Liability	<u><u>\$ 9,021,139</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.55%
Covered Payroll	\$ 2,473,848
Employer's Net Pension Liability as a Percentage of Covered Payroll	364.66%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to salary increases took place in 2015, 2019, and 2021. Changes in assumptions related to the discount rate took place in 2018 through 2020.

4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
677,653	705,319	752,928	854,006	791,206	764,402	784,161	781,758
1,556,396	1,697,657	1,730,420	1,938,932	2,088,483	2,302,581	2,322,216	2,428,028
-	-	-	-	199,704	-	-	-
767,576	(859,321)	1,728,582	525,849	(166,746)	929,177	(1,403,427)	2,343,358
-	-	2,621,662	(1,937,377)	(95,628)	135	-	-
(881,315)	(973,185)	(1,033,166)	(1,055,393)	(1,174,358)	(1,398,920)	(1,391,468)	(1,586,959)
2,120,310	570,470	5,800,426	326,017	1,642,661	2,597,375	311,482	3,966,185
23,461,650	25,581,960	26,152,430	31,952,856	32,278,873	33,921,534	36,518,909	36,830,391
25,581,960	26,152,430	31,952,856	32,278,873	33,921,534	36,518,909	36,830,391	40,796,576
856,951	1,034,020	1,097,352	1,141,599	1,091,372	11,675,592	821,002	719,665
256,757	336,843	257,108	281,671	315,095	329,106	333,564	296,084
(144,168)	1,459,719	1,151,402	1,186,364	502,897	5,296,215	(2,720,097)	559,908
(881,315)	(973,185)	(1,033,166)	(1,055,393)	(1,174,358)	(1,398,920)	(1,391,468)	(1,586,959)
(35,061)	(20,642)	(40,515)	(43,944)	(42,962)	(34,492)	(41,828)	(57,709)
53,164	1,836,755	1,432,181	1,510,297	692,044	15,867,501	(2,998,827)	(69,011)
14,440,511	14,493,675	16,330,430	17,762,611	19,272,908	19,964,952	35,832,453	32,833,626
14,493,675	16,330,430	17,762,611	19,272,908	19,964,952	35,832,453	32,833,626	32,764,615
11,088,285	9,822,000	14,190,245	13,005,965	13,956,582	686,456	3,996,765	8,031,961
56.66%	62.44%	55.59%	59.71%	58.86%	98.12%	89.15%	80.31%
2,397,067	2,568,152	2,651,613	2,711,937	2,935,012	2,902,512	3,113,576	3,066,864
462.58%	382.45%	535.16%	479.58%	475.52%	23.65%	128.37%	261.89%

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2023**

	<u>4/30/2015</u>
Total Pension Liability	
Service Cost	\$ 94,173
Interest	69,422
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(176,896)
Change of Assumptions	212,506
Benefit Payments, Including Refunds of Member Contributions	-
Net Change in Total Pension Liability	199,205
Total Pension Liability - Beginning	991,745
Total Pension Liability - Ending	<u>1,190,950</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 85,451
Contributions - Members	32,944
Net Investment Income	6,384
Benefit Payments, Including Refunds of Member Contributions	-
Administrative Expense	(7,662)
Net Change in Plan Fiduciary Net Position	117,117
Plan Net Position - Beginning	521,141
Plan Net Position - Ending	<u>638,258</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 552,692</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.59%
Covered Payroll	\$ 432,920
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	127.67%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to salary growth took place in 2018 and 2020. Changes in assumptions related to demographics took place in 2019 and 2020, and changes in assumptions related to the discount rate took place in 2015 through 2017, and 2019 through 2022.

4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
147,846	149,284	211,318	185,233	169,239	200,235	153,610	52,765
70,394	83,652	100,837	89,614	131,437	117,963	106,256	112,691
-	-	-	-	37,303	-	-	-
(67,729)	(78,994)	(73,876)	216,318	(239,625)	(324,026)	(535,674)	441,214
104,572	240,882	(230,384)	382,250	245,314	(41,047)	(662,165)	-
(35,443)	-	-	(42,090)	-	(5,736)	(79,352)	(74,364)
219,640	394,824	7,895	831,325	343,668	(52,611)	(1,017,325)	532,306
1,190,950	1,410,590	1,805,414	1,813,309	2,644,634	2,988,302	2,935,691	1,918,366
1,410,590	1,805,414	1,813,309	2,644,634	2,988,302	2,935,691	1,918,366	2,450,672
82,643	127,168	136,081	143,449	147,727	1,652,667	120,185	142,977
41,605	44,180	45,121	46,250	36,232	36,540	32,795	52,764
1,157	9,976	7,453	24,991	50,260	102,674	(279,702)	27,395
(35,443)	-	-	(42,090)	-	(5,736)	(79,352)	(74,364)
(4,663)	(2,633)	(2,140)	(7,245)	(1,929)	(11,402)	(33,598)	(13,831)
85,299	178,691	186,515	165,355	232,290	1,774,743	(239,672)	134,941
638,258	723,557	902,248	1,088,763	1,254,118	1,486,408	3,261,151	3,021,479
723,557	902,248	1,088,763	1,254,118	1,486,408	3,261,151	3,021,479	3,156,420
687,033	903,166	724,546	1,390,516	1,501,894	(325,460)	(1,103,113)	(705,748)
51.29%	49.97%	60.04%	47.42%	49.74%	111.09%	157.50%	128.80%
418,117	463,523	492,665	402,805	415,896	396,854	367,036	593,476
164.32%	194.85%	147.07%	345.21%	361.12%	(82.01%)	(300.55%)	(118.92%)

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2023**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.73%
2016	(0.85%)
2017	9.66%
2018	7.15%
2019	6.69%
2020	2.58%
2021	24.59%
2022	(11.51%)
2023	0.47%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2023**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	1.15%
2016	(0.50%)
2017	1.55%
2018	1.08%
2019	3.19%
2020	5.72%
2021	5.23%
2022	(2.31%)
2023	(5.90%)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2023**

	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Total OPEB Liability					
Service Cost	\$ 283,321	290,033	452,885	500,754	266,955
Interest	768,138	768,919	519,833	490,299	485,631
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	-	(3,828,171)	-	(4,833,289)	-
Change of Assumptions or Other Inputs	527,900	3,431,592	943,890	(1,995,683)	(451,302)
Benefit Payments	(623,718)	(655,931)	(633,045)	(614,004)	(650,945)
Net Change in Total OPEB Liability	955,641	6,442	1,283,563	(6,451,923)	(349,661)
Total OPEB Liability - Beginning	19,660,416	20,616,057	20,622,499	21,906,062	15,454,139
Total OPEB Liability - Ending	20,616,057	20,622,499	21,906,062	15,454,139	15,104,478
Covered-Employee Payroll	\$ 5,348,023	4,810,976	5,375,939	5,181,680	7,626,324
Total OPEB Liability as a Percentage of Covered-Employee Payroll	385.49%	428.66%	407.48%	298.25%	198.06%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2023.

