

VILLAGE OF BRADLEY, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

VILLAGE OF BRADLEY, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF BRADLEY, ILLINOIS

**List of Principal Officials
April 30, 2021**

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

Terry Memenga

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 AUDITORS' REPORT

November 15, 2021

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

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, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 of Bradley, Illinois, as of April 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other 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 introductory section, other supplementary information, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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, 2021. 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 \$16,228,592 (net position). This is an increase of \$5,392,112 from Fiscal Year 2020's (FY20's) net position. This increase is mainly due to a pension actuary adjustment deriving from the Village's 2021 Pension Obligation Bond of \$11,880,000 that was used to bring the Police Pension up to 100% funding.
- The Village of Bradley's business-type activities saw an increase in net position of \$440,749. 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 \$2,966,773 while expenses totaled \$2,526,024.
- As of the close of the current fiscal year, the Village of Bradley's General Fund reported a fund balance of \$10,991,027 an increase of \$2,000,573 from prior year fund balance. Expenditures outpaced revenues in the current year due to a one-time Police Pension payment of \$10,535,402. This was offset by an equal \$10,535,402 transfer from the GO Bond Fund that were originated from the 2021 Police Pension Bond. All of this resulted in the highest increase in in Fund Balance within the General Fund since the inception of the Village. Revenue came in at \$19,132,098 during the fiscal year which is \$5,649,459 or 41.90% higher than the prior fiscal year. Much of the revenue increase can be attributed to the increase in Sales Tax which came in at \$4,587,498 or 65.85% higher than the prior year due to having our full first year of non-home rule sales tax as well as the easing of COVID-19 restrictions to our commercial district. The Village was also successful in obtaining \$508,168 more in General Fund grant dollars than the prior year. Expenditures increased \$12,499,483 or 93.33% during the same time period. The bulk of the increase was attributable to the one-time \$10,535,402 police pension payment and a one-time fire pension payment of \$1,504,490 (to bring the funds to 100% funding) as well as an increase of \$402,962 COVID-19 related expenditures.
- The Village of Bradley's governmental activity debt decreased by \$3,927,231 during the current fiscal year and business-type debt decreased by \$499,565. The decrease in governmental activity debt were the decreases in pension liabilities (police, fire & IMRF pension) that were greater than the debt issued to pay them down, as well as regularly scheduled debt service payments. The decrease in business-type debt was the result of regularly scheduled principal payment.
- The State Rte. 50 TIF ended the fiscal year with a fund balance of \$750,706. This is an increase of \$6,759 from the previous year. At fiscal year end, the State Rte. 50 TIF recognized a liability due to other taxing bodies of \$187,682.
- The Capital Projects Fund ended the fiscal year with a fund balance of \$660,357, an increase of \$286,203 from the prior year. All monies within the fund are restricted for capital outlay.

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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, 2021**

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, 2021**

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		Total	
	Activities		Activity		Government	
	2020	2021	2020	2021	2020	2021
Assets						
Current Assets	\$14,358,084	\$17,275,480	\$952,598	\$242,976	\$15,310,682	\$17,518,456
Capital Assets	21,255,799	21,490,751	5,339,492	5,959,406	\$26,595,291	\$27,450,157
Other Assets	-	686,189	-	257,708	-	943,897
Total Assets	35,613,883	39,452,420	6,292,090	6,460,090	41,905,973	45,912,510
Deferred Outflows of Resources						
Deferred Outflows Related to Pensions	8,441,744	7,941,008	208,344	201,654	8,650,088	8,142,662
Total Deferred Outflows	8,441,744	7,941,008	208,344	201,654	8,650,088	8,142,662
Liabilities						
Current/Other Liabilities	6,661,838	7,418,447	388,419	363,716	7,050,257	7,782,163
Long-Term Liabilities	51,534,964	47,743,810	4,520,111	4,097,646	56,055,075	51,841,456
Total Liabilities	58,196,802	55,162,257	4,908,530	4,461,362	63,105,332	59,623,619
Deferred Inflows						
Property Taxes Levied for a Future Period	2,222,351	1,131,332	-	-	2,222,351	1,131,332
Deferred Inflows Related to Pensions	6,601,166	9,113,168	247,916	415,645	6,849,082	9,528,813
Total Deferred Inflows	8,823,517	10,244,500	247,916	415,645	9,071,433	10,660,145
Net Position						
Net Investment in Capital Assets	6,580,766	7,293,203	1,690,162	2,594,106	8,270,928	9,887,309
Restricted for						
Economic Development	26,276	27,816	-	-	26,276	27,816
Street Maintenance	579,165	1,205,716	-	-	579,165	1,205,716
Capital Projects	374,154	660,357	-	-	374,154	660,357
Post-Employment Benefit	1,425,186	875,312	-	-	1,425,186	875,312
Infrastructure/Develop	15,870	15,872	-	-	15,870	15,872
Public Safety	85,359	87,334	-	-	85,359	87,334
Unrestricted (Deficit)	(32,051,468)	(28,178,939)	(346,174)	(809,369)	(32,397,642)	(28,988,308)
Total Net Position	(22,964,692)	(18,013,329)	1,343,988	1,784,737	(21,620,704)	(16,228,592)

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, 2021**

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	
	2020	2021	2020	2021	2020	2021
Revenues						
Program revenues						
Charges for Services	\$1,745,952	\$1,948,710	\$2,136,940	\$2,966,773	\$3,882,892	\$4,915,483
Operating Grants	640,358	1,725,333	-	-	640,358	1,725,333
Capital Grants	-	-	-	-	-	-
General Revenues						
Property Taxes	3,472,365	3,484,322	-	-	3,472,365	3,484,322
Other Taxes	9,663,205	14,550,539	-	-	9,663,205	14,550,539
Other General Revenue	99,023	21,779	921,511	-	1,020,534	21,779
Total Revenues	15,620,903	21,730,683	3,058,451	2,966,773	18,679,354	24,697,456
Expenses						
General Government	6,027,825	18,080,767	-	-	6,027,825	18,080,767
Public Safety	7,418,214	(5,754,208)	-	-	7,418,214	(5,754,208)
Public Works	1,859,624	2,019,704	-	-	1,859,624	2,019,704
Building Standards	513,079	521,780	-	-	513,079	521,780
Economic Development/Incentive	227,734	228,429	-	-	227,734	228,429
Information Technology	101,741	81,269	-	-	101,741	81,269
Employee Benefits	468,315	549,874	-	-	468,315	549,874
Interest on Long-Term Debt	807,723	1,051,705	-	-	807,723	1,051,705
Sewer	-	-	2,543,943	2,526,024	2,543,943	2,526,024
Total Expenses	17,424,255	16,779,320	2,543,943	2,526,024	19,968,198	19,305,344
Change in Net Position	(1,803,352)	4,951,363	514,508	440,749	(1,288,844)	5,392,112

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

Governmental activities net position increased in FY21 by \$4,951,363. This increase is mainly due to a pension actuary adjustment deriving from the Village's 2021 Pension Obligation Bond of \$11,880,000 that was used to bring the Police Pension up to 100% funding.

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

The total change in net position for the business-type activities is \$440,749. 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, 2021**

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 \$9,822,908 while the total fund balance increased to \$10,991,027. This was an increase of \$2,000,573 from FY20.

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 \$1,238,547 and expenditures totaled \$1,231,788. This activity resulted in a year-end fund balance of \$750,706, an increase of \$6,759 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 \$195,026 and expenditures totaled \$1,724,323, as well as a transfer in of \$1,775,000 from the General Fund and proceeds from the disposal of capital assets of \$40,500. This activity resulted in a year-end fund balance of \$660,357, an increase of \$286,203 from the prior year.

The non-major governmental funds saw an overall increase in fund balance of \$1,653,915. 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 \$511,005. The Motor Fuel Tax fund finished FY21 with a fund balance of \$1,205,716.
- 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 increase \$863 to an ending fund balance of \$52,134.
- 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 \$33,050.
- The L. Power Rd. TIF Fund finished the year with a fund balance of \$27,816, an increase of \$1,540 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 2019, the previous Village Board assigned its Hotel Taxing rights to Kankakee County for five years. The current Village Board is exploring options on how to end the agreement early. In its second year of existence the Hotel Tax Fund has a negative fund balance of \$89,739.
- Debt Service Fund's fund balance was \$1,107,449 at the end of FY21, the increase are 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, 2021**

Proprietary Funds

The Sewer Fund ended the fiscal year with \$1,784,737 in net position, up from a prior year balance of \$1,343,988. The Sewer Fund's charges for services increased to \$2,932,215 due to a much needed rate increase in FY '19. Expenses decreased by \$17,919 as compared to the prior fiscal year, and the change in net position for the current year increased by \$440,749.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues:			
Taxes	\$13,542,410	\$15,871,518	\$16,434,491
Intergovernmental	232,899	849,511	742,522
Licenses and Permits	257,000	246,203	247,100
Fines	394,600	360,428	362,967
Charges for Services	527,050	630,580	857,543
Investment Income	55,000	13,000	11,340
Miscellaneous Revenues	406,424	460,549	476,135
Total Revenues	15,415,383	18,431,789	19,132,098
Expenditures:			
General Government	6,459,556	17,059,971	17,057,240
Public Safety	5,757,835	6,226,838	6,120,116
Public Works	1,333,144	1,405,317	1,421,497
Community Development	657,972	525,654	521,780
Economic Incentive	35,000	35,000	35,000
Information Technology	94,000	81,427	81,269
Retiree Benefits	-	558,558	549,874
Debt Service	-	-	105,420
Total Expenditures	14,337,507	25,892,765	25,892,196

The General Fund revenues were \$700,309 or 3.80% over budget in FY21. The main driver of revenues being over budget was larger than expected payments from the State of Illinois for Sales Tax. The final/amended budget was approved in April and these revenues aren't allocated to the Village until months after the year ends. This year was especially hard to budget due to trying to compare the prior year when we were shut down due to the Covid-19 pandemic hitting in March of 2020.

The General Fund expenditures were \$569 under budget in FY21 or 0.00%.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

CAPITAL ASSET AND DEBT ADMINISTRATION

**Governmental Activities
Change in Capital Assets**

	Balance May, 1 2020	Net Additions/ Deletions	Balance April 30, 2021
Non-Depreciable Assets			
Land	\$6,656,256	\$2,421	\$6,658,677
Construction In Process	148,206	136,395	284,601
Other Capital Assets			
Buildings and Improvements	8,606,781	249,520	8,856,301
Equipment	8,792,196	(260,421)	8,531,775
Infrastructure	15,423,816	-	15,423,816
Accumulated Depreciation on Capital Assets	<u>(18,371,456)</u>	<u>107,037</u>	<u>(18,264,419)</u>
Total	<u>\$21,255,799</u>	<u>\$234,952</u>	<u>\$21,490,751</u>

The Village of Bradley's investment in capital assets for its governmental activities as of April 30, 2021, was \$21,490,751 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and infrastructure. In FY 21, the Village of Bradley's capital assets, net of accumulated depreciation, increased by \$234,952. With the improving financial condition of the Village, capital spending increased in FY21. There were \$1,475,290 in additions, \$1,347,375 of deletions and net depreciation of negative (\$107,037) due to the removal of various fully depreciated assets. Significant fixed asset additions included the purchase of 14 Police Chevy Tahoe's, BS&A ERP Software, intersection cameras throughout the Village and various Fire Department equipment such as a power cot & EKG monitor.

**Business-Type Activities
Change in Capital Assets**

	Balance May, 1 2020	Net Additions/ Deletions	Balance April 30, 2021
Non-Depreciable Assets			
Construction In Process	\$535,786	\$940,583	\$1,476,369
Other Capital Assets			
Equipment	13,021,577	-	13,021,577
Accumulated Depreciation on Capital Assets	<u>(8,217,871)</u>	<u>(320,669)</u>	<u>(8,538,540)</u>
Total	<u>\$5,339,492</u>	<u>\$619,914</u>	<u>\$5,959,406</u>

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

CAPITAL ASSET AND DEBT ADMINISTRATION – Continued

The Village of Bradley's investment in capital assets for its business-type activities as of April 30, 2021, was \$5,959,406 (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 there were no deletions.

