

# VILLAGE OF BRADLEY, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2022

**VILLAGE OF BRADLEY, ILLINOIS**

**TABLE OF CONTENTS**

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**PAGE**

**INTRODUCTORY SECTION**

Principal Officials 1

**FINANCIAL SECTION**

**INDEPENDENT AUDITORS' REPORT** 4

**MANAGEMENT'S DISCUSSION AND ANALYSIS** 8

**BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements

Statement of Net Position 19

Statement of Activities 21

Fund Financial Statements

Balance Sheet - Governmental Funds 23

Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities 24

Statement of Revenues, Expenditures and Changes in  
Fund Balances - Governmental Funds 25

Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances to the Statement of Activities - Governmental Activities 26

Statement of Net Position - Proprietary Fund 27

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund 29

Statement of Cash Flows - Proprietary Fund 30

Statement of Fiduciary Net Position 31

Statement of Changes in Fiduciary Net Position 32

Notes to Financial Statements 33

**REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions

Illinois Municipal Retirement Fund 83

Police Pension Fund 84

Firefighters' Pension Fund 85

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

Illinois Municipal Retirement Fund 86

Police Pension Fund 88

Firefighters' Pension Fund 90

**VILLAGE OF BRADLEY, ILLINOIS**

**TABLE OF CONTENTS**

**PAGE**

**FINANCIAL SECTION - Continued**

**REQUIRED SUPPLEMENTARY INFORMATION - Continued**

Schedule of Investment Returns	
Police Pension Fund	92
Firefighters' Pension Fund	93
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	94
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	95
State Rte. 50 TIF - Special Revenue Fund	96

**OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues - Budget and Actual - General Fund	101
Schedule of Revenues by Function/Department - Budget and Actual - General Fund	103
Schedule of Expenditures - Budget and Actual - General Fund	106
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Projects Fund	118
Combining Balance Sheet - Nonmajor Governmental Funds	120
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	
Nonmajor Governmental Funds	122
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax - Special Revenue Fund	124
Foreign Fire Insurance - Special Revenue Fund	125
Police Seizure - Special Revenue Fund	126
L. Power Rd. TIF - Special Revenue Fund	127
Hotel Tax - Special Revenue Fund	128
Commercial Business District - Special Revenue Fund	129
GO Bond - Debt Service Fund	130
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Sewer Fund - Enterprise Fund	131
Schedule of Operating Expenses - Budget and Actual	
Sewer Fund - Enterprise Fund	132
Combining Statement of Fiduciary Net Position	
Pension Trust Funds	134
Combining Statement of Changes in Fiduciary Net Position	
Pension Trust Funds	135

**VILLAGE OF BRADLEY, ILLINOIS**

**TABLE OF CONTENTS**

---

---

**PAGE**

**FINANCIAL SECTION - Continued**

**OTHER SUPPLEMENTARY INFORMATION - Continued**

Consolidated Year-End Financial Report	136
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	137

**SUPPLEMENTAL SCHEDULES**

Long-Term Debt Requirements	
General Obligation Refunding Bonds of 2015A	140
General Obligation Pension Bonds of 2021	141
Tax Increment Revenue Refunding Bonds of 2018A	142
Promissory Note of 2019	143

## **INTRODUCTORY SECTION**

# VILLAGE OF BRADLEY, ILLINOIS

## List of Principal Officials April 30, 2022

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### 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 AUDITOR'S REPORT**

February 6, 2023

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

### **Opinions**

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bradley, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

## **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Information**

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

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**VILLAGE OF BRADLEY, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**APRIL 30, 2022**

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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, 2022. 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 \$8,841,593 (net position). This is an increase of \$7,386,999 from Fiscal Year 2021’s (FY21’s) net position. This increase is mainly due to a higher revenue, especially sales tax, and a reduction in OPEB liabilities.
- The Village of Bradley’s business-type activities saw an increase in net position of \$708,198. This increase was due to the current rate structure being adequate to fund the current operations of the sewer system. Sewer charges for services totaled \$3,025,125 while expenses totaled \$2,316,927.
- As of the close of the current fiscal year, the Village of Bradley’s General Fund reported a fund balance of \$15,108,298 an increase of \$4,117,271 from prior year fund balance. Revenue came in at \$21,321,145 during the fiscal year which is \$2,189,047 or 11.44% higher than the prior fiscal year. This can be associated to a strong local economy. Much of the revenue increase can be attributed to the increase in Sales Tax which came in at \$1,699,874 or 14.74% higher than the prior year due to the easing of COVID-19 restrictions to our commercial district as well as an increase of \$551,382 or 28.58% in Income Tax received from the State of Illinois. The Village was also successful in obtaining \$1,198,953 more in General Fund grant dollars than the prior year, including \$1,040,925 of ARPA grant money that has been received, but deferred to future periods. Most of these grants were one-time revenues that the Village does not expect in the future. Expenditures came in at \$14,008,671 which is a decrease of \$11,883,525 or 45.90% Expenditures in the prior year were higher than usual due to a one-time Police Pension payment of \$10,535,402. During the pandemic, and which continues to the date of this report, the Village is cautious on increasing reoccurring General Fund expenditures until we can be assured that the pandemic is behind us. All of this has resulted in the highest increase in Fund Balance within the General Fund since the inception of the Village. Currently unassigned fund balance is \$13,967,257. Compared to General fund annual expenditures of \$14,008,671 this is a 99.70%.
- The State Rte. 50 TIF ended the fiscal year with a fund balance of \$790,799. This is an increase of \$40,093 from the previous year. At fiscal year end, the State Rte. 50 TIF recognized a liability due to other taxing bodies of \$148,701.
- The Capital Projects Fund ended the fiscal year with a fund balance of \$453,049, a decrease of \$207,308 from the prior year. All monies within the fund are restricted for capital outlay.
- The Village of Bradley's governmental activity debt creased by \$3,596,727 during the current fiscal year and business-type debt decreased by \$655,938. The decrease in governmental activity debt were the decreases in OPEB liability, as well as regularly scheduled debt service payments. The decrease in business-type debt was the result of regularly scheduled principal payment as well as OPEB liability.

**VILLAGE OF BRADLEY, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**APRIL 30, 2022**

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**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, 2022**

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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, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Statement of Net Position**

The following table reflects the condensed Statement of Net Position:

	<b>Statement of Net Position As of April 30,</b>					
	<b>Governmental Activities</b>		<b>Business-Type Activity</b>		<b>Total Government</b>	
	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>
<b>Assets</b>						
Current Assets	\$17,275,480	\$24,414,594	\$242,976	(\$46,887)	\$17,518,456	\$24,367,707
Capital Assets	21,490,751	21,805,920	5,959,406	6,554,438	27,450,157	28,360,358
Other Assets	686,189	2,697,028	257,708	340,014	943,897	3,037,042
<b>Total Assets</b>	<b>39,452,420</b>	<b>48,917,542</b>	<b>6,460,090</b>	<b>6,847,565</b>	<b>45,912,510</b>	<b>55,765,107</b>
<b>Deferred Outflows of Resources</b>						
Deferred Outflows Related to Pensions	7,941,008	9,032,396	201,654	161,285	8,142,662	9,193,681
<b>Total Deferred Outflows</b>	<b>7,941,008</b>	<b>9,032,396</b>	<b>201,654</b>	<b>161,285</b>	<b>8,142,662</b>	<b>9,193,681</b>
<b>Liabilities</b>						
Current/Other Liabilities	7,418,447	7,287,721	363,716	373,369	7,782,163	7,661,090
Long-Term Liabilities	47,743,810	44,180,762	4,097,646	3,432,534	51,841,456	47,613,296
<b>Total Liabilities</b>	<b>55,162,257</b>	<b>51,468,483</b>	<b>4,461,362</b>	<b>3,805,903</b>	<b>59,623,619</b>	<b>55,274,386</b>
<b>Deferred Inflows</b>						
Property Taxes Levied for a Future Period	1,131,332	2,258,783	-	-	1,131,332	2,258,783
Deferred Inflows Related to Grants	-	1,040,925	-	-	-	1,040,925
Deferred Inflows Related to Pensions	9,113,168	14,516,275	415,645	710,012	9,528,813	15,226,287
<b>Total Deferred Inflows</b>	<b>10,244,500</b>	<b>17,815,983</b>	<b>415,645</b>	<b>710,012</b>	<b>10,660,145</b>	<b>18,525,995</b>
<b>Net Position</b>						
Net Investment in Capital Assets	7,293,203	8,109,747	2,594,106	3,478,168	9,887,309	11,587,915
Restricted for						
Economic Development	27,816	1,040,300	-	-	27,816	1,040,300
Street Maintenance	1,205,716	1,575,252	-	-	1,205,716	1,575,252
Capital Projects	660,357	453,049	-	-	660,357	453,049
Post-Employment Benefit	875,312	875,312	-	-	875,312	875,312
Infrastructure/Develop	15,872	15,872	-	-	15,872	15,872
Public Safety	87,334	109,252	-	-	87,334	109,252
Unrestricted (Deficit)	(28,178,939)	(23,513,312)	(809,369)	(985,233)	(28,988,308)	(24,498,545)
<b>Total Net Position</b>	<b>(18,013,329)</b>	<b>(11,334,528)</b>	<b>1,784,737</b>	<b>2,492,935</b>	<b>(16,228,592)</b>	<b>(8,841,593)</b>

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, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Statement of Activities**

The following table reflects the condensed Statement of Activities:

	<b>Changes in Net Position For the Fiscal Year Ended April 30,</b>					
	<b>Governmental Activities</b>		<b>Business-Type Activity</b>		<b>Total Government</b>	
	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>
<b>Revenues</b>						
<b>Program revenues</b>						
Charges for Services	\$1,948,710	\$2,599,338	\$2,966,773	\$3,025,125	\$4,915,483	\$5,624,463
Operating Grants	1,725,333	1,758,115	-	-	1,725,333	1,758,115
Capital Grants	-	-	-	-	-	-
<b>General Revenues</b>						
Property Taxes	3,484,322	2,357,866	-	-	3,484,322	2,357,866
Other Taxes	14,550,539	18,347,137	-	-	14,550,539	18,347,137
Other General Revenue	21,779	86,624	-	-	21,779	86,624
<b>Total Revenues</b>	<b>21,730,683</b>	<b>25,149,080</b>	<b>2,966,773</b>	<b>3,025,125</b>	<b>24,697,456</b>	<b>28,174,205</b>
<b>Expenses</b>						
General Government	18,080,767	6,117,120	-	-	18,080,767	6,117,120
Public Safety	(5,754,208)	7,068,052	-	-	(5,754,208)	7,068,052
Public Works	2,019,704	2,974,431	-	-	2,019,704	2,974,431
Building Standards	521,780	481,210	-	-	521,780	481,210
Economic Development/Incentive	228,429	225,806	-	-	228,429	225,806
Information Technology	81,269	101,158	-	-	81,269	101,158
Employee Benefits	549,874	542,462	-	-	549,874	542,462
Interest on Long-Term Debt	1,051,705	960,040	-	-	1,051,705	960,040
Sewer	-	-	2,526,024	2,316,927	2,526,024	2,316,927
<b>Total Expenses</b>	<b>16,779,320</b>	<b>18,470,279</b>	<b>2,526,024</b>	<b>2,316,927</b>	<b>19,305,344</b>	<b>20,787,206</b>
<b>Change in Net Position</b>	<b>4,951,363</b>	<b>6,678,801</b>	<b>440,749</b>	<b>708,198</b>	<b>5,392,112</b>	<b>7,386,999</b>

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

Governmental activities net position increased in FY22 by \$6,678,801. This increase is mainly due to revenues over expenses as well as a reduction in OPEB liability.

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

The total change in net position for the business-type activities is \$708,198. 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, 2022**

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**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 \$13,967,257 while the total fund balance increased to \$15,108,298. This was an increase of \$4,117,271 from FY21.