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 18,173,614	18,312,269	18,636,398
Intergovernmental	1,792,749	383,110	665,064
Licenses and Permits	428,750	411,848	497,121
Charges for Services	863,698	1,364,854	1,789,481
Fines and Forfeitures	336,100	278,860	266,419
Investment Income	25,000	229,750	296,381
Miscellaneous	404,350	587,233	544,325
Total Revenues	<u>22,024,261</u>	<u>21,567,924</u>	<u>22,695,189</u>
Expenditures			
General Government	8,955,742	6,658,007	6,303,971
Public Safety	6,886,376	7,367,891	7,401,217
Public Works	1,848,782	1,594,958	1,581,586
Building Standards	922,758	486,881	495,430
Economic Development/Incentive	50,000	35,000	35,000
Information Technology	118,700	148,703	159,331
Employee Benefits	-	690,184	681,367
Total Expenditures	<u>18,782,358</u>	<u>16,981,623</u>	<u>16,657,902</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,241,903</u>	<u>4,586,301</u>	<u>6,037,287</u>
Other Financing (Uses)			
Disposal of Capital Assets	500	36,083	60,583
Transfer Out	(2,737,350)	(3,987,350)	(5,600,379)
	<u>(2,736,850)</u>	<u>(3,951,267)</u>	<u>(5,539,796)</u>
Net Change in Fund Balance	<u>505,053</u>	<u>635,034</u>	497,491
Fund Balance - Beginning			<u>15,108,298</u>
Fund Balance - Ending			<u>15,605,789</u>

VILLAGE OF BRADLEY, ILLINOIS

State Rte. 50 TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,175,000	1,199,309	1,199,309
Investment Income	2,000	3,400	12,553
Total Revenues	<u>1,177,000</u>	<u>1,202,709</u>	<u>1,211,862</u>
Expenditures			
Economic Development/Incentive	224,000	180,800	178,341
Debt Service			
Principal Retirement	425,000	425,000	425,000
Interest and Fiscal Charges	552,000	581,203	581,203
Total Expenditures	<u>1,201,000</u>	<u>1,187,003</u>	<u>1,184,544</u>
Net Change in Fund Balance	<u>(24,000)</u>	<u>15,706</u>	27,318
Fund Balance - Beginning			<u>790,799</u>
Fund Balance - Ending			<u>818,117</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Enterprise Fund
- Combining Statements – Pension Trust Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

State Rte. 50 TIF Fund

The State Rte. 50 TIF Fund is used to account for the incremental tax revenues and expenditures for approved projects and debt service costs of the State Rte. 50 TIF District.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund is used to account for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

Police Seizure Fund

The Police Seizure Fund is used to account for monies seized from drug arrests. Funds are sent to the State of Illinois who thereby allocates and returns funds to the Village to use for drug enforcement and education purposes.

L Power Rd. TIF Fund

The L Power Rd. TIF Fund is used to account for the incremental tax revenues and expenditures for approved projects of the L Power Rd. TIF District.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – CONTINUED

Hotel Tax Fund

The Hotel Tax Fund is used to account for the accumulation of resources from payment of hotel/motel taxes. The Village has established a 5% hotel tax pursuant to state law. Funds are committed to promoting tourism and conventions within the municipality.

Commercial Business District Fund

The Commercial Business District Fund is used to account for the accumulation of resources from payment of sales taxes to support the Commercial Business District.

DEBT SERVICE FUND

The Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

GO Bond Fund

The GO Bond Fund is used to account for the accumulation of resources for, and the payment of, general obligation bond principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by a governmental unit except those financed by Proprietary Funds.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose. The Village's enterprise funds are both major funds.

Sewer

The Sewer Fund is used to account for the provision of sewer services, repair, and improvement services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

INDIVIDUAL FUND DESCRIPTIONS

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by State statutes and by the Village through an annual property tax levy.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by State statutes and by the Village through an annual property tax levy.

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,262,160	2,427,128	2,427,128
State Shared Taxes			
State Income Tax	2,151,100	2,150,000	2,372,852
State Sales Tax	13,044,524	13,109,000	13,210,044
State Use Tax	535,680	626,000	626,235
Auto Rental Tax	150	141	139
	<u>15,731,454</u>	<u>15,885,141</u>	<u>16,209,270</u>
Local Taxes			
Cannabis Tax	180,000	-	-
	<u>18,173,614</u>	<u>18,312,269</u>	<u>18,636,398</u>
Intergovernmental			
Replacement Taxes	200,824	365,000	369,422
Grants	1,590,925	18,110	295,642
Police Grants	1,000	-	-
	<u>1,792,749</u>	<u>383,110</u>	<u>665,064</u>
Licenses and Permits			
Licenses			
Business Licenses	12,500	11,923	23,123
Liquor Licenses	78,400	75,950	103,900
Vending License	34,850	40,620	77,985
Tobacco License	2,000	2,000	4,100
Other License	50,000	18,280	23,380
	<u>177,750</u>	<u>148,773</u>	<u>232,488</u>
Permits			
Building Permits	250,000	262,000	263,608
Park Rental	1,000	1,075	1,025
	<u>251,000</u>	<u>263,075</u>	<u>264,633</u>
	<u>428,750</u>	<u>411,848</u>	<u>497,121</u>