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 had 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 spring of 2022 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 \$25,174,682. Currently, the Village has \$1,201,375 of 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 2020 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 \$60,012. This compares to Kankakee County's \$58,902 and \$65,886 for the State of Illinois. The Village of Bradley's median value of owner-occupied home was \$135,200. This compares to Kankakee County's median value of \$147,900 and that of the State of Illinois at \$194,500.

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, 2021**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 11,491,971	222,948	11,714,919
Receivables - Net of Allowances	5,219,943	308,809	5,528,752
Internal Balances	288,781	(288,781)	-
Prepays	274,785	-	274,785
Total Current Assets	<u>17,275,480</u>	<u>242,976</u>	<u>17,518,456</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	6,943,278	1,476,369	8,419,647
Depreciable	32,811,892	13,021,577	45,833,469
Accumulated Depreciation	(18,264,419)	(8,538,540)	(26,802,959)
Total Capital Assets	<u>21,490,751</u>	<u>5,959,406</u>	<u>27,450,157</u>
Other Assets			
Due from Joint Venture	-	177,375	177,375
Net Pension Asset - IMRF	360,729	80,333	441,062
Net Pension Asset - Firefighters' Pension	325,460	-	325,460
Total Other Assets	<u>686,189</u>	<u>257,708</u>	<u>943,897</u>
Total Noncurrent Assets	<u>22,176,940</u>	<u>6,217,114</u>	<u>28,394,054</u>
Total Assets	<u>39,452,420</u>	<u>6,460,090</u>	<u>45,912,510</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	198,004	44,095	242,099
Deferred Items - Police Pension	3,293,544	-	3,293,544
Deferred Items - Firefighters' Pension	903,122	-	903,122
Deferred Items - RBP	3,546,338	157,559	3,703,897
Total Deferred Outflows of Resources	<u>7,941,008</u>	<u>201,654</u>	<u>8,142,662</u>
Total Assets and Deferred Outflows of Resources	<u>47,393,428</u>	<u>6,661,744</u>	<u>54,055,172</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	\$ 1,049,702	10,467	1,060,169
Accrued Payroll	178,181	8,545	186,726
Deposits Payable	177,749	-	177,749
Accrued Interest Payable	4,722,196	50,831	4,773,027
Current Portion of Long-Term Liabilities	1,290,619	293,873	1,584,492
Total Current Liabilities	<u>7,418,447</u>	<u>363,716</u>	<u>7,782,163</u>
Noncurrent Liabilities			
Compensated Absences Payable	1,036,975	75,490	1,112,465
Net Pension Liability - Police Pension	686,456	-	686,456
Total OPEB Liability - RBP	20,974,206	931,856	21,906,062
General Obligation Bonds Payable - Net	11,350,000	3,090,300	14,440,300
Tax Increment Revenue Bonds Payable - Net	2,400,000	-	2,400,000
Tax Increment Revenue Notes Payable	10,196,173	-	10,196,173
Promissory Note Payable	1,100,000	-	1,100,000
Total Noncurrent Liabilities	<u>47,743,810</u>	<u>4,097,646</u>	<u>51,841,456</u>
Total Liabilities	<u>55,162,257</u>	<u>4,461,362</u>	<u>59,623,619</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,131,332	-	1,131,332
Deferred Items - IMRF	1,320,269	294,017	1,614,286
Deferred Items - Police Pension	4,263,319	-	4,263,319
Deferred Items - Firefighters' Pension	791,977	-	791,977
Deferred Items - RBP	2,737,603	121,628	2,859,231
Total Deferred Inflows of Resources	<u>10,244,500</u>	<u>415,645</u>	<u>10,660,145</u>
Total Liabilities and Deferred Inflows of Resources	<u>65,406,757</u>	<u>4,877,007</u>	<u>70,283,764</u>
NET POSITION			
Net Investment in Capital Assets	7,293,203	2,594,106	9,887,309
Restricted - Economic Development	27,816	-	27,816
Restricted - Street Maintenance	1,205,716	-	1,205,716
Restricted - Capital Projects	660,357	-	660,357
Restricted - Post-Employment Benefits	875,312	-	875,312
Restricted - Infrastructure/Development	15,872	-	15,872
Restricted - Public Safety	87,334	-	87,334
Unrestricted (Deficit)	<u>(28,178,939)</u>	<u>(809,369)</u>	<u>(28,988,308)</u>
Total Net Position	<u>(18,013,329)</u>	<u>1,784,737</u>	<u>(16,228,592)</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, 2021**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 18,080,767	491,968	529,747	-
Public Safety	(5,754,208)	1,242,337	62,834	-
Public Works	2,019,704	-	1,132,752	-
Building Standards	521,780	214,405	-	-
Economic Development/Incentive	228,429	-	-	-
Information Technology	81,269	-	-	-
Employee Benefits	549,874	-	-	-
Interest on Long-Term Debt	1,051,705	-	-	-
Total Governmental Activities	16,779,320	1,948,710	1,725,333	-
Business-Type Activities				
Sewer	2,526,024	2,966,773	-	-
Total Primary Government	19,305,344	4,915,483	1,725,333	-

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

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
(17,059,052)	-	(17,059,052)
7,059,379	-	7,059,379
(886,952)	-	(886,952)
(307,375)	-	(307,375)
(228,429)	-	(228,429)
(81,269)	-	(81,269)
(549,874)	-	(549,874)
(1,051,705)	-	(1,051,705)
(13,105,277)	-	(13,105,277)
-	440,749	440,749
(13,105,277)	440,749	(12,664,528)
3,484,322	-	3,484,322
12,258,169	-	12,258,169
1,929,372	-	1,929,372
362,998	-	362,998
13,851	-	13,851
7,928	-	7,928
18,056,640	-	18,056,640
4,951,363	440,749	5,392,112
(22,964,692)	1,343,988	(21,620,704)
(18,013,329)	1,784,737	(16,228,592)

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

VILLAGE OF BRADLEY, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2021**

	General	Special Revenue State Rte. 50 TIF	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Cash Equivalents	\$ 7,031,839	932,454	884,115	2,643,563	11,491,971
Receivables - Net of Allowances					
Property Taxes	1,131,332	-	-	-	1,131,332
Other Taxes	4,025,712	-	-	51,937	4,077,649
Accounts	65,729	-	-	11,453	77,182
Due from Other Funds	658,149	5,934	-	-	664,083
Prepays	274,785	-	-	-	274,785
Total Assets	<u>13,187,546</u>	<u>938,388</u>	<u>884,115</u>	<u>2,706,953</u>	<u>17,717,002</u>
LIABILITIES					
Accounts Payable	637,753	187,682	223,758	509	1,049,702
Accrued Payroll	178,181	-	-	-	178,181
Deposits Payable	177,749	-	-	-	177,749
Due to Other Funds	71,504	-	-	370,018	441,522
Total Liabilities	<u>1,065,187</u>	<u>187,682</u>	<u>223,758</u>	<u>370,527</u>	<u>1,847,154</u>
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	1,131,332	-	-	-	1,131,332
Total Liabilities and Deferred Inflows of Resources	<u>2,196,519</u>	<u>187,682</u>	<u>223,758</u>	<u>370,527</u>	<u>2,978,486</u>
FUND BALANCES					
Nonspendable	274,785	-	-	-	274,785
Restricted	893,334	-	660,357	2,426,165	3,979,856
Committed	-	750,706	-	-	750,706
Unassigned	9,822,908	-	-	(89,739)	9,733,169
Total Fund Balances	<u>10,991,027</u>	<u>750,706</u>	<u>660,357</u>	<u>2,336,426</u>	<u>14,738,516</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>13,187,546</u>	<u>938,388</u>	<u>884,115</u>	<u>2,706,953</u>	<u>17,717,002</u>

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, 2021

Total Governmental Fund Balances	\$ 14,738,516
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.	21,490,751
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	360,729
Net Pension Asset - Firefighters' Pension	325,460
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,122,265)
Deferred Items - Police Pension	(969,775)
Deferred Items - Firefighters' Pension	111,145
Deferred Items - RBP	808,735
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	(1,296,219)
Net Pension Liability - Police Pension	(686,456)
Total OPEB Liability - RBP	(20,974,206)
General Obligation Bonds Payable	(11,880,000)
Tax Increment Revenue Bonds Payable	(2,800,000)
Tax Increment Revenue Notes Payable	(10,196,173)
Installment Contract Payable	(101,375)
Promissory Note Payable	(1,100,000)
Accrued Interest Payable	(4,722,196)
Net Position of Governmental Activities	<u><u>(18,013,329)</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, 2021**

	General	Special Revenue State Rte. 50 TIF	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	\$ 16,434,491	1,237,592	187,077	25,760	17,884,920
Intergovernmental	742,522	-	-	1,136,039	1,878,561
Licenses and Permits	247,100	-	-	-	247,100
Charges for Services	857,543	-	-	-	857,543
Fines and Forfeitures	362,967	-	-	1,678	364,645
Investment Income	11,340	955	21	1,535	13,851
Miscellaneous	476,135	-	7,928	-	484,063
Total Revenues	19,132,098	1,238,547	195,026	1,165,012	21,730,683
Expenditures					
Current					
General Government	17,057,240	-	-	80,870	17,138,110
Public Safety	6,120,116	-	-	22,922	6,143,038
Public Works	1,421,497	-	-	511,655	1,933,152
Building Standards	521,780	-	-	-	521,780
Economic Development/Incentive	35,000	193,429	-	-	228,429
Information Technology	81,269	-	-	-	81,269
Employee Benefits	549,874	-	-	-	549,874
Capital Outlay	-	-	1,724,323	369	1,724,692
Debt Service					
Principal Retirement	97,485	380,000	-	-	477,485
Interest and Fiscal Charges	7,935	658,359	-	239,879	906,173
Total Expenditures	25,892,196	1,231,788	1,724,323	855,695	29,704,002
Excess (Deficiency) of Revenues Over Expenditures	(6,760,098)	6,759	(1,529,297)	309,317	(7,973,319)
Other Financing Sources (Uses)					
Disposal of Capital Assets	269	-	40,500	-	40,769
Debt Issuance	-	-	-	11,880,000	11,880,000
Transfers In	10,535,402	-	1,775,000	-	12,310,402
Transfers Out	(1,775,000)	-	-	(10,535,402)	(12,310,402)
	8,760,671	-	1,815,500	1,344,598	11,920,769
Net Change in Fund Balances	2,000,573	6,759	286,203	1,653,915	3,947,450
Fund Balances - Beginning	8,990,454	743,947	374,154	682,511	10,791,066
Fund Balances - Ending	10,991,027	750,706	660,357	2,336,426	14,738,516

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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 3,947,450

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	1,475,290
Depreciation Expense	(1,236,462)
Disposals - Cost	(1,347,375)
Disposals - Accumulated Depreciation	1,343,499

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(866,813)
Change in Deferred Items - Police Pension	(2,536,877)
Change in Deferred Items - Firefighters' Pension	(378,970)
Change in Deferred Items - RBP	769,922

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	18,891
Change in Net Pension Liability/(Asset) - IMRF	1,447,561
Change in Net Pension Liability - Police Pension	13,270,126
Change in Net Pension Liability/(Asset) - Firefighters' Pension	1,827,354
Change in Total OPEB Liability - RBP	(1,234,186)
Issuance of Long-Term Debt	(11,880,000)
Retirement of Long-Term Debt	477,485

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.

