

CITY OF BRAIDWOOD, ILLINOIS

**FINANCIAL REPORT
FOR THE PERIOD ENDED
MAY 31, 2025**

CITY OF BRAIDWOOD, ILLINOIS
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ACCOUNTANT'S PREPARATION REPORT

To the Mayor and Board of Commissioners
City of Braidwood
Braidwood, Illinois

Management is responsible for the accompanying interim financial statements of City of Braidwood, which comprise the Balance Sheet as of May 31, 2025, the related statement of detailed revenues, expenditures, change changes in fund balance in accordance with the cash basis of accounting. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the interim financial statements, they might influence the user's conclusions about the City's financial position, change in fund balance, and cash flows. Accordingly, the interim financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on pages 19-24 is presented for purposes of additional analysis and is not a required part of the basic interim financial statements. Such information is the responsibility of management. The supplementary information was subject to our preparation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to the City.

John Kasperek Co., Inc.

Calumet City, Illinois
June 13, 2025

CITY OF BRAIDWOOD, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

AS OF MAY 31, 2025

	General Fund	Debt Service Funds	Capital Projects Funds	Special Re Funds
ASSETS				
Cash and cash equivalents	\$ 3,521,939.88	\$ (60,867.40)	\$ 808,950.89	\$ 1,778,0
Restricted cash	143,333.78	-	-	408,0
Receivables				
Property taxes	1,429,791.39	-	331,255.33	510,4
Accounts	-	-	-	
Other	412,077.06	188,570.52	-	22,2
Due from other funds	-	-	377,910.15	
Prepaid items	29,894.21	-	-	119,9
Property held for resale	-	-	-	
Total assets	<u>\$ 5,537,036.32</u>	<u>\$ 127,703.12</u>	<u>\$ 1,518,116.37</u>	<u>\$ 2,838,7</u>
LIABILITIES				
Accounts payable	\$ 5,081.98	\$ -	\$ -	\$
Accrued payroll and related liabilities	108,554.22	-	-	6,7
Due to other funds	-	-	-	
Total liabilities	<u>113,636.20</u>	<u>-</u>	<u>-</u>	<u>6,7</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	1,429,791.39	-	331,255.33	510,4
Deferred revenue - other	-	188,570.52	-	
Total deferred inflows of resources	<u>1,429,791.39</u>	<u>188,570.52</u>	<u>331,255.33</u>	<u>510,4</u>
FUND BALANCES				
Nonspendable				
Prepaid items	29,894.21	-	-	119,9
Property held for resale	-	-	-	
Restricted				
Public safety	-	-	-	179,1
Economic development	-	-	1,186,861.04	1,685,9
Employee benefits	-	-	-	245,1
Liability insurance				194,0
Unassigned (deficit)	<u>3,963,714.52</u>	<u>(60,867.40)</u>	<u>-</u>	<u>(102,8</u>
Total fund balances (deficit)	<u>3,993,608.73</u>	<u>(60,867.40)</u>	<u>1,186,861.04</u>	<u>2,321,4</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,537,036.32</u>	<u>\$ 127,703.12</u>	<u>\$ 1,518,116.37</u>	<u>\$ 2,838,7</u>

CITY OF BRAIDWOOD, ILLINOIS
STATEMENT OF DETAILED REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL GOVERNMENTAL FUND TYPES
FOR THE PERIOD ENDED MAY 31, 2025

	General Fund	Debt Service Funds	Capital Projects Funds	Special Revenue Funds
REVENUES				
Taxes:				
Property taxes	\$ 35,172.60	\$ -	\$ 535.37	\$ 12,119.48
Other taxes	336,438.14	-	-	-
Motor fuel	-	-	-	22,387.17
Fines, fees and forfeitures	3,895.00	-	-	-
Reimbursements	-	-	-	-
Franchise fees	12,877.25	-	-	-
Licenses and permits	4,725.80	-	-	-
Grants and donations	14,706.39	-	-	-
Investment income	30,801.07	-	2,012.61	-
Miscellaneous	612.62	-	-	-
Total revenues	<u>439,228.87</u>	<u>-</u>	<u>2,547.98</u>	<u>34,506.65</u>
EXPENDITURES				
Current:				
General government	65,622.32	-	-	4,212.00
Public safety	231,130.58	-	-	34,017.96
Highway and streets	50,441.71	-	-	6,204.71
Debt service:				
Principal payment	-	8,230.04	-	-
Interest and fiscal charges	-	4,949.44	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>347,194.61</u>	<u>13,179.48</u>	<u>-</u>	<u>44,434.67</u>
Excess (deficiency) of revenues over (under) expenditures	<u>92,034.26</u>	<u>(13,179.48)</u>	<u>2,547.98</u>	<u>(9,928.02)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Bond proceeds	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	92,034.26	(13,179.48)	2,547.98	(9,928.02)
Fund balances (deficit) at beginning of year	<u>3,901,574.47</u>	<u>(47,687.92)</u>	<u>1,184,313.06</u>	<u>2,331,426.69</u>
Fund balances (deficit) at end of year	<u>\$ 3,993,608.73</u>	<u>\$ (60,867.40)</u>	<u>\$ 1,186,861.04</u>	<u>\$ 2,321,498.67</u>

CITY OF BRAIDWOOD, ILLINOIS
BALANCE SHEET
GENERAL FUND
AS OF MAY 31, 2025

	Current Year Actual	Prior Year Actual
ASSETS		
Cash and cash equivalents	\$ 3,521,939.88	\$ 2,694,603.37
Restricted cash	143,333.78	652,052.78
Receivables		
Property taxes receivable	1,429,791.39	1,429,791.39
Other	412,077.06	469,893.40
Due from other funds	-	-
Prepaid items	29,894.21	29,894.21
	<u>29,894.21</u>	<u>29,894.21</u>
 Total assets	 <u>\$ 5,537,036.32</u>	 <u>\$ 5,276,235.15</u>
LIABILITIES		
Accounts payable	\$ 5,081.98	\$ -
Accrued payroll and related liabilities	108,554.22	85,333.35
Due to other funds	-	-
	<u>-</u>	<u>-</u>
 Total liabilities	 <u>113,636.20</u>	 <u>85,333.35</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue - other	-	274,590.63
Unavailable property taxes	1,429,791.39	1,429,791.39
	<u>1,429,791.39</u>	<u>1,429,791.39</u>
 Total deferred inflows of resources	 <u>1,429,791.39</u>	 <u>1,704,382.02</u>
FUND BALANCES		
Nonspendable		
Prepaid items	29,894.21	29,894.21
Restricted		
Unassigned (deficit)	3,963,714.52	3,456,625.57
	<u>3,963,714.52</u>	<u>3,456,625.57</u>
 Total fund balances (deficit)	 <u>3,993,608.73</u>	 <u>3,486,519.78</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 5,537,036.32</u>	 <u>\$ 5,276,235.15</u>

These financial statements are UNAUDITED, and no assurance is provided on them.