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Charges for Services			
Garbage Billings	\$ 100	-	-
Ambulance Revenue	800,050	1,300,000	1,729,195
Administrative Review Fee	9,500	13,706	13,856
Sex Offender Registration	600	810	810
Public Safety Inspections	10,000	11,260	11,060
Enforced Mowing	500	443	443
Garage Sales Revenue	100	-	-
Senior Citizen Activities	1,000	-	-
Bulk Waste Disposal	5,000	2,860	2,950
Cell Tower Revenue	36,848	35,775	31,167
Total Charges for Services	863,698	1,364,854	1,789,481
Fines and Forfeitures			
Circuit Court Fees	100,000	93,317	93,292
Administrative Tow Fee	125,000	108,050	109,050
D.U.I. Fines	3,500	2,602	2,602
Adjudication Fines	35,500	17,565	17,965
False Alarm Fines	100	-	-
Fines - Vehicle Fund	2,500	403	403
Accident Report Fees	2,500	2,120	2,115
Parking Fines and Other Fees	2,000	417	766
Livescan Fingerprint	-	(614)	(903)
IDROP Receipts	65,000	55,000	41,129
Total Fines and Forfeitures	336,100	278,860	266,419
Investment Income	25,000	229,750	296,381
Miscellaneous			
Donations	31,500	40,628	43,152
Reimbursements	140,000	256,312	254,641
Franchise Fees	220,000	207,500	198,392
Other Income	12,850	82,793	48,140
Total Miscellaneous	404,350	587,233	544,325
Total Revenues	22,024,261	21,567,924	22,695,189

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Property Taxes	\$ 1,363,507	1,482,310	1,482,310
Property Taxes - Police Pension	762,769	801,805	801,805
Property Taxes - Fire Pension	135,884	143,013	143,013
Retailers Occupational Tax	13,000,000	13,085,000	13,185,768
Use Tax Revenue	535,680	626,000	626,235
Sales Taxes - Business District	15,000	-	-
Illinois Income Tax	2,151,100	2,150,000	2,372,852
State Cannabis Tax	29,524	24,000	24,276
Local Cannabis Tax	180,000	-	-
Replacement Tax	200,824	365,000	369,422
Cell Tower Revenue	36,848	35,775	31,167
Auto Rental Tax	150	141	139
Franchise Fees	220,000	207,500	198,392
Grants	1,590,925	18,110	295,642
Interest	25,000	229,750	296,381
IDROP Receipts	65,000	55,000	41,129
Other Income	10,350	44,697	10,044
Total General Administration	20,322,561	19,268,101	19,878,575
Village President			
Liquor License	78,400	75,950	103,900
Village Clerk			
Vending Sticker Fee	34,850	40,620	77,985
Tobacco License	2,000	2,000	4,100
Insurance Reimbursements	65,000	105,000	105,537
Administration Review Fee	3,000	3,550	3,700
Other License	25,000	10,080	13,180
Total Village Clerk	129,850	161,250	204,502
Public Benefit			
Garbage Collection	100	-	-
Christmas Parade Donations	3,500	5,400	5,400
Garage Sale Revenues	100	-	-
Senior Citizen Activities	1,000	-	-
Total Public Benefit	4,700	5,400	5,400
Total General Government	20,535,511	19,510,701	20,192,377

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Police Salary Reimbursement	\$ 75,000	151,312	149,104
Police Grants	1,000	-	-
Circuit Court Fines	100,000	93,317	93,292
D.U.I. Fines	3,500	2,602	2,602
False Alarm Fines	100	-	-
Fines - Vehicle Fund	2,500	403	403
Sex Offender Registration	600	810	810
Accident Reports Fees	2,500	2,120	2,115
Parking Fines and Other Fees	2,000	-	-
Livescan Fingerprint Fee	-	(614)	(903)
Adjudication Revenue	15,500	15,081	15,481
Administrative Tow Fees	125,000	108,050	109,050
Other Fines	-	417	766
National Night Out Donations	15,000	26,897	29,421
Shop with a Cop Donations	12,500	8,331	8,331
Other Income	1,000	38,096	38,096
Police Contributions/Donations	500	-	-
Total Police Department	356,700	446,822	448,568
Fire Department			
Smoke Detection Inspections	10,000	11,260	11,060
Ambulance Service	800,050	1,300,000	1,729,195
Total Fire Department	810,050	1,311,260	1,740,255
Total Public Safety	1,166,750	1,758,082	2,188,823
Public Works			
Park Rental Fees	1,000	1,075	1,025
Enforced Mowing	500	443	443
Bulk Waste Disposal	5,000	2,860	2,950
Other Income	1,500	-	-
Total Public Works	8,000	4,378	4,418

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Building Standards			
Business Registration Fee	\$ 12,500	11,923	23,123
Building Permits	250,000	262,000	263,608
Landlord License Registration	25,000	8,200	10,200
Zoning Fees	6,500	10,156	10,156
Adjudication - Code	20,000	2,484	2,484
Total Building Standards	314,000	294,763	309,571
Total Revenues by Function/Department	22,024,261	21,567,924	22,695,189

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
General Activity			
Telephones - Mobile	\$ -	235	329
Telephones - Office	1,884	3,615	3,688
Mileage	500	-	-
Grant Expenditures	550,000	9,212	9,212
Office Supplies	21,000	22,500	21,212
Office Equipment Purchase	6,500	5,633	5,693
Office Equipment Repairs and Maintenance	2,000	256	256
Department Projects	5,000	1,376	1,480
Postage	3,500	8,250	8,199
Property Purchase	-	145,462	145,462
Hardware Purchase	1,500	2,105	4,322
Building and Property Improvements	-	15,296	15,296
Real Estate Tax Payments	-	(121)	(121)
General Supplies	4,200	8,400	8,478
General Liability Insurance	710,845	760,000	769,506
Unemployment Insurance	5,000	1,231	1,231
Legal Fees	215,000	180,000	166,264
Other Legal Costs	18,000	18,500	18,536
Legislative Council	20,000	20,000	14,668
Temporary Help	200,000	142,500	138,388
Audit Fees	19,000	23,465	23,465
Memberships	3,000	4,151	4,330
Publications, Notices, Legal	10,000	9,454	9,706
Conventions and Meetings	4,000	1,055	1,055
Community Events	10,000	4,293	4,683
Codification	3,000	1,150	1,150
Training and Registration	5,000	2,515	2,515
Travel and Lodging	8,500	3,513	3,435
Meals and Per Diem	2,500	3,576	3,230
Other Fees and Services	15,000	16,200	15,597
Amenities for the Sick	1,000	895	923
Miscellaneous	5,000	1,300	1,249
Total General Activity	1,850,929	1,416,015	1,403,437