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 \$1,169,970 and expenditures totaled \$1,129,752 with a transfer out of \$125. This activity resulted in a year-end fund balance of \$790,799, an increase of \$40,093 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 \$436,130 and expenditures totaled \$3,223,460, as well as other financing sources of \$2,580,022, including a transfer in from the General Fund and proceeds from the disposal of capital assets of \$80,022. This activity resulted in a year-end fund balance of \$453,049, a decrease of \$207,308 from the prior year.

The non-major governmental funds saw an overall increase in fund balance of \$1,325,170. 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 \$645,664. The Motor Fuel Tax fund finished FY22 with a fund balance of \$1,575,252.
- 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 \$9,004 to an ending fund balance of \$61,138.
- 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 \$45,964.
- The L. Power Rd. TIF Fund finished the year with a fund balance of \$29,902, an increase of \$2,086 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 third year of existence the Hotel Tax Fund has a negative fund balance of \$166,082.
- The Village Commercial Business District was created in January 2022. An additional 1% sales tax was added on to businesses on Route 50, Broadway St. and Kennedy Ave. These additional dollars generated from this tax will assist to spur economic development within the business district boundaries. Within the 4 months of its existence the business district generated sales tax revenues of \$1,161,042.
- Debt Service Fund's fund balance was \$1,105,024 at the end of FY22, 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, 2022**

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**

**Proprietary Funds**

The Sewer Fund ended the fiscal year with \$2,492,935 in net position, up from a prior year balance of \$1,784,737. The Sewer Fund's charges for services increased to \$3,238,875 due to a much-needed rate increase in FY 19. Operating expenses decreased by \$200,932 as compared to the prior fiscal year, and the change in net position for the current year increased by \$708,198.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The following table reflects the condensed Budgetary Comparison Schedule:

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>			
Taxes	\$ 15,319,305	\$ 17,343,743	\$ 17,583,700
Intergovernmental	2,380,250	2,076,439	1,077,445
Licenses and Permits	277,300	457,175	467,996
Fines	380,600	339,538	330,692
Charges for Services	607,737	1,074,786	1,322,149
Investment Income	50,000	31,600	81,856
Miscellaneous Revenues	380,661	448,816	457,307
<b>Total Revenues</b>	<b>19,395,853</b>	<b>21,772,097</b>	<b>21,321,145</b>
<b>Expenditures:</b>			
General Government	6,173,868	5,515,172	4,817,133
Public Safety	6,373,369	6,326,628	6,219,311
Public Works	1,826,765	1,910,257	1,706,607
Community Development	1,030,299	683,127	481,210
Economic Incentive	39,600	35,000	35,000
Information Technology	110,348	116,278	101,158
Retiree Benefits	-	561,682	542,462
Debt Service	-	105,907	105,790
<b>Total Expenditures</b>	<b>15,554,249</b>	<b>15,254,051</b>	<b>14,008,671</b>

The General Fund revenues were \$450,952 or 2.07% under budget in FY22. The main driver of revenues being under budget was the deferral of a \$1,040,925 COVID grant. The grant was received by the Village, but not spent as the date of this report.

The General Fund expenditures were \$1,245,380 under budget in FY22 or 8.16%. This was due to retiree benefits being coded into another department.

**VILLAGE OF BRADLEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2022**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

The Village of Bradley's investment in capital assets for its governmental activities as of April 30, 2022, was \$21,805,920 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and infrastructure. In FY 22, the Village of Bradley's capital assets, net of accumulated depreciation, increased by \$315,169. There were \$1,691,945 in additions, \$201,151 of deletions and net depreciation of \$1,175,625. Significant fixed asset additions included the purchase of a new ambulance for the fire department, former JC Penney big box store purchased for future economic development as well as the building at 428 W Broadway that is slated to become a Community Center.

<b>Governmental Activities</b>			
<b>Change in Capital Assets</b>			
	<b>Balance May, 1 2021</b>	<b>Net Additions/ Deletions</b>	<b>Balance April 30, 2022</b>
<b>Non-Depreciable Assets</b>			
Land	\$6,658,677	\$1,614	\$6,660,291
Construction In Process	284,601	393,174	677,775
<b>Other Capital Assets</b>			
Buildings and Improvements	8,856,301	808,680	9,664,981
Equipment	8,531,775	223,527	8,755,302
Infrastructure	15,423,816	63,799	15,487,615
Accumulated Depreciation on Capital Assets	(18,264,419)	(1,175,625)	(19,440,044)
<b>Total</b>	<b>\$21,490,751</b>	<b>\$315,169</b>	<b>\$21,805,920</b>
<b>Business-Type Activities</b>			
<b>Change in Capital Assets</b>			
	<b>Balance May, 1 2021</b>	<b>Net Additions/ Deletions</b>	<b>Balance April 30, 2022</b>
<b>Non-Depreciable Assets</b>			
Construction In Process	\$1,476,369	\$753,989	\$2,230,358
<b>Other Capital Assets</b>			
Equipment	13,021,577	178,525	13,200,102
Accumulated Depreciation on Capital Assets	(8,538,540)	(337,482)	(8,876,022)
<b>Total</b>	<b>\$5,959,406</b>	<b>\$595,032</b>	<b>\$6,554,438</b>

**VILLAGE OF BRADLEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2022**

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**CAPITAL ASSET AND DEBT ADMINISTRATION – Continued**

The Village of Bradley's investment in capital assets for its business-type activities as of April 30, 2022, was \$6,554,438 (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 2023 in the hopes of a bond upgrade.

State statutes limit the amount of general obligation debt a government entity may issue to 8.625% of its total assessed valuation. The current legal debt margin for the Village of Bradley is \$27,584,821. Currently, the Village has \$1,100,000 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 2021 tax levy report the Village's EAV, 100% is located in Kankakee County.

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

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

**CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

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

**VILLAGE OF BRADLEY, ILLINOIS**

**Statement of Net Position  
April 30, 2022**

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**See Following Page**

**VILLAGE OF BRADLEY, ILLINOIS**

**Statement of Net Position**

**April 30, 2022**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 16,121,494	-	16,121,494
Receivables - Net of Allowances	7,615,782	382,724	7,998,506
Internal Balances	429,611	(429,611)	-
Prepays	247,707	-	247,707
<b>Total Current Assets</b>	<b>24,414,594</b>	<b>(46,887)</b>	<b>24,367,707</b>
Noncurrent Assets			
Capital Assets			
Nondepreciable	7,338,066	2,230,358	9,568,424
Depreciable	33,907,898	13,200,102	47,108,000
Accumulated Depreciation	(19,440,044)	(8,876,022)	(28,316,066)
<b>Total Capital Assets</b>	<b>21,805,920</b>	<b>6,554,438</b>	<b>28,360,358</b>
Other Assets			
Net Pension Asset - IMRF	1,593,915	340,014	1,933,929
Net Pension Asset - Firefighters' Pension	1,103,113	-	1,103,113
<b>Total Other Assets</b>	<b>2,697,028</b>	<b>340,014</b>	<b>3,037,042</b>
<b>Total Noncurrent Assets</b>	<b>24,502,948</b>	<b>6,894,452</b>	<b>31,397,400</b>
<b>Total Assets</b>	<b>48,917,542</b>	<b>6,847,565</b>	<b>55,765,107</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	247,817	52,864	300,681
Deferred Items - Police Pension	4,676,325	-	4,676,325
Deferred Items - Firefighters' Pension	1,137,020	-	1,137,020
Deferred Items - RBP	2,971,234	108,421	3,079,655
<b>Total Deferred Outflows of Resources</b>	<b>9,032,396</b>	<b>161,285</b>	<b>9,193,681</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>57,949,938</b>	<b>7,008,850</b>	<b>64,958,788</b>

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



	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 953,367	12,891	966,258
Accrued Payroll	180,912	10,037	190,949
Deposits Payable	(33,135)	-	(33,135)
Accrued Interest Payable	4,929,637	47,394	4,977,031
Current Portion of Long-Term Liabilities	1,256,940	303,047	1,559,987
Total Current Liabilities	<u>7,287,721</u>	<u>373,369</u>	<u>7,661,090</u>
Noncurrent Liabilities			
Compensated Absences Payable	1,187,759	92,190	1,279,949
Net Pension Liability - Police Pension	3,996,765	-	3,996,765
Total OPEB Liability - RBP	14,910,065	544,074	15,454,139
General Obligation Bonds - Net	10,815,000	2,796,270	13,611,270
Tax Increment Revenue Bonds - Net	1,975,000	-	1,975,000
Tax Increment Revenue Notes Payable	10,196,173	-	10,196,173
Promissory Note Payable	1,100,000	-	1,100,000
Total Noncurrent Liabilities	<u>44,180,762</u>	<u>3,432,534</u>	<u>47,613,296</u>
Total Liabilities	<u>51,468,483</u>	<u>3,805,903</u>	<u>55,274,386</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	2,258,783	-	2,258,783
Grants	1,040,925	-	1,040,925
Deferred Items - IMRF	1,947,374	415,415	2,362,789
Deferred Items - Police Pension	2,726,290	-	2,726,290
Deferred Items - Firefighters' Pension	1,769,335	-	1,769,335
Deferred Items - RBP	8,073,276	294,597	8,367,873
Total Deferred Inflows of Resources	<u>17,815,983</u>	<u>710,012</u>	<u>18,525,995</u>
Total Liabilities and Deferred Inflows of Resources	<u>69,284,466</u>	<u>4,515,915</u>	<u>73,800,381</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	8,109,747	3,478,168	11,587,915
Restricted - Economic Development	1,040,300	-	1,040,300
Restricted - Street Maintenance	1,575,252	-	1,575,252
Restricted - Capital Projects	453,049	-	453,049
Restricted - Post-Employment Benefits	875,312	-	875,312
Restricted - Infrastructure/Development	15,872	-	15,872
Restricted - Public Safety	109,252	-	109,252
Unrestricted (Deficit)	<u>(23,513,312)</u>	<u>(985,233)</u>	<u>(24,498,545)</u>
Total Net Position	<u>(11,334,528)</u>	<u>2,492,935</u>	<u>(8,841,593)</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, 2022**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 6,117,120	506,208	634,997	-
Public Safety	7,068,052	1,704,228	109,495	-
Public Works	2,974,431	15,801	1,013,623	-
Building Standards	481,210	373,101	-	-
Economic Development/Incentive	225,806	-	-	-
Information Technology	101,158	-	-	-
Employee Benefits	542,462	-	-	-
Interest on Long-Term Debt	960,040	-	-	-
Total Governmental Activities	18,470,279	2,599,338	1,758,115	-
<b>Business-Type Activities</b>				
Sewer	2,316,927	3,025,125	-	-
Total Primary Government	20,787,206	5,624,463	1,758,115	-

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

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(4,975,915)	-	(4,975,915)
(5,254,329)	-	(5,254,329)
(1,945,007)	-	(1,945,007)
(108,109)	-	(108,109)
(225,806)	-	(225,806)
(101,158)	-	(101,158)
(542,462)	-	(542,462)
(960,040)	-	(960,040)
(14,112,826)	-	(14,112,826)
-	708,198	708,198
(14,112,826)	708,198	(13,404,628)
2,357,866	-	2,357,866
15,074,987	-	15,074,987
2,480,754	-	2,480,754
793,396	-	793,396
84,624	-	84,624
20,791,627	-	20,791,627
6,678,801	708,198	7,386,999
(18,013,329)	1,784,737	(16,228,592)
(11,334,528)	2,492,935	(8,841,593)