CITY OF BRAIDWOOD, ILLINOIS
STATEMENT OF DETAILED REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2025

	May Actual	Fiscal Year To Date Actual	Fiscal Year Budget	Percent Budgeted
REVENUES				
Taxes:				
Property taxes-general	\$ 15,183.12	\$ 15,183.12	\$ 625,800.00	
Property taxes-police	19,257.08	19,257.08	810,200.00	
Property taxes-road & bridge	732.40	732.40	30,000.00	
Property taxes-refunded	-	-	-	
Utility	30,702.24	30,702.24	250,000.00	
Sales	81,044.57	81,044.57	900,000.00	
Income	193,827.99	193,827.99	1,200,000.00	
Replacement	2,638.56	2,638.56	20,000.00	
Local use	3,048.31	3,048.31	250,000.00	
Hotel/motel	6,249.00	6,249.00	30,000.00	
State gaming	12,484.71	12,484.71	130,000.00	
Excise	5,679.46	5,679.46	70,000.00	
Cannibals	763.30	763.30	10,000.00	
Mobile home tax distribution	-	-	2,000.00	
Liquor license	-	-	30,000.00	
Business annual licenses	-	-	4,000.00	
Other licenses	100.00	100.00	4,700.00	
Grants	14,706.39	14,706.39	370,000.00	
Donations	-	-	6,000.00	
Contractor's registration	3,000.00	3,000.00	20,000.00	
Building permits	1,625.80	1,625.80	70,000.00	
Zoning fees	-	-	6,000.00	
Fines and forfeitures	2,525.00	2,525.00	53,200.00	
Impound fee	1,370.00	1,370.00	6,000.00	
Reimbursements	-	-	254,500.00	
Franchise fees	12,877.25	12,877.25	70,000.00	
Investment income	30,801.07	30,801.07	300,500.00	
Miscellaneous	612.62	612.62	48,000.00	
Total revenues	439,228.87	439,228.87	5,570,900.00	
EXPENDITURES				
Administrative				
Salaries and benefits	\$ 18,725.46	18,725.46	431,000.00	
Professional development	-	-	-	
Professional services	8,060.28	8,060.28	101,000.00	
Utilities - telephone	377.26	377.26	8,000.00	
Utilities - gas/electric	-	-	9,000.00	
Postage printing and supplies	-	-	2,200.00	
Ordinance codification	-	-	-	
Claypool drainage	-	-	1,800.00	
Grant expenditures	10,522.39	10,522.39	330,000.00	
Debt service	-	-	1,500.00	

CITY OF BRAIDWOOD, ILLINOIS
STATEMENT OF DETAILED REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND (CONTINUED)
FOR THE PERIOD ENDED MAY 31, 2025

	May Actual	Fiscal Year To Date Actual	Fiscal Year Budget	Percent Budget
EXPENDITURES (Continued)				
Development				
Salaries and benefits	\$ 4,375.29	\$ 4,375.29	\$ 100,000.00	
Professional services	14,971.32	14,971.32	175,000.00	
Utilities - telephone	-	-	-	
Postage printing and supplies	-	-	1,500.00	
Equipment	-	-	500.00	
Operating supplies and expenses	-	-	2,100.00	
Total development	19,346.61	19,346.61	279,100.00	
Police protection				
Salaries and benefits	137,644.22	137,644.22	1,903,112.00	
Pension contributions	29,713.18	29,713.18	400,000.00	
Professional development	19,486.82	19,486.82	29,000.00	
Uniforms	146.22	146.22	12,000.00	
Professional services	38,379.26	38,379.26	377,000.00	
Utilities - telephone	1,487.96	1,487.96	18,000.00	
Postage printing and supplies	-	-	1,100.00	
Maintenance	1,092.17	1,092.17	49,000.00	
Operating supplies and expenses	1,553.68	1,553.68	28,000.00	
Equipment	-	-	105,000.00	
Fuel	1,474.14	1,474.14	60,000.00	
Total police protection	230,977.65	230,977.65	2,982,212.00	
Police/Fire ESDA Department				
Uniforms	-	-	200.00	
Maintenance	-	-	2,000.00	
Operating supplies and expenses	-	-	8,000.00	
Fuel	152.93	152.93	6,000.00	
	152.93	152.93	16,200.00	
Street				
Salaries and benefits	28,674.32	28,674.32	460,900.00	
Professional development	-	-	2,300.00	
Professional services	3,902.29	3,902.29	78,200.00	
Utilities - telephone	139.67	139.67	7,000.00	
Maintenance	1,673.04	1,673.04	36,000.00	
Street construction	12,209.19	12,209.19	250,000.00	
Fuel	1,553.80	1,553.80	30,000.00	
Postage printing and supplies	-	-	100.00	
Equipment	46.20	46.20	40,000.00	
Operating supplies and expenses	2,242.20	2,242.20	71,000.00	

CITY OF BRAIDWOOD, ILLINOIS
STATEMENT OF DETAILED REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND (CONTINUED)
FOR THE PERIOD ENDED MAY 31, 2025

