VILLAGE OF BRADLEY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2013

VILLAGE OF BRADLEY, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

Wolf & Company LLP
Certified Public Accountants

Wolf & Company
Oakbrook Terrace ▵ Chicago

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, 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, 2013, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bradley, Illinois, as of April 30, 2013, 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.

Change in Accounting Principle

As described in Note 1.D. to the financial statements, the Village of Bradley, Illinois, adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, in 2013. Our opinion is not modified in respect to that matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the General Fund and major Special Revenue funds, and analysis of funding progress and employer contributions for the Village's defined benefit pension plans and other post-employment benefit plan on pages 3-12 and 56-63 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bradley, Illinois' basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 22, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2013. 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 of the Village of Bradley exceeded its liabilities at the close of the most recent fiscal year by $27,560,852 (net position). This is a decrease from FY 11-12's net position amount of $28,064,917 due to several factors. First is the continued sub-par financial performance of the Sewer Fund. However, steps were taken in FY 12-13 to start to mitigate this problem; the alternate revenue bonds annual debt service is now being placed on the property tax rolls. This is being phased in over a 3-year period with 33.3% of the annual debt service being funded by property taxes in FY 12-13. Then 67% in FY 13-14 and 100% will be funded starting in FY 14-15. Second, the Village started addressing its large compensated absences liability by implementing a voluntary employee beneficiary association (VEBA) plan where benefit time is transferred to employee-controlled accounts. This gets the liability off the Village's books at current dollars rather than waiting to pay the liability at retirement where the dollar impact is greatest. Finally, the Village retired two large pieces of fire department apparatus to make way for a new single item to be purchased in FY 13-14.

- The Village of Bradley's total net position decreased by $504,065. Of this decrease, $112,899 is attributed to the Sewer Fund, $116,387 is attributed to the transfer to the employee VEBA accounts and over $1,400,000 is attributed to the depreciation of fixed assets. Absent of these three factors, net position of the Village would have increased.

- As of the close of the current fiscal year, the Village of Bradley's General Fund reported a fund balance of $9,673,768, an increase of $257,438 from the prior year. There are two main reasons for this. First, the Village's sales tax revenues were better than anticipated. Sales taxes were $177,653 better than budget as well as $395,162 better than FY 11-12. Second, transfers out of the General Fund were significantly reduced compared to FY 11-12. This reduction was $709,100. Recipients of the transfers were the Sewer Fund ($200,000) and the Capital Projects Fund ($150,000). The transfer to the Capital Projects Fund is funding infrastructure improvements - curbs, sidewalks and alleys - across the Village in FY 13-14. The transfer to the Sewer Fund was to help support operations.

- The Village of Bradley's governmental activity debt (bond-related debt only) decreased by $234,087 during the current fiscal year and Enterprise Fund debt decreased by $194,601. The reduction in governmental activity debt came from the 2007 TIF Revenue Bonds and the Enterprise Fund debt decrease came from the 2006 GO Bonds in the Sewer Fund.

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 liabilities, with the difference between the two 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, building standards, public works and public safety. 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 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.

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 and the Revolving Loan Fund, both 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. Nonmajor fund information can be found immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2013	2012	2013	2012	2013
Assets:						
Current and Other	$ 15,763,682	$ 16,070,061	$ 886,720	$ 699,526	$ 16,650,402	$ 16,769,587
Capital and Noncurrent	24,239,041	23,669,305	7,252,170	6,967,498	31,491,211	30,636,803
Total Assets	40,002,723	39,739,366	8,138,890	7,667,024	48,141,613	47,406,390
Liabilities:						
Current Liabilities	2,163,581	1,943,731	659,339	362,079	2,822,920	2,305,810
Long-term Liabilities	9,808,600	10,037,618	5,368,427	5,166,563	15,177,027	15,204,181
Total Liabilities	11,972,181	11,981,349	6,027,766	5,528,642	17,999,947	17,509,991
Deferred Inflows:						
Unavailable Real Estate taxes	1,933,039	1,997,982	143,710	283,867	2,076,749	2,281,849
Unavailable License Revenue		53,698				53,698
Total Deferred Inflows	1,933,039	2,051,680	143,710	283,867	2,076,749	2,335,547
Net Assets:						
Invested in Capital Assets, Net	17,530,249	17,013,813	1,732,990	1,553,636	19,263,239	18,567,449
Restricted for						
Economic Development	1,353,427	1,589,029			1,353,427	1,589,029
Street Maintenance	373,129	401,509			373,129	401,509
Debt Service	2,734	2,728			2,734	2,728
Capital Projects	223,521	169,527	315,954		539,475	169,527
Unrestricted	6,614,443	6,529,731	(81,530)	300,879	6,532,913	6,830,610
Total Net Position	$ 26,097,503	$ 25,706,337	$ 1,967,414	$ 1,854,515	$ 28,064,917	$ 27,560,852