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

**VILLAGE OF BRADLEY, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2022**

	General	Special Revenue State Rte. 50 TIF	Capital Projects	Nonmajor	Totals
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 10,851,965	1,095,742	991,501	3,182,286	16,121,494
Receivables - Net of Allowances					
Property Taxes	2,258,783	-	-	-	2,258,783
Other Taxes	3,846,382	-	-	969,897	4,816,279
Accounts	617,278	-	-	14,353	631,631
Due from Other Funds	1,163,198	-	-	32,977	1,196,175
Prepays	247,707	-	-	-	247,707
<b>Total Assets</b>	<b>18,985,313</b>	<b>1,095,742</b>	<b>991,501</b>	<b>4,199,513</b>	<b>25,272,069</b>
<b>LIABILITIES</b>					
Accounts Payable	305,642	148,701	483,452	15,572	953,367
Accrued Payroll	180,912	-	-	-	180,912
Deposits Payable	(33,135)	-	-	-	(33,135)
Due to Other Funds	123,888	156,242	55,000	522,345	857,475
<b>Total Liabilities</b>	<b>577,307</b>	<b>304,943</b>	<b>538,452</b>	<b>537,917</b>	<b>1,958,619</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	2,258,783	-	-	-	2,258,783
Grants	1,040,925	-	-	-	1,040,925
<b>Total Deferred Inflows of Resources</b>	<b>3,299,708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,299,708</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,877,015</b>	<b>304,943</b>	<b>538,452</b>	<b>537,917</b>	<b>5,258,327</b>
<b>FUND BALANCES</b>					
Nonspendable	247,707	-	-	-	247,707
Restricted	893,334	-	453,049	3,827,678	5,174,061
Committed	-	790,799	-	-	790,799
Unassigned	13,967,257	-	-	(166,082)	13,801,175
<b>Total Fund Balances</b>	<b>15,108,298</b>	<b>790,799</b>	<b>453,049</b>	<b>3,661,596</b>	<b>20,013,742</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>18,985,313</b>	<b>1,095,742</b>	<b>991,501</b>	<b>4,199,513</b>	<b>25,272,069</b>

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, 2022

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<b>Total Governmental Fund Balances</b>	\$ 20,013,742
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.	21,805,920
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	1,593,915
Net Pension Asset - Firefighters' Pension	1,103,113
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,699,557)
Deferred Items - Police Pension	1,950,035
Deferred Items - Firefighters' Pension	(632,315)
Deferred Items - RBP	(5,102,042)
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	(1,484,699)
Net Pension Liability - Police Pension	(3,996,765)
Total OPEB Liability - RBP	(14,910,065)
General Obligation Bonds Payable	(11,350,000)
Tax Increment Revenue Bonds Payable	(2,400,000)
Tax Increment Revenue Notes Payable	(10,196,173)
Promissory Note Payable	(1,100,000)
Accrued Interest Payable	(4,929,637)
<b>Net Position of Governmental Activities</b>	<u><u>(11,334,528)</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, 2022**

	General	Special Revenue State Rte. 50 TIF	Capital Projects	Nonmajor	Totals
<b>Revenues</b>					
Taxes	\$ 17,583,700	1,169,009	435,922	1,191,536	20,380,167
Intergovernmental	1,077,445	-	-	1,013,623	2,091,068
Licenses and Permits	467,996	-	-	-	467,996
Charges for Services	1,322,149	-	-	-	1,322,149
Fines and Forfeitures	330,692	-	-	15,077	345,769
Investment Income	81,856	961	208	1,599	84,624
Miscellaneous	457,307	-	-	-	457,307
Total Revenues	21,321,145	1,169,970	436,130	2,221,835	25,149,080
<b>Expenditures</b>					
General Government	4,817,133	-	-	221,443	5,038,576
Public Safety	6,219,311	-	-	20,874	6,240,185
Public Works	1,706,607	-	-	645,789	2,352,396
Building Standards	481,210	-	-	-	481,210
Economic Development/Incentive	35,000	149,196	-	-	184,196
Information Technology	101,158	-	-	-	101,158
Employee Benefits	542,462	-	-	-	542,462
Capital Outlay	-	-	3,223,460	6,259	3,229,719
Debt Service					
Principal Retirement	101,375	400,000	-	530,000	1,031,375
Interest and Fiscal Charges	4,415	580,556	-	167,628	752,599
Total Expenditures	14,008,671	1,129,752	3,223,460	1,591,993	19,953,876
Excess (Deficiency) of Revenues Over Expenditures	7,312,474	40,218	(2,787,330)	629,842	5,195,204
<b>Other Financing Sources (Uses)</b>					
Disposal of Capital Assets	-	-	80,022	-	80,022
Transfers In	-	-	2,500,000	695,328	3,195,328
Transfers Out	(3,195,203)	(125)	-	-	(3,195,328)
	(3,195,203)	(125)	2,580,022	695,328	80,022
Net Change in Fund Balances	4,117,271	40,093	(207,308)	1,325,170	5,275,226
Fund Balances - Beginning	10,991,027	750,706	660,357	2,336,426	14,738,516
Fund Balances - Ending	15,108,298	790,799	453,049	3,661,596	20,013,742

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, 2022**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 5,275,226**

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	1,690,331
Depreciation Expense	(1,375,162)
Disposals - Cost	(199,537)
Disposals - Accumulated Depreciation	199,537

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

Change in Net Pension Asset - IMRF	1,233,186
Change in Net Pension Asset - Firefighters' Pension	777,653

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

Change in Deferred Items - IMRF	(577,292)
Change in Deferred Items - Police Pension	2,919,810
Change in Deferred Items - Firefighters' Pension	(743,460)
Change in Deferred Items - RBP	(5,910,777)

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	(188,480)
Change in Net Pension Liability - Police Pension	(3,310,309)
Change in Total OPEB Liability - RBP	6,064,141
Retirement of Long-Term Debt	1,031,375

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.

(207,441)

**Changes in Net Position of Governmental Activities**

6,678,801

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, 2022

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	Business-Type Activities
	<u>Sewer</u>
<b>ASSETS</b>	
Current Assets	
Receivables - Net of Allowances	
Accounts	\$ 382,724
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,230,358
Depreciable	13,200,102
Accumulated Depreciation	(8,876,022)
Total Capital Assets	<u>6,554,438</u>
Other Assets	
Net Pension Asset - IMRF	340,014
Total Noncurrent Assets	<u>6,894,452</u>
Total Assets	<u>7,277,176</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	52,864
Deferred Items - RBP	108,421
Total Deferred Outflows of Resources	<u>161,285</u>
Total Assets and Deferred Outflows of Resources	<u>7,438,461</u>

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



	Business-Type Activities <u>Sewer</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 12,891
Accrued Payroll	10,037
Accrued Interest Payable	47,394
Due to Other Funds	429,611
Current Portion of Long-Term Liabilities	<u>303,047</u>
Total Current Liabilities	<u>802,980</u>
Noncurrent Liabilities	
Compensated Absences Payable	92,190
Total OPEB Liability - RBP	544,074
General Obligation Bonds Payable - Net	<u>2,796,270</u>
Total Noncurrent Liabilities	<u>3,432,534</u>
Total Liabilities	<u>4,235,514</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	415,415
Deferred Items - RBP	<u>294,597</u>
Total Deferred Inflows of Resources	<u>710,012</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,945,526</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	3,478,168
Unrestricted (Deficit)	<u>(985,233)</u>
Total Net Position	<u>2,492,935</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, 2022

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	Business-Type Activities
	<u>Sewer</u>
Operating Revenues	
Charges for Services	\$ 3,238,875
Other Revenue	<u>(213,750)</u>
Total Operating Revenues	<u>3,025,125</u>
Operating Expenses	
Operations	
Operations and Management	1,860,885
Depreciation	<u>337,482</u>
Total Operating Expenses	<u>2,198,367</u>
Operating Income	826,758
Nonoperating (Expenses)	
Interest and Fiscal Charges	<u>(118,560)</u>
Change in Net Position	708,198
Net Position - Beginning	<u>1,784,737</u>
Net Position - Ending	<u><u>2,492,935</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, 2022**

	Business-Type Activities
	<u>Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,909,274
Payments to Employees	(353,950)
Payments to Suppliers	<u>(1,452,198)</u>
	<u>1,103,126</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(932,514)
Principal Retirement	(275,000)
Interest Expense	<u>(118,560)</u>
	<u>(1,326,074)</u>
Net Change in Cash and Cash Equivalents	(222,948)
Cash and Cash Equivalents - Beginning	<u>222,948</u>
Cash and Cash Equivalents - Ending	<u><u>-</u></u>
Reconciliation of Operating Income to Net Cash Provided	
(Used) by Operating Activities	
Operating Income	826,758
Adjustments to Reconcile Operating Income to Net	
Income to Net Cash Provided by (Used in)	
Operating Activities:	
Depreciation	337,482
(Increase) Decrease in Current Assets	(115,851)
Increase (Decrease) in Current Liabilities	<u>54,737</u>
Net Cash Provided by Operating Activities	<u><u>1,103,126</u></u>

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

**VILLAGE OF BRADLEY, ILLINOIS**

**Statement of Fiduciary Net Position**

**April 30, 2022**

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,539,733
Investments	
U.S. Treasury Obligations	1,985,276
U.S. Agency Obligations	6,712,136
Corporate Bonds	2,478,812
Municipal Bonds	2,487,758
Mutual Funds	17,879,847
Illinois Firefighters' Pension Investment Fund	2,610,921
Receivables - Net of Allowance	
Accrued Interest	78,103
Due from Other Funds	90,911
Prepays	<u>2,379</u>
Total Assets	35,865,876
<b>LIABILITIES</b>	
Accounts Payable	<u>10,771</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>35,855,105</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, 2022

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	Pension Trust
Additions	
Contributions - Employer	\$ 941,187
Contributions - Plan Members	366,359
Total Contributions	<u>1,307,546</u>
Investment Income	
Interest Earned	1,674,926
Net Change in Fair Value	<u>(4,563,280)</u>
	(2,888,354)
Less Investment Expenses	<u>(111,445)</u>
Net Investment Income	<u>(2,999,799)</u>
Total Additions	<u>(1,692,253)</u>
Deductions	
Administration	75,426
Benefits and Refunds	<u>1,470,820</u>
Total Deductions	<u>1,546,246</u>
Change in Fiduciary Net Position	(3,238,499)
Net Position Restricted for Pensions	
Beginning	<u>39,093,604</u>
Ending	<u><u>35,855,105</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, 2022

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### 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, 2022

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### 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, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements

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

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

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

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

##### Governmental Funds

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

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

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

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



# VILLAGE OF BRADLEY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### 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, 2022

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### 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, 2022

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### 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, 2022

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### 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, 2022**

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

**Compensated Absences**

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

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

# VILLAGE OF BRADLEY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### 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, 2022**

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

Fund	Excess
Capital Projects	\$ 736,346
Foreign Fire Insurance	7,420
Hotel Tax	6,898

**DEFICIT FUND BALANCE**

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

Fund	Deficit
Hotel Tax	\$ 166,082

**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, 2022

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#### 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, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

**Village**

*Deposits.* At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$6,674,321 and the bank balances totaled \$6,701,222.

*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	\$ 17,285	653	16,632	-	-
Municipal Bonds	1,309,687	1,309,687	-	-	-
Illinois Funds	8,120,201	8,120,201	-	-	-
	<u>9,447,173</u>	<u>9,430,541</u>	<u>16,632</u>	<u>-</u>	<u>-</u>

The Village has the following recurring fair value measurements as of April 30, 2022:

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	\$ 17,285	-	17,285	-
Municipal Bonds	1,309,687	-	1,309,687	-
Total Investments by Fair Value Level	1,326,972	-	1,326,972	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	8,120,201			
Total Investments Measured at Fair Value	<u>9,447,173</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, 2022

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### Village – Continued

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

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At year-end, the Village's investments in U.S. Agency Obligations 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

*Deposits.* At year-end, the carrying amount of the Fund's deposits totaled \$1,138,794 and the bank balances totaled \$1,138,792.