	May Actual	Fiscal Year To Date Actual	Fiscal Year Budget	Per B
EXPENDITURES (Continued)				
Repairs and maintenance				
Utilities	\$ 702.28	\$ 702.28	\$ 8,000.00	
City Hall/Police Department	-	-	250.00	
Railroad depot	-	-	2,000.00	
Food pantry	148.65	148.65	1,500.00	
Route 66 park	-	-	200.00	
American Legion	-	-	100.00	
Total repairs and maintenance	850.93	850.93	12,050.00	
Recreational				
Community assistances	-	-	150,000.00	
Total recreational	-	-	150,000.00	
Debt service				
Principle payment	-	-	-	
Interest and fiscal charges	-	-	-	
Total debt service	-	-	-	
Capital outlay	-	-	178,000.00	
Total capital outlay	-	-	178,000.00	
Total expenditures	347,194.61	347,194.61	5,570,562.00	
Excess (deficiency) of revenues over (under) expenditures	92,034.26	92,034.26	338.00	
OTHER FINANCING SOURCES (USES)				
Proceeds from capital lease	-	-	-	
Proceeds from sale of capital assets	-	-	-	
Transfers in	-	-	-	
Total other financing sources (uses)	-	-	-	
Net change in fund balance	\$ 92,034.26	92,034.26	\$ 338.00	
Fund balance at beginning of year		3,901,574.47		
Fund balance at end of year		\$ 3,993,608.73		

CITY OF BRAIDWOOD, ILLINOIS
BALANCE SHEET
ENTERPRISE FUND-WATER AND SEWER FUND
AS OF MAY 31, 2025

	Current Year Actual	Prior Year Actual
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 3,105,790.68	\$ 2,473,954.76
Accounts receivable, net	381,332.69	333,299.81
Prepaid items	51,955.59	51,955.59
Total current assets	3,539,078.96	2,859,210.16
Noncurrent Assets		
Capital assets		
Land	419,775.00	419,775.00
Fixtures and equipment	935,067.00	935,067.00
Buildings and improvements	15,132,476.94	15,132,476.94
Infrastructure	29,900,325.00	29,900,325.00
Less: accumulated depreciation	(17,752,044.00)	(17,752,044.00)
Net pension asset	276,388.00	276,388.00
Advances to other funds	-	-
Total noncurrent assets	28,911,987.94	28,911,987.94
Total assets	32,451,066.90	31,771,198.10
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow-IMRF	151,183.00	151,183.00
Total deferred outflows	151,183.00	151,183.00

These financial statements are UNAUDITED, and no assurance is provided on them.

CITY OF BRAIDWOOD, ILLINOIS
BALANCE SHEET
ENTERPRISE FUND-WATER AND SEWER FUND
AS OF MAY 31, 2025

	Current Year Actual	Prior Year Actual
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 11,071.00	\$ -
Accrued payroll and related liabilities	8,435.08	8,435.08
Accrued interest	30,964.00	30,964.00
Due to other funds	377,910.15	377,910.15
Current portion of IEPA loan payable	-	-
Total current liabilities	428,380.23	417,309.23
Noncurrent Liabilities		
Compensated absences	180,049.00	180,049.00
IEPA loan payable	5,325,350.51	5,642,361.30
Total noncurrent liabilities	5,505,399.51	5,822,410.30
Total liabilities	5,933,779.74	6,239,719.53
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow-IMRF	4,455.00	4,455.00
NET POSITION		
Investment in capital assets	23,310,249.43	27,280,757.94
Unrestricted (deficit)	3,353,765.73	(1,602,551.37)
Total net position	\$ 26,664,015.16	\$ 25,678,206.57

These financial statements are UNAUDITED, and no assurance is provided on them.

CITY OF BRAIDWOOD, ILLINOIS
STATEMENT OF REVENUES, EXPENSE AND CHANGES IN NET POSITION
ENTERPRISE FUND-WATER AND SEWER FUND
FOR THE PERIOD ENDED MAY 31, 2025

	May Actual	Fiscal Year To Date Actual	Fiscal Year Budget	Percent of Budget
OPERATING REVENUES				
Water	\$ 106,562.56	\$ 106,562.56	\$ 1,226,000.00	8.69%
Water capacity fees	-	-	7,000.00	0.00%
Water meters	-	-	10,000.00	0.00%
Water shutoffs	1,950.00	1,950.00	6,000.00	32.50%
Sewer	181,220.96	181,220.96	2,094,000.00	8.65%
Sewer permits	-	-	400.00	0.00%
Sewer capacity fees	13,527.00	13,527.00	266,200.00	5.08%
Garbage collection fees	63,256.49	63,256.49	796,000.00	7.95%
Penalties	7,020.00	7,020.00	80,000.00	8.78%
Grant revenue	-	-	-	0.00%
Miscellaneous	10,384.00	10,384.00	18,000.00	57.69%
Total revenues	383,921.01	383,921.01	4,503,600.00	8.52%
OPERATING EXPENSES				
Salaries and benefits	46,201.59	46,201.59	835,500.00	5.53%
Pensions expense (income)	-	-	60,000.00	0.00%
Contractual	50,916.72	50,916.72	600,000.00	8.49%
Utilities	20,154.82	20,154.82	430,000.00	4.69%
Maintenance	16,521.14	16,521.14	364,500.00	4.53%
Professional fees	13,188.35	13,188.35	257,000.00	5.13%
IEPA annual fees	-	-	17,500.00	0.00%
Liability insurance	-	-	120,000.00	0.00%
Postage, printing, supplies, etc	371.13	371.13	33,000.00	1.12%
Fuel	836.76	836.76	10,000.00	8.37%
Equipment and tools	607.86	607.86	35,000.00	1.74%
Chemicals, sand, salt, and water testing	17,336.45	17,336.45	300,500.00	5.77%
Repairs and install costs - water meters	-	-	20,000.00	0.00%
Capital outlay	-	-	855,000.00	0.00%
Operating expenses before depreciation	166,134.82	166,134.82	3,938,000.00	4.22%
Depreciation	-	-	130,600.00	0.00%
Total operating expenses	166,134.82	166,134.82	4,068,600.00	4.08%
Operating income (loss)	217,786.19	217,786.19	435,000.00	
NONOPERATING REVENUE (EXPENSES)				
Investment income	-	-	-	0.00%
Transfers out	-	-	-	0.00%
Principal payment	-	-	(325,000.00)	0.00%
Interest expense	(33,231.30)	(33,231.30)	(110,000.00)	30.21%