(145,532)

Changes in Net Position of Governmental Activities

4,951,363

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, 2021

	<u>Business-Type Activities Sewer</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 222,948
Receivables - Net of Allowances	
Accounts	308,809
Total Current Assets	<u>531,757</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,476,369
Depreciable	13,021,577
Accumulated Depreciation	<u>(8,538,540)</u>
Total Capital Assets	<u>5,959,406</u>
Other Assets	
Due from Joint Venture	177,375
Net Pension Asset - IMRF	80,333
Total Other Assets	<u>257,708</u>
Total Noncurrent Assets	<u>6,217,114</u>
Total Assets	<u>6,748,871</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	44,095
Deferred Items - RBP	<u>157,559</u>
Total Deferred Outflows of Resources	<u>201,654</u>
Total Assets and Deferred Outflows of Resources	<u>6,950,525</u>

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

	Business-Type Activities
	<u>Sewer</u>

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 10,467
Accrued Payroll	8,545
Accrued Interest Payable	50,831
Due to Other Funds	288,781
Current Portion of Long-Term Liabilities	293,873
Total Current Liabilities	<u>652,497</u>
Noncurrent Liabilities	
Compensated Absences Payable	75,490
Total OPEB Liability - RBP	931,856
General Obligation Bonds Payable - Net	3,090,300
Total Noncurrent Liabilities	<u>4,097,646</u>
Total Liabilities	<u>4,750,143</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	294,017
Deferred Items - RBP	121,628
Total Deferred Inflows of Resources	<u>415,645</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,165,788</u>

NET POSITION

Net Investment in Capital Assets	2,594,106
Unrestricted (Deficit)	<u>(809,369)</u>
Total Net Position	<u>1,784,737</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, 2021

	Business-Type Activities
	<u>Sewer</u>
Operating Revenues	
Charges for Services	\$ 2,932,215
Other Revenue	(3,842)
Total Operating Revenues	<u>2,928,373</u>
Operating Expenses	
Operations	
Operations and Management	2,092,660
Depreciation	320,669
Amortization	(14,030)
Total Operating Expenses	<u>2,399,299</u>
Operating Income	<u>529,074</u>
Nonoperating Revenues (Expenses)	
Tap-On Fees	38,400
Interest and Fiscal Charges	(126,725)
	<u>(88,325)</u>
Change in Net Position	440,749
Net Position - Beginning	<u>1,343,988</u>
Net Position - Ending	<u><u>1,784,737</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, 2021

	Business-Type Activities
	<u>Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,990,767
Payments to Employees	(335,170)
Payments to Suppliers	(1,464,118)
	<u>1,191,479</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(940,583)
Principal Retirement	(270,000)
Interest Expense	(126,725)
	<u>(1,337,308)</u>
Net Change in Cash and Cash Equivalents	(145,829)
Cash and Cash Equivalents - Beginning	<u>368,777</u>
Cash and Cash Equivalents - Ending	<u><u>222,948</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	529,074
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Other Income	38,400
Depreciation and Amortization	306,639
(Increase) Decrease in Current Assets	23,994
Increase (Decrease) in Current Liabilities	293,372
	<u>1,191,479</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, 2021

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 3,678,474
Investments	
U.S. Treasury Obligations	2,033,193
U.S. Agency Obligations	7,912,122
Corporate Bonds	3,832,130
Municipal Bonds	2,178,483
Mutual Funds	19,314,271
Receivables - Net of Allowance	
Accrued Interest	87,908
Due from Other Funds	66,220
Prepays	<u>2,600</u>
Total Assets	39,105,401
LIABILITIES	
Accounts Payable	<u>11,797</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>39,093,604</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, 2021

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 13,328,259
Contributions - Plan Members	365,646
Total Contributions	<u>13,693,905</u>
Investment Income	
Interest Earned	636,262
Net Change in Fair Value	4,824,567
	<u>5,460,829</u>
Less Investment Expenses	(61,940)
Net Investment Income	<u>5,398,889</u>
Total Additions	<u>19,092,794</u>
Deductions	
Administration	45,894
Benefits and Refunds	1,404,656
Total Deductions	<u>1,450,550</u>
Change in Fiduciary Net Position	17,642,244
Net Position Restricted for Pensions	
Beginning	<u>21,451,360</u>
Ending	<u><u>39,093,604</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, 2021

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, 2021

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, 2021

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 five nonmajor special revenue funds, the Motor Fuel Tax Fund, the Foreign Fire Insurance Fund, the Police Seizure Fund, the L Power Rd. TIF Fund, and the Hotel Tax Fund.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

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.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

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.

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.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

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.

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.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

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.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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 outflows/inflows of resources represent an acquisition/reduction of net position 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.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

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.

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 fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
State Rte. 50 TIF	\$ 9,122
Foreign Fire Insurance	220

DEFICIT FUND BALANCE

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

Fund	Deficit
Hotel Tax	\$ 89,739

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.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

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, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$4,181,094 and the bank balances totaled \$5,086,851.

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	\$ 49,077	314	30,481	18,282	-
Municipal Bonds	1,605,700	1,605,700	-	-	-
Illinois Funds	5,879,048	5,879,048	-	-	-
	<u>7,533,825</u>	<u>7,485,062</u>	<u>30,481</u>	<u>18,282</u>	<u>-</u>

The Village has the following recurring fair value measurements as of April 30, 2021:

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	\$ 49,077	-	49,077	-
Municipal Bonds	1,605,700	-	1,605,700	-
Total Investments by Fair Value Level	1,654,777	-	1,654,777	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	5,879,048			
Total Investments Measured at Fair Value	<u>7,533,825</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, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – 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 and municipal bonds are not rated and the Village's investment in the Illinois Funds was rated AAAm by Standard & Poor's.

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, the entire bank balance of deposits was 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 – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$2,764,592 and the bank balances totaled \$2,764,592.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – Continued

Investments. The Fund 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. Treasury Obligations	\$ 2,027,906	-	619,406	1,408,500	-
U.S. Agency Obligations	7,833,153	203,426	3,055,241	4,566,858	7,628
Corporate Bonds	2,633,890	200,978	823,039	1,609,873	-
Municipal Bonds	1,840,347	-	469,486	1,322,434	48,427
	<u>14,335,296</u>	<u>404,404</u>	<u>4,967,172</u>	<u>8,907,665</u>	<u>56,055</u>

The Fund has the following recurring fair value measurements as of April 30, 2021:

Investments by Fair Value Level	Totals	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. Treasury Obligations	\$ 2,027,906	2,027,906	-	-
U.S. Agency Obligations	7,833,153	-	7,833,153	-
Corporate Bonds	2,633,890	-	2,633,890	-
Municipal Bonds	1,840,347	-	1,840,347	-
Equity Securities				
Mutual Funds	18,608,136	18,608,136	-	-
Total Investments by Fair Value Level	<u>32,943,432</u>	<u>20,636,042</u>	<u>12,307,390</u>	<u>-</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, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – Continued

Interest Rate Risk. In accordance with the Pension Fund’s investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund’s investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Fund’s investment policy also prescribes to the “prudent person” rule, which states, “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return.” The U.S. Agency Obligations are rated Aaa by Moody’s, the Corporate Bonds are rated Baa2 to Aaa by Moody’s, and the Municipal Bonds are rated A2 by Moody’s.

Custodial Credit Risk. 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.

Concentration of Credit Risk. The Fund does not have a formal investment policy to address concentration credit risk. In addition to the securities and fair values listed above, the Fund also has \$18,608,136 invested in mutual funds. 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.

The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	45.00%	1.30%
Large Cap Domestic Equities	38.50%	5.80%
Small Cap Domestic Equities	11.00%	7.60%
International Equities	5.50%	7.10%
Cash and Cash Equivalents	0.00%	0.00%

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – Continued

Concentration of Credit Risk – Continued. Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in May 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2021 are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 24.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters’ Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$913,882 and the bank balances totaled \$913,882.

Investments. The Fund 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. Treasury Obligations	\$ 5,287	-	-	-	5,287
U.S. Agency Obligations	78,969	-	-	19,924	59,045
Corporate Bonds	1,198,240	713,934	456,399	27,907	-
Municipal Bonds	338,136	50,615	287,521	-	-
	1,620,632	764,549	743,920	47,831	64,332

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – Continued

Investments – Continued. The Fund has the following recurring fair value measurements as of April 30, 2021:

	Totals	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)
Investments by Fair Value Level				
Debt Securities				
U.S. Treasury Obligations	\$ 5,287	5,287	-	-
U.S. Agency Obligations	78,969	-	78,969	-
Corporate Bonds	1,198,240	-	1,198,240	-
Municipal Bonds	338,136	-	338,136	-
Equity Securities				
Mutual Funds	706,135	706,135	-	-
Total Investments by Fair Value Level	2,326,767	711,422	1,615,345	-

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.

Interest Rate Risk. In accordance with the Pension Fund’s investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund’s investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Fund’s investment policy also prescribes to the “prudent person” rule, which states, “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return.” The U.S. Agency Obligations ratings are not available, the Corporate Bonds are rated Baa3 to Aaa by Moody’s, and the Municipal Bonds are rated Baa3 to Aa2 by Moody’s.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – Continued

Custodial Credit Risk. 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.

Concentration of Credit Risk. The Fund does not have a formal investment policy to address concentration credit risk. In addition to the securities and fair values listed above, the Fund also has \$706,135 invested in mutual funds. 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.

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	88.00%	3.24%
Domestic Equities	4.00%	7.17%
Real Estate Equities	1.00%	7.78%
Blended Equities	3.00%	6.96%
International Equities	2.00%	0.21%
Cash and Cash Equivalents	2.00%	0.33%

Securities in any one company should not exceed 10% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in September 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.23%. 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 2020 attach as an enforceable lien on January 1, 2020, 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, 2021, and September 1, 2021. The County collects such taxes and remits them periodically. As the 2020 levy is intended to finance fiscal year 2021-22 operations and debt service, the revenue has been recognized as a deferred inflow of resources at April 30, 2021. Property tax revenue reported in fiscal year 2020-21 is comprised primarily of collections of the 2019 tax levy.

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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 369,368
General	Sewer	288,781
State Rte. 50 TIF	General	5,284
State Rte. 50 TIF	Nonmajor Governmental	650
Police Pension	General	57,450
Firefighters' Pension	General	8,770
		<u>730,303</u>

INTERFUND TRANSFER

Interfund transfer for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Projects	General	\$ 1,775,000
General	Nonmajor Governmental	10,535,402
		<u>12,310,402</u>

The GO Bond Fund, a nonmajor governmental fund, transferred pension bond proceeds to the General Fund for the purpose of contributing to the Police and Firefighters' Pension Funds and pay down a portion of the unfunded pension liabilities.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

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	\$ 6,656,256	2,421	-	6,658,677
Construction in Progress	148,206	136,395	-	284,601
	<u>6,804,462</u>	<u>138,816</u>	<u>-</u>	<u>6,943,278</u>
Depreciable Capital Assets				
Building and Improvements	8,606,781	249,520	-	8,856,301
Equipment	8,792,196	1,086,954	1,347,375	8,531,775
Infrastructure	15,423,816	-	-	15,423,816
	<u>32,822,793</u>	<u>1,336,474</u>	<u>1,347,375</u>	<u>32,811,892</u>
Less Accumulated Depreciation				
Building and Improvements	4,310,212	321,317	-	4,631,529
Equipment	7,203,315	438,988	1,343,499	6,298,804
Infrastructure	6,857,929	476,157	-	7,334,086
	<u>18,371,456</u>	<u>1,236,462</u>	<u>1,343,499</u>	<u>18,264,419</u>
Total Net Depreciable Capital Assets	<u>14,451,337</u>	<u>100,012</u>	<u>3,876</u>	<u>14,547,473</u>
Total Net Capital Assets	<u>21,255,799</u>	<u>238,828</u>	<u>3,876</u>	<u>21,490,751</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 865,523
Public Safety	284,387
Public Works	<u>86,552</u>
	<u>1,236,462</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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	\$ 535,786	940,583	-	1,476,369
Depreciable Capital Assets				
Equipment	13,021,577	-	-	13,021,577
Less Accumulated Depreciation				
Equipment	8,217,871	320,669	-	8,538,540
Total Net Depreciable Capital Assets	4,803,706	(320,669)	-	4,483,037
Total Net Capital Assets	5,339,492	619,914	-	5,959,406

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

Sewer	<u>\$ 320,669</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	\$ 3,495,000	-	270,000	3,225,000

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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	\$ -	11,880,000	-	11,880,000
		<u>3,495,000</u>	<u>11,880,000</u>	<u>270,000</u>	<u>15,105,000</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	\$ 3,180,000	-	380,000	2,800,000