**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

**Police Pension Fund – 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	\$ 1,985,276	-	1,534,182	451,094	-
U.S. Agency Obligations	6,712,136	120,283	3,358,322	3,229,848	3,683
Corporate Bonds	2,478,812	158,654	925,404	1,394,754	-
Municipal Bonds	2,487,758	-	1,021,733	1,466,025	-
	<u>13,663,982</u>	<u>278,937</u>	<u>6,839,641</u>	<u>6,541,721</u>	<u>3,683</u>

The Fund has the following recurring fair value measurements as of April 30, 2022:

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	\$ 1,985,276	1,985,276	-	-
U.S. Agency Obligations	6,712,136	-	6,712,136	-
Corporate Bonds	2,478,812	-	2,478,812	-
Municipal Bonds	2,487,758	-	2,487,758	-
Equity Securities				
Mutual Funds	17,879,847	17,879,847	-	-
Total Investments by Fair Value Level	<u>31,543,829</u>	<u>19,865,123</u>	<u>11,678,706</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, 2022

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – 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 \$17,879,847 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	30.00%	(0.12%) - 7.15%
Domestic Equities	31.00%	2.48% - 4.54%
International Equities	23.00%	(0.25%) - 4.64%
Real Estate	8.00%	4.00%
Blended	7.00%	5.31%
Cash and Cash Equivalents	1.00%	(0.27%)

# VILLAGE OF BRADLEY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – 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 2022 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, 2022 are listed in the table above.

##### Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (11.51%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### Firefighters’ Pension Fund

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

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund’s cash on hand totaled \$400,939 and the bank balances totaled \$400,939.

# VILLAGE OF BRADLEY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### Firefighters' Pension Fund - Continued

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

*Investments.* At year-end the Fund has \$2,610,921 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org).

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

##### Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.31%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**PROPERTY TAXES**

Property taxes for 2021 attach as an enforceable lien on January 1, 2021, 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, 2022, and September 1, 2022. The County collects such taxes and remits them periodically. As the 2021 levy is intended to finance fiscal year 2022-23 operations and debt service, the revenue has been recognized as a deferred inflow of resources at April 30, 2022. Property tax revenue reported in fiscal year 2021-22 is comprised primarily of collections of the 2020 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:

Receivable Fund	Payable Fund	Amount
General	State Rt. 50 TIF	\$ 156,242
General	Capital Projects	55,000
General	Nonmajor Governmental	522,345
General	Sewer	429,611
Nonmajor Governmental	General	32,977
Police Pension	General	82,141
Firefighters' Pension	General	8,770
		<u>1,287,086</u>

**INTERFUND TRANSFER**

Interfund transfer for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 2,500,000 (1)
Nonmajor Governmental	General	695,203 (2)
Nonmajor Governmental	State Rt 50 TIF	125 (1)
		<u>3,195,328</u>

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

**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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
<b>Nondepreciable Capital Assets</b>				
Land	\$ 6,658,677	3,228	1,614	6,660,291
Construction in Progress	284,601	393,174	-	677,775
	<u>6,943,278</u>	<u>396,402</u>	<u>1,614</u>	<u>7,338,066</u>
<b>Depreciable Capital Assets</b>				
Building and Improvements	8,856,301	808,680	-	9,664,981
Equipment	8,531,775	423,064	199,537	8,755,302
Infrastructure	15,423,816	63,799	-	15,487,615
	<u>32,811,892</u>	<u>1,295,543</u>	<u>199,537</u>	<u>33,907,898</u>
<b>Less Accumulated Depreciation</b>				
Building and Improvements	4,631,529	347,271	-	4,978,800
Equipment	6,298,804	550,670	199,537	6,649,937
Infrastructure	7,334,086	477,221	-	7,811,307
	<u>18,264,419</u>	<u>1,375,162</u>	<u>199,537</u>	<u>19,440,044</u>
Total Net Depreciable Capital Assets	<u>14,547,473</u>	<u>(79,619)</u>	<u>-</u>	<u>14,467,854</u>
Total Net Capital Assets	<u>21,490,751</u>	<u>316,783</u>	<u>1,614</u>	<u>21,805,920</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 239,956
Public Safety	471,561
Public Works	622,035
Culture and Recreation	<u>41,610</u>
	<u>1,375,162</u>



**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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	\$ 1,476,369	753,989	-	2,230,358
Depreciable Capital Assets				
Equipment	13,021,577	178,525	-	13,200,102
Less Accumulated Depreciation				
Equipment	8,538,540	337,482	-	8,876,022
Total Net Depreciable Capital Assets	4,483,037	(158,957)	-	4,324,080
Total Net Capital Assets	5,959,406	595,032	-	6,554,438

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

Sewer	<u>\$ 337,482</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	\$ 3,225,000	-	275,000	2,950,000

**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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	-	530,000	11,350,000
		<u>15,105,000</u>	<u>-</u>	<u>805,000</u>	<u>14,300,000</u>

**Tax Increment Revenue Bonds**

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Revenue Refunding Bonds of 2018A, due in annual installments of \$350,000 to \$530,000, plus interest at 6.10% through January 1, 2027.	State Rte. 50 TIF	\$ 2,800,000	-	400,000	2,400,000

**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, 2022**

**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	\$ 101,375	-	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, 2022

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
<b>Governmental Activities</b>					
Compensated Absences	\$ 1,296,219	376,960	188,480	1,484,699	296,940
Net Pension Liability - Police Pension	686,456	3,310,309	-	3,996,765	-
Total OPEB Liability - RBP	20,974,206	-	6,064,141	14,910,065	-
General Obligation Bonds	11,880,000	-	530,000	11,350,000	535,000
Tax Increment Revenue Bonds	2,800,000	-	400,000	2,400,000	425,000
Tax Increment Revenue Notes Payable	10,196,173	-	-	10,196,173	-
Installment Contract Payable	101,375	-	101,375	-	-
Promissory Note Payable	1,100,000	-	-	1,100,000	-
	<u>49,034,429</u>	<u>3,687,269</u>	<u>7,283,996</u>	<u>45,437,702</u>	<u>1,256,940</u>
<b>Business-Type Activities</b>					
Compensated Absences	94,363	41,748	20,874	115,237	23,047
Total OPEB Liability - RBP	931,856	-	387,782	544,074	-
General Obligation Bonds Payable	3,225,000	-	275,000	2,950,000	280,000
Plus: Unamortized Premium	140,300	-	14,030	126,270	-
	<u>4,391,519</u>	<u>41,748</u>	<u>697,686</u>	<u>3,735,581</u>	<u>303,047</u>

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

For business-type activities the compensated absences, the 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, 2022**

**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		Promissory Note		General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 535,000	201,280	425,000	120,000	-	35,131	280,000	113,750
2024	570,000	198,785	455,000	98,750	366,667	32,196	290,000	105,350
2025	570,000	195,508	485,000	76,000	366,667	20,549	300,000	95,200
2026	575,000	191,211	505,000	51,750	366,666	8,775	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	11,350,000	2,347,400	2,400,000	373,000	1,100,000	96,651	2,950,000	614,900

**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 - 2021	<u>\$ 319,824,016</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>27,584,821</u>
Amount of Debt Applicable to Limit	<u>1,100,000</u>
Legal Debt Margin	<u><u>26,484,821</u></u>

**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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	\$ 247,707	-	-	-	247,707
Restricted					
Economic Development	-	-	-	1,040,300	1,040,300
Street Maintenance	-	-	-	1,575,252	1,575,252
Debt Service	-	-	-	1,105,024	1,105,024
Capital Projects	-	-	453,049	-	453,049
Post-Employment Benefits	875,312	-	-	-	875,312
Infrastructure/Development	15,872	-	-	-	15,872
Public Safety - Police	2,150	-	-	107,102	109,252
	893,334	-	453,049	3,827,678	5,174,061
Committed					
Economic Development	-	790,799	-	-	790,799
Unassigned	13,967,257	-	-	(166,082)	13,801,175
Total Fund Balances	15,108,298	790,799	453,049	3,661,596	20,013,742

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements  
April 30, 2022

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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, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 21,805,920
Less:	
Tax Increment Revenue Refunding Bonds of 2018A	(2,400,000)
Tax Increment Revenue Note Payable of 2007	(9,096,173)
Tax Increment Revenue Note Payable of 2015	(1,100,000)
Promissory Note of 2019	<u>(1,100,000)</u>
Net Investment in Capital Assets	<u><u>8,109,747</u></u>

**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION CLASSIFICATIONS – Continued**

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,554,438
Less:	
General Obligation Refunding Bonds of 2015A	(2,950,000)
Unamortized Premium	<u>(126,270)</u>
Net Investment in Capital Assets	<u>3,478,168</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, 2022

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### 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, 2022 was \$175,000.

#### 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, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### JOINT VENTURE – Continued

#### Kankakee River Metropolitan Agency (KRMA) – Continued

##### Summary of Financial Position as of April 30, 2022:

Current Assets	\$ 6,391,490	Current Liabilities	4,418,668
Restricted Assets	2,835,445	Long-Term Liabilities	<u>50,663,253</u>
Capital Assets	63,534,868	Total Liabilities	55,081,921
Deferred Bond Refunding	<u>376,461</u>		
		Net Position	<u>18,056,343</u>
Total Assets/Deferred Outflows of Resources	<u>73,138,264</u>	Total Liabilities and Net Position	<u>73,138,264</u>

##### Summary of Revenues, Expenses and Changes in Net Position for the year ended April 30, 2022:

Operating Revenues	\$ 12,526,984
Operating Expenses	<u>9,192,578</u>
Operating Income	3,334,406
Nonoperating Revenues and Expenses	<u>(581,811)</u>
Change in Net Position	2,752,595
Net Position - Beginning	<u>15,303,748</u>
Net Position - Ending	<u>18,056,343</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, 2022

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### 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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the three pension plans are:

	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows	Pension Expense/ (Revenue)
IMRF	\$ (1,933,929)	300,681	2,362,789	(580,036)
Police Pension	3,996,765	4,676,325	2,726,290	1,211,501
Firefighters' Pension	(1,103,113)	1,137,020	1,769,335	85,992
	<u>959,723</u>	<u>6,114,026</u>	<u>6,858,414</u>	<u>717,457</u>

# VILLAGE OF BRADLEY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### 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, 2022

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

Inactive Plan Members Currently Receiving Benefits	45
Inactive Plan Members Entitled to but not yet Receiving Benefits	28
Active Plan Members	<u>28</u>
Total	<u>101</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, 2022, the Village’s contribution was 11.68% of covered payroll.

*Net Pension (Asset).* The Village’s net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

# VILLAGE OF BRADLEY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### 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%	(0.60%)
Domestic Equities	37.00%	1.90%
International Equities	18.00%	3.15%
Real Estate	9.00%	3.30%
Blended	7.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

###### 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, 2022**

**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)	\$ 3,103	(1,933,929)	(3,477,670)

**Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 16,290,587	16,731,649	(441,062)
Changes for the Year:			
Service Cost	195,550	-	195,550
Interest on the Total Pension Liability	1,155,399	-	1,155,399
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	411,376	-	411,376
Changes of Assumptions	-	-	-
Contributions - Employer	-	239,132	(239,132)
Contributions - Employees	-	86,087	(86,087)
Net Investment Income	-	2,833,155	(2,833,155)
Benefit Payments, including Refunds of Employee Contributions	(903,652)	(903,652)	-
Other (Net Transfer)	-	96,818	(96,818)
Net Changes	858,673	2,351,540	(1,492,867)
Balances at December 31, 2021	17,149,260	19,083,189	(1,933,929)

**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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, 2022, the Village recognized pension revenue of \$580,036. At April 30, 2022, 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	\$ 241,759	(141,940)	99,819
Change in Assumptions	942	(27,036)	(26,094)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(2,193,813)	(2,193,813)
Total Pension Expense to be			
Recognized in Future Periods	242,701	(2,362,789)	(2,120,088)
Pension Contributions Subsequent to Year-End	57,980	-	57,980
	<u>300,681</u>	<u>(2,362,789)</u>	<u>(2,062,108)</u>
Total Deferred Amounts Related to IMRF			

\$57,980 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, 2023. 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
2023	\$ (403,867)
2024	(848,315)
2025	(540,393)
2026	(327,513)
2027	-
Thereafter	-
Total	<u>(2,120,088)</u>



**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**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, 2022, 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, 2022

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#### 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 1<sup>st</sup> 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, 2022, the Village's contribution was 26.37% 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, 2022**

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**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, 2022, 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, 2022**