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
General Administration - Continued			
Support Staff			
Wages - Support Staff	\$ 61,160	58,000	57,734
Wages - Part-Time	20,000	23,500	23,697
Mileage	-	1,046	1,046
Total Support Staff	81,160	82,546	82,477
Total General Administration	1,932,089	1,498,561	1,485,914
Benefits			
General Activity			
Employee Insurance Contribution	(337,211)	(281,056)	-
Dental Insurance	62,241	60,368	60,400
Life and Disability Insurance	12,176	14,500	13,771
Medical Insurance - Village	1,581,315	1,491,164	1,210,178
IMRF	160,249	144,056	144,056
FICA	159,759	115,960	177,899
Medicare	90,345	99,044	99,044
Optional Insurance Premiums	8,500	8,616	8,626
Employee Deductible Reimbursement	450,509	152,000	153,026
Retiree Insurance	635,000	-	-
Total Benefits	2,822,883	1,804,653	1,867,000
Board of Trustees			
General Activity			
Salary - Trustees	28,800	28,800	28,971
Village President			
General Activity			
Salary - President	12,000	12,000	12,000
Amenities for the Sick	-	109	59
Total General Activity	12,000	12,109	12,059
Liquor Control			
Salary - Liquor Commissioner	1,200	1,200	1,279
Total Village President	13,200	13,309	13,338

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Administrator			
Management			
Salary - Administrator	\$ 109,000	105,000	104,588
Telephone - Mobile	-	47	47
Total Village Administrator	109,000	105,047	104,635
Village Clerk			
General Activity			
Salary - Clerk	8,100	7,500	7,545
Village Treasurer			
General Activity			
Salary - Treasurer	130,460	130,750	130,681
Public Benefit			
General Activity			
Electric	-	450	381
Heating and Gas	-	3,750	3,727
Water and Sewer	-	131	131
Christmas Activities	15,000	20,927	20,927
Senior Citizen Activities	5,000	4,476	4,476
Community Calendar	3,500	4,128	4,128
Metro Transit Contribution	35,741	35,741	35,741
Engineer Cost	95,000	101,500	101,259
Other Fees and Services	3,465	3,466	3,466
Municipal Operations Rebate	2,790,000	1,950,000	1,628,973
Community Garage Sale	500	-	-
Fire Pension Cost	200,235	143,013	143,013
Police Pension Cost	762,769	801,805	719,665
Total General Activity	3,911,210	3,069,386	2,665,887
Total General Government	8,955,742	6,658,007	6,303,971

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
General Activity			
Telephone - Mobile	\$ 26,000	22,500	24,753
Telephone - Office	5,400	6,515	6,880
Lead Communications	6,500	5,759	6,283
Vehicle Repair and Maintenance	42,000	32,000	32,375
Vehicle Fuel, Gas, Oil	99,000	94,000	92,909
Vehicle License	500	-	-
Equipment Repair	5,000	90	91
Equipment Purchase	193,200	75,874	75,874
Office Supplies	7,500	6,250	4,700
Office Equipment Purchase	5,000	2,228	2,298
Office Equipment Repair and Maint.	500	458	458
Software - Maintenance	5,000	6,746	6,746
Hardware - Maintenance	45,000	33,648	33,578
Department Projects	1,000	3,963	3,224
Postage	750	637	1,323
Software Purchase	80,000	38,900	38,610
Hardware Purchase	5,000	13,000	11,520
General Supplies	10,000	11,000	11,938
Memberships	2,500	2,296	3,086
Literature and Periodicals	500	-	-
Training and Registration	18,000	19,408	19,628
Tuition Reimbursement	5,000	-	-
Travel and Lodging	2,500	896	896
Meals and Per Diem	2,500	517	517
Shooting Range	18,000	9,500	10,444
Other Fees and Services	55,000	38,500	37,993
Kancomm Fees	647,749	649,879	649,879
Uniforms	12,000	22,000	23,311
National Night Out	20,000	27,504	27,504
Shop with a Cop	12,500	7,776	7,776
Amenities for the Sick	250	-	-
Community Projects	21,500	22,686	22,138
Total General Activity	1,355,349	1,154,530	1,156,732

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Management			
Salary - Management	\$ 488,106	460,000	461,601
Overtime	-	7,250	7,065
Stipends	-	1	-
Fitness Stipends	-	4,500	4,500
Total Management	488,106	471,751	473,166
Support Staff			
Wages - Support Staff	276,847	382,500	375,238
Overtime - Support Staff	2,000	7,000	6,911
Stipends	6,000	6,900	6,900
Total Support Staff	284,847	396,400	389,049
Supervisory Staff			
Wages - Supervisory Staff	758,181	677,000	674,702
Overtime	50,000	50,000	52,736
Stipends	8,400	7,200	7,200
Shift Premium	8,500	5,300	5,267
Fitness Stipends	6,000	9,000	9,000
Total Supervisory Staff	831,081	748,500	748,905
Patrol Officers			
Wages - Patrol Officers	2,046,732	2,220,000	2,204,049
Overtime	123,000	152,000	154,447
Stipends	28,800	27,600	27,600
Shift Premium	18,000	18,500	18,403
Shift Premium	16,500	34,500	34,500
Total Patrol Officers	2,233,032	2,452,600	2,438,999
Part-Time Personnel			
Wages - Crossing Guards	42,000	36,800	37,153
Community Service Officer			
Animal Control Expenditures	6,000	3,550	3,465
Total Police Department	5,240,415	5,264,131	5,247,469

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire and Police Commission			
General Activity			
Salary - Fire and Police Commission	\$ 5,652	4,825	4,790
Office Supplies	250	-	-
Postage	300	-	-
Memberships	375	750	750
Publications and Notices	500	370	370
Recruit Testing	50,000	32,010	31,110
Training and Schooling	1,800	550	550
Travel and Lodging	100	491	491
Meals and Per Diem	250	299	299
Other Fees and Services	100	-	-
Total Fire and Police Commission	59,327	39,295	38,360
Fire Department			
General Activity			
Telephone - Mobile	3,950	9,135	9,817
Telephone - Office	850	457	479
Vehicle Repair and Maintenance	40,000	86,000	85,140
Vehicle Fuel, Gas and Oil	18,000	33,300	33,820
Mileage	-	748	984
Vehicle Purchase	-	155	155
Equipment Repair	5,500	1,975	1,964
Equipment Purchase	34,750	54,000	56,686
Office Supplies	5,200	5,250	5,283
Office Equipment Purchase	6,000	297	1,555
Office Equipment Repair and Maint.	500	-	-
Software Maintenance	7,500	19,028	19,028
Hardware Maintenance	1,500	1,519	-
Postage	250	243	243
Software Purchase	-	6,238	6,238
Hardware Purchase	500	-	-
Building Repair and Maintenance	50,000	3,150	3,097
General Supplies	4,000	17,500	16,755
Recruit Testing	-	2,706	2,706
Training and Registration	7,500	6,500	7,742