CITY OF BRAIDWOOD, ILLINOIS
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
AS OF MAY 31, 2025

	Motor Fuel Tax	Federal & State Seizure Account	I.M.R.F	FICA & Medicare	Audit	Li: Ins
ASSETS						
Cash and cash equivalents	\$ 1,255,617.28	\$ 179,199.61	\$ 245,338.85	\$ (79,195.28)	\$ (17,028.30)	\$ 1
Restricted cash	408,011.28	-	-	-	-	-
Receivables						
Property taxes receivables	-	-	45,867.21	166,492.01	18,614.93	2
Other	22,277.10	-	-	-	-	-
Prepaid items	-	-	-	-	-	1
Due from other funds	-	-	-	-	-	-
Total assets	\$ 1,685,905.66	\$ 179,199.61	\$ 291,206.06	\$ 87,296.73	\$ 1,586.63	\$ 2

**LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND BALANCE**

Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related liabilities	-	-	199.09	6,578.99	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	-	-	199.09	6,578.99	-	-
Deferred inflows of resources						
Unavailable property taxes	-	-	45,867.21	166,492.01	18,614.93	2
Deferred revenue - other	-	-	-	-	-	-
Total deferred inflows of resources	-	-	45,867.21	166,492.01	18,614.93	2

Fund balances:

Nonspendable	-	-	-	-	-	1
Prepaid items	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Public safety	-	179,199.61	-	-	-	-
Total fund balances	-	179,199.61	-	-	-	-

CITY OF BRAIDWOOD, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE PERIOD ENDED MAY 31, 2025

	Motor Fuel Tax	Federal & State Seizure Account	I.M.R.F.	FICA & Medicare	Audit	Liabili Insuran
REVENUES						
Property taxes	\$ -	\$ -	\$ 1,112.78	\$ 4,041.38	\$ 456.28	\$ 6,5
Motor fuel taxes	22,387.17	-	-	-	-	
Fines and forfeitures	-	-	-	-	-	
Grant income	-	-	-	-	-	
Investment income	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Total revenues	22,387.17	-	1,112.78	4,041.38	456.28	6,5
EXPENDITURES						
Current						
General government	-	-	353.78	3,858.22	-	
Highways and streets	4,576.57	-	153.28	1,474.86	-	
Public safety	-	24,733.19	59.61	9,225.16	-	
Debt service	-	-	-	-	-	
Principal payment	-	-	-	-	-	
Capital outlay	-	-	-	-	-	
Total expenditures	4,576.57	24,733.19	566.67	14,558.24	-	
Excess (deficiency) of revenues over (under) expenditures	17,810.60	(24,733.19)	546.11	(10,516.86)	456.28	6,5
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	
Total other financing sources (uses)	-	-	-	-	-	
Net changes in fund balances	17,810.60	(24,733.19)	546.11	(10,516.86)	456.28	6,5
Fund balances at beginning of year	1,668,095.06	203,932.80	244,593.65	(75,257.41)	(17,484.58)	307,5

CITY OF BRAIDWOOD, ILLINOIS
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
AS OF MAY 31, 2025

	TIF #3	Bauer & D' Orazio Development	Total
ASSETS			
Cash and cash equivalents	\$ 808,950.89	\$ -	\$ 808,950.89
Receivables			
Property taxes receivable	331,255.33	-	331,255.33
Due from other funds	377,910.15	-	377,910.15
Prepaid items	-	-	-
Property held for resale	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
 Total assets	 <u>\$ 1,518,116.37</u>	 <u>\$ -</u>	 <u>\$ 1,518,116.37</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
 Total liabilities	 <u>-</u>	 <u>-</u>	 <u>-</u>
Deferred inflows of resources			
Unavailable property taxes	331,255.33	-	331,255.33
	<u>331,255.33</u>	<u>-</u>	<u>331,255.33</u>
Fund balance:			
Nonspendable:			
Prepaid items	-	-	-
Property held for resale	-	-	-
Restricted			
Economic development	1,186,861.04	-	1,186,861.04
Unassigned (deficit)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
 Total fund balances (deficits)	 <u>1,186,861.04</u>	 <u>-</u>	 <u>1,186,861.04</u>
 Total liabilities, deferred inflows of resources and fund balance	 <u>\$ 1,518,116.37</u>	 <u>\$ -</u>	 <u>\$ 1,518,116.37</u>

These financial statements are UNAUDITED, and no assurance is provided on them.

CITY OF BRAIDWOOD, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE PERIOD ENDED MAY 31, 2025

	TIF #3	Bauer & D 'Orazio Development	Total
REVENUES			
Property taxes	\$ 535.37	\$ -	\$ 535.37
Investment income	2,012.61	-	2,012.61
Total revenues	2,547.98	-	2,547.98
EXPENDITURES			
General government			
Contractual services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	2,547.98	-	2,547.98
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Bond proceeds	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	2,547.98	-	2,547.98
Fund balances at beginning of year	1,184,313.06	-	1,184,313.06
Fund balances (deficits) at end of year	\$ 1,186,861.04	\$ -	\$ 1,186,861.04

These financial statements are UNAUDITED, and no assurance is provided on them.

CITY OF BRAIDWOOD, ILLINOIS
BALANCE SHEET
DEBT SERVICE FUND
AS OF MAY 31, 2025

	Current Year Actual	Prior Year Actual
ASSETS		
Cash and cash equivalents	\$ (60,867.40)	\$ (290,154.68)
Loan receivable	188,570.52	575,984.56
Due from other funds	-	-
	<u>-</u>	<u>-</u>
Total assets	<u>\$ 127,703.12</u>	<u>\$ 285,829.88</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ -	\$ -
Due to other funds	-	-
	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
Deferred inflows of resources		
Deferred revenue - other	188,570.52	575,984.56
	<u>188,570.52</u>	<u>575,984.56</u>
Fund balance:		
Restricted		
Debt service	-	-
Unassigned (deficit)	(60,867.40)	(290,154.68)
	<u>(60,867.40)</u>	<u>(290,154.68)</u>
Total fund balances (deficits)	<u>(60,867.40)</u>	<u>(290,154.68)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 127,703.12</u>	<u>\$ 285,829.88</u>

These financial statements are UNAUDITED, and no assurance is provided on them.