**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)	\$ 9,707,369	3,996,765	(627,443)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2021	\$ 36,518,909	35,832,453	686,456
Changes for the Year:			
Service Cost	784,161	-	784,161
Interest on the Total Pension Liability	2,322,216	-	2,322,216
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,403,427)	-	(1,403,427)
Changes of Assumptions	-	-	-
Contributions - Employer	-	821,002	(821,002)
Contributions - Employees	-	333,564	(333,564)
Net Investment Income	-	(2,720,097)	2,720,097
Benefit Payments, including Refunds of Employee Contributions	(1,391,468)	(1,391,468)	-
Administrative Expenses	-	(41,828)	41,828
Net Changes	311,482	(2,998,827)	3,310,309
Balances at April 30, 2022	36,830,391	32,833,626	3,996,765

**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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, 2022, the Village recognized pension expense of \$1,211,501. At April 30, 2022, 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	\$ 1,660,361	(1,701,826)	(41,465)
Change in Assumptions	741,078	(1,024,464)	(283,386)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,274,886	-	2,274,886
Total Deferred Amounts Related to Police Pension	<u>4,676,325</u>	<u>(2,726,290)</u>	<u>1,950,035</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
2023	\$ 815,135
2024	791,698
2025	25,415
2026	680,621
2027	(171,942)
Thereafter	<u>(190,892)</u>
Total	<u>1,950,035</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements  
April 30, 2022

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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, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>6</u>
Total	<u><u>11</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, 2022

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### 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 1<sup>st</sup> 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, 2022, the Village's contribution was 32.74% 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, 2022**

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**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, 2022, using the following actuarial methods and assumptions:

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

Mortality rates were based on the PubS-2010(A) Study 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%, 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, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan – Continued**

**Discount Rate Sensitivity**

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

	1% Decrease (3.50%)	Current Discount Rate (4.50%)	1% Increase (5.50%)
Net Pension (Asset)	\$ (716,349)	(1,103,113)	(1,405,454)

**Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at April 30, 2021	\$ 2,935,691	3,261,151	(325,460)
Changes for the Year:			
Service Cost	153,610	-	153,610
Interest on the Total Pension Liability	106,256	-	106,256
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(535,674)	-	(535,674)
Changes of Assumptions	(662,165)	-	(662,165)
Contributions - Employer	-	120,185	(120,185)
Contributions - Employees	-	32,795	(32,795)
Net Investment Income	-	(279,702)	279,702
Benefit Payments, including Refunds of Employee Contributions	(79,352)	(79,352)	-
Administrative Expenses	-	(33,598)	33,598
Net Changes	(1,017,325)	(239,672)	(777,653)
Balances at April 30, 2022	1,918,366	3,021,479	(1,103,113)

**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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, 2022, the Village recognized pension expense of \$85,992. At April 30, 2022, 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	\$ 155,210	(1,026,717)	(871,507)
Change in Assumptions	625,442	(742,618)	(117,176)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	356,368	-	356,368
Total Deferred Amounts Related to Firefighters' Pension	<u>1,137,020</u>	<u>(1,769,335)</u>	<u>(632,315)</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 (Inflows) of Resources
2023	\$ (35,453)
2024	(42,046)
2025	(45,446)
2026	(45,811)
2027	(131,268)
Thereafter	<u>(332,291)</u>
Total	<u>(632,315)</u>

**VILLAGE OF BRADLEY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**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, 2022, the measurement date, the following employees were covered by the benefit terms:

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

**Total OPEB Liability**

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

# VILLAGE OF BRADLEY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	3.21%
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, 2021	\$ 21,906,062
Changes for the Year:	
Service Cost	500,754
Interest on the Total OPEB Liability	490,299
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(4,833,289)
Changes of Assumptions or Other Inputs	(1,995,683)
Benefit Payments	<u>(614,004)</u>
Net Changes	<u>(6,451,923)</u>
Balance at April 30, 2022	<u>15,454,139</u>

# VILLAGE OF BRADLEY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 3.21%, while the prior valuation used 2.27%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 17,621,414	15,454,139	13,689,821

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 13,525,246	15,454,139	17,843,784

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$294,965. At April 30, 2022, 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, 2022

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### 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	\$ -	(6,616,460)	(6,616,460)
Change in Assumptions	3,079,655	(1,751,413)	1,328,242
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>3,079,655</u>	<u>(8,367,873)</u>	<u>(5,288,218)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (696,088)
2024	(696,088)
2025	(696,088)
2026	(732,036)
2027	(761,636)
Thereafter	<u>(1,706,282)</u>
Total	<u>(5,288,218)</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 \$2,082,925 to be received in two installments. On August 30, 2021 the Village received their first installment of \$1,040,925. On September 14, 2022, the Village received their second installment of \$1,042,000.

## **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, 2022**

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

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 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, 2022**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.00%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as described.

Note:

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

**VILLAGE OF BRADLEY, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information**

**Schedule of Employer Contributions**

**April 30, 2022**

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

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 Average Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	4.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as described.

Note:

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

# VILLAGE OF BRADLEY, ILLINOIS

## Illinois Municipal Retirement Fund

### Required Supplementary Information

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

April 30, 2022

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

#### Note:

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

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

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

**VILLAGE OF BRADLEY, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2022**

	<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.

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

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

**VILLAGE OF BRADLEY, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information**

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

**April 30, 2022**

	<u>4/30/2015</u>
Total Pension Liability	
Service Cost	\$ 94,173
Interest	69,422
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(176,896)
Change of Assumptions	212,506
Benefit Payments, Including Refunds of Member Contributions	-
Net Change in Total Pension Liability	199,205
Total Pension Liability - Beginning	<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	(7,662)
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.

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

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



**VILLAGE OF BRADLEY, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2022**

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

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, 2022**

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

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, 2022**

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

Notes:

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

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

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2019 through 2022.

**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, 2022**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 15,319,305	17,343,743	17,583,700
Intergovernmental	2,380,250	2,076,439	1,077,445
Licenses and Permits	277,300	457,175	467,996
Charges for Services	607,737	1,074,786	1,322,149
Fines and Forfeitures	380,600	339,538	330,692
Investment Income	50,000	31,600	81,856
Miscellaneous	380,661	448,816	457,307
<b>Total Revenues</b>	<b>19,395,853</b>	<b>21,772,097</b>	<b>21,321,145</b>
<b>Expenditures</b>			
General Government	6,173,868	5,515,172	4,817,133
Public Safety	6,373,369	6,326,628	6,219,311
Public Works	1,826,765	1,910,257	1,706,607
Building Standards	1,030,299	683,127	481,210
Economic Development/Incentive	39,600	35,000	35,000
Information Technology	110,348	116,278	101,158
Employee Benefits	-	561,682	542,462
Debt Service			
Principal Retirement	-	101,375	101,375
Interest and Fiscal Charges	-	4,532	4,415
<b>Total Expenditures</b>	<b>15,554,249</b>	<b>15,254,051</b>	<b>14,008,671</b>
Excess (Deficiency) of Revenues Over Expenditures	3,841,604	6,518,046	7,312,474
<b>Other Financing (Uses)</b>			
Transfer Out	(2,350,000)	(3,180,203)	(3,195,203)
Net Change in Fund Balance	<u>1,491,604</u>	<u>3,337,843</u>	4,117,271
Fund Balance - Beginning			<u>10,991,027</u>
Fund Balance - Ending			<u><u>15,108,298</u></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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,188,000	1,169,009	1,169,009
Investment Income	550	750	961
Total Revenues	<u>1,188,550</u>	<u>1,169,759</u>	<u>1,169,970</u>
Expenditures			
Economic Development/Incentive	181,500	186,484	149,196
Debt Service			
Principal Retirement	400,000	400,000	400,000
Interest and Fiscal Charges	650,000	580,556	580,556
Total Expenditures	<u>1,231,500</u>	<u>1,167,040</u>	<u>1,129,752</u>
Excess (Deficiency) of Revenues Over Expenditures	(42,950)	2,719	40,218
Other Financing (Uses)			
Transfers Out	-	-	(125)
Net Change in Fund Balance	<u>(42,950)</u>	<u>2,719</u>	40,093
Fund Balance - Beginning			<u>750,706</u>
Fund Balance - Ending			<u><u>790,799</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

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### GENERAL FUND

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

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### 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**

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### **SPECIAL REVENUE FUNDS – CONTINUED**

#### **Hotel Tax Fund**

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

#### **Commercial Business District Fund**

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

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### **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.

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### **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.

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### **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.

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## INDIVIDUAL FUND DESCRIPTIONS

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### 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.

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VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 1,131,081	1,177,564	1,188,857
<b>State Shared Taxes</b>			
State Income Tax	1,850,000	2,250,000	2,480,754
State Sales Tax	11,545,339	13,318,285	13,302,591
State Use Tax	792,750	597,750	611,354
Auto Rental Tax	135	144	144
	14,188,224	16,166,179	16,394,843
Total Taxes	15,319,305	17,343,743	17,583,700
<b>Intergovernmental</b>			
Replacement Taxes	129,250	285,000	326,836
Grants	2,250,000	1,681,944	641,114
Police Grants	1,000	83,670	83,670
Fire Grants	-	25,825	25,825
Total Intergovernmental	2,380,250	2,076,439	1,077,445
<b>Licenses and Permits</b>			
<b>Licenses</b>			
Business Licenses	10,000	11,843	11,893
Liquor Licenses	75,000	77,372	78,872
Vending License	11,800	10,910	10,910
Tobacco License	2,000	2,000	2,000
Other License	28,000	27,950	30,955
	126,800	130,075	134,630
<b>Permits</b>			
Building Permits	150,000	326,000	332,241
Park Rental	500	1,100	1,125
	150,500	327,100	333,366
Total Licenses and Permits	277,300	457,175	467,996

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Charges for Services			
Garbage Billings	\$ 500	500	-
Ambulance Revenue	550,050	1,000,050	1,248,953
Administrative Review Fee	7,000	14,365	14,465
Sex Offender Registration	500	1,620	1,620
Public Safety Inspections	11,000	15,930	16,290
Enforced Mowing	500	500	-
Garage Sales Revenue	400	90	90
Senior Citizen Activities	1,000	1,000	-
Bulk Waste Disposal	500	4,956	4,956
Cell Tower Revenue	36,287	35,775	35,775
Total Charges for Services	607,737	1,074,786	1,322,149
Fines and Forfeitures			
Circuit Court Fees	105,000	95,215	95,215
Administrative Tow Fee	145,000	117,050	119,050
D.U.I. Fines	7,500	2,311	2,401
Adjudication Fines	47,500	28,230	28,455
False Alarm Fines	-	100	100
Fines - Vehicle Fund	5,000	881	881
Accident Report Fees	2,100	2,495	2,520
Parking Fines and Other Fees	3,000	679	679
Livescan Fingerprint	500	77	77
IDROP Receipts	65,000	92,500	81,314
Total Fines and Forfeitures	380,600	339,538	330,692
Investment Income	50,000	31,600	81,856
Miscellaneous			
Donations	32,000	32,071	31,071
Reimbursements	119,926	166,539	163,453
Franchise Fees	207,500	221,500	232,044
Other Income	21,235	28,706	30,739
Total Miscellaneous	380,661	448,816	457,307
Total Revenues	19,395,853	21,772,097	21,321,145

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues by Function/Department - Budget and Actual  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Property Taxes	\$ 223,790	271,798	247,672
Property Taxes - Police Pension	787,195	785,583	821,002
Property Taxes - Fire Pension	120,096	120,183	120,183
Retailers Occupational Tax	11,520,000	13,275,000	13,262,902
Use Tax Revenue	792,750	597,750	611,354
Sales Taxes - Business District	9,000	18,700	15,104
Illinois Income Tax	1,850,000	2,250,000	2,480,754
State Cannabis Tax	16,339	24,585	24,585
Replacement Tax	129,250	285,000	326,836
Cell Tower Revenue	36,287	35,775	35,775
Auto Rental Tax	135	144	144
Franchise Fees	207,500	221,500	232,044
Grants	2,250,000	1,675,827	634,997
Interest	50,000	31,600	81,856
IDROP Receipts	65,000	92,500	81,314
Other Income	19,735	24,819	26,852
Total General Administration	18,077,077	19,710,764	19,003,374
Village President			
Liquor License	75,000	77,372	78,872
Village Clerk			
Vending Sticker Fee	11,800	10,910	10,910
Tobacco License	2,000	2,000	2,000
Insurance Reimbursements	50,000	85,485	85,485
Administration Review Fee	2,500	4,950	5,050
Other License	13,000	25,800	25,930
Total Village Clerk	79,300	129,145	129,375
Public Benefit			
Garbage Collection	500	500	-
Christmas Parade Donations	2,500	3,200	3,200
Garage Sale Revenues	400	90	90
Senior Citizen Activities	1,000	1,000	-
Total Public Benefit	4,400	4,790	3,290
Total General Government	18,235,777	19,922,071	19,214,911