The majority of the Village of Bradley's net position reflects its investment in capital assets (e.g. land, buildings, machinery & 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. The Village is reporting $6,830,610 in unrestricted net position in the current year, which is an increase of $297,697 from FY 2012. The Village of Bradley is reporting a positive balance of $27,560,852 in net position in the current year, which is a decrease of $504,065.

In FY 2013, the Village of Bradley's capital assets decreased due to significant amounts of depreciation expense at just over $1,400,000. There were two fully depreciated asset deletions from two fire apparatus - a pumper and a ladder truck - with a cost of over $950,000. These apparatus will be replaced in FY 13-14 by one new piece of apparatus that is a better fit for the needs of the department.

Statement of Activities

The following table reflects the condensed Statement of Activities:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2013	2012	2013	2012	2013
REVENUES						
Program Revenues:						
Charges for Services	$ 1,666,224	$ 1,220,509	$ 1,601,275	$ 1,690,502	$ 3,267,499	$ 2,911,011
Capital Grants/ Contributions				149,805		149,805
Operating Grants/ Contributions	650,795	628,348			650,795	628,348
General Revenues:						
Property Taxes	2,733,165	2,771,361		143,136	2,733,165	2,914,497
Other Taxes	7,642,484	8,219,299			7,642,484	8,219,299
Other General Revenue	178,137	218,490	28,440	74,977	206,577	293,467
Total Revenues	12,870,805	13,058,007	1,629,715	2,058,420	14,500,520	15,116,427
EXPENSES						
General Government	5,465,383	4,054,820			5,465,383	4,054,820
Public Safety	5,373,160	6,286,644			5,373,160	6,286,644
Public Works	1,890,992	1,936,947			1,890,992	1,936,947
Public Property		178,598				178,598
Building Standards	295,085	326,139			295,085	326,139
Community Development	34,975	8,890			34,975	8,890
Interest on Debt	375,435	340,748			375,435	340,748
Employee Benefits		116,387				116,387
Sewer			2,259,798	2,371,319	2,259,798	2,371,319
Total Expenses	13,435,030	13,249,173	2,259,798	2,371,319	15,694,828	15,620,492
Changes in Net Position Before Transfers	(564,225)	(191,166)	(630,083)	(312,899)	(1,194,308)	(504,065)
Transfers	(568,000)	(200,000)	568,000	200,000		
Change in Net Position	$ (1,132,225)	$ (391,166)	$ (62,083)	$ (112,899)	$ (1,194,308)	$ (504,065)

Key Factors in the Change in Net Assets in the Governmental Activities were:

The reason why Net Position decreased in FY 12-13 by $391,166 was due to two factors. First, $116,387 is attributed to the transfer to the employee VEBA accounts that reduces the compensated absences liability for the Village which will save the Village money in the long run. And, second, over $1,400,000 of deprecation was expensed in FY 12-13. However, better than anticipated revenues from State shared resources decreased the impact of these asset deletions. Absent of these two factors, net position of the Village would have increased.

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

The total change in net assets for the Business Type Activities is $(112,899). The Sewer Fund continued to operate in the red but the deficits are decreasing and the Fund maintained a positive cash flow for FY 12-13. Sewer rates were increased in FY 12-13 due to increases in the fees charged by KRMA.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The General Fund is the chief operating fund of the Village of Bradley. At the end of the 12-13 fiscal year, the unassigned fund balance of the General Fund was $9,396,702, while the total fund balance increased to $9,673,768. This was an increase of $257,438 from FY 11-12. There are two main reasons for this. First, transfers out of the General Fund were significantly reduced compared to FY 11-12. This reduction was $709,100. Second, sales taxes were $177,653 better than budget as well as $395,162 better than FY 11-12. From an operational standpoint, meaning exclusive of the transfers made, the General Fund has an annual surplus of over $607,000. Due to this surplus, the Board has decided to transfer $150,000 to the Capital Projects Fund to pay for infrastructure improvements in the Village for FY 13-14.