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, 2021**

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>

Installment Contract Payable

The Village also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Motorola Installment Contract of 2019, due in annual installments of \$97,485 to \$304,280 plus interest at 3.99% through June 1, 2021.	General	\$ 198,860	-	97,485	101,375

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2021

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	\$ 1,315,110	18,891	37,782	1,296,219	259,244
Net Pension Liability/(Asset) - IMRF	1,086,832	-	1,447,561	(360,729)	-
Net Pension Liability - Police Pension	13,956,582	-	13,270,126	686,456	-
Net Pension Liability/(Asset) - Firefighters' Pension	1,501,894	-	1,827,354	(325,460)	-
Total OPEB Liability - RBP	19,740,020	1,234,186	-	20,974,206	-
General Obligation Bonds Payable	-	11,880,000	-	11,880,000	530,000
Tax Increment Revenue					
Bonds Payable	3,180,000	-	380,000	2,800,000	400,000
Tax Increment Revenue Note	10,196,173	-	-	10,196,173	-
Installment Contract Payable	198,860	-	97,485	101,375	101,375
Promissory Note Payable	1,100,000	-	-	1,100,000	-
	<u>52,275,471</u>	<u>13,133,077</u>	<u>17,060,308</u>	<u>48,348,240</u>	<u>1,290,619</u>
Business-Type Activities					
Compensated Absences	103,200	8,837	17,674	94,363	18,873
Net Pension Liability/(Asset) - IMRF	175,742	-	256,075	(80,333)	-
Total OPEB Liability - RBP	882,479	49,377	-	931,856	-
General Obligation Bonds Payable	3,495,000	-	270,000	3,225,000	275,000
Plus: Unamortized Premium	154,330	-	14,030	140,300	-
	<u>4,810,751</u>	<u>58,214</u>	<u>557,779</u>	<u>4,311,186</u>	<u>293,873</u>

For governmental activities the compensated absences, the net pension liabilities/(assets) 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 installment contract payable and the promissory note payable. Payments on the general obligation bonds payable are made by the debt service fund.

For business-type activities the compensated absences, the net pension liability/(asset), 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, 2021**

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		Installment Contract		Promissory Note		General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 530,000	266,378	400,000	140,000	101,375	4,045	-	35,131	275,000	122,000
2023	535,000	201,280	425,000	120,000	-	-	366,667	32,196	280,000	113,750
2024	570,000	198,785	455,000	98,750	-	-	366,667	20,549	290,000	105,350
2025	570,000	195,508	485,000	76,000	-	-	366,666	8,775	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	11,880,000	2,613,778	2,800,000	513,000	101,375	4,045	1,100,000	96,651	3,225,000	736,900

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 - 2020	<u>\$ 305,809,359</u>
Legal Debt Limit - 8.625% of Assessed Value	26,376,057
Amount of Debt Applicable to Limit	<u>1,201,375</u>
Legal Debt Margin	<u>25,174,682</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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	\$ 274,785	-	-	-	274,785
Restricted					
Economic Development	-	-	-	27,816	27,816
Street Maintenance	-	-	-	1,205,716	1,205,716
Capital Projects	-	-	660,357	-	660,357
Debt Service	-	-	-	1,107,449	1,107,449
Post-Employment Benefits	875,312	-	-	-	875,312
Infrastructure/Development	15,872	-	-	-	15,872
Public Safety - Police	2,150	-	-	85,184	87,334
	<u>893,334</u>	<u>-</u>	<u>660,357</u>	<u>2,426,165</u>	<u>3,979,856</u>
Committed					
Economic Development	-	750,706	-	-	750,706
Unassigned					
	<u>9,822,908</u>	<u>-</u>	<u>-</u>	<u>(89,739)</u>	<u>9,733,169</u>
Total Fund Balances	<u><u>10,991,027</u></u>	<u><u>750,706</u></u>	<u><u>660,357</u></u>	<u><u>2,336,426</u></u>	<u><u>14,738,516</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 21,490,751
Less:	
Tax Increment Revenue Refunding Bonds of 2018A	(2,800,000)
Tax Increment Revenue Note Payable of 2007	(9,096,173)
Tax Increment Revenue Note Payable of 2015	(1,100,000)
Motorola Installment Contract of 2019	(101,375)
Promissory Note of 2019	<u>(1,100,000)</u>
Net Investment in Capital Assets	<u><u>7,293,203</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS – Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 5,959,406
Less:	
General Obligation Refunding Bonds of 2015A	(3,225,000)
Unamortized Premium	<u>(140,300)</u>
Net Investment in Capital Assets	<u><u>2,594,106</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, 2021

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

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, 2021 was \$140,000.

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, 2021

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE – Continued

Kankakee River Metropolitan Agency (KRMA) – Continued

Summary of Financial Position as of April 30, 2021:

Current Assets	\$ 5,584,239	Current Liabilities	4,348,800
Restricted Assets	2,558,049	Long-Term Liabilities	<u>55,536,266</u>
Capital Assets	66,730,180	Total Liabilities	59,885,066
Deferred Bond Refunding	<u>316,346</u>		
		Net Position	<u>15,303,748</u>
Total Assets/Deferred Outflows of Resources	<u>75,188,814</u>	Total Liabilities and Net Position	<u>75,188,814</u>

Summary of Revenues, Expenses and Changes in Net Position for the year ended April 30, 2021:

Operating Revenues	\$ 13,437,102
Operating Expenses	<u>9,204,418</u>
Operating Income	4,232,684
Nonoperating Revenues and Expenses	<u>(1,266,663)</u>
Change in Net Position	2,966,021
Net Position - Beginning	<u>12,337,727</u>
Net Position - Ending	<u>15,303,748</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, 2021

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	\$ (441,062)	242,099	1,614,286	(403,594)
Police Pension	686,456	3,293,544	4,263,319	942,343
Firefighters' Pension	(325,460)	903,122	791,977	204,283
	(80,066)	4,438,765	6,669,582	743,032

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	44
Inactive Plan Members Entitled to but not yet Receiving Benefits	28
Active Plan Members	<u>26</u>
Total	<u>98</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, 2021, the Village’s contribution was 12.28% of covered payroll.

Net Pension Liability/(Asset). The Village’s net pension liability/(asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability 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, 2020, 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	3.35% - 14.25%
Cost of Living Adjustments	2.25%
Inflation	2.25%

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

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	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

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, 2021**

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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village’s net pension liability/(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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,316,468	(441,062)	(1,861,714)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 16,119,283	14,856,709	1,262,574
Changes for the Year:			
Service Cost	270,708	-	270,708
Interest on the Total Pension Liability	1,148,588	-	1,148,588
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(356,076)	-	(356,076)
Changes of Assumptions	(67,826)	-	(67,826)
Contributions - Employer	-	265,615	(265,615)
Contributions - Employees	-	95,240	(95,240)
Net Investment Income	-	2,132,189	(2,132,189)
Benefit Payments, including Refunds of Employee Contributions	(824,090)	(824,090)	-
Other (Net Transfer)	-	205,986	(205,986)
Net Changes	171,304	1,874,940	(1,703,636)
Balances at December 31, 2020	16,290,587	16,731,649	(441,062)

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, 2021, the Village recognized pension revenue of \$403,594. At April 30, 2021, 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	\$ 56,653	(249,008)	(192,355)
Change in Assumptions	113,081	(80,053)	33,028
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(1,285,225)	(1,285,225)
Total Pension Expense to be			
Recognized in Future Periods	169,734	(1,614,286)	(1,444,552)
Pension Contributions Subsequent to Year-End	72,365	-	72,365
Total Deferred Amounts Related to IMRF	<u>242,099</u>	<u>(1,614,286)</u>	<u>(1,372,187)</u>

\$72,365 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, 2022. 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 (Inflows) of Resources
2022	\$ (409,971)
2023	(263,181)
2024	(558,521)
2025	(212,879)
2026	-
Thereafter	-
Total	<u>(1,444,552)</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2021

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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>33</u>
Total	<u>57</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, 2021

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, 2021, the Village's contribution was 402.26% 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, 2021**

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, 2021, 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 with improvements using MP-2019 improvement rates applied on a fully generational basis.

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, 2021**

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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village’s net pension liability/(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 (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability /(Asset)	\$ 6,731,929	686,456	(4,143,288)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 33,921,534	19,964,952	13,956,582
Changes for the Year:			
Service Cost	764,402	-	764,402
Interest on the Total Pension Liability	2,302,581	-	2,302,581
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	929,177	-	929,177
Changes of Assumptions	135	-	135
Contributions - Employer	-	11,675,592	(11,675,592)
Contributions - Employees	-	329,106	(329,106)
Net Investment Income	-	5,296,215	(5,296,215)
Benefit Payments, including Refunds of Employee Contributions	(1,398,920)	(1,398,920)	-
Administrative Expenses	-	(34,492)	34,492
Net Changes	2,597,375	15,867,501	(13,270,126)
Balances at April 30, 2021	36,518,909	35,832,453	686,456

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, 2021, the Village recognized pension expense of \$942,343. At April 30, 2021, 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	\$ 2,176,311	(593,620)	1,582,691
Change in Assumptions	1,117,233	(1,279,310)	(162,077)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>-</u>	<u>(2,390,389)</u>	<u>(2,390,389)</u>
Total Deferred Amounts Related to Police Pension	<u>3,293,544</u>	<u>(4,263,319)</u>	<u>(969,775)</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
2022	\$ (22,345)
2023	(13,353)
2024	(36,790)
2025	(803,073)
2026	(147,867)
Thereafter	<u>53,653</u>
Total	<u>(969,775)</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2021

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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>6</u>
Total	<u><u>8</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, 2021

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, 2021, the Village's contribution was 416.44% 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, 2021**

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, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	4.50%
Salary Increases	3.25%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the PubS-2010(A) Study with improvements using MP-2019 improvement rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was 4.50% and the prior valuation used 4.43%. 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, 2021**

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 liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village’s net pension liability/(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 (3.50%)	Current Discount Rate (4.50%)	1% Increase (5.50%)
Net Pension Liability /(Asset)	\$ 336,864	(325,460)	(839,772)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at April 30, 2020	\$ 2,988,302	1,486,408	1,501,894
Changes for the Year:			
Service Cost	200,235	-	200,235
Interest on the Total Pension Liability	117,963	-	117,963
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(324,026)	-	(324,026)
Changes of Assumptions	(41,047)	-	(41,047)
Contributions - Employer	-	1,652,667	(1,652,667)
Contributions - Employees	-	36,540	(36,540)
Net Investment Income	-	102,674	(102,674)
Benefit Payments, including Refunds of Employee Contributions	(5,736)	(5,736)	-
Administrative Expenses	-	(11,402)	11,402
Net Changes	(52,611)	1,774,743	(1,827,354)
Balances at April 30, 2021	2,935,691	3,261,151	(325,460)

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the Village recognized pension expense of \$204,283. At April 30, 2021, 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	\$ 170,487	(617,218)	(446,731)
Change in Assumptions	699,365	(174,759)	524,606
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	33,270	-	33,270
Total Deferred Amounts Related to Firefighters' Pension	<u>903,122</u>	<u>(791,977)</u>	<u>111,145</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
2022	\$ 8,255
2023	(173)
2024	(6,766)
2025	(10,166)
2026	(10,530)
Thereafter	<u>130,525</u>
Total	<u>111,145</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>64</u>
Total	<u><u>101</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2021 and was determined by an actuarial valuation as of April 30, 2020.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2021 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	3.00%
Discount Rate	2.27%
Healthcare Cost Trend Rates	PPO has an ultimate rate of 5.0% and dental has an ultimate rate of 4.0% for years 2022 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, 2020	<u>\$ 20,622,499</u>
Changes for the Year:	
Service Cost	452,885
Interest on the Total OPEB Liability	519,833
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	943,890
Benefit Payments	<u>(633,045)</u>
Net Changes	<u>1,283,563</u>
Balance at April 30, 2021	<u><u>21,906,062</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 2.27%, while the prior valuation used 2.56%. 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 (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$ 25,731,117	21,906,062	18,872,769

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	\$ 18,371,495	21,906,062	26,446,350

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

For the year ended April 30, 2021, the Village recognized OPEB expense of \$1,112,490. At April 30, 2021, 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, 2021**

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	\$ -	(2,859,231)	(2,859,231)
Change in Assumptions	3,703,897	-	3,703,897
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>3,703,897</u>	<u>(2,859,231)</u>	<u>844,666</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 Outflows of Resources
2022	\$ 139,772
2023	139,772
2024	139,772
2025	139,772
2026	103,824
Thereafter	<u>181,754</u>
Total	<u>844,666</u>

SUBSEQUENT EVENT

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$1,892,011 to be received in two installments. On August 30, 2021, the Village received their first installment of \$1,040,925.