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
General Activity - Continued			
Tuition Reimbursement	\$ 5,000	-	-
Travel and Lodging	1,000	4,000	3,792
Meals and Per Diem	1,500	2,000	1,876
Training Equipment	2,500	108	108
Training Materials	7,500	218	218
Equipment Testing Service	17,750	7,000	5,391
Other Fees and Services	6,500	2,351	2,412
Andre Medical Billing Service	35,000	39,500	41,478
Uniforms	-	13,498	13,498
Miscellaneous	1,100	1,861	1,861
Total General Activity	263,850	318,737	322,326
Management			
Salary - Management	114,444	115,000	114,876
Memberships	1,000	3,924	4,087
Literature and Periodicals	1,000	-	-
Travel and Lodging	500	512	512
Meals and Per Diem	250	-	-
Miscellaneous	-	630	630
Total Management	117,194	120,066	120,105
Support Staff			
Wages - Support Staff	66,768	67,000	66,951
Overtime - Support Staff	3,000	504	588
Stipends	1,200	1,200	1,200
Total Support Staff	70,968	68,704	68,739
Fire Suppression/Rescue			
Wages - Paid on Call	400,000	660,000	671,952
Uniforms	5,000	1,035	1,035
Total Fire Suppression/Rescue	405,000	661,035	672,987
EMS			
Wages - EMS	584,972	571,000	575,967
Overtime - EMS	122,000	162,000	167,389

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
EMS - Continued			
Stipends	\$ 10,800	10,800	10,800
Equipment Purchase	-	5,159	5,159
Medical Payments	250	-	-
Medical Supplies	8,500	30,000	31,856
Medical Equipment	2,500	116,666	139,763
Uniform Cleaning	100	-	-
Miscellaneous	500	297	297
Total EMS	729,622	895,922	931,231
Total Fire Department	1,586,634	2,064,464	2,115,388
Total Public Safety	6,886,376	7,367,891	7,401,217
Public Works			
General Activity			
Telephone - Mobile	4,000	6,700	6,866
Telephone - Office	15,000	47,000	47,776
Electric	3,000	1,625	1,502
Water and Sewer	8,500	7,850	8,010
Vehicle Fuel, Gas and Oil	60,000	45,000	43,675
Parks and Lawn Maintenance	-	-	159
Office Supplies	650	1,250	1,328
Office Equipment Purchase	500	1,194	1,194
Postage	150	27	27
Software Purchase	12,000	8,731	8,731
Computer Hardware	100	2,081	2,081
Building Repair and Maintenance	1,500	5,500	5,364
Exterminating	6,500	-	-
Tree Removal	10,000	1,700	3,500
Leaf Disposal	-	-	1,875
Recruit Testing	-	590	590
Other Fees and Services	2,000	941	941
Total General Activity	123,900	130,189	133,619

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Management			
Salary - Management	\$ 141,388	138,000	137,427
Memberships	400	401	401
Publications, Notices and Legal	500	13	13
Conventions and Meetings	4,000	1,746	1,746
Meals and Per Diem	500	161	161
Total Management	146,788	140,321	139,748
Street Lighting			
Electric - Street Lights	105,000	100,000	100,099
Traffic Light Repair	50,000	30,500	30,001
Street Light Repair and Maintenance	15,000	22,500	21,611
Total Street Lighting	170,000	153,000	151,711
Street and Alley Maintenance			
Wages - Street Alley	612,394	552,000	545,633
Wages - Part-Time	150,000	127,000	125,940
Overtime - Street Alley	30,000	10,415	10,415
Premium Overtime	5,000	2,928	2,928
Stipends	13,200	13,200	13,200
Vehicle Repair and Maintenance	65,000	95,000	95,549
Equipment Repair	65,000	40,000	36,880
Street Construction	-	667	667
Street Maintenance and Repair	15,000	17,500	15,851
Alley Maintenance and Repair	5,000	-	-
Equipment Purchase	33,500	26,000	25,696
Equipment Rental	500	505	424
Bulk Waste Disposal	25,000	27,500	25,897
Gravel and Sand	2,500	-	-
Salt	100,000	66,964	69,005
General Supplies	82,000	56,500	55,009
Conventions and Meetings	1,000	-	-
Training and Schooling	2,500	1,302	1,302
Travel and Lodging	500	-	-
Other Fees and Services	6,000	5,020	5,020
Miscellaneous	-	47	47
Total Street and Alley Maintenance	1,214,094	1,042,548	1,029,463

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Facility Maintenance			
Electric	\$ 500	3,400	3,520
Water and Sewer	8,000	1,000	1,063
Parks and Lawn Maintenance	103,000	55,000	54,945
Building Repair and Maintenance	50,000	40,000	39,274
General Supplies	22,500	29,500	28,243
Other Fees and Services	10,000	-	-
Total Facility Maintenance	194,000	128,900	127,045
Total Public Works	1,848,782	1,594,958	1,581,586
Building Standards			
General Activity			
Telephone - Mobile	3,000	2,863	3,219
Telephone - Office	650	602	639
Vehicle Repair and Maintenance	2,500	1,811	1,811
Vehicle Fuel, Gas and Oil	3,000	2,250	2,208
Mileage	275	307	307
Equipment Purchase	1,000	4,330	4,330
Office Supplies	6,000	8,100	8,072
Office Equipment Purchase	5,000	3,057	5,511
Office Equipment Repair and Maintenance	500	248	290
Quartermaster	-	1,000	559
Postage	500	325	325
Computer Hardware	-	749	789
Building/Property Maintenance	25,000	2,320	2,320
Demolition	75,000	9,150	9,150
Façade and Site Grant Improvements	350,000	-	-
General Supplies	500	1,050	1,046
Memberships	500	295	295
Plan Review Architect Fees	500	11,062	12,192
Other Fees and Services	5,000	370	370
Total General Activity	478,925	49,889	53,433