The Revolving Loan Fund spent $41, received a transfer of $43,123 and received $30,970 in interest on the economic development loans the Village administers as part of a program through the State of Illinois Department of Commerce and Economic Opportunity. This loan program is funded by monies from the State of Illinois and from the interest proceeds received from loans. The fund balance in the Revolving Loan Fund increased by $74,052 in FY 12-13 to $1,881,860.

The nonmajor governmental funds saw an overall increase in their reserves in FY 12-13 of $224,744. The State Rt. 50 TIF Fund accounts for the tax increment financing (TIF) district established along the RT. 50 corridor to provide improvements to spur economic growth. In total, revenues for the fiscal year were $822,304 and expenditures totaled $588,300 leaving it with a year-end fund balance of $1,579,770, an increase of $234,004 from the prior year. The Motor Fuel Tax (MFT) Fund mainly spent funds for its annual road program, increasing its reserves by $28,380 and ending the year with a fund balance of $401,509. The Debt Service Fund's fund balance was $2,728 at the end of FY 12-13, a decrease of only $6 but there is no outstanding G.O. debt for the Village so this fund will be closed in FY 13-14. The Larry Power TIF Fund finished the year with a fund balance of $9,259, up $1,598 from the year before. 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 $14,293. Finally, the Capital Projects Fund saw two areas of activity. First, the Erie Creek bank stabilization project was an emergency project that came about due to torrential rain in the spring of 2012.

Second, the street and alley program began in FY 12-13 to address areas of the Village that needed significant improvements in either curbs, sidewalks or alleys. This is an ongoing project each fiscal year that is funded by the operational surplus in the General Fund from the prior fiscal year. In FY 12-13, the Capital Projects Fund fund balance decreased from $223,521 to $169,527, a decrease of $53,994.

Proprietary Funds

The Sewer Fund had $300,879 in unrestricted net position, up from $(81,530) in FY 11-12, and $1,854,515 in total net position at the end of the 12-13 fiscal year. The Sewer Fund operating revenues were up by $89,227, or an increase of 5.6% from FY 11-12. The reason for this increase is two-fold; first, there was a rate increase put in for FY 12-13 and, second, collection activity on delinquent accounts was a priority. Operating expenses were up by $118,839 as compared to the prior fiscal year, and the change in net position for the current year was $(112,899), an increase in the net position loss of $(62,083) from the prior year. The Sewer Fund is showing financial progress but the deficit in the operations of the fund continues to be a major concern for the Village. Transfers from the General Fund will keep the Sewer Fund solvent for the short-term; however, the Sewer Fund's financial performance and cash position are improving over the last several fiscal years. Support from the General Fund is expected to end by FY 13/14.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Original Budget	Final Budget	Actual
Revenues:			
Taxes	$ 9,589,146	$ 9,689,146	$ 10,167,154
Licenses and Permits	152,350	152,350	228,118
Intergovernmental	95,900	95,900	159,659
Charges for Services	303,300	303,300	308,983
Fines and Forfeits	282,200	282,200	329,826
Investment Income	85,000	85,000	23,913
Other	277,585	277,585	499,407
Total Revenues	10,785,481	10,885,481	11,717,060
Expenditures:			
General Government	2,987,310	3,005,460	3,145,297
Public Safety	5,768,433	5,813,533	5,876,379
Public Works	1,632,981	1,632,981	1,617,512
Public Property	299,250	299,250	178,598
Building Standards	354,255	354,255	326,139
Employee Benefits		120,000	116,387
Total Expenditures	11,042,229	11,225,479	11,260,312
Excess (Deficiency) of Revenues over Expenditures	$ (256,748)	$ (339,998)	$ 456,748

The General Fund revenues were $831,579 over budget in FY 12-13. All revenues categories came in over budget for FY 12-13 with the exception of Investment Income. State Shared Taxes - Sales, Local Use, PPRT, Auto Rent and Income Tax revenues - all came in $460,386 higher than budget. This was an unexpected upturn in the local and State economies. Licenses and Permits came in significantly better than budget - $75,768 - due to unexpected building activity in the Village. Intergovernmental revenues came in better than budget by over $60,000 due to better than expected grant approvals. Charges for Services came in just over budget with ambulance revenues starting to see the benefit of increased fees approved the prior fiscal year. Fines and forfeits did $47,626 better than expected due to administrative tow fees coming in higher than planned. Finally, other income saw better than anticipated franchise fees from the Village's franchise agreements with AT&T and Comcast as well as the capitalized proceeds from a lease agreement for Fire department breathing equipment.