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues by Function/Department - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Police Salary Reimbursement	\$ 69,926	81,054	77,968
Police Grants	1,000	83,670	83,670
Circuit Court Fines	105,000	95,215	95,215
D.U.I. Fines	7,500	2,311	2,401
False Alarm Fines	-	100	100
Fines - Vehicle Fund	5,000	881	881
Sex Offender Registration	500	1,620	1,620
Accident Reports Fees	2,100	2,495	2,520
Parking Fines and Other Fees	3,000	679	679
Livescan Fingerprint Fee	500	77	77
Adjudication Revenue	22,500	13,753	13,928
Administrative Tow Fees	145,000	117,050	119,050
National Night Out Donations	13,500	18,050	18,050
Shop with a Cop Donations	15,000	9,821	9,821
Other Income	1,500	284	284
Police Contributions/Donations	1,000	1,000	-
Total Police Department	393,026	428,060	426,264
Fire Department			
Smoke Detection Inspections	11,000	15,930	16,290
Fire Grants	-	25,825	25,825
Ambulance Service	550,050	1,000,050	1,248,953
Total Fire Department	561,050	1,041,805	1,291,068
Total Public Safety	954,076	1,469,865	1,717,332
Public Works			
Park Rental Fees	500	1,100	1,125
Equipment Grants	-	6,117	6,117
Enforced Mowing	500	500	-
Bulk Waste Disposal	500	4,956	4,956
Other Income	-	3,603	3,603
Total Public Works	1,500	16,276	15,801

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues by Function/Department - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Building Standards			
Business Registration Fee	\$ 10,000	11,843	11,893
Building Permits	150,000	326,000	332,241
Landlord License Registration	15,000	2,150	5,025
Zoning Fees	4,500	9,415	9,415
Adjudication - Code	25,000	14,477	14,527
Total Building Standards	204,500	363,885	373,101
Total Revenues by Function/Department	19,395,853	21,772,097	21,321,145

**VILLAGE OF BRADLEY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
General Activity			
Telephones - Mobile	\$ 3,100	1,028	1,028
Telephones - Office	2,000	2,424	2,217
Office Supplies	19,000	23,000	22,650
Office Equipment Purchase	2,500	6,276	6,276
Office Equipment Repairs and Maintenance	5,000	800	800
Postage	3,500	6,375	6,350
Property Purchase	25,000	3,228	3,228
Hardware Purchase	1,500	69	69
Equipment Purchase	2,500	2,500	-
Real Estate Tax Payments	-	247	247
General Supplies	500	77	77
General Liability Insurance	625,000	646,223	678,827
Unemployment Insurance	5,000	8,261	-
Legal Fees	215,000	220,513	222,492
Other Legal Costs	11,000	16,778	16,901
Legislative Council	20,000	20,000	-
Temporary Help	185,000	185,555	185,295
Audit Fees	19,750	15,455	15,455
Memberships	3,500	2,622	2,622
Publications, Notices, Legal	5,000	11,800	10,342
Conventions and Meetings	4,000	1,780	1,780
Community Events	5,000	3,499	3,809
Codification	3,000	6,849	6,849
Training and Registration	8,500	1,675	1,675
Travel and Lodging	6,000	8,000	6,939
Meals and Per Diem	2,750	1,400	1,197
Covid-19 Expenditures	25,000	800	800
Other Fees and Services	26,500	16,000	15,879
Amenities for the Sick	1,000	185	185
Grant Expenditures	-	327,328	2,828
Grants-CDBG	-	-	324,500
Miscellaneous	10,000	120	120
Total General Activity	1,245,600	1,540,867	1,541,437

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
General Administration - Continued			
Support Staff			
Wages - Support Staff	\$ 62,500	60,500	60,425
Wages - Part-Time	-	18,600	18,448
Total Support Staff	62,500	79,100	78,873
Total General Administration	1,308,100	1,619,967	1,620,310
Benefits			
General Activity			
Employee Insurance Contribution	-	(279,118)	-
Dental Insurance	-	72,797	72,797
Life and Disability Insurance	-	14,609	14,609
Medical Insurance - Village	1,693,592	1,459,614	1,181,373
IMRF	194,842	191,518	183,719
FICA	149,155	158,212	151,121
Medicare	86,658	89,400	87,794
Optional Insurance Premiums	-	8,184	8,184
Employee Deductible Reimbursement	-	170,000	162,912
Retiree Insurance	588,303	588,303	-
Total Benefits	2,712,550	2,473,519	1,862,509
Board of Trustees			
General Activity			
Salary - Trustees	28,800	28,800	28,971
Village President			
General Activity			
Salary - President	12,000	11,000	11,000
Telephone - Mobile			
Community Events			
Amenities for the Sick	-	264	314
Total General Activity	12,000	11,264	11,314
Liquor Control			
Salary - Liquor Commissioner	1,200	1,200	1,993
Total Village President	13,200	12,464	13,307



**VILLAGE OF BRADLEY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Administrator			
Management			
Salary - Administrator	\$ 120,000	120,000	-
Telephone - Mobile	-	209	209
Total Village Administrator	120,000	120,209	209
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	131,000	128,100	128,143
Total Village Treasurer	131,000	128,100	128,143
Public Benefit			
General Activity			
Christmas Activities	10,000	15,524	15,524
Senior Citizen Activities	5,000	5,000	-
Community Calendar	3,250	4,062	4,062
Metro Transit Contribution	35,741	35,741	35,741
Engineer Cost	85,000	57,000	59,517
Other Fees and Services	2,300	2,695	2,695
Municipal Operations Rebate	110,000	97,700	96,790
Fire Pension Cost	120,096	120,183	120,183
Police Pension Cost	1,480,231	785,583	821,002
Community Garage Sale	500	775	275
Total General Activity	1,852,118	1,124,263	1,155,789
Total General Government	6,173,868	5,515,172	4,817,133

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
General Activity			
Telephone - Mobile	\$ 33,500	26,868	27,987
Telephone - Office	7,200	4,320	4,250
Lead Communications	6,511	5,436	6,483
Vehicle Repair and Maintenance	34,000	26,500	25,648
Vehicle Fuel, Gas, Oil	68,500	77,053	77,131
Vehicle License	-	600	600
Equipment Repair	8,000	2,216	2,216
Equipment Purchase	127,919	36,917	38,699
Office Supplies	7,500	7,100	8,881
Office Equipment Purchase	3,500	3,412	3,142
Office Equipment Repair and Maint.	500	500	-
Software - Maintenance	7,000	823	823
Hardware - Maintenance	500	18,511	18,581
Department Projects	1,000	718	1,487
Postage	850	882	1,188
Software Purchase	62,000	67,882	67,882
Hardware Purchase	2,500	6,399	6,399
General Supplies	11,500	5,100	5,083
Medical Payments	-	(303)	(303)
Memberships	2,100	5,085	5,085
Literature and Periodicals	-	303	303
Training and Registration	33,500	6,800	6,477
Tuition Reimbursement	5,000	5,000	-
Travel and Lodging	2,500	545	545
Meals and Per Diem	1,000	454	454

**VILLAGE OF BRADLEY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
General Activity - Continued			
Shooting Range	\$ 18,000	12,000	11,869
Other Fees and Services	55,000	45,000	45,552
Kancomm Fees	622,835	624,884	624,884
Uniforms	12,000	11,975	20,729
National Night Out	13,500	29,152	29,152
Shop with a Cop	15,000	11,862	11,862
Amenities for the Sick	250	108	108
Community Projects	3,000	2,973	3,521
Total General Activity	1,166,165	1,047,075	1,056,718
Management			
Salary - Management	492,487	552,400	548,914
Support Staff			
Wages - Support Staff	197,188	344,200	232,724
Overtime - Support Staff	5,000	1,239	1,144
Stipends	2,400	4,800	4,800
Total Support Staff	204,588	350,239	238,668
Supervisory Staff			
Wages - Supervisory Staff	723,530	746,800	747,094
Overtime	52,500	32,200	32,374
Premium Overtime	-	1,516	1,516
Stipends	8,400	17,400	17,400
Shift Premium	5,875	5,599	5,468
Total Supervisory Staff	790,305	803,515	803,852
Patrol Officers			
Wages - Patrol Officers	1,987,005	2,000,000	2,004,502
Overtime	142,500	102,000	104,349
Stipends	29,400	53,850	53,850

**VILLAGE OF BRADLEY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Patrol Officers - Continued			
Shift Premium	\$ 17,625	17,780	17,555
Total Patrol Officers	2,176,530	2,173,630	2,180,256
Part-Time Personnel			
Wages - Crossing Guards	32,000	39,800	38,187
Community Service Officer			
Animal Control Expenditures	5,000	6,600	5,970
Total Police Department	4,867,075	4,973,259	4,872,565
Fire and Police Commission			
General Activity			
Salary - Fire and Police Commission	4,100	5,800	6,122
Office Supplies	250	250	-
Postage	300	300	-
Memberships	375	750	375
Publications and Notices	550	280	280
Recruit Testing	22,500	38,000	36,314
Training and Schooling	1,800	1,800	-
Travel and Lodging	1,000	743	743
Meals and Per Diem	250	250	-
Other Fees and Services	-	198	198
Total Fire and Police Commission	31,125	48,371	44,032
Fire Department			
General Activity			
Telephone - Mobile	8,400	5,500	5,626
Telephone - Office	325	761	761
Vehicle Repair and Maintenance	32,000	71,000	69,301
Vehicle Fuel, Gas and Oil	13,000	18,000	18,008

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
General Activity - Continued			
Equipment Repair	\$ 6,500	3,200	3,122
Equipment Purchase	34,750	80,473	80,748
Office Supplies	5,000	4,800	4,608
Office Equipment Purchase	6,000	1,423	1,424
Office Equipment Repair and Maint.	500	835	835
Software Maintenance	9,000	8,415	8,415
Hardware Maintenance	1,500	1,500	1,519
Postage	250	90	90
Hardware Purchase	500	500	-
Building Improvements	60,000	3,799	3,799
General Supplies	3,500	3,750	6,140
Training and Registration	7,000	4,666	4,666
Tuition Reimbursement	3,000	250	250
Travel and Lodging	1,000	1,406	1,406
Meals and Per Diem	500	1,038	1,173
Training Equipment	2,500	2,500	-
Training Materials	7,500	1,240	1,240
Equipment Testing Service	17,750	11,000	9,809
Other Fees and Services	5,000	6,000	5,527
Andre Medical Billing Service	27,000	34,844	31,144
Uniforms	-	6,000	5,726
Miscellaneous	1,000	951	951
Total General Activity	253,475	273,941	266,288
Management			
Salary - Management	112,200	114,100	113,871
Memberships	1,200	756	1,007
Publications and Notices	500	500	-
Literature and Periodicals	-	959	959
Travel and Lodging	500	500	-
Meals and Per Diem	250	56	56
Total Management	114,650	116,871	115,893