CITY OF BRAIDWOOD, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MAY 31, 2025

	May Actual	Fiscal Year To Date Actual	Fiscal Year Budget	Percent of Budget	Prior F Year to Act
REVENUES					
Property taxes-net	\$ -	\$ -	\$ -	0.00%	\$
Special service area taxes	-	-	159,000.00	0.00%	
Total revenues	-	-	159,000.00	0.00%	
EXPENDITURES					
Debt service					
Principal	8,230.04	8,230.04	101,000.00	8.15%	7
Interest paid	4,949.44	4,949.44	58,000.00	8.53%	5
Other fees	-	-	-	0.00%	
Total expenditures	13,179.48	13,179.48	159,000.00	8.29%	13
Excess (deficiency) of revenues over (under) expenditures	(13,179.48)	(13,179.48)	-		(13)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	0.00%	
Transfers out	-	-	-	0.00%	
Total other financing sources (uses)	-	-	-	0.00%	
Net change in fund balance	(13,179.48)	(13,179.48)	-		(13)
Fund balance (deficit) at beginning of year	(47,687.92)	(47,687.92)	-		(276)
Fund balances (deficits) at end of year	<u>\$ (60,867.40)</u>	<u>\$ (60,867.40)</u>	<u>\$ -</u>		<u>\$ (290)</u>

CITY OF BRAIDWOOD, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND - CUSTODIAL FUNDS
AS OF MAY 31, 2025

	Current Year Actual	Prior Year Actual
ASSETS		
Cash and cash equivalents	\$ 6,220.90	\$ 3,895.43
Total assets	<u>\$ 6,220.90</u>	<u>\$ 3,895.43</u>
LIABILITIES		
Accounts payable	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Restricted	<u>6,220.90</u>	<u>3,895.43</u>
Total net position	<u>\$ 6,220.90</u>	<u>\$ 3,895.43</u>

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CITY OF BRAIDWOOD, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND - CUSTODIAL FUNDS
FOR THE PERIOD ENDED MAY 31, 2025

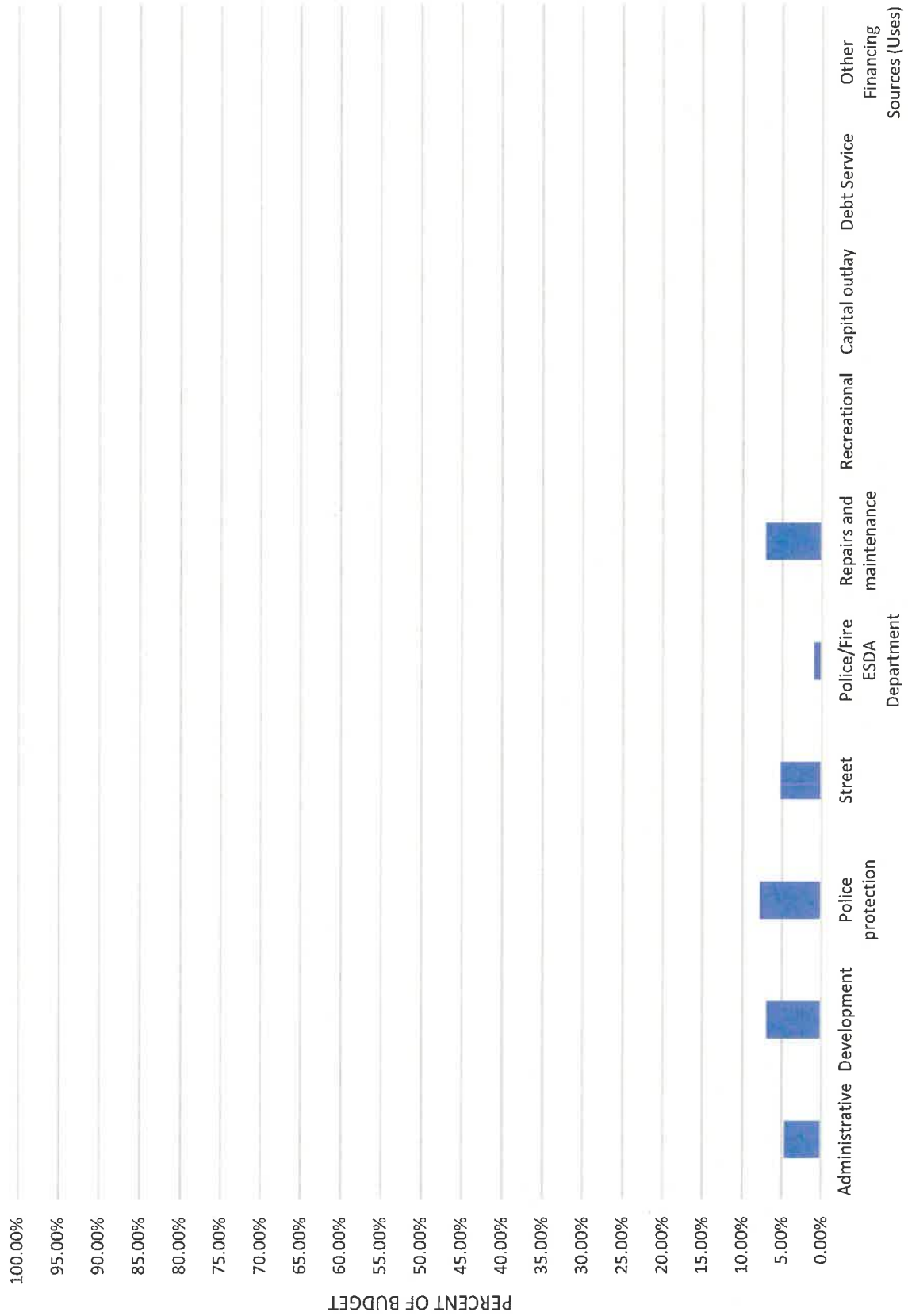
	May Actual	Fiscal Year To Date Actual	Prior Fiscal Year to Date Actual
ADDITIONS			
Contributions:			
Donations	\$ 650.62	\$ 650.62	\$ -
Total revenues	650.62	650.62	-
DEDUCTIONS			
Benevolent expenses	-	-	-
National night out expenses	412.81	412.81	-
Policy charity expenses	14.99	14.99	-
Total expenditures	427.80	427.80	-
Change in Net Position	\$ 222.82	222.82	-
Net position at beginning of year		5,998.08	3,895.43
Net position at end of year		\$ 6,220.90	\$ 3,895.43

These financial statements are UNAUDITED, and no assurance is provided on them.