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, 2021**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015)

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, 2021**

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%

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	2.50%
Salary Increases	3.00%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

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, 2021**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Average Fair Value
Inflation	2.50%
Salary Increases	3.25%
Investment Rate of Return	4.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Blue Collar Total Healthy Annuitant Mortality Table Projected to 2017 with MP-2016

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, 2021

	<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.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
304,282	299,035	260,755	293,151	270,708
976,549	1,037,717	1,053,044	1,099,236	1,148,588
213,056	60,574	63,319	75,265	(356,076)
(52,331)	(465,122)	449,498	-	(67,826)
(649,624)	(701,689)	(715,726)	(727,327)	(824,090)
791,932	230,515	1,110,890	740,325	171,304
13,245,621	14,037,553	14,268,068	15,378,958	16,119,283
14,037,553	14,268,068	15,378,958	16,119,283	16,290,587
336,158	320,462	321,618	274,690	265,615
124,503	112,733	120,808	133,212	95,240
769,379	2,118,625	(796,832)	2,432,086	2,132,189
(649,624)	(701,689)	(715,726)	(727,327)	(824,090)
170,628	(143,380)	134,321	25,418	205,986
751,044	1,706,751	(935,811)	2,138,079	1,874,940
11,196,646	11,947,690	13,654,441	12,718,630	14,856,709
11,947,690	13,654,441	12,718,630	14,856,709	16,731,649
2,089,863	613,627	2,660,328	1,262,574	(441,062)
85.11%	95.70%	82.70%	92.17%	102.71%
2,766,734	2,505,183	2,684,626	2,638,715	2,116,458
75.54%	24.49%	99.09%	47.85%	(20.84%)

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021**

	<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	(727,895)
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.

4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021
677,653	705,319	752,928	854,006	791,206	764,402
1,556,396	1,697,657	1,730,420	1,938,932	2,088,483	2,302,581
-	-	-	-	199,704	-
767,576	(859,321)	1,728,582	525,849	(166,746)	929,177
-	-	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)
2,120,310	570,470	5,800,426	326,017	1,642,661	2,597,375
23,461,650	25,581,960	26,152,430	31,952,856	32,278,873	33,921,534
25,581,960	26,152,430	31,952,856	32,278,873	33,921,534	36,518,909
856,951	1,034,020	1,097,352	1,141,599	1,091,372	11,675,592
256,757	336,843	257,108	281,671	315,095	329,106
(144,168)	1,459,719	1,151,402	1,186,364	502,897	5,296,215
(881,315)	(973,185)	(1,033,166)	(1,055,393)	(1,174,358)	(1,398,920)
(35,061)	(20,642)	(40,515)	(43,944)	(42,962)	(34,492)
53,164	1,836,755	1,432,181	1,510,297	692,044	15,867,501
14,440,511	14,493,675	16,330,430	17,762,611	19,272,908	19,964,952
14,493,675	16,330,430	17,762,611	19,272,908	19,964,952	35,832,453
11,088,285	9,822,000	14,190,245	13,005,965	13,956,582	686,456
56.66%	62.44%	55.59%	59.71%	58.86%	98.12%
2,397,067	2,568,152	2,651,613	2,711,937	2,935,012	2,902,512
462.58%	382.45%	535.16%	479.58%	475.52%	23.65%

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2021**

	<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	<u>-</u>
Net Change in Total Pension Liability	199,205
Total Pension Liability - Beginning	<u>991,745</u>
Total Pension Liability - Ending	<u><u>1,190,950</u></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	<u>(7,662)</u>
Net Change in Plan Fiduciary Net Position	117,117
Plan Net Position - Beginning	<u>521,141</u>
Plan Net Position - Ending	<u><u>638,258</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 552,692</u></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.

4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021
147,846	149,284	211,318	185,233	169,239	200,235
70,394	83,652	100,837	89,614	131,437	117,963
-	-	-	-	37,303	-
(67,729)	(78,994)	(73,876)	216,318	(239,625)	(324,026)
104,572	240,882	(230,384)	382,250	245,314	(41,047)
(35,443)	-	-	(42,090)	-	(5,736)
219,640	394,824	7,895	831,325	343,668	(52,611)
1,190,950	1,410,590	1,805,414	1,813,309	2,644,634	2,988,302
1,410,590	1,805,414	1,813,309	2,644,634	2,988,302	2,935,691
82,643	127,168	136,081	143,449	147,727	1,652,667
41,605	44,180	45,121	46,250	36,232	36,540
1,157	9,976	7,453	24,991	50,260	102,674
(35,443)	-	-	(42,090)	-	(5,736)
(4,663)	(2,633)	(2,140)	(7,245)	(1,929)	(11,402)
85,299	178,691	186,515	165,355	232,290	1,774,743
638,258	723,557	902,248	1,088,763	1,254,118	1,486,408
723,557	902,248	1,088,763	1,254,118	1,486,408	3,261,151
687,033	903,166	724,546	1,390,516	1,501,894	(325,460)
51.29%	49.97%	60.04%	47.42%	49.74%	111.09%
418,117	463,523	492,665	402,805	415,896	396,854
164.32%	194.85%	147.07%	345.21%	361.12%	(82.01%)

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2021**

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%

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, 2021**

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%

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, 2021**

	4/30/2019	4/30/2020	4/30/2021
Total OPEB Liability			
Service Cost	\$ 283,321	290,033	452,885
Interest	768,138	768,919	519,833
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	(3,828,171)	-
Change of Assumptions or Other Inputs	527,900	3,431,592	943,890
Benefit Payments	(623,718)	(655,931)	(633,045)
Net Change in Total OPEB Liability	955,641	6,442	1,283,563
Total OPEB Liability - Beginning	19,660,416	20,616,057	20,622,499
Total OPEB Liability - Ending	20,616,057	20,622,499	21,906,062
Covered-Employee Payroll	\$ 5,348,023	4,810,976	5,375,939
Total OPEB Liability as a Percentage of Covered-Employee Payroll	385.49%	428.66%	407.48%

Notes:

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 of assumptions related to the discount rate were made in 2019, 2020, and 2021.

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 13,542,410	15,871,518	16,434,491
Intergovernmental	232,899	849,511	742,522
Licenses and Permits	257,000	246,203	247,100
Charges for Services	527,050	630,580	857,543
Fines and Forfeitures	394,600	360,428	362,967
Investment Income	55,000	13,000	11,340
Miscellaneous	406,424	460,549	476,135
Total Revenues	<u>15,415,383</u>	<u>18,431,789</u>	<u>19,132,098</u>
Expenditures			
Current			
General Government	6,459,556	17,059,971	17,057,240
Public Safety	5,757,835	6,226,838	6,120,116
Public Works	1,333,144	1,405,317	1,421,497
Building Standards	657,972	525,654	521,780
Economic Development/Incentive	35,000	35,000	35,000
Information Technology	94,000	81,427	81,269
Employee Benefits	-	558,558	549,874
Debt Service			
Principal Retirement	-	-	97,485
Interest and Fiscal Charges	-	-	7,935
Total Expenditures	<u>14,337,507</u>	<u>25,892,765</u>	<u>25,892,196</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,077,876</u>	<u>(7,460,976)</u>	<u>(6,760,098)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	269	269
Transfers In	-	10,535,402	10,535,402
Transfer Out	(825,000)	(2,500,000)	(1,775,000)
	<u>(825,000)</u>	<u>8,035,671</u>	<u>8,760,671</u>
Net Change in Fund Balance	<u>252,876</u>	<u>574,695</u>	2,000,573
Fund Balance - Beginning			<u>8,990,454</u>
Fund Balance - Ending			<u>10,991,027</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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,230,000	1,239,779	1,237,592
Investment Income	3,500	822	955
Total Revenues	<u>1,233,500</u>	<u>1,240,601</u>	<u>1,238,547</u>
Expenditures			
Current			
Economic Development/Incentive	197,000	195,575	193,429
Debt Service			
Principal Retirement	380,000	380,000	380,000
Interest and Fiscal Charges	641,500	647,091	658,359
Total Expenditures	<u>1,218,500</u>	<u>1,222,666</u>	<u>1,231,788</u>
Net Change in Fund Balance	<u>15,000</u>	<u>17,935</u>	6,759
Fund Balance - Beginning			<u>743,947</u>
Fund Balance - Ending			<u><u>750,706</u></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.

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, 2021

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,262,160	2,244,716	2,246,730
State Shared Taxes			
State Income Tax	1,485,000	1,900,000	1,929,372
State Sales Tax	9,206,800	10,971,645	11,554,250
Telecommunications Tax	-	7	66
State Use Tax	588,300	755,000	703,919
Auto Rental Tax	150	150	154
	11,280,250	13,626,802	14,187,761
Total Taxes	13,542,410	15,871,518	16,434,491
Intergovernmental			
Replacement Taxes	128,250	117,500	149,941
Grants	13,909	679,747	529,747
Police Grants	500	51,964	62,534
Fire Grants	90,240	300	300
Total Intergovernmental	232,899	849,511	742,522
Licenses and Permits			
Licenses			
Business Licenses	12,000	10,000	9,928
Liquor Licenses	63,000	43,800	43,800
Vending License	10,500	11,798	11,818
Tobacco License	1,500	2,075	2,075
Motor Vehicle Repair	3,000	-	-
Other License	21,500	19,530	20,455
	111,500	87,203	88,076
Permits			
Building Permits	145,000	158,500	158,449
Park Rental	500	500	575
	145,500	159,000	159,024
Total Licenses and Permits	257,000	246,203	247,100

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Charges for Services			
Garbage Billings	\$ 500	35	35
Ambulance Revenue	475,050	575,040	806,264
Administrative Review Fee	4,500	7,463	7,663
Sex Offender Registration	550	495	495
Public Safety Inspections	11,000	11,000	11,060
Enforced Mowing	500	33	33
Garage Sales Revenue	450	-	-
Senior Citizen Activities	1,000	-	-
Bulk Waste Disposal	500	239	(4,482)
Building Inspections	-	700	700
Cell Tower Revenue	33,000	35,575	35,775
Total Charges for Services	527,050	630,580	857,543
Fines and Forfeitures			
Circuit Court Fees	90,000	119,640	119,710
Administrative Tow Fee	160,000	126,150	131,650
D.U.I. Fines	9,500	3,277	2,516
Adjudication Fines	60,000	40,893	40,583
False Alarm Fines	2,000	-	-
Fines - Vehicle Fund	5,500	2,101	2,101
Accident Report Fees	2,000	211	2,187
Parking Fines and Other Fees	-	4,271	4,271
Livescan Fingerprint	100	(1,115)	(296)
IDROP Receipts	65,000	65,000	60,245
Other Fines	500	-	-
Total Fines and Forfeitures	394,600	360,428	362,967
Investment Income	55,000	13,000	11,340
Miscellaneous			
Donations	23,000	17,875	17,875
Reimbursements	132,889	213,250	210,417
Franchise Fees	215,000	210,550	229,080
Other Income	35,535	18,874	18,763
Total Miscellaneous	406,424	460,549	476,135
Total Revenues	15,415,383	18,431,789	19,132,098