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Support Staff			
Wages - Support Staff	\$ 66,520	68,900	69,050
Overtime - Support Staff	2,000	2,000	-
Stipends	1,200	1,200	1,200
Total Support Staff	69,720	72,100	70,250
Fire Suppression/Rescue			
Wages - Paid on Call	360,000	319,900	324,326
Uniforms	3,500	3,500	-
Total Fire Suppression/Rescue	363,500	323,400	324,326
EMS			
Wages - EMS	526,374	368,000	375,433
Overtime - EMS	123,000	131,000	130,549
Stipends	9,600	9,600	9,600
Equipment Purchase	-	-	(319)
Medical Payments	250	250	-
Medical Supplies	11,500	8,800	8,755
Medical Equipment	2,500	433	1,836
Uniform Cleaning	100	103	103
Miscellaneous	500	500	-
Total EMS	673,824	518,686	525,957
Total Fire Department	1,475,169	1,304,998	1,302,714
Total Public Safety	6,373,369	6,326,628	6,219,311
Public Works			
General Activity			
Telephone - Mobile	3,750	4,125	4,053
Telephone - Office	14,500	23,600	25,122
Electric	4,250	2,620	2,766
Water and Sewer	7,000	9,500	9,402
Vehicle Fuel, Gas and Oil	37,500	49,000	49,273

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Public Works - Continued			
General Activity - Continued			
Office Supplies	\$ 1,000	400	474
Office Equipment Purchase	500	207	207
Postage	100	154	154
Software Purchase	25,000	1,575	1,575
Computer Hardware	100	100	-
Building Repair and Maintenance	1,500	1,159	1,159
Exterminating	6,500	6,500	-
Tree Removal	10,000	2,900	2,900
Other Fees and Services	2,000	1,992	1,992
Total General Activity	113,700	103,832	99,077
Management			
Salary - Management	130,520	133,900	134,000
Telephone - Mobile	100	100	-
Vehicle Repair and Maintenance	100	100	-
Memberships	400	437	437
Publications, Notices and Legal	100	1,273	1,273
Conventions and Meetings	4,000	25	25
Meals and Per Diem	600	600	-
Miscellaneous	100	100	-
Total Management	135,920	136,535	135,735
Street Lighting			
Electric - Street Lights	115,000	112,000	111,926
Traffic Light Repair	35,000	73,500	70,585
Street Light Repair and Maintenance	12,500	14,500	14,077
Total Street Lighting	162,500	200,000	196,588
Street and Alley Maintenance			
Wages - Street Alley	543,645	619,200	622,984
Wages - Part-Time	115,000	141,500	137,654
Overtime - Street Alley	30,000	16,250	15,854
Premium Overtime	5,000	2,390	2,389
Stipends	12,000	13,200	13,200

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Public Works - Continued			
Street and Alley Maintenance - Continued			
Vehicle Repair and Maintenance	\$ 55,000	66,000	62,443
Equipment Repair	55,000	62,500	66,586
Street Maintenance and Repair	15,000	36,500	37,835
Alley Maintenance and Repair	5,000	5,000	-
Equipment Purchase	12,000	8,409	8,674
Equipment Rental	500	500	80
Bulk Waste Disposal	7,000	37,500	33,493
Gravel and Sand	125,000	125,000	-
Salt	100,000	70,798	70,798
General Supplies	80,000	50,000	48,769
Conventions and Meetings	500	500	-
Training and Schooling	2,500	2,099	2,099
Travel and Lodging	500	500	-
Other Fees and Services	6,000	4,000	7,995
Total Street and Alley Maintenance	1,169,645	1,261,846	1,130,853
Facility Maintenance			
Electric	-	444	444
Water and Sewer	10,000	7,100	7,108
Parks and Lawn Maintenance	92,500	70,000	71,872
Building/Property Maintenance	60,000	45,500	45,754
General Supplies	17,500	20,000	19,176
Other Fees and Services	65,000	65,000	-
Total Facility Maintenance	245,000	208,044	144,354
Total Public Works	1,826,765	1,910,257	1,706,607
Building Standards			
General Activity			
Telephone - Mobile	4,105	2,758	2,874
Telephone - Office	475	863	863
Vehicle Repair and Maintenance	1,500	2,250	2,063
Vehicle Fuel, Gas and Oil	2,250	2,600	2,391
Mileage	250	178	178



**VILLAGE OF BRADLEY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
<b>Building Standards - Continued</b>			
<b>General Activity - Continued</b>			
Equipment Purchase	\$ 1,000	574	574
Office Supplies	5,000	7,000	6,344
Office Equipment Purchase	1,500	2,360	2,578
Office Equipment Repair and Maintenance	-	1,104	1,104
Postage	1,500	5	5
Demolition	250,000	4,276	4,276
Façade and Site Grant Improvements	200,000	200,000	-
General Supplies	500	166	213
Memberships	500	220	220
Plan Review Architect Fees	-	3,823	3,823
Other Fees and Services	100,000	2,400	2,397
Miscellaneous	500	500	-
Total General Activity	569,080	231,077	29,903
<b>Management</b>			
Wages - Part-Time	90,000	88,950	91,069
Literature and Periodicals	3,500	841	841
Training and Schooling	2,000	5,468	5,468
Travel and Lodging	1,250	1,250	-
Meals and Per Diem	500	249	249
Total Management	97,250	96,758	97,627
<b>Support Staff</b>			
Wages - Support Staff	282,169	295,250	293,612
Wages - Part-Time - Support Staff	68,000	39,250	39,978
Overtime - Support Staff	3,500	3,947	3,746
Stipends	4,800	4,800	4,800
Mileage	3,000	2,250	2,412
Total Support Staff	361,469	345,497	344,548
<b>Planning Commission</b>			
Salary - Plan Commission	-	3,295	3,515
Postage	500	500	-
Publications and Notices	2,000	6,000	5,617
Total Plan Commission	2,500	9,795	9,132
Total Building Standards	1,030,299	683,127	481,210

**VILLAGE OF BRADLEY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Economic Development/Incentive			
General Activity			
Hove Sales Tax Rebate	\$ 39,600	35,000	35,000
Information Technology			
General Activity			
Contract Labor	45,600	54,000	55,028
Tech Support Modem	200	200	-
Internet Access	9,000	10,600	10,435
Office Supplies	500	620	120
Software Maintenance	31,048	35,075	35,292
Hardware Maintenance	15,500	15,500	-
Department Projects	8,500	283	283
Total Information Technology	110,348	116,278	101,158
Employee Benefits			
Retiree Insurance Contribution	-	(128,708)	-
Retiree Dental Insurance	-	32,475	32,475
Retiree Life Insurance	-	8,971	8,971
Retiree Medical Insurance	-	595,180	444,493
Optional Insurance Premiums	-	3,764	3,764
Retiree Deductible Premiums	-	50,000	52,759
Total Employee Benefits	-	561,682	542,462
Debt Service			
Principal Retirement	-	101,375	101,375
Interest and Fiscal Charges	-	4,532	4,415
Total Debt Service	-	105,907	105,790
Total Expenditures	15,554,249	15,254,051	14,008,671

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 250,000	435,922	435,922
Intergovernmental			
Grants	2,480,800	2,480,800	-
Investment Income	100	199	208
Total Revenues	<u>2,730,900</u>	<u>2,916,921</u>	<u>436,130</u>
Expenditures			
Capital Outlay	<u>7,840,350</u>	<u>2,487,114</u>	<u>3,223,460</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,109,450)</u>	<u>429,807</u>	<u>(2,787,330)</u>
Other Financing Sources			
Disposal of Capital Assets	-	80,022	80,022
Transfers In	<u>3,799,500</u>	<u>2,799,500</u>	<u>2,500,000</u>
	<u>3,799,500</u>	<u>2,879,522</u>	<u>2,580,022</u>
Net Change in Fund Balance	<u>(1,309,950)</u>	<u>3,309,329</u>	<u>(207,308)</u>
Fund Balance - Beginning			<u>660,357</u>
Fund Balance - Ending			<u><u>453,049</u></u>

**VILLAGE OF BRADLEY, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
April 30, 2022**

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**See Following Page**

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet  
April 30, 2022

	Motor Fuel Tax	Foreign Fire Insurance	Special Police Seizure
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,869,031	61,138	49,149
Receivables - Net of Allowances			
Other Taxes	53,364	-	-
Accounts	-	-	14,353
Due from Other Funds	-	-	-
Total Assets	<u>1,922,395</u>	<u>61,138</u>	<u>63,502</u>
<b>LIABILITIES</b>			
Accounts Payable	3,272	-	-
Due to Other Funds	343,871	-	17,538
Total Liabilities	<u>347,143</u>	<u>-</u>	<u>17,538</u>
<b>FUND BALANCES</b>			
Restricted	1,575,252	61,138	45,964
Unassigned	-	-	-
Total Fund Balances	<u>1,575,252</u>	<u>61,138</u>	<u>45,964</u>
Total Liabilities and Fund Balances	<u>1,922,395</u>	<u>61,138</u>	<u>63,502</u>

Revenue				
L Power Rd. TIF	Hotel Tax	Commercial Business District	Debt Service GO Bond	Totals
30,552	-	100,369	1,072,047	3,182,286
-	-	916,533	-	969,897
-	-	-	-	14,353
-	-	-	32,977	32,977
30,552	-	1,016,902	1,105,024	4,199,513
-	5,796	6,504	-	15,572
650	160,286	-	-	522,345
650	166,082	6,504	-	537,917
29,902	-	1,010,398	1,105,024	3,827,678
-	(166,082)	-	-	(166,082)
29,902	(166,082)	1,010,398	1,105,024	3,661,596
30,552	-	1,016,902	1,105,024	4,199,513

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, 2022

	Motor Fuel Tax	Foreign Fire Insurance	Special Police Seizure
Revenues			
Taxes	\$ -	28,411	-
Intergovernmental	1,013,623	-	-
Fines and Forfeitures	-	-	15,077
Investment Income	1,577	13	6
Total Revenues	1,015,200	28,424	15,083
Expenditures			
General Government	-	-	-
Public Safety	-	19,420	1,454
Public Works	645,664	-	-
Capital Outlay	-	-	715
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	645,664	19,420	2,169
Excess (Deficiency) of Revenues Over (Under) Expenditures	369,536	9,004	12,914
Other Financing Sources			
Transfers In	-	-	-
Net Change in Fund Balances	369,536	9,004	12,914
Fund Balances - Beginning	1,205,716	52,134	33,050
Fund Balances - Ending	1,575,252	61,138	45,964

Revenue				
L Power Rd. TIF	Hotel Tax	Commercial Business District	Debt Service GO Bond	Totals
2,083	-	1,161,042	-	1,191,536
-	-	-	-	1,013,623
-	-	-	-	15,077
3	-	-	-	1,599
2,086	-	1,161,042	-	2,221,835
-	76,343	145,100	-	221,443
-	-	-	-	20,874
125	-	-	-	645,789
-	-	5,544	-	6,259
-	-	-	530,000	530,000
-	-	-	167,628	167,628
125	76,343	150,644	697,628	1,591,993
1,961	(76,343)	1,010,398	(697,628)	629,842
125	-	-	695,203	695,328
2,086	(76,343)	1,010,398	(2,425)	1,325,170
27,816	(89,739)	-	1,107,449	2,336,426
29,902	(166,082)	1,010,398	1,105,024	3,661,596