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Building Standards - Continued			
Management			
Wages - Part-Time	\$ 91,800	93,500	93,240
Plan Review	-	560	560
Literature and Periodicals	3,500	547	547
Training and Schooling	6,500	6,500	10,117
Travel and Lodging	2,500	-	-
Meals and Per Diem	750	81	174
Total Management	105,050	101,188	104,638
Support Staff			
Wages - Support Staff	274,463	267,900	269,918
Wages - Part-Time - Support Staff	39,600	46,500	46,891
Overtime - Support Staff	4,000	4,300	4,620
Stipends	4,800	3,600	3,600
Mileage	3,000	4,600	4,022
Total Support Staff	325,863	326,900	329,051
Planning Commission			
Salary - Plan Commission	7,920	3,404	3,184
Publications and Notices	5,000	5,500	5,124
Total Plan Commission	12,920	8,904	8,308
Total Building Standards	922,758	486,881	495,430
Economic Development/Incentive			
General Activity			
Hove Sales Tax Rebate	50,000	35,000	35,000
Information Technology			
General Activity			
Contract Labor	54,000	63,000	62,183
Internet Access	12,000	16,740	17,685
Office Supplies	200	-	-
Software Maintenance	34,000	68,374	78,874
Department Projects	8,500	209	209
Computer Hardware	10,000	380	380
Total Information Technology	118,700	148,703	159,331

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Employee Benefits			
Retiree Insurance Contribution	\$ -	(157,000)	-
Retiree Dental Insurance	-	35,048	35,048
Retiree Life Insurance	-	8,224	8,224
Retiree Medical Insurance	-	745,665	574,994
Optional Insurance Premiums	-	7,247	7,282
Retiree Deductible Premiums	-	51,000	55,819
Total Employee Benefits	-	690,184	681,367
Total Expenditures	18,782,358	16,981,623	16,657,902

VILLAGE OF BRADLEY, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Video Gaming	\$ 425,000	455,000	457,120
Intergovernmental			
Grants	2,348,180	2,010,180	1,550,840
Investment Income	150	335	340
Miscellaneous	2,500	18,369	18,425
Total Revenues	<u>2,775,830</u>	<u>2,483,884</u>	<u>2,026,725</u>
Expenditures			
Capital Outlay	<u>15,027,457</u>	<u>8,932,077</u>	<u>7,349,741</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(12,251,627)</u>	<u>(6,448,193)</u>	<u>(5,323,016)</u>
Other Financing Sources			
Disposal of Capital Assets	95,000	8,938	8,938
Lease Proceeds	7,000,000	-	-
Transfers In	5,634,543	3,250,000	4,861,029
	<u>12,729,543</u>	<u>3,258,938</u>	<u>4,869,967</u>
Net Change in Fund Balance	<u>477,916</u>	<u>(3,189,255)</u>	(453,049)
Fund Balance - Beginning			<u>453,049</u>
Fund Balance - Ending			<u><u>-</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

See Following Page

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2023**

	Motor Fuel Tax	Foreign Fire Insurance	Special Police Seizure
ASSETS			
Cash and Cash Equivalents	\$ 1,534,986	44,268	56,128
Receivables - Net of Allowances			
Other Taxes	54,781	-	-
Accounts	-	-	11,727
Due from Other Funds	478,093	-	-
Total Assets	2,067,860	44,268	67,855
LIABILITIES			
Accounts Payable	307,997	-	-
Due to Other Funds	523,467	-	17,538
Total Liabilities	831,464	-	17,538
FUND BALANCES			
Restricted	1,236,396	44,268	50,317
Unassigned	-	-	-
Total Fund Balances	1,236,396	44,268	50,317
Total Liabilities and Fund Balances	2,067,860	44,268	67,855

Revenue				
L Power Rd. TIF	Hotel Tax	Commercial Business District	Debt Service GO Bond	Totals
32,706	-	3,928,986	1,105,024	6,702,098
-	-	989,526	-	1,044,307
-	-	-	-	11,727
-	-	-	-	478,093
32,706	-	4,918,512	1,105,024	8,236,225
-	(5,589)	20,483	-	322,891
1,300	1,299,878	-	-	1,842,183
1,300	1,294,289	20,483	-	2,165,074
31,406	-	4,898,029	1,105,024	7,365,440
-	(1,294,289)	-	-	(1,294,289)
31,406	(1,294,289)	4,898,029	1,105,024	6,071,151
32,706	-	4,918,512	1,105,024	8,236,225

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2023**

	Special		
	Motor Fuel Tax	Foreign Fire Insurance	Police Seizure
Revenues			
Taxes	\$ -	33,160	-
Intergovernmental	810,394	-	-
Fines and Forfeitures	-	-	5,293
Investment Income	35,071	51	47
Total Revenues	<u>845,465</u>	<u>33,211</u>	<u>5,340</u>
Expenditures			
General Government	-	-	-
Public Safety	-	50,081	486
Public Works	1,184,321	-	-
Economic Development/Incentive	-	-	-
Capital Outlay	-	-	501
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>1,184,321</u>	<u>50,081</u>	<u>987</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(338,856)	(16,870)	4,353
Other Financing (Uses)			
Transfers In	-	-	-
Net Change in Fund Balances	(338,856)	(16,870)	4,353
Fund Balances - Beginning	<u>1,575,252</u>	<u>61,138</u>	<u>45,964</u>
Fund Balances - Ending	<u><u>1,236,396</u></u>	<u><u>44,268</u></u>	<u><u>50,317</u></u>

Revenue				
L Power Rd. TIF	Hotel Tax	Commercial Business District	Debt Service GO Bond	Totals
2,126	-	4,115,227	-	4,150,513
-	-	-	-	810,394
-	-	-	-	5,293
28	-	-	-	35,197
2,154	-	4,115,227	-	5,001,397
-	11,459	161,523	-	172,982
-	-	-	-	50,567
650	-	-	-	1,184,971
-	-	54,763	-	54,763
-	-	11,310	-	11,811
-	1,100,000	-	535,000	1,635,000
-	16,748	-	204,350	221,098
650	1,128,207	227,596	739,350	3,331,192
1,504	(1,128,207)	3,887,631	(739,350)	1,670,205
-	-	-	739,350	739,350
1,504	(1,128,207)	3,887,631	-	2,409,555
29,902	(166,082)	1,010,398	1,105,024	3,661,596
31,406	(1,294,289)	4,898,029	1,105,024	6,071,151

VILLAGE OF BRADLEY, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 649,789	628,000	635,803
Grants	174,591	174,591	174,591
Investment Income	1,500	33,000	35,071
Total Revenues	<u>825,880</u>	<u>835,591</u>	<u>845,465</u>
Expenditures			
Public Works			
Annual Maintenance - Contractors	-	828,671	1,132,483
Annual Maintenance - Engineers	10,000	48,000	40,911
Road Signs	-	10,927	10,927
Total Expenditures	<u>10,000</u>	<u>887,598</u>	<u>1,184,321</u>
Excess (Deficiency) of Revenues Over Expenditures	815,880	(52,007)	(338,856)
Other Financing (Uses)			
Transfer Out	<u>(1,754,543)</u>	-	-
Net Change in Fund Balance	<u>(938,663)</u>	<u>(52,007)</u>	(338,856)
Fund Balance - Beginning			<u>1,575,252</u>
Fund Balance - Ending			<u>1,236,396</u>