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Property Taxes	\$ 952,160	995,076	953,874
Property Taxes - Police Pension	1,120,000	1,105,745	1,140,189
Property Taxes - Fire Pension	190,000	143,895	152,667
Retailers Occupational Tax	9,200,000	10,950,000	11,530,258
Use Tax Revenue	588,300	755,000	703,919
Sales Taxes - Business District	6,800	9,360	11,283
Illinois Income Tax	1,485,000	1,900,000	1,929,372
State Cannabis Tax	-	12,285	12,709
Replacement Tax	128,250	117,500	149,941
Cell Tower Revenue	33,000	35,575	35,775
Auto Rental Tax	150	150	154
Franchise Fees	215,000	210,550	229,080
Telecommunications Tax	-	7	66
Grants	13,909	679,747	529,747
Interest	55,000	13,000	11,340
IDROP Receipts	65,000	65,000	60,245
Other Income	28,535	17,617	17,429
Total General Administration	<u>14,081,104</u>	<u>17,010,507</u>	<u>17,468,048</u>
Village President			
Liquor License	<u>63,000</u>	<u>43,800</u>	<u>43,800</u>
Village Clerk			
Vending Sticker Fee	10,500	11,798	11,818
Tobacco License	1,500	2,075	2,075
Business Registration Fee	3,000	-	-
Insurance Reimbursements	65,000	145,000	144,076
Administration Review Fee	-	2,750	2,950
Other License	3,500	3,030	3,030
Total Village Clerk	<u>83,500</u>	<u>164,653</u>	<u>163,949</u>
Public Benefit			
Garbage Collection	500	35	35
Christmas Parade Donations	2,500	1,900	1,900
Garage Sale Revenues	450	-	-
Senior Citizen Activities	1,000	-	-
Total Public Benefit	<u>4,450</u>	<u>1,935</u>	<u>1,935</u>
Total General Government	<u>14,232,054</u>	<u>17,220,895</u>	<u>17,677,732</u>

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Police Salary Reimbursement	\$ 67,889	68,250	66,341
Police Grants	500	51,964	62,534
Circuit Court Fines	90,000	119,640	119,710
D.U.I. Fines	9,500	3,277	2,516
False Alarm Fines	1,500	-	-
Fines - Vehicle Fund	5,500	2,101	2,101
Sex Offender Registration	550	495	495
Accident Reports Fees	2,000	211	2,187
Parking Fines and Other Fees	-	4,271	4,271
Livescan Fingerprint Fee	100	(1,115)	(296)
Adjudication Revenue	35,000	17,393	17,393
Administrative Tow Fees	160,000	126,150	131,650
Other Fines	500	-	-
National Night Out Donations	10,500	2,500	2,500
Shop with a Cop Donations	8,500	13,475	13,475
Other Income	2,500	670	747
Police Contributions/Donations	1,500	-	-
Total Police Department	396,039	409,282	425,624
Fire Department			
Smoke Detection Inspections	11,000	11,000	11,060
Fire Grants	90,240	300	300
False Alarm Fines	500	-	-
Ambulance Service	475,050	575,040	806,264
Other Income	2,000	-	-
Total Fire Department	578,790	586,340	817,624
Total Public Safety	974,829	995,622	1,243,248
Public Works			
Park Rental Fees	500	500	575
Enforced Mowing	500	33	33
Bulk Waste Disposal	500	239	(4,482)
Other Income	2,500	587	587
Total Public Works	4,000	1,359	(3,287)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Building Standards			
Smoke Detector Inspections	\$ -	700	700
Business Registration Fee	12,000	10,000	9,928
Building Permits	145,000	158,500	158,449
Landlord License Registration	18,000	16,500	17,425
Zoning Fees	4,500	4,713	4,713
Adjudication - Code	25,000	23,500	23,190
Total Building Standards	204,500	213,913	214,405
Total Revenues by Function/Department	15,415,383	18,431,789	19,132,098

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
General Activity			
Telephones - Mobile	\$ 2,200	2,848	2,878
Telephones - Office	1,900	2,050	1,987
Office Supplies	13,000	19,000	19,502
Office Equipment Purchase	1,000	3,750	3,954
Office Equipment Repairs and Maintenance	2,500	-	-
Department Projects	10,000	345	345
Postage	2,500	3,650	3,366
Property Purchase	25,000	2,421	2,421
Hardware Purchase	500	2,007	2,007
Building/Property Improvements	-	165	-
Real Estate Tax Payments	500	1,794	(1,794)
General Supplies	250	575	694
General Liability Insurance	478,304	545,457	524,987
Unemployment Insurance	15,000	3,207	3,447
Legal Fees	190,000	262,000	276,876
Other Legal Costs	10,000	24,000	23,116
Legislative Council	35,000	13,500	5,745
Temporary Help	130,000	185,000	155,029
Audit Fees	20,100	19,350	19,350
Memberships	4,600	2,548	2,872
Publications, Notices, Legal	7,500	4,719	5,266
Conventions and Meetings	7,870	(465)	(465)
Community Events	5,000	622	355
Codification	3,000	800	800
Training and Registration	1,000	6,000	2,500
Tuition Reimbursement	10,000	-	-
Travel and Lodging	12,610	-	-
Meals and Per Diem	2,630	1,750	1,715
Covid-19 Expenditures	-	430,000	420,088
Other Fees and Services	22,500	25,000	27,058
Amenities for the Sick	1,000	638	247
Miscellaneous	15,000	160	9,648
Total General Activity	1,030,464	1,562,891	1,513,994

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government - Continued			
General Administration - Continued			
Support Staff			
Wages - Support Staff	\$ 52,000	52,000	52,308
Wages - Part-Time	-	4,114	4,994
Overtime - Support Staff	-	4,603	4,603
Total Support Staff	52,000	60,717	61,905
Total General Administration	1,082,464	1,623,608	1,575,899
Benefits			
General Activity			
Employee Insurance Contribution	-	(271,616)	-
Unemployment Insurance	-	-	450
Dental Insurance	52,660	60,000	65,930
Life and Disability Insurance	12,514	15,598	15,598
Medical Insurance - Village	1,083,216	1,400,097	1,128,481
IMRF	191,517	183,703	183,704
FICA	119,075	140,456	141,830
Medicare	77,107	79,514	83,559
Optional Insurance Premiums	-	9,746	(1,276)
Employee Deductible Reimbursement	444,218	140,000	153,828
Retiree Insurance	524,700	-	-
Total Benefits	2,505,007	1,757,498	1,772,104
Board of Trustees			
General Activity			
Salary - Trustees	28,800	28,800	28,971
Village President			
General Activity			
Salary - President	12,000	-	(64)
Amenities for the Sick	-	473	367
Total General Activity	12,000	473	303
Liquor Control			
Salary - Liquor Commissioner	-	1,200	1,271
Total Village President	12,000	1,673	1,574

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Administrator			
Management			
Salary - Administrator	\$ 109,819	100,717	98,032
Telephone - Mobile	-	600	616
Total Village Administrator	109,819	101,317	98,648
Village Clerk			
General Activity			
Salary - Clerk	8,100	7,500	7,545
Codification	-	350	350
Total Village Clerk	8,100	7,850	7,895
Village Treasurer			
General Activity			
Salary - Treasurer	102,344	117,295	118,153
Overtime	-	3,398	3,398
Total Village Treasurer	102,344	120,693	121,551
Public Benefit			
General Activity			
Salary - Police Pension Board	200	-	-
Christmas Activities	6,500	9,629	9,629
Senior Citizen Activities	6,000	-	-
Community Calendar	4,000	3,120	3,120
Metro Transit Contribution	35,741	35,741	35,741
Engineer Cost	50,000	85,000	73,850
Other Fees and Services	1,926	-	-
Municipal Operations Rebate	1,131,080	-	-
Fire Pension Cost	190,000	1,643,895	1,652,667
Police Pension Cost	1,120,000	11,641,147	11,675,591
Community Garage Sale	400	-	-
Total General Activity	2,545,847	13,418,532	13,450,598

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government - Continued			
Public Benefit			
Community Affairs			
Programs and Activities	\$ 65,175	-	-
Total Public Benefit	2,611,022	13,418,532	13,450,598
Total General Government	6,459,556	17,059,971	17,057,240
Public Safety			
Police Department			
General Activity			
Telephone - Mobile	21,500	27,000	27,707
Telephone - Office	8,250	6,800	6,061
Lead Communications	6,400	6,383	6,383
Vehicle Repair and Maintenance	35,000	19,250	21,837
Vehicle Fuel, Gas, Oil	55,000	50,000	45,924
Vehicle License	250	-	-
Equipment Repair	8,000	3,000	2,575
Equipment Purchase	137,420	356,048	240,508
Office Supplies	8,500	8,034	8,158
Office Equipment Purchase	1,500	-	561
Office Equipment Repair and Maint.	1,000	248	248
Software - Maintenance	7,000	218	218
Hardware - Maintenance	500	-	-
Department Projects	1,000	600	60
Postage	1,100	904	728
Software Purchase	26,000	33,500	7,140
Hardware Purchase	2,500	5,553	5,695
General Supplies	12,500	9,000	8,185
Memberships	2,100	2,100	988
Publications and Notices	200	-	-
Literature and Periodicals	50	-	-
Training and Registration	18,500	14,000	9,915
Tuition Reimbursement	5,000	1,990	1,990
Travel and Lodging	2,500	313	313
Meals and Per Diem	1,000	453	513

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
General Activity - Continued			
Shooting Range	\$ 14,000	10,500	8,899
Other Fees and Services	50,000	40,000	41,007
Kancomm Fees	600,850	598,880	600,850
Uniforms	12,000	10,000	7,704
National Night Out	13,500	-	-
Shop with a Cop	8,500	7,996	7,996
Amenities for the Sick	250	20	20
Community Projects	3,000	1,013	1,013
Total General Activity	<u>1,064,870</u>	<u>1,213,803</u>	<u>1,063,196</u>
Management			
Salary - Management	442,372	474,000	474,925
Overtime - Management	-	5,569	5,569
Total Management	<u>442,372</u>	<u>479,569</u>	<u>480,494</u>
Support Staff			
Wages - Support Staff	261,810	236,500	235,041
Overtime - Support Staff	5,000	6,672	6,696
Stipends	-	3,600	3,600
Total Support Staff	<u>266,810</u>	<u>246,772</u>	<u>245,337</u>
Supervisory Staff			
Wages - Supervisory Staff	680,360	716,500	754,502
Overtime	55,000	30,853	30,495
Premium Overtime	-	2,101	2,101
Stipends	-	8,400	8,400
Court Pay	5,000	-	-
Shift Premium	7,326	5,782	5,810
Total Supervisory Staff	<u>747,686</u>	<u>763,636</u>	<u>801,308</u>
Patrol Officers			
Wages - Patrol Officers	1,799,136	1,963,500	2,029,460
Overtime	125,000	109,885	109,134
Premium Overtime	-	620	620
Stipends	-	27,845	27,845

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Patrol Officers - Continued			
Court Pay	\$ 10,000	-	-
Shift Premium	14,674	15,562	15,644
Total Patrol Officers	1,948,810	2,117,412	2,182,703
Part-Time Personnel			
Wages - Crossing Guards	30,000	29,765	34,356
Community Service Officer			
Animal Control Expenditures	5,500	3,700	3,540
Total Police Department	4,506,048	4,854,657	4,810,934
Fire and Police Commission			
General Activity			
Salary - Fire and Police Commission	5,200	4,310	4,046
Overtime - Secretary	600	-	-
Mileage	-	530	530
Office Supplies	200	32	32
Postage	365	-	-
Medicate	375	-	-
Memberships	-	375	375
Publications and Notices	350	553	553
Recruit Testing	43,500	13,500	11,228
Training and Schooling	1,800	-	-
Travel and Lodging	1,000	-	-
Other Fees and Services	250	-	-
Total Fire and Police Commission	53,640	19,300	16,764
Fire Department			
General Activity			
Telephone - Mobile	11,385	8,285	8,730
Telephone - Office	290	320	347
Vehicle Repair and Maintenance	30,000	36,000	30,356
Vehicle Fuel, Gas and Oil	13,250	9,500	10,302