The General Fund expenditures were $35,733 over budget in FY 12-13. General Government and Public Safety were the two areas that caused this overage. In General Government, legal expenses, employee health insurance and health insurance deductible reimbursements to employees were the reasons this area was over budget. Public Safety was over budget because of several small overages within the operating budget causing the entire department to come in over budget.

Budget amendments were made to the original FY 12-13 budget ordinance to reflect unexpected activity for the Village.

CAPITAL ASSET AND DEBT ADMINISTRATION

Governmental Activities
Change in Capital Assets

	Balance May 1, 2012	Net Additions/ Deletions	Balance April 30, 2013
Non-Depreciable Assets:			
Land	$ 6,494,488	$	$ 6,494,488
Other Capital Assets:			
Building	6,594,378	13,481	6,607,859
Equipment	7,869,989	(742,149)	7,127,840
Infrastructure	14,771,896	100,017	14,871,913
Accumulated Depreciation on Capital Assets	(12,231,230)	(29,697)	(12,260,927)
Total	$ 23,499,521	$ (658,348)	$ 22,841,173

The Village of Bradley's investment in capital assets for its governmental activities as of April 30, 2013, was $22,841,173 (net of accumulated depreciation). This investment in capital assets includes property and improvements, equipment, facilities and infrastructure.

The majority of asset additions came from vehicles purchased. The Police Department added five new squads for a total of $113,575 and Public Works added a pick-up truck and a large dump truck totaling $129,842. There was a new HVAC system installed in the Fire Department's training room for $13,481. Finally, improvements at Lil's Park and the Erie Creek bank stabilization project totaled $100,017. The Village disposed of five old police squads that had a book value of $39,129, a Fire Department SUV with a book value of $7,000 and two large Fire Department apparatus totaling $950,679.

The Village of Bradley has one large future construction commitment past FY 12-13 that impacts the budgeting process or financial activity of the Capital Improvement Fund. This is the extension of Industrial Drive for a projected cost of $2.2 million in today's dollars and is scheduled to start in FY 14-15 if all contingent planning processes are completed.

Business-Type Activities
Change in Capital Assets

	Balance May 1, 2012	Net Additions/ Deletions	Balance April 30, 2013
Other Capital Assets:			
Property, Plant and Equipment	$ 12,582,909	$	$ 12,582,909
Accumulated Depreciation on Capital Assets	(5,351,247)	(373,955)	(5,725,202)
Total	$ 7,231,662	$ (373,955)	$ 6,857,707

The Village of Bradley's investment in capital assets for its business-type activities as of April 30, 2013, was $6,857,707 (net of accumulated depreciation). This investment in capital assets includes property, plant and equipment which included vehicles and infrastructure (e.g. sanitary sewer lines). There was no activity in FY 12/13 for either asset additions or deletions.

The Village of Bradley has no large future construction commitments past FY 12-13 that impacts the budgeting process or financial activity of the Sewer Fund.

Additional information on the Village of Bradley's capital assets can be found in Note 6.

Debt Administration

In FY 05-06, Standard & Poor's assigned the Village of Bradley's bond rating to an insured rating of AAA, the highest rating that can be granted, with an underlying rating of A. The Village has maintained this rating ever since. Debt levels are kept to absolute minimums as the Village maintains a very conservative approach to debt, budgeting and the treatment of public funds.

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 $23,675,466. Currently, the Village has no outstanding general obligation debt since the entire balance of the 2007 G.O. bonds were paid off in FY 2012. However, the Sewer bonds issued in 2006 are considered general obligations of the Village even though the primary source pledged to pay that debt is Sewer Fund revenues.

Additional information on the Village of Bradley's long-term liabilities can be found in Note 7.

ECONOMIC FACTORS

The Village of Bradley is located approximately 50 miles south of downtown Chicago. Based upon the 2010 EAV, 100% is located in Kankakee County.

As of April, 2013, the unemployment rate for the Village of Bradley is approximately 11.0%, which is an improvement from April, 2012 when the rate was 11.2%. The April 2013 rate of 11.0% compares quite unfavorably to the Illinois State unemployment rate of 9.3%, as well as to the National rate of 7.5%.