Supplementary Information

CITY OF BRAIDWOOD

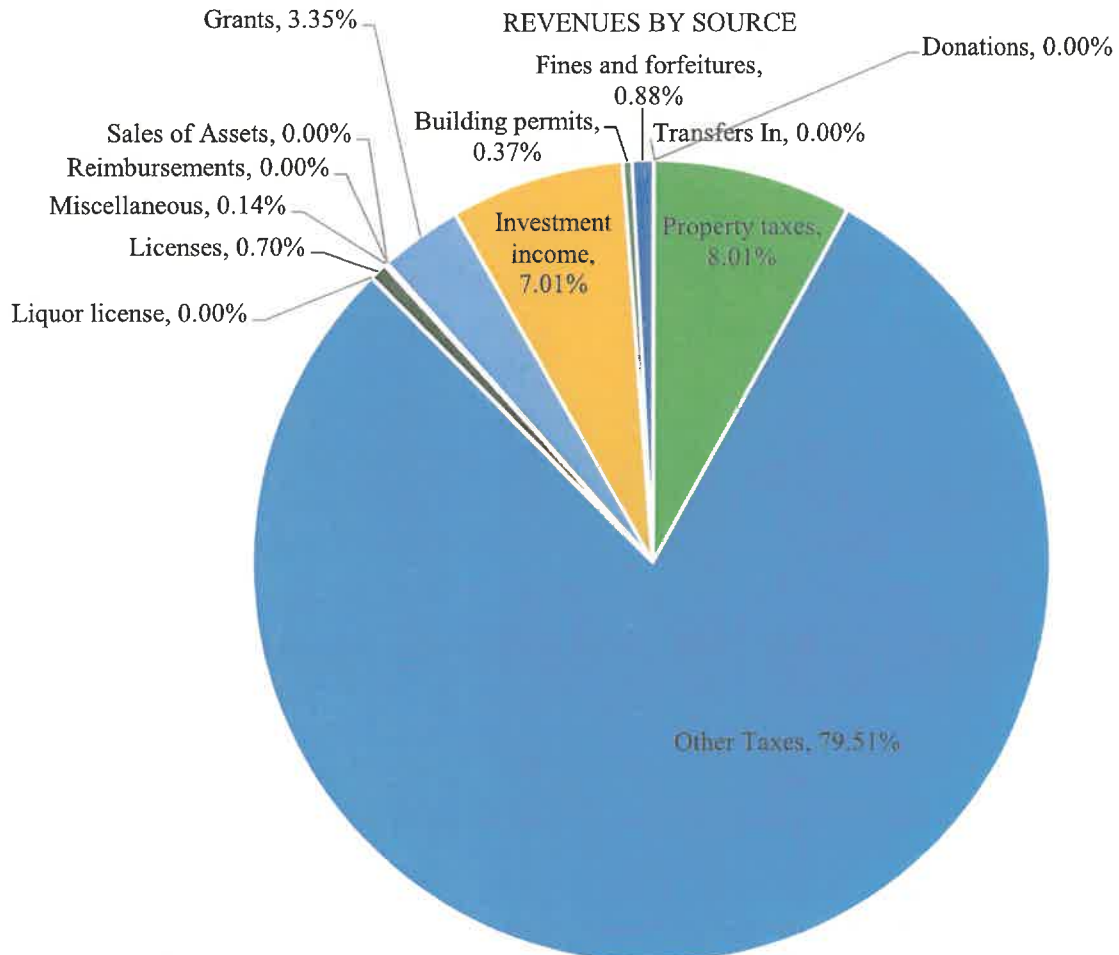
AS A PERCENT OF BUDGET-GENERAL FUND



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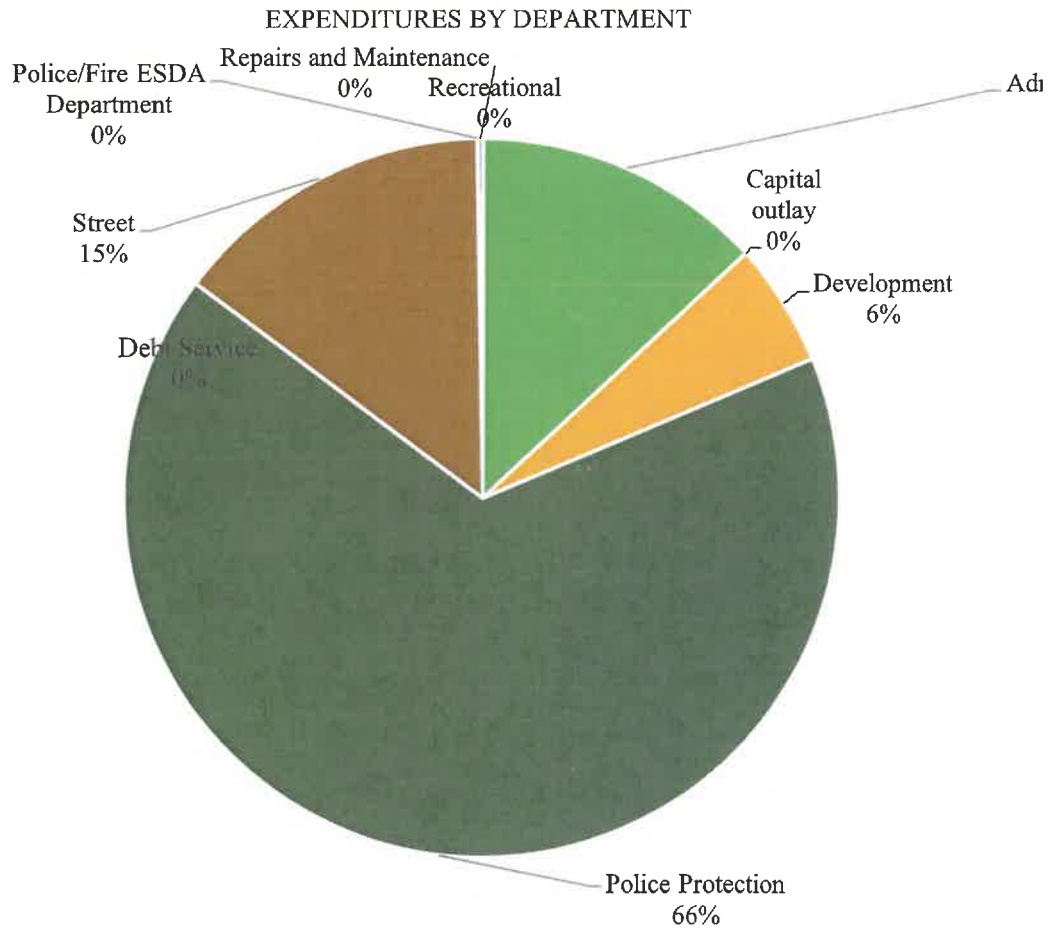
CITY OF BRAIDWOOD, ILLINOIS
GENERAL FUND REVENUES BY SUMMARY
AS OF MAY 31, 2025

Department	FY26 Budget	May Year to Date	Percent Of Budget	Prior Year May	Inc (De)
Property taxes	\$ 1,466,000.00	\$ 35,172.60	2.40%	\$ 77,260.88	\$
Other taxes	2,932,000.00	349,315.39	11.91%	293,653.61	
Liquor license	30,000.00	-	0.00%	-	
Licenses	28,700.00	3,100.00	10.80%	3,055.00	
Miscellaneous	48,000.00	612.62	1.28%	615.21	
Reimbursements	254,500.00	-	0.00%	54,395.00	
Sales of assets	-	-	0.00%	-	
Grants	370,000.00	14,706.39	3.97%	11,415.30	
Investment income	300,500.00	30,801.07	10.25%	19,500.66	
Building permits	70,000.00	1,625.80	2.32%	9,094.80	
Fines and forfeitures	65,200.00	3,895.00	5.97%	14,614.20	
Donations	6,000.00	-	0.00%	-	
Transfers In	-	-	0.00%	-	
	<u>\$ 5,570,900.00</u>	<u>\$ 439,228.87</u>	<u>7.88%</u>	<u>\$ 483,604.66</u>	<u>\$</u>



CITY OF BRAIDWOOD, ILLINOIS
GENERAL FUND EXPENDITURES BY DEPARTMENT
AS OF MAY 31, 2025

Department	FY26 Budget	May Year to Date	Percent Of Budget	Prior Year May
Administrative	\$ 977,500.00	\$ 45,424.78	4.65%	\$ 52,989.16
Development	279,100.00	19,346.61	6.93%	2,281.71
Police protection	2,982,212.00	230,977.65	7.75%	216,214.81
Street	975,500.00	50,441.71	5.17%	34,678.83
Police/Fire ESDA Department	16,200.00	152.93	0.94%	752.25
Repairs and maintenance	12,050.00	850.93	7.06%	(179.31)