VILLAGE OF BRADLEY, ILLINOIS

Foreign Fire Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Foreign Fire Taxes	\$ 24,500	33,160	33,160
Investment Income	12	51	51
Total Revenues	<u>24,512</u>	<u>33,211</u>	<u>33,211</u>
Expenditures			
Public Safety			
General Supplies	<u>22,000</u>	<u>62,000</u>	<u>50,081</u>
Net Change in Fund Balance	<u>2,512</u>	<u>(28,789)</u>	(16,870)
Fund Balance - Beginning			<u>61,138</u>
Fund Balance - Ending			<u>44,268</u>

VILLAGE OF BRADLEY, ILLINOIS

Police Seizure - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Police Seizure	\$ 7,500	5,293	5,293
Investment Income	5	46	47
Total Revenues	<u>7,505</u>	<u>5,339</u>	<u>5,340</u>
Expenditures			
Public Safety			
General Supplies	1,500	319	486
Capital Outlay	1,000	501	501
Total Expenditures	<u>2,500</u>	<u>820</u>	<u>987</u>
Net Change in Fund Balance	<u>5,005</u>	<u>4,519</u>	4,353
Fund Balance - Beginning			<u>45,964</u>
Fund Balance - Ending			<u>50,317</u>

VILLAGE OF BRADLEY, ILLINOIS

L Power Rd. TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,150	2,126	2,126
Investment Income	3	28	28
Total Revenues	<u>2,153</u>	<u>2,154</u>	<u>2,154</u>
Expenditures			
Public Works			
Other Fees and Services	<u>1,000</u>	<u>1,950</u>	<u>650</u>
Net Change in Fund Balance	<u>1,153</u>	<u>204</u>	1,504
Fund Balance - Beginning			<u>29,902</u>
Fund Balance - Ending			<u>31,406</u>

VILLAGE OF BRADLEY, ILLINOIS

Hotel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ -	-	-
Expenditures			
General Government			
Electric	1,500	2,239	2,239
Heating and Gas	7,500	7,600	6,706
Water and Sewer	3,500	2,730	2,514
Building Repair and Maintenance	-	142	-
Debt Service			
Principal Retirement	-	-	1,100,000
Interest and Fiscal Charges	35,131	-	16,748
Total Expenditures	<u>47,631</u>	<u>12,711</u>	<u>1,128,207</u>
Net Change in Fund Balance	<u>(47,631)</u>	<u>(12,711)</u>	(1,128,207)
Fund Balance - Beginning			<u>(166,082)</u>
Fund Balance - Ending			<u><u>(1,294,289)</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Commercial Business District - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Sales Taxes	\$ 3,600,000	4,000,000	4,115,227
Expenditures			
General Government			
Publications and Notices	1,500	-	-
Professional Fees	25,000	37,047	36,087
Legal Fees	-	100,000	102,666
Real Estate Tax Payments	-	13,304	13,304
Other Fees and Services	25,000	9,000	9,466
Economic Development/Incentive	70,000	54,763	54,763
Capital Outlay	170,000	16,854	11,310
Total Expenditures	291,500	230,968	227,596
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,308,500	3,769,032	3,887,631
Other Financing (Uses)			
Transfers Out	(1,880,000)	(465)	-
Net Change in Fund Balance	1,428,500	3,768,567	3,887,631
Fund Balance - Beginning			1,010,398
Fund Balance - Ending			4,898,029

VILLAGE OF BRADLEY, ILLINOIS

GO Bond - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service			
Principal Retirement	535,000	535,000	535,000
Interest and Fiscal Charges	201,280	201,280	202,350
Other Fees and Services	2,425	2,000	2,000
Total Expenditures	203,705	738,280	739,350
Excess (Deficiency) of Revenues Over Expenditures	(201,280)	(738,280)	(739,350)
Other Financing Sources			
Transfer In	737,350	737,350	739,350
Net Change in Fund Balance	536,070	(930)	-
Fund Balance - Beginning			1,105,024
Fund Balance - Ending			1,105,024

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,900,000	3,010,000	3,003,210
Other Revenue	11,300	26,228	16,959
Total Operating Revenues	<u>2,911,300</u>	<u>3,036,228</u>	<u>3,020,169</u>
Operating Expenses			
Operations			
Operations and Management			
General Activity	1,622,963	1,717,092	1,738,686
Management	65,941	61,158	59,328
Support Staff	64,508	68,925	68,654
Sewer Maintenance	497,465	422,298	290,680
Depreciation	312,500	330,000	336,995
Amortization	(14,030)	-	(14,030)
Total Operating Expenses	<u>2,549,347</u>	<u>2,599,473</u>	<u>2,480,313</u>
Operating Income	<u>361,953</u>	<u>436,755</u>	<u>539,856</u>
Nonoperating Revenues (Expenses)			
Tap-On Fees	80,000	-	-
Investment Income	-	-	180
Interest and Fiscal Charges	(113,750)	(113,750)	(110,250)
	<u>(33,750)</u>	<u>(113,750)</u>	<u>(110,070)</u>
Change in Net Position	<u>328,203</u>	<u>323,005</u>	429,786
Net Position - Beginning			<u>2,492,935</u>
Net Position - Ending			<u><u>2,922,721</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Operations and Maintenance			
General Activity			
Telephone - Office	\$ 4,000	8,850	8,458
J.U.L.I.E. Locates	2,500	3,601	3,601
Electric	9,500	5,500	5,981
Water and Sewer	1,500	5,500	5,755
Vehicle Fuel, Gas and Oil	7,000	16,000	13,579
Equipment Repair	10,000	5,989	5,989
Equipment Purchase	2,500	3,542	3,432
Office Supplies	500	65	629
Backflow Grant Expenses	15,000	1,500	1,500
Software Maintenance	4,713	6,529	6,529
Postage	24,500	24,500	24,857
Computer Hardware	500	-	-
Building Repair and Maintenance	5,000	1,060	1,060
General Supplies	5,000	6,000	5,711
Audit Fees	8,750	8,750	8,750
Engineering Service	50,000	80,000	110,223
Other Fees and Services	85,000	145,000	137,925
Lien Filing Fee	2,000	-	-
Metro Sewer Service	1,385,000	1,391,308	1,391,308
Chemicals	-	3,399	3,399
Total General Activity	1,622,963	1,717,092	1,738,686
Management			
Salary - Management	52,149	56,250	54,636
Vacation Pay	11,542	-	-
Telephone - Mobile	1,250	1,408	1,408
Vehicle Repair and Maintenance	1,000	-	-
General Supplies	-	3,500	3,284
Total Management	65,941	61,158	59,328
Support Staff			
Wages - Support Staff	57,308	62,000	61,593
Overtime - Support Staff	6,000	5,725	5,861
Stipends	1,200	1,200	1,200
Total Support Staff	64,508	68,925	68,654