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
General Activity - Continued			
Mileage	\$ -	554	554
Equipment Repair	5,500	9,500	7,969
Equipment Purchase	35,950	12,037	9,848
Office Supplies	4,750	5,200	5,301
Office Equipment Purchase	6,000	-	-
Office Equipment Repair and Maint.	500	-	-
Software Maintenance	9,000	7,136	7,136
Hardware Maintenance	1,500	-	-
Postage	400	32	102
Hardware Purchase	500	330	330
Building Improvements	-	9,750	9,177
General Supplies	3,500	6,000	5,006
Training and Registration	7,000	3,460	4,108
Tuition Reimbursement	3,000	-	7,200
Travel and Lodging	1,000	939	385
Meals and Per Diem	500	314	1,073
Training Equipment	2,500	-	100
Training Materials	5,500	-	-
Equipment Testing Service	15,000	17,747	17,747
Other Fees and Services	65,000	22,300	17,445
Andre Medical Billing Service	27,000	24,500	15,616
Uniforms	-	787	880
Miscellaneous	1,000	1,000	1,073
Total General Activity	250,025	175,691	160,785
Management			
Salary - Management	48,000	102,717	108,602
Wages - FD Officer	2,000	1,225	1,112
Memberships	1,000	1,200	1,200
Publications and Notices	500	298	298
Training and Schooling	-	125	125
Travel and Lodging	500	-	-
Meals and Per Diem	250	-	-
Total Management	52,250	105,565	111,337

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Support Staff			
Wages - Support Staff	\$ 66,000	66,750	66,668
Overtime - Support Staff	-	68	68
Stipends	-	1,200	1,200
Total Support Staff	66,000	68,018	67,936
Fire Suppression/Rescue			
Wages - Paid on Call	203,500	325,000	320,726
Uniforms	3,500	13,257	12,407
Total Fire Suppression/Rescue	207,000	338,257	333,133
EMS			
Wages - EMS	507,072	492,000	447,968
Overtime - EMS	100,000	150,113	148,529
Stipends	-	12,000	12,000
Equipment Purchase	-	2,226	2,168
Medical Payments	-	260	-
Medical Supplies	8,000	7,500	7,116
Medical Equipment	7,500	96	96
Uniform Cleaning	100	-	-
Miscellaneous	200	1,155	1,350
Total EMS	622,872	665,350	619,227
Total Fire Department	1,198,147	1,352,881	1,292,418
Total Public Safety	5,757,835	6,226,838	6,120,116
Public Works			
General Activity			
Telephone - Mobile	2,100	3,700	3,906
Telephone - Office	11,200	14,000	16,353
Electric	3,800	4,200	3,832
Water and Sewer	3,250	6,700	7,218
Vehicle Fuel, Gas and Oil	37,500	30,000	31,757
Office Supplies	1,000	500	288
Office Equipment Purchase	500	89	89

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Public Works - Continued			
General Activity - Continued			
Postage	\$ -	58	106
Software Purchase	-	22,728	22,728
Computer Hardware	-	199	199
Building Repair and Maintenance	1,500	1,643	1,643
Exterminating	10,000	3,817	6,127
Tree Removal	15,000	3,250	6,450
Other Fees and Services	2,000	16,000	11,183
Total General Activity	87,850	106,884	111,879
Management			
Salary - Management	137,487	139,500	129,375
Overtime	-	1,153	1,153
Telephone - Mobile	100	-	-
Vehicle Repair and Maintenance	100	36	317
General Supplies	-	-	(45)
Memberships	400	700	643
Publications, Notices and Legal	-	50	165
Conventions and Meetings	4,000	-	-
Meals and Per Diem	600	-	-
Miscellaneous	100	29	29
Total Management	142,787	141,468	131,637
Street Lighting			
Electric - Street Lights	95,000	130,000	127,260
Traffic Light Repair	35,000	38,000	46,008
Street Light Repair and Maintenance	12,500	13,500	7,916
Total Street Lighting	142,500	181,500	181,184
Street and Alley Maintenance			
Wages - Street Alley	567,007	510,000	508,792
Wages - Part-Time	25,000	71,200	73,201
Overtime - Street Alley	30,000	21,051	21,167
Premium Overtime	3,000	10,009	10,009
Stipends	-	12,000	12,000
Vehicle Repair and Maintenance	50,000	72,500	61,845
Vehicle Purchase	-	5,999	5,999

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Street and Alley Maintenance - Continued			
Equipment Repair	\$ 55,000	55,000	70,377
Street Construction	40,000	-	-
Street Maintenance and Repair	15,000	13,500	11,590
Alley Maintenance and Repair	5,000	-	-
Equipment Purchase	-	2,685	2,865
Equipment Rental	1,000	-	109
Bulk Waste Disposal	6,500	7,000	13,635
Gravel and Sand	1,500	365	365
Salt	-	79,559	79,558
General Supplies	12,000	16,500	16,373
Conventions and Meetings	500	-	-
Training and Schooling	2,500	69	69
Travel and Lodging	500	-	-
Other Fees and Services	6,000	5,042	17,321
Total Street and Alley Maintenance	820,507	882,479	905,275
Facility Maintenance			
Electric	-	1	-
Water and Sewer	10,000	5,300	5,007
Parks and Lawn Maintenance	32,500	25,000	30,076
Building Capital Improvements	5,000	-	-
Building/Property Maintenance	60,000	39,000	31,881
General Supplies	16,000	19,500	19,503
Other Fees and Services	16,000	4,185	5,055
Total Facility Maintenance	139,500	92,986	91,522
Total Public Works	1,333,144	1,405,317	1,421,497
Building Standards			
General Activity			
Telephone - Mobile	4,300	3,970	3,608
Telephone - Office	525	461	461
Vehicle Repair and Maintenance	1,500	1,750	1,664
Vehicle Fuel, Gas and Oil	3,000	1,450	1,378
Mileage	-	213	58
Equipment Purchase	1,000	-	-

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Building Standards - Continued			
General Activity - Continued			
Office Supplies	\$ 4,000	5,100	5,191
Office Equipment Purchase	1,500	805	805
Office Equipment Repair and Maintenance	500	-	-
Postage	1,000	1,075	996
Demolition	100,000	28,570	26,170
Façade and Site Grant Improvements	50,000	-	-
General Supplies	500	343	468
Memberships	750	270	270
Publications, Notices and Legal	-	1,360	1,286
Other Fees and Services	160,000	155,000	152,188
Miscellaneous	500	-	227
Total General Activity	329,075	200,367	194,770
Management			
Wages - Part-Time	-	-	495
Literature and Periodicals	1,000	1,867	1,867
Training and Schooling	2,000	1,490	1,491
Travel and Lodging	1,250	-	-
Meals and Per Diem	500	46	347
Total Management	4,750	3,403	4,200
Support Staff			
Wages - Support Staff	270,027	271,000	271,294
Wages - Part-Time - Support Staff	37,520	36,850	37,292
Overtime - Support Staff	3,500	3,172	3,373
Stipends	4,800	4,800	4,800
Mileage	3,000	2,300	2,289
Total Support Staff	318,847	318,122	319,048
Planning Commission			
Salary - Plan Commission	4,200	3,570	3,570
Postage	1,000	192	192
Publications and Notices	100	-	-
Total Plan Commission	5,300	3,762	3,762
Total Building Standards	657,972	525,654	521,780

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Economic Development/Incentive			
General Activity			
Hove Sales Tax Rebate	\$ 35,000	35,000	35,000
Information Technology			
General Activity			
Contract Labor	50,000	38,000	39,075
Tech Support Modem	-	137	202
Internet Access	7,500	9,251	8,868
Office Supplies	1,000	-	(336)
Software Maintenance	30,000	33,586	33,460
Hardware Maintenance	500	453	-
Department Projects	5,000	-	-
Total Information Technology	94,000	81,427	81,269
Employee Benefits			
Retiree Insurance Contribution	-	(131,000)	-
Retiree Dental Insurance	-	31,654	31,654
Retiree Life Insurance	-	7,905	7,905
Retiree Medical Insurance	-	578,403	434,393
Optional Insurance Premiums	-	5,596	5,547
Retiree Deductible Premiums	-	66,000	70,375
Total Employee Benefits	-	558,558	549,874
Debt Service			
Principal Retirement	-	-	97,485
Interest and Fiscal Charges	-	-	7,935
Total Debt Service	-	-	105,420
Total Expenditures	14,337,507	25,892,765	25,892,196

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 250,000	167,677	187,077
Intergovernmental			
Grants	2,556,863	-	-
Investment Income	500	18	21
Miscellaneous	-	7,928	7,928
Total Revenues	<u>2,807,363</u>	<u>175,623</u>	<u>195,026</u>
Expenditures			
Capital Outlay	<u>5,174,645</u>	<u>1,814,033</u>	<u>1,724,323</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,367,282)</u>	<u>(1,638,410)</u>	<u>(1,529,297)</u>
Other Financing Sources			
Disposal of Capital Assets	59,500	40,500	40,500
Debt Issuance	215,000	-	-
Transfers In	1,524,500	2,500,000	1,775,000
	<u>1,799,000</u>	<u>2,540,500</u>	<u>1,815,500</u>
Net Change in Fund Balance	<u>(568,282)</u>	<u>902,090</u>	286,203
Fund Balance - Beginning			<u>374,154</u>
Fund Balance - Ending			<u><u>660,357</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2021

	Motor Fuel Tax	Foreign Fire Insurance	Special Police Seizure
ASSETS			
Cash and Cash Equivalents	\$ 1,416,379	52,134	39,135
Receivables - Net of Allowances			
Other Taxes	51,937	-	-
Accounts	-	-	11,453
Total Assets	<u>1,468,316</u>	<u>52,134</u>	<u>50,588</u>
LIABILITIES			
Accounts Payable	-	-	-
Due to Other Funds	262,600	-	17,538
Total Liabilities	<u>262,600</u>	<u>-</u>	<u>17,538</u>
FUND BALANCES			
Restricted	1,205,716	52,134	33,050
Unassigned	-	-	-
Total Fund Balances	<u>1,205,716</u>	<u>52,134</u>	<u>33,050</u>
Total Liabilities and Fund Balances	<u>1,468,316</u>	<u>52,134</u>	<u>50,588</u>

Revenue				
L Power Rd. TIF	Hotel Tax		Debt Service GO Bond	Totals
28,466	-		1,107,449	2,643,563
-	-		-	51,937
-	-		-	11,453
28,466	-		1,107,449	2,706,953
-	509		-	509
650	89,230		-	370,018
650	89,739		-	370,527
27,816	-		1,107,449	2,426,165
-	(89,739)		-	(89,739)
27,816	(89,739)		1,107,449	2,336,426
28,466	-		1,107,449	2,706,953

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, 2021**

	Motor Fuel Tax	Foreign Fire Insurance	Special Police Seizure
Revenues			
Taxes	\$ -	23,573	-
Intergovernmental	1,136,039	-	-
Fines and Forfeitures	-	-	1,678
Investment Income	1,517	10	5
Total Revenues	<u>1,137,556</u>	<u>23,583</u>	<u>1,683</u>
Expenditures			
General Government	-	-	-
Public Safety	-	22,720	202
Public Works	511,005	-	-
Capital Outlay	-	-	369
Debt Service			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>511,005</u>	<u>22,720</u>	<u>571</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>626,551</u>	<u>863</u>	<u>1,112</u>
Other Financing Sources (Uses)			
Debt Issuance	-	-	-
Transfers Out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	626,551	863	1,112
Fund Balances - Beginning	<u>579,165</u>	<u>51,271</u>	<u>31,938</u>
Fund Balances - Ending	<u><u>1,205,716</u></u>	<u><u>52,134</u></u>	<u><u>33,050</u></u>

Revenue			
L Power Rd. TIF	Hotel Tax	Debt Service GO Bond	Totals
2,187	-	-	25,760
-	-	-	1,136,039
-	-	-	1,678
3	-	-	1,535
2,190	-	-	1,165,012
-	80,870	-	80,870
-	-	-	22,922
650	-	-	511,655
-	-	-	369
-	-	239,879	239,879
650	80,870	239,879	855,695
1,540	(80,870)	(239,879)	309,317
-	-	11,880,000	11,880,000
-	-	(10,535,402)	(10,535,402)
-	-	1,344,598	1,344,598
1,540	(80,870)	1,104,719	1,653,915
26,276	(8,869)	2,730	682,511
27,816	(89,739)	1,107,449	2,336,426