Recreational	150,000.00	-	0.00%	-
Capital outlay	178,000.00	-	0.00%	22,566.76
Debt Service	-	-	0.00%	-
Other financing (uses)	-	-	0.00%	-
	<u>\$ 5,570,562.00</u>	<u>\$ 347,194.61</u>	<u>6.23%</u>	<u>\$ 329,304.21</u>



CITY OF BRAIDWOOD, ILLINOIS
CASH BALANCES
AS OF MAY 31, 2025

	Current Year Actual	Prior Year Actual
General Fund - Unrestricted		
Operating account	\$ (732,701.04)	\$ (279,912.37)
Petty cash	680.00	680.00
Illinois Funds general	4,253,960.92	2,973,835.74
Total General Fund - Unrestricted	<u>\$ 3,521,939.88</u>	<u>\$ 2,694,603.37</u>
General Fund - Restricted		
Grant account BAHCC	12,871.04	16,078.73
American Rescue Plan Act account	130,462.74	635,974.05
Total General Fund - Restricted	<u>\$ 143,333.78</u>	<u>\$ 652,052.78</u>
Enterprise Fund		
Operating water account	609,466.83	972,455.57
Illinois Funds water	2,121,294.46	-
Operating garbage account	338,504.39	559,053.41
Operating capacity use	36,525.00	942,445.78
Total Water and Sewer Fund	<u>\$ 3,105,790.68</u>	<u>\$ 2,473,954.76</u>
Special Revenue		
Motor Fuel Tax accounting account	(351,373.19)	(108,056.08)
Motor Fuel Tax Rebuild Illinois	408,011.28	408,011.28
Illinois Funds Motor Fuel Tax	1,606,990.47	1,327,030.16
Total Motor Fuel Tax Fund	<u>\$ 1,663,628.56</u>	<u>\$ 1,626,985.36</u>
FICA/Medicare Fund operating account	(79,195.28)	(42,214.26)
IMRF Fund operating account	245,338.85	209,795.56
Audit Fund operating account	(17,028.30)	5,603.77
Insurance Fund operating account	194,079.68	107,101.87

These financial statements are UNAUDITED, and no assurance is provided on them.