According to the 2010 American Community Survey conducted by the U.S. Census Bureau, the Village of Bradley had a median family income of $49,222. This compares unfavorably to Kankakee County's $50,484 and $55,735 for the State of Illinois. According to the 2010 American Community Survey conducted by the U.S. Census Bureau, the Village of Bradley's median value of owner-occupied home was $141,200. This compares unfavorably to Kankakee County's median value of $148,400 and that of the State of Illinois at $202,500.

As part of the budget process each year, the Village of Bradley analyzes the fees it charges to its residents, developers and contractors doing business in the Village. This is accomplished by surveying surrounding towns as well as other municipalities that have similar demographics compared to Bradley. Ambulance fees were increased in FY 11-12 but saw the effect truly begin in FY 12-13. Sewer fees were increased due to increased sanitary sewer service costs from KRMA.

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

VILLAGE OF BRADLEY, ILLINOIS

Statement of Net Position
April 30, 2013

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and Equivalents	$ 7,327,279	161,252	7,488,531
Investments	3,950,496		3,950,496
Receivables, Net Allowance			
Accounts Receivable	154,531	254,407	408,938
Property Tax	1,997,982	283,867	2,281,849
Due from Other Governments	2,246,944		2,246,944
Loans	115,763		115,763
Prepaid Expense	146,348		146,348
Inventory (Fuel)	130,718		130,718
Total Current Assets	16,070,061	699,526	16,769,587
Noncurrent Assets			
Loans Receivable	828,132		828,132
Due from Joint Venture		109,791	109,791
Non-depreciable Capital Assets	6,494,488		6,494,488
Capital Assets Depreciated	28,607,612	12,582,909	41,190,521
Accumulated Depreciation	(12,260,927)	(5,725,202)	(17,986,129)
Total Non-current Assets	23,669,305	6,967,498	30,636,803
Total Assets	39,739,366	7,667,024	47,406,390
Liabilities			
Current Liabilities			
Accounts Payable	205,943	28,303	234,246
Interest Payable	113,562	94,083	207,645
Loans and Escrows	680,530		680,530
Other Payables	227,326	12,961	240,287
Current Portion of Long-Term Debt	716,370	226,732	943,102
Total Current Liabilities	1,943,731	362,079	2,305,810
Non-current Liabilities	10,037,618	5,166,563	15,204,181
Total Liabilities	11,981,349	5,528,642	17,509,991
Deferred Inflows of Resources			
Unavailable Property Taxes	1,997,982	283,867	2,281,849
Unavailable License Revenue	53,698		53,698
Total Deferred Inflows of Resources	2,051,680	283,867	2,335,547
Net Position			
Net Investment in Capital Assets	17,013,813	1,553,636	18,567,449
Restricted for			
Economic Development	1,589,029		1,589,029
Street Maintenance	401,509		401,509
Debt Service	2,728		2,728
Capital Projects	169,527		169,527
Unrestricted	6,529,731	300,879	6,830,610
Total Net Position	$ 25,706,337	1,854,515	27,560,852

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Activities
For the Year Ended April 30, 2013

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities				
General Government	$ 4,054,820	328,555		
Public Safety	6,286,644	734,782	171,359	
Public Works	1,936,947	950	456,989	
Public Property	178,598	1,151		
Building Standards	326,139	155,071		
Community Development	8,890			
Employee Benefits	116,387			
Interest on Long-Term Debt	340,748			
Total Governmental Activities	13,249,173	1,220,509	628,348	-
Business-type Activities				
Sewer	2,371,319	1,690,502		149,805
Total Village	$ 15,620,492	2,911,011	628,348	149,805

General Revenues
Property Taxes
State Shared Taxes
Sales
Income
Other
Investment Earnings
Miscellaneous
Transfers
Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
(3,726,265)		(3,726,265)
(5,380,503)		(5,380,503)
(1,479,008)		(1,479,008)
(177,447)		(177,447)
(171,068)		(171,068)
(8,890)		(8,890)
(116,387)		(116,387)
(340,748)		(340,748)
(11,400,316)	-	(11,400,316)
	(531,012)	(531,012)
(11,400,316)	(531,012)	(11,931,328)
2,771,361	143,136	2,914,497
6,347,443		6,347,443
1,491,077		1,491,077
380,779		380,779
56,309	3,092	59,401
162,181	71,885	234,066
(200,000)	200,000	
11,009,150	418,113	11,427,263
(391,166)	(112,899)	(504,065)
26,097,503	1,967,414	28,064,917
25,706,337	1,854,515	27,560,852