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Operations and Maintenance - Continued			
Sewer Maintenance			
Wages - Sewer Maintenance	\$ 220,306	220,500	220,007
Overtime - Sewer Maintenance	14,000	5,350	5,356
Premium Overtime	-	1,427	1,914
Stipends	3,600	3,600	3,600
Vehicle Repair and Maintenance	5,000	4,000	3,260
Equipment Repair	10,000	525	515
Equipment Purchase	5,000	104	104
Equipment Rental	500	-	-
Department Projects	20,000	33,887	33,662
Gravel and Sand	1,500	-	-
General Supplies	5,000	2,500	2,174
Employee Insurance Contribution	-	(19,520)	-
Dental Insurance	-	2,751	2,751
Life Insurance and STD	-	730	730
Medical Insurance	110,526	73,639	(83,230)
IMRF	48,306	48,872	50,042
FICA	-	20,633	20,633
Medicare	25,227	4,825	4,825
Optional Insurance Premiums	-	(384)	(384)
Compensated Absences	(2,500)	(2,500)	6,307
Training and Schooling	1,000	2,325	2,325
Chemicals	25,000	19,000	15,922
Miscellaneous	5,000	34	167
Total Sewer Maintenance	497,465	422,298	290,680
Total Operations and Maintenance	2,250,877	2,269,473	2,157,348
Depreciation	312,500	330,000	336,995
Amortization	(14,030)	-	(14,030)
Total Operating Expenses	2,549,347	2,599,473	2,480,313

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
April 30, 2023**

	Pension Trust		
	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 327,958	207,841	535,799
Investments			
Illinois Police Pension Investment Fund	32,426,278	-	32,426,278
Illinois Firefighters' Pension Investment Fund	-	2,938,987	2,938,987
Due from Other Funds	11,432	8,770	20,202
Prepays	1,380	1,857	3,237
Total Assets	32,767,048	3,157,455	35,924,503
LIABILITIES			
Accounts Payable	2,433	1,035	3,468
NET POSITION			
Net Position Restricted for Pensions	32,764,615	3,156,420	35,921,035

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2023**

	Pension Trust		Totals
	Police Pension	Firefighters' Pension	
Additions			
Contributions - Employer	\$ 719,665	142,977	862,642
Contributions - Plan Members	296,084	52,764	348,848
Total Contributions	1,015,749	195,741	1,211,490
Investment Income			
Interest Earned	229,874	31,677	261,551
Net Change in Fair Value	394,669	(1,978)	392,691
	624,543	29,699	654,242
Less Investment Expenses	(64,635)	(2,304)	(66,939)
Net Investment Income	559,908	27,395	587,303
Total Additions	1,575,657	223,136	1,798,793
Deductions			
Administration	57,709	13,831	71,540
Benefits and Refunds	1,586,959	74,364	1,661,323
Total Deductions	1,644,668	88,195	1,732,863
Changes in Fiduciary Net Position	(69,011)	134,941	65,930
Net Position Restricted for Pensions			
Beginning	32,833,626	3,021,479	35,855,105
Ending	32,764,615	3,156,420	35,921,035

VILLAGE OF BRADLEY, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
420-75-1638	Community Development Block Grant				
	Revolving Loan Fund Closeout Program	\$ -	1,798,634	244,623	2,043,257
494-10-0343	State and Community Highway Safety/				
	National Priority Safety Program	-	19,321	-	19,321
	Other Grant Programs and Activities	-	-	14,933	14,933
	All Other Costs Not Allocated	-	-	25,607,640	25,607,640
	Totals	-	1,817,955	25,867,196	27,685,151



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

November 17, 2023

The Honorable Village Mayor
Members of the Board of Trustees
Village of Bradley, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bradley, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated November 17, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2015A
April 30, 2023**

Date of Issue	September 23, 2015
Date of Maturity	December 1, 2030
Authorized Issue	\$4,475,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 290,000	105,350	395,350
2025	300,000	95,200	395,200
2026	315,000	83,200	398,200
2027	325,000	70,600	395,600
2028	340,000	57,600	397,600
2029	350,000	44,000	394,000
2030	370,000	30,000	400,000
2031	380,000	15,200	395,200
	<u>2,670,000</u>	<u>501,150</u>	<u>3,171,150</u>

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Pension Bonds of 2021
April 30, 2023**

Date of Issue	February 23, 2021
Date of Maturity	December 15, 2039
Authorized Issue	\$11,880,000
Denomination of Bonds	\$5,000
Interest Rates	0.25% - 2.65%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Stifel, Nicolaus & Company, Inc., Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 570,000	198,785	768,785
2025	570,000	195,508	765,508
2026	575,000	191,211	766,211
2027	580,000	185,578	765,578
2028	585,000	178,439	763,439
2029	595,000	170,027	765,027
2030	600,000	160,614	760,614
2031	610,000	150,328	760,328
2032	625,000	138,896	763,896
2033	635,000	126,611	761,611
2034	650,000	113,270	763,270
2035	660,000	98,860	758,860
2036	675,000	83,331	758,331
2037	695,000	66,549	761,549
2038	710,000	48,627	758,627
2039	730,000	29,548	759,548
2040	750,000	9,938	759,938
	10,815,000	2,146,120	12,961,120
	10,815,000	2,146,120	12,961,120

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**Tax Increment Revenue Refunding Bonds of 2018A
April 30, 2023**

Date of Issue	December 27, 2018
Date of Maturity	January 1, 2027
Authorized Issue	\$3,530,000
Denomination of Bonds	\$5,000
Interest Rate	6.10%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 455,000	98,750	553,750
2025	485,000	76,000	561,000
2026	505,000	51,750	556,750
2027	530,000	26,500	556,500
	1,975,000	253,000	2,228,000