**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 591,300	610,341	664,442
Grants	349,181	349,181	349,181
Investment Income	2,000	1,050	1,577
Total Revenues	<u>942,481</u>	<u>960,572</u>	<u>1,015,200</u>
Expenditures			
Public Works			
Annual Maintenance - Contractors	-	563,980	563,980
Annual Maintenance - Engineers	-	80,000	78,361
Road Signs	10,000	3,323	3,323
Total Expenditures	<u>10,000</u>	<u>647,303</u>	<u>645,664</u>
Excess (Deficiency) of Revenues Over Expenditures	932,481	313,269	369,536
Other Financing (Uses)			
Transfer Out	<u>(1,449,500)</u>	<u>(1,449,500)</u>	-
Net Change in Fund Balance	<u>(517,019)</u>	<u>(1,136,231)</u>	369,536
Fund Balance - Beginning			<u>1,205,716</u>
Fund Balance - Ending			<u>1,575,252</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, 2022**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Foreign Fire Taxes	\$ 23,750	28,411	28,411
Investment Income	10	12	13
Total Revenues	<u>23,760</u>	<u>28,423</u>	<u>28,424</u>
Expenditures			
Public Safety			
General Supplies	<u>22,500</u>	<u>12,000</u>	<u>19,420</u>
Net Change in Fund Balance	<u>1,260</u>	<u>16,423</u>	9,004
Fund Balance - Beginning			<u>52,134</u>
Fund Balance - Ending			<u>61,138</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Police Seizure	\$ 5,000	11,639	11,639
DUI Forfeiture	-	2,142	3,438
Investment Income	-	4	6
Total Revenues	<u>5,000</u>	<u>13,785</u>	<u>15,083</u>
Expenditures			
Public Safety			
General Supplies	1,000	1,454	1,454
Capital Outlay	500	715	715
Total Expenditures	<u>1,500</u>	<u>2,169</u>	<u>2,169</u>
Net Change in Fund Balance	<u>3,500</u>	<u>11,616</u>	12,914
Fund Balance - Beginning			<u>33,050</u>
Fund Balance - Ending			<u>45,964</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,150	2,150	2,083
Investment Income	2	2	3
Total Revenues	<u>2,152</u>	<u>2,152</u>	<u>2,086</u>
Expenditures			
Public Works			
Other Fees and Services	<u>1,000</u>	<u>125</u>	<u>125</u>
Excess (Deficiency) of Revenues Over Expenditures	1,152	2,027	1,961
Other Financing Sources			
Transfer In	<u>-</u>	<u>-</u>	<u>125</u>
Net Change in Fund Balance	<u><u>1,152</u></u>	<u><u>2,027</u></u>	<u>2,086</u>
Fund Balance - Beginning			<u>27,816</u>
Fund Balance - Ending			<u><u>29,902</u></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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ -	-	-
Expenditures			
General Government			
Electric	8,240	24,849	28,328
Heating and Gas	-	8,859	9,323
Water and Sewer	-	3,300	3,419
Building Repair and Maintenance	-	-	142
Debt Service			
Interest and Fiscal Charges	35,131	32,437	35,131
Total Expenditures	43,371	69,445	76,343
Net Change in Fund Balance	<u>(43,371)</u>	<u>(69,445)</u>	(76,343)
Fund Balance - Beginning			<u>(89,739)</u>
Fund Balance - Ending			<u>(166,082)</u>

**VILLAGE OF BRADLEY, ILLINOIS**

**Commercial Business District Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Sales Taxes	\$ -	-	1,161,042
Expenditures			
General Government			
Publications and Notices	-	6,101	6,101
Professional Fees	-	90,000	84,025
Other Fees and Services	-	54,974	54,974
Capital Outlay	-	-	5,544
Total Expenditures	-	151,075	150,644
Net Change in Fund Balance	-	<u>(151,075)</u>	1,010,398
Fund Balance - Beginning			<u>-</u>
Fund Balance - Ending			<u><u>1,010,398</u></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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service			
Principal Retirement		530,000	530,000
Interest and Fiscal Charges	-	165,203	165,203
Other Fees and Services	-	2,425	2,425
Total Expenditures	-	697,628	697,628
Excess (Deficiency) of Revenues Over Expenditures	-	(697,628)	(697,628)
Other Financing Sources			
Transfer In	-	695,203	695,203
Net Change in Fund Balance	-	(2,425)	(2,425)
Fund Balance - Beginning			1,107,449
Fund Balance - Ending			1,105,024

**VILLAGE OF BRADLEY, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,170,250	2,968,250	3,238,875
Other Revenue	26,500	(24,905)	(213,750)
Total Operating Revenues	<u>3,196,750</u>	<u>2,943,345</u>	<u>3,025,125</u>
Operating Expenses			
Operations			
Operations and Management			
General Activity	1,625,750	1,623,672	1,615,353
Management	53,670	55,220	54,238
Support Staff	65,253	67,421	67,307
Sewer Maintenance	616,949	508,181	123,987
Depreciation	315,000	312,500	337,482
Amortization	(14,030)	(14,030)	-
Total Operating Expenses	<u>2,662,592</u>	<u>2,552,964</u>	<u>2,198,367</u>
Operating Income	<u>534,158</u>	<u>390,381</u>	<u>826,758</u>
Nonoperating Revenues (Expenses)			
Tap-On Fees	80,000	80,000	-
Interest and Fiscal Charges	(122,000)	(61,000)	(118,560)
	<u>(42,000)</u>	<u>19,000</u>	<u>(118,560)</u>
Change in Net Position	<u>492,158</u>	<u>409,381</u>	708,198
Net Position - Beginning			<u>1,784,737</u>
Net Position - Ending			<u><u>2,492,935</u></u>



**VILLAGE OF BRADLEY, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
<b>Operations and Maintenance</b>			
General Activity			
Telephone - Office	\$ 3,850	4,552	4,669
J.U.L.I.E. Locates	3,500	2,331	2,331
Electric	8,500	9,083	9,015
Heating and Gas	1,250	1,250	-
Water and Sewer	10,000	2,000	2,107
Vehicle Fuel, Gas and Oil	7,000	7,800	9,259
Equipment Repair	-	5,671	5,671
Equipment Purchase	2,500	1,695	1,806
Capital Equipment Purchase	-	9,500	9,500
Office Supplies	500	321	321
Backflow Grant Expenses	24,000	3,000	3,000
Software Maintenance	2,650	4,532	4,532
Postage	22,500	22,705	22,701
Software Purchase	5,000	5,000	-
Computer Hardware	-	105	105
Building Repair and Maintenance	-	39	39
General Supplies	5,000	2,600	2,441
Audit Fees	8,500	8,500	8,500
Engineering Service	50,000	40,000	38,747
Other Fees and Services	66,500	85,000	82,621
Lien Filing Fee	2,000	329	329
Metro Sewer Service	1,402,500	1,403,148	1,403,148
Chemicals	-	4,511	4,511
Total General Activity	<u>1,625,750</u>	<u>1,623,672</u>	<u>1,615,353</u>
<b>Management</b>			
Salary - Management	51,230	53,000	52,936
Telephone - Mobile	1,440	1,220	1,302
Vehicle Repair and Maintenance	1,000	1,000	-
Total Management	<u>53,670</u>	<u>55,220</u>	<u>54,238</u>
<b>Support Staff</b>			
Wages - Support Staff	60,553	63,550	63,528
Overtime - Support Staff	3,500	2,250	2,158
Premium Overtime	-	421	421
Stipends	1,200	1,200	1,200
Total Support Staff	<u>65,253</u>	<u>67,421</u>	<u>67,307</u>

**VILLAGE OF BRADLEY, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Operations and Maintenance - Continued			
Sewer Maintenance			
Wages - Sewer Maintenance	\$ 254,912	222,000	221,655
Overtime - Sewer Maintenance	18,500	4,435	4,435
Premium Overtime	-	2,817	2,817
Stipends	3,600	4,800	4,800
Vehicle Repair and Maintenance	5,000	1,400	4,776
Equipment Repair	10,000	3,500	3,487
Equipment Purchase	2,500	2,803	9,094
Equipment Rental	500	500	-
Department Projects	10,000	18,500	16,263
Sewer Main Maintenance	75,000	75,000	-
Gravel and Sand	1,500	623	623
General Supplies	5,500	1,100	973
Employee Insurance Contribution	-	(18,383)	-
Dental Insurance	-	3,458	3,458
Life Insurance and STD	-	788	788
Medical Insurance	114,906	80,340	(106,218)
IMRF	45,053	54,191	(107,861)
FICA	22,270	20,637	20,637
Medicare	5,208	4,458	4,458
Compensated Absences	500	6,500	20,874
Training and Schooling	1,000	1,000	-
Chemicals	22,000	17,500	18,714
Miscellaneous	19,000	214	214
Total Sewer Maintenance	616,949	508,181	123,987
Total Operations and Maintenance	2,361,622	2,254,494	1,860,885
Depreciation	315,000	312,500	337,482
Amortization	(14,030)	(14,030)	-
Total Operating Expenses	2,662,592	2,552,964	2,198,367

**VILLAGE OF BRADLEY, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position  
April 30, 2022**

	Pension Trust		Totals
	Police Pension	Firefighters' Pension	
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,138,794	400,939	1,539,733
Investments			
U.S. Treasury Obligations	1,985,276	-	1,985,276
U.S. Agency Obligations	6,712,136	-	6,712,136
Corporate Bonds	2,478,812	-	2,478,812
Municipal Bonds	2,487,758	-	2,487,758
Mutual Funds	17,879,847	-	17,879,847
Illinois Firefighters' Pension Investment Fund	-	2,610,921	2,610,921
Receivables - Net of Allowance			
Accrued Interest	78,103	-	78,103
Due from Other Funds	82,141	8,770	90,911
Prepays	530	1,849	2,379
Total Assets	32,843,397	3,022,479	35,865,876
<b>LIABILITIES</b>			
Accounts Payable	9,771	1,000	10,771
<b>NET POSITION</b>			
Net Position Restricted for Pensions	32,833,626	3,021,479	35,855,105

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2022

	Pension Trust		Totals
	Police Pension	Firefighters' Pension	
<b>Additions</b>			
Contributions - Employer	\$ 821,002	120,185	941,187
Contributions - Plan Members	333,564	32,795	366,359
Total Contributions	1,154,566	152,980	1,307,546
<b>Investment Income</b>			
Interest Earned	1,552,344	122,582	1,674,926
Net Change in Fair Value	(4,178,548)	(384,732)	(4,563,280)
	(2,626,204)	(262,150)	(2,888,354)
Less Investment Expenses	(93,893)	(17,552)	(111,445)
Net Investment Income	(2,720,097)	(279,702)	(2,999,799)
Total Additions	(1,565,531)	(126,722)	(1,692,253)
<b>Deductions</b>			
Administration	41,828	33,598	75,426
Benefits and Refunds	1,391,468	79,352	1,470,820
Total Deductions	1,433,296	112,950	1,546,246
Changes in Fiduciary Net Position	(2,998,827)	(239,672)	(3,238,499)
<b>Net Position Restricted for Pensions</b>			
Beginning	35,832,453	3,261,151	39,093,604
Ending	32,833,626	3,021,479	35,855,105

**VILLAGE OF BRADLEY, ILLINOIS**

**Consolidated Year-End Financial Report  
April 30, 2022**

CSFA #	Program Name	State	Federal	Other	Totals
420-00-2433	Local CURE and Economic Support Payments Grant Program	\$ -	152,461	-	152,461
420-75-2398	Community Development Block Grant Revolving Loan Fund Closeout Program	-	324,500	-	324,500
494-00-0967	High-Growth Cities Program	30,341	-	-	30,341
494-00-1488	Motor Fuel Tax Program	615,322	-	-	615,322
569-00-2537	Law Enforcement Camera Grant	82,085	-	-	82,085
588-40-0448	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	-	141,860	-	141,860
	Other Grant Programs and Activities	-	1,585	48,118	49,703
	All Other Costs Not Allocated	-	-	19,390,934	19,390,934
	Totals	727,748	620,406	19,439,052	20,787,206



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

February 6, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bradley, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated February 6, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**



**VILLAGE OF BRADLEY, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2015A  
April 30, 2022**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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
	<u>2,950,000</u>	<u>614,900</u>	<u>3,564,900</u>

**VILLAGE OF BRADLEY, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Pension Bonds of 2021  
April 30, 2022**

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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
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
	11,350,000	2,347,400	13,697,400

**VILLAGE OF BRADLEY, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**Tax Increment Revenue Refunding Bonds of 2018A  
April 30, 2022**

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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>
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>2,400,000</u>	<u>373,000</u>	<u>2,773,000</u>

**VILLAGE OF BRADLEY, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**Promissory Note of 2019  
April 30, 2022**

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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>
2023	\$ -	35,131	35,131
2024	366,667	32,196	398,863
2025	366,667	20,549	387,216
2026	366,666	8,775	375,441
	<u>1,100,000</u>	<u>96,651</u>	<u>1,196,651</u>