VILLAGE OF BRADLEY, ILLINOIS

Governmental Funds

Balance Sheet
April 30, 2013

	General	Revolving Loan	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Equivalents	$ 5,045,081	937,965	1,344,233	7,327,279
Investments	3,139,449		811,047	3,950,496
Receivables				
Property Taxes	1,997,982			1,997,982
State Taxes	2,219,609		27,335	2,246,944
Accounts	154,531	943,895		1,098,426
Inventory (Fuel)	130,718			130,718
Prepaid Item	146,348			146,348
Total Assets	$ 12,833,718	1,881,860	2,182,615	16,898,193
Liabilities				
Accounts Payable	$ 200,414		5,529	205,943
Loans and Escrows	680,530			680,530
Other Payables	227,326			227,326
Total Liabilities	1,108,270	-	5,529	1,113,799
Deferred Inflows of Resources				
Unavailable Property Taxes	1,997,982			1,997,982
Unavailable License Revenue	53,698			53,698
Total Deferred Inflows of Resources	2,051,680	-	-	2,051,680
Fund Balances				
Nonspendable				
Inventory (Fuel)	130,718			130,718
Prepaid Item	146,348			146,348
Restricted for				
Economic Development			1,589,029	1,589,029
Street Maintenance			401,509	401,509
Debt Service			2,728	2,728
Capital Projects			169,527	169,527
Committed for				
Economic Development		1,881,860		1,881,860
Unassigned	9,396,702		14,293	9,410,995
Total Fund Balances	9,673,768	1,881,860	2,177,086	13,732,714
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 12,833,718	1,881,860	2,182,615	16,844,495

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

VILLAGE OF BRADLEY, ILLINOIS

Reconciliation of Balance Sheet - Governmental Funds
to Statement of Net Position

April 30, 2013

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Total Fund Balances - Governmental Funds	$ 13,732,714
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	22,841,173
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds Payable	(5,654,509)
Capital Lease Payable	(276,504)
Notes Payable	(65,874)
Police and Fire Net Pension Obligation	(698,259)
IMRF Net Pension Obligation	(59,297)
Interest on long-term liabilities is shown as an expenditure when paid by the funds, but accrued in the Statement of Net Position.	(113,562)
Accrued compensated absences are reported in the Statement of Net Position, but are not included in the fund financial statements.	(1,424,784)
The net obligation for other post-retirement benefit is reported in the Statement of Net Position, but is not included in the fund financial statements.	(2,574,761)
Net Position of Governmental Activities	$ 25,706,337

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

VILLAGE OF BRADLEY, ILLINOIS

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended April 30, 2013

	General	Revolving Loan	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes				
Property	$ 1,947,855		823,506	2,771,361
State Shared	8,219,299		393,916	8,613,215
Licenses and Permits	228,118			228,118
Intergovernmental	159,659		63,073	222,732
Charges for Services	308,983			308,983
Fines and Forfeitures	329,826		14,958	344,784
Investment Income	23,913	19,992	1,443	45,348
Recovery of Bad Debts		10,978		10,978
Miscellaneous	499,407		13,081	512,488
Total Revenues	11,717,060	30,970	1,309,977	13,058,007
Expenditures				
Current				
General Government	3,145,297	41	25	3,145,363
Public Safety	5,876,379		13,285	5,889,664
Public Works	1,617,512		428,988	2,046,500
Public Property	178,598			178,598
Building Standards	326,139			326,139
Community Development			8,890	8,890
Employee Benefits	116,387			116,387
Debt Service				
Principal			225,000	225,000
Interest			354,410	354,410
Capital Outlay			161,512	161,512
Total Expenditures	11,260,312	41	1,192,110	12,452,463
Excess of Revenues over Expenditures	456,748	30,929	117,867	605,544
Other Financing Sources (Uses)				
Transfers In		43,123	150,000	193,123
Transfers Out	(350,000)		(43,123)	(393,123)
Proceeds from Capital Lease	150,690			150,690
Total Other Financing Sources (Uses)	(199,310)	43,123	106,877	(49,310)
Net Change in Fund Balances	257,438	74,052	224,744	556,234
Fund Balances - Beginning	9,416,330	1,807,808	1,952,342	13,176,480
Fund Balances - Ending	$ 9,673,768	1,881,860	2,177,086	13,732,714