CITY OF BRAIDWOOD, ILLINOIS
CASH BALANCES (CONTINUED)
AS OF MAY 31, 2025

	Current Year Actual	Prior Year Actual
Special Revenue (Continued)		
TIF Operating account	\$ 270,246.97	\$ 137,975.96
TIF Investment account	538,703.92	514,541.15
Total TIF 3 Fund	<u>\$ 808,950.89</u>	<u>\$ 652,517.11</u>
Forfeiture Fund operating account	26,671.15	16,606.50
Federal Forfeiture	140,220.34	243,785.76
State Seizure Holding	12,308.12	22,437.46
Total Forfeiture Fund	<u>\$ 179,199.61</u>	<u>\$ 282,829.72</u>
Debt Service		
Operating account	(60,867.40)	(290,154.68)
Total Debt Service	<u>\$ (60,867.40)</u>	<u>\$ (290,154.68)</u>
Trust and Agency		
Benevolent Account	1,000.88	472.46
Police Charity	3,637.68	2,457.83
National Night out	1,582.34	965.14
Total Agency	<u>\$ 6,220.90</u>	<u>\$ 3,895.43</u>

These financial statements are UNAUDITED, and no assurance is provided on them.

CITY OF BRAIDWOOD, ILLINOIS
PROPERTY TAX COLLECTIONS
AS OF MAY 31, 2025

Department	May Year to Date	FY26 Budget	Percent Of Budget	Prior Year May
General				
Property taxes-Road & Bridge	\$ 732.40	\$ 30,000.00	2.44%	\$ 1,515.39
Property taxes-general Will County	15,183.12	624,000.00	2.43%	32,975.37
Property taxes-general Grundy County	-	1,800.00	0.00%	-
Property taxes-police Will County	19,257.08	808,000.00	2.38%	42,770.12
Property taxes-police Grundy County	-	2,200.00	0.00%	-
Property taxes-returned	-	-	0.00%	-
FICA & Medicare				
Property taxes-FICA Will County	3,277.80	149,000.00	2.20%	7,335.95
Property taxes-FICA Grundy County	-	500.00	0.00%	-
Property taxes-Medicare Will County	763.58	35,000.00	2.18%	1,706.60
Property taxes-Medicare Grundy County	-	100.00	0.00%	-
IMRF				
Property taxes-Will County	1,112.78	54,000.00	2.06%	2,491.15
Property taxes-Grundy County	-	300.00	0.00%	-
Audit				
Property taxes-Will County	456.28	22,000.00	2.07%	1,011.02
Property taxes-Grundy County	-	200.00	0.00%	-
Liability Insurance				
Property taxes-Will County	6,509.04	290,000.00	2.24%	15,181.45
Property taxes-Grundy County	-	2,000.00	0.00%	-
TIF #3				
Property taxes-Will County	535.37	340,000.00	0.16%	10,870.64
Property taxes-Grundy County	-	6,000.00	0.00%	-
Total revenues	\$ 47,827.45	\$ 2,365,100.00		\$ 115,857.69

To: City of Braidwood
From: Cristiano Miroballi, John Kasperek Co., Inc.
Date: June 12, 2025
Subject: May 2025 Financial Report Notes

After reviewing May's financial statements, there are few items that we want to make the Board aware of:

- **Overall Financials**

- The General Fund operated at a \$92,000 surplus compared to the prior year \$154,000 surplus.
- The City across all governmental funds has recognized revenue of \$476,000, which consists of \$439,000 for the General Fund, \$2,500 for Capital Projects Funds, and \$35,000 for Special Revenues Funds.
- The City across all governmental funds has recognized expenditures of \$405,000, which consists of \$347,000 for the General Fund, \$13,000 for Debt Service Fund, and \$44,000 for Special Revenues Funds.
- The overall net change in fund balance is a surplus of \$71,000.

- **Revenues**

- The General Fund property tax revenue has decreased by \$42,000 compared to the prior year amount.
- Based upon the current information available, this reduction is just related to how Will County distributes its real estate taxes. We would anticipate that June's 2025 distribution will be higher compared to June 2024.
- The City's sales and income tax revenues are \$29,000 and \$28,000 higher compared to the prior year, respectively.
- The City's investment income has increased by \$11,000 compared to the prior year.
- The General Fund overall revenues is \$44,000 lower compared to the prior year.
- The Water and Sewer Fund revenues have increased \$31,000 compared to the prior year because of increases in Water and Sewer Fees, respectively.
- The Water and Sewer Fund main revenues operate on a semi-reliable 1/12 of budgeted amounts which means the City should have recorded at least 8% of budgeted revenue.

- **Expenditures**

- The Administrative department reflected a \$7,500 decrease compared to the prior year which is primarily due to a \$18,000 decrease in salaries and benefits.
- The Development department reflected a \$17,000 increase compared to the prior year, primarily due to the increase in engineering services of \$11,000.
- The Police Protection department reflected a \$15,000 increase compared to the prior year.
- The largest increase is due to the increased cost for Dispatch Services of \$12,000.
- The Street department reflected a \$16,000 increase compared to the prior year, which was primarily due street construction of \$12,000.
- The City did reflect a \$9,000 reduction in capital equipment purchases compared to FY25.
- The General Fund overall expenditures have increased by \$18,000 compared to the prior year.

- **Expenditures (Continued)**

- The majority of the City's expenditures follow a consistent schedule in that the City would recognize 1/12 of its total expenditures each month. A good budget forecast point is to compare each department to proportionately 1/12 of its total budget.
- The City is 1 month into its fiscal year, meaning that most departments should have expended 8% or less of their budget. All departments have expended less than 8% of their budget.
- The Water and Sewer Fund expenses have increased by \$162,000 because we have reversed \$154,000 of expenses that were accrued in FY24 paid in May 2024.

- **Other Items**

- The City has made its loan payment to Illinois EPA. Due to the Water and Sewer Fund being for profit funds, the principal portion of the payment reduces the liability instead of being reflected as an expense.
- The FICA & Medicare and Audit Fund are both operating at a deficit as of May 2025 because the property tax revenue received isn't sufficient to fund the expenditures incurred.
- The IMRF and Liability Insurance Fund are both operating at a surplus because the property tax levy is higher than the expenditures because the City's IMRF required contribution rate has been consistently decreasing and the liability insurance premium has decreased.