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 659,000	534,045	612,266
Grants	-	554,115	523,773
Investment Income	-	1,950	1,517
Miscellaneous	7,500	7,500	-
Total Revenues	<u>666,500</u>	<u>1,097,610</u>	<u>1,137,556</u>
Expenditures			
Public Works			
Annual Maintenance - Contractors	-	425,474	425,474
Annual Maintenance - Engineers	-	85,000	76,282
Road Signs	10,000	8,532	9,249
Salt	100,000	100,000	-
Total Expenditures	<u>110,000</u>	<u>619,006</u>	<u>511,005</u>
Excess (Deficiency) of Revenues Over Expenditures	556,500	478,604	626,551
Other Financing (Uses)			
Transfer Out	<u>(699,500)</u>	<u>(699,500)</u>	-
Net Change in Fund Balance	<u>(143,000)</u>	<u>(220,896)</u>	626,551
Fund Balance - Beginning			<u>579,165</u>
Fund Balance - Ending			<u><u>1,205,716</u></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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Foreign Fire Taxes	\$ 22,000	23,573	23,573
Investment Income	-	10	10
Total Revenues	<u>22,000</u>	<u>23,583</u>	<u>23,583</u>
Expenditures			
Public Safety			
General Supplies	<u>10,000</u>	<u>22,500</u>	<u>22,720</u>
Net Change in Fund Balance	<u>12,000</u>	<u>1,083</u>	863
Fund Balance - Beginning			<u>51,271</u>
Fund Balance - Ending			<u>52,134</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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Police Seizure	\$ 5,000	1,034	1,678
Investment Income	-	7	5
Total Revenues	<u>5,000</u>	<u>1,041</u>	<u>1,683</u>
Expenditures			
Public Safety			
General Supplies	-	987	202
Capital Outlay	-	369	369
Total Expenditures	<u>-</u>	<u>1,356</u>	<u>571</u>
Net Change in Fund Balance	<u>5,000</u>	<u>(315)</u>	1,112
Fund Balance - Beginning			<u>31,938</u>
Fund Balance - Ending			<u>33,050</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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,225	2,225	2,187
Investment Income	27	27	3
Total Revenues	<u>2,252</u>	<u>2,252</u>	<u>2,190</u>
Expenditures			
Public Works			
Other Fees and Services	<u>1,500</u>	<u>1,500</u>	<u>650</u>
Net Change in Fund Balance	<u>752</u>	<u>752</u>	1,540
Fund Balance - Beginning			<u>26,276</u>
Fund Balance - Ending			<u>27,816</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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ -	-	-
Expenditures			
General Government			
Electric	24,000	8,000	7,907
Heating and Gas	20,000	-	-
Building Repair and Maintenance	10,000	-	-
Property Tax Payments	51,700	40,526	40,526
Debt Service			
Interest and Fiscal Charges	34,436	32,437	32,437
Total Expenditures	140,136	80,963	80,870
Net Change in Fund Balance	<u>(140,136)</u>	<u>(80,963)</u>	(80,870)
Fund Balance - Beginning			<u>(8,869)</u>
Fund Balance - Ending			<u>(89,739)</u>

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service			
Interest and Fiscal Charges	-	239,879	239,879
Excess (Deficiency) of Revenues Over Expenditures	-	(239,879)	(239,879)
Other Financing Sources (Uses)			
Debt Issuance	-	11,880,000	11,880,000
Transfer Out	-	(10,535,402)	(10,535,402)
	-	1,344,598	1,344,598
Net Change in Fund Balance	-	1,104,719	1,104,719
Fund Balance - Beginning			2,730
Fund Balance - Ending			1,107,449

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, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,940,000	3,322,047	2,932,215
Other Revenue	26,000	25,420	(3,842)
Total Operating Revenues	<u>2,966,000</u>	<u>3,347,467</u>	<u>2,928,373</u>
Operating Expenses			
Operations			
Operations and Management			
General Activity	1,470,119	1,602,008	1,607,796
Management	53,020	54,176	55,070
Support Staff	62,200	78,384	70,517
Sewer Maintenance	520,513	431,003	359,277
Depreciation	313,000	315,000	320,669
Amortization	(14,030)	(14,030)	(14,030)
Total Operating Expenses	<u>2,404,822</u>	<u>2,466,541</u>	<u>2,399,299</u>
Operating Income	<u>561,178</u>	<u>880,926</u>	<u>529,074</u>
Nonoperating Revenues (Expenses)			
Tap-On Fees	32,000	38,400	38,400
Interest and Fiscal Charges	(130,100)	(130,100)	(126,725)
	<u>(98,100)</u>	<u>(91,700)</u>	<u>(88,325)</u>
Change in Net Position	<u>463,078</u>	<u>789,226</u>	440,749
Net Position - Beginning			<u>1,343,988</u>
Net Position - Ending			<u>1,784,737</u>

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Operations and Maintenance			
General Activity			
Telephone - Office	\$ 3,500	3,856	3,860
J.U.L.I.E. Locates	4,000	2,328	2,328
Electric	10,000	8,088	7,825
Water and Sewer	975	1,275	1,278
Vehicle Fuel, Gas and Oil	8,800	4,200	3,425
Equipment Repair	4,000	17,500	17,349
Equipment Purchase	2,500	2,349	2,349
Office Supplies	800	160	320
Backflow Grant Expenses	-	10,500	10,500
Software Maintenance	4,500	2,532	2,532
Postage	33,000	25,801	28,364
Software Purchase	-	2,501	-
Building Repair and Maintenance	5,000	364	128
General Supplies	5,000	1,321	5,493
Audit Fees	8,500	8,000	8,000
Engineering Service	20,000	52,000	51,471
Other Fees and Services	67,000	65,000	68,623
Lien Filing Fee	-	658	376
Metro Sewer Service	1,292,544	1,388,400	1,388,400
Chemicals	-	5,175	5,175
Total General Activity	1,470,119	1,602,008	1,607,796
Management			
Salary - Management	51,500	50,850	50,939
Overtime	-	887	887
Telephone - Mobile	1,520	1,275	1,343
Vehicle Repair and Maintenance	-	146	883
General Supplies	-	1,018	1,018
Total Management	53,020	54,176	55,070
Support Staff			
Wages - Support Staff	57,000	58,250	58,199
Overtime - Support Staff	4,600	11,233	11,118
Premium Overtime	600	5,301	-
Stipends	-	3,600	1,200
Total Support Staff	62,200	78,384	70,517

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Operations and Maintenance - Continued			
Sewer Maintenance			
Wages - Sewer Maintenance	\$ 250,762	200,850	200,952
Overtime - Sewer Maintenance	14,500	3,035	2,974
Premium Overtime	1,800	5,301	5,301
Stipends	-	3,600	3,600
Vehicle Repair and Maintenance	5,000	616	-
Equipment Repair	10,000	9,200	9,576
Equipment Purchase	-	1,699	1,699
Equipment Rental	500	117	117
Department Projects	10,000	7,911	7,911
Sewer Main Maintenance	-	-	4,082
Gravel and Sand	1,500	253	263
General Supplies	7,500	3,386	3,280
Employee Insurance Contribution	-	19,741	-
Dental Insurance	3,508	4,141	4,141
Life Insurance and STD	964	854	854
Medical Insurance	121,208	87,353	82,713
IMRF	43,968	41,910	(6,730)
FICA	21,723	19,480	19,480
Medicare	5,080	4,556	4,556
Compensated Absences	(10,000)	(7,500)	(8,838)
Training and Schooling	1,000	-	-
Chemicals	8,000	24,500	23,166
Miscellaneous	23,500	-	180
Total Sewer Maintenance	520,513	431,003	359,277
Total Operations and Maintenance	2,105,852	2,165,571	2,092,660
Depreciation	313,000	315,000	320,669
Amortization	(14,030)	(14,030)	(14,030)
Total Operating Expenses	2,404,822	2,466,541	2,399,299

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
April 30, 2021**

	Pension Trust		
	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,764,592	913,882	3,678,474
Investments			
U.S. Treasury Obligations	2,027,906	5,287	2,033,193
U.S. Agency Obligations	7,833,153	78,969	7,912,122
Corporate Bonds	2,633,890	1,198,240	3,832,130
Municipal Bonds	1,840,347	338,136	2,178,483
Mutual Funds	18,608,136	706,135	19,314,271
Receivables - Net of Allowance			
Accrued Interest	71,259	16,649	87,908
Due from Other Funds	57,450	8,770	66,220
Prepays	2,070	530	2,600
Total Assets	35,838,803	3,266,598	39,105,401
LIABILITIES			
Accounts Payable	6,350	5,447	11,797
NET POSITION			
Net Position Restricted for Pensions	35,832,453	3,261,151	39,093,604

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2021**

	Pension Trust		Totals
	Police Pension	Firefighters' Pension	
Additions			
Contributions - Employer	\$ 11,675,592	1,652,667	13,328,259
Contributions - Plan Members	329,106	36,540	365,646
Total Contributions	12,004,698	1,689,207	13,693,905
Investment Income			
Interest Earned	569,710	66,552	636,262
Net Change in Fair Value	4,785,603	38,964	4,824,567
	5,355,313	105,516	5,460,829
Less Investment Expenses	(59,098)	(2,842)	(61,940)
Net Investment Income	5,296,215	102,674	5,398,889
Total Additions	17,300,913	1,791,881	19,092,794
Deductions			
Administration	34,492	11,402	45,894
Benefits and Refunds	1,398,920	5,736	1,404,656
Total Deductions	1,433,412	17,138	1,450,550
Changes in Fiduciary Net Position	15,867,501	1,774,743	17,642,244
Net Position Restricted for Pensions			
Beginning	19,964,952	1,486,408	21,451,360
Ending	35,832,453	3,261,151	39,093,604

VILLAGE OF BRADLEY, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2021**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-1488	Motor Fuel Tax Program	\$ 467,120	-	-	467,120
494-00-0967	High-Growth Cities Program	43,885	-	-	43,885
420-00-2433	Local CURE and Economic Support Payments Grant Program	-	503,256	-	503,256
	Other Grant Programs and Activities	-	6,680	82,645	89,325
	All Other Costs Not Allocated	-	-	18,201,758	18,201,758
	Totals	511,005	509,936	18,284,403	19,305,344



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

November 15, 2021

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, 2021, 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 15, 2021.

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) to determine the 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 may exist that have not been identified.

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 determination of financial statement amounts. 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, 2021**

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

Fiscal Year	Principal	Interest	Totals
2022	\$ 275,000	122,000	397,000
2023	280,000	113,750	393,750
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
	3,225,000	736,900	3,961,900

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

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

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
2022	\$ 530,000	266,378	796,378
2023	535,000	201,280	736,280
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
	11,880,000	2,613,778	14,493,778

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**Tax Increment Revenue Refunding Bonds of 2018A
April 30, 2021**

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2022	\$ 400,000	140,000	540,000
2023	425,000	120,000	545,000
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
	<u>2,800,000</u>	<u>513,000</u>	<u>3,313,000</u>

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

Motorola Installment Contract of 2019

April 30, 2021

Date of Issue	May 13, 2019
Date of Maturity	June 1, 2021
Original Contract	\$304,280
Interest Rate	3.99%
Interest Date	June 1
Principal Maturity Date	June 1
Payable at	Motorola Solutions Credit Company LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2022	\$ 101,375	4,045	105,420

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**Promissory Note of 2019
April 30, 2021**

Date of Issue	December 13, 2019
Date of Maturity	December 1, 2025
Authorized Issue	\$1,100,000
Interest Rate	3.15%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Federated Bank of Bradley, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2022	\$ -	35,131	35,131
2023	366,667	32,196	398,863
2024	366,667	20,549	387,216
2025	366,666	8,775	375,441
	<u>1,100,000</u>	<u>96,651</u>	<u>1,196,651</u>