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

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 Year Ended April 30, 2013

Amounts reported for governmental activities in the Statement of Activities are different because:	
Net Change in Fund Balances - Total Governmental Funds	$ 556,234
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the Statement of Activities.	368,157
Depreciation in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds.	(1,026,505)
The issuance of long-term debt is reported as an other financing source when issued in governmental funds but as a liability outstanding in the Statement of Net Position.	
Capital Lease Payable	(150,690)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the Statement of Activities.	
General Obligation Bonds	225,000
Bond Premium	9,087
Loans Payable	14,802
Capital Lease Payable	38,786
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Increase in Police and Fire Net Pension Obligations	(73,751)
Increase in IMRF Net Pension Obligation	(4,137)
Decrease in Compensated Absences	31,034
Increase in Net Other Post Employment Benefits	(383,757)
Decrease in Accrued Interest	4,574
Change in Net Position of Governmental Activities	$ (391,166)

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

VILLAGE OF BRADLEY, ILLINOIS

Proprietary Fund - Sewer Fund

Statement of Net Position
April 30, 2013

ASSETS	
Current Assets	
Cash	$ 161,252
Receivables (Net of Allowance for Uncollectibles)	
Accounts	254,407
Property Tax	283,867
Total Current Assets	699,526
Capital Assets	
Buildings and Equipment	12,582,909
Less Accumulated Depreciation	(5,725,202)
Total Capital Assets, Net of Accumulated Depreciation	6,857,707
Noncurrent Assets	
Due from Joint Venture	109,791
Total Assets	7,667,024
LIABILITIES	
Current Liabilities	
Accounts Payable	28,303
Interest Payable	94,083
Compensated Absences	22,306
Current Portion - Bonds Payable	204,426
Other Payables	12,961
Total Current Liabilities	362,079
Noncurrent Liabilities	
Compensated Absences	66,918
Bonds Payable	5,099,645
	5,166,563
Total Liabilities	5,528,642
DEFERRED INFLOWS OF RESOURCES	
Unavailable Property Taxes	283,867
NET POSITION	
Net Investment in Capital Assets	1,553,636
Unrestricted	300,879
Total Net Position	$ 1,854,515

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

VILLAGE OF BRADLEY, ILLINOIS

Proprietary Fund - Sewer Fund

Statement of Revenues, Expenses, and Change in Net Position
For the Year Ended April 30, 2013

Operating Revenues	
User Charges	$ 1,690,502
Operating Expenses	
Salaries and Wages	323,890
Employee Benefits	148,545
Professional Fees	74,341
Materials, Repairs and Maintenance	246,183
Utilities	13,669
Depreciation	373,955
Sewer Fees	891,218
Other Operating Expenses	73,886
Total Operating Expenses	2,145,687
Operating Loss	(455,185)
Nonoperating Revenues (Expenses):	
Interest and Investment Income	3,092
Property Taxes	143,136
State Grants	149,805
Tap-On Fees	70,400
Lien Shut-off Fee	1,417
Interest Expense	(225,632)
Other Income	68
Total Nonoperating Revenues (Expenses)	142,286
Net Loss before Transfers	(312,899)
Transfers	
Transfer In - General Fund	200,000
Change in Net Position	(112,899)
Net Position	
Beginning	1,967,414
Ending	$ 1,854,515

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

VILLAGE OF BRADLEY, ILLINOIS

Proprietary Fund - Sewer Fund

Statement of Cash Flows
For the Year Ended April 30, 2013

Cash Flows from Operating Activities	
Receipts from Customers	$ 1,646,561
Payments to Suppliers	(1,693,352)
Payments to Employees	(469,019)
	(515,810)
Cash Flows from Noncapital and Financing Activities	
Transfer from General Fund	200,000
Property Taxes	143,136
State Grants	149,805
Tap-On Fees	70,400
Lien Shut-off Fee	1,417
Other Income	68
	564,826
Cash Flows from Capital and Related Financing Activities	
Payment of Bond Principal	(190,000)
Interest Paid	(228,799)
	(418,799)
Cash Flows from Investing Activities	
Interest and Dividends	3,092
Net Decrease in Cash and Cash Equivalents	(366,691)
Cash and Cash Equivalents, Beginning	527,943
Cash and Cash Equivalents, Ending	$ 161,252
Reconciliation of Operating Loss to Net Cash	
Used in Operating Activities	
Operating Loss	$ (455,185)
Adjustments to Reconcile Operating Loss to	
Net Cash Used in Operating Activities	
Amortization of Bond Premium	(4,601)
Depreciation Expense	373,955
Change in Assets and Liabilities	
Increase in Receivables, Net	(268,780)
Decrease in Accounts and Other Payables	(304,772)
Increase in Deferred Revenue	140,157
Increase in Compensated Absences	3,416
Net Cash Used in Operating Activities	$ (515,810)

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Fund

Statement of Fiduciary Net Position
April 30, 2013

Assets	
Cash and Equivalents	$ 889,539
Investments, at Fair Value	
Equities	5,357,506
Mutual Funds	400,864
Corporate Bonds	1,889,272
U.S. Government Obligations	3,868,517
Receivables	
Accrued Interest	4,208
Total Assets	12,409,906
Liabilities	
Payroll Withholding	4,400
Net Position Held in Trust for Pension Benefits	$ 12,405,506

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Fund

Statement of Change in Fiduciary Net Position
For the Year Ended April 30, 2013

Additions	
Contributions	
Village Contributions	$ 746,551
Police and Fire Contributions	233,931
Total Contributions	980,482
Investment Income	
Interest Income	178,664
Net Appreciation in Fair Value of Investments	874,395
Total Investment Income	1,053,059
Less Investment Expense	137,644
Net Investment Income	915,415
Total Additions	1,895,897
Deductions	
Administration	15,544
Benefits and Refunds	655,126
Total Deductions	670,670
Change in Net Position	1,225,227
Net Position	
May 1	11,180,279
April 30	$ 12,405,506

See Independent Auditor's Report and accompanying Notes to the Financial Statements.

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Bradley, Illinois (the Village), as reflected in the accompanying financial statements for the year ended April 30, 2013, conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies:

A. Financial Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and Statement of Activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

Program revenues 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. Taxes and other items not properly included among program revenues are reported, instead, as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements. Individual nonmajor funds are reported with the combining and individual fund financial statements and schedules.

C. Fund Accounting

The Village uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three broad categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

1. Summary of Significant Accounting Policies (Cont.)

C. Fund Accounting (Cont.)

The Village has the following fund types:

Governmental Funds are used to account for the Village's general governmental activities. There are four of these types and they use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

The *General Fund* is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Special Revenue Funds account for the collection and disbursement of earmarked monies.

Debt Service Funds account for the servicing of general long-term debt not financed by proprietary funds.

Capital Projects Funds account for the acquisition of capital assets or construction of major capital projects not financed by proprietary funds.

Proprietary Funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities are provided to outside parties by the enterprise fund.

The *Enterprise Fund* (Sewer Fund) is used to account for those operations that are financed and operated in a manner similar to private business or where the Village Board has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability.

Fiduciary Funds account for assets held by the government in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the government under the terms of a formal trust agreement.

Pension Trust Funds are accounted for in essentially the same manner as the proprietary fund, using the same measurement focus and the accrual basis of accounting. The pension trust funds account for the assets and activity of the Village's Police Pension Trust Fund and Firefighters' Pension Trust Fund.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

1. Summary of Significant Accounting Policies (Cont.)

   D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont.)

   Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers property taxes as available if they are collected within 60 days of the end of the current fiscal period. A 90 day availability period is used for revenue recognition for all other governmental fund revenues. Due to delays from the State of Illinois in distributing income tax receipts to local municipalities, the 90 day availability period has been extended in order to report twelve months of revenue. Expenditures generally are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded when payment is due.

   Property taxes, sales taxes, income taxes, motor fuel taxes, interest revenue, and charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measureable and available only when cash is received by the Village.

   The Village reports the following major governmental funds:

   The *General Fund* is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

   The *Revolving Loan Fund* is used to account for financial resources to be used specifically for providing low interest rate loans to businesses within the Village.

   The Village reports the following major and only enterprise fund:

   The *Sewer Fund* accounts for the provision of sewer services, repair, and improvement services to the residents of the Village of Bradley. 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.

   Additionally, the Village reports the following fiduciary funds:

   The *Police Pension Trust Fund* accounts 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 Trust Fund* accounts 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.

1. Summary of Significant Accounting Policies (Cont.)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont.)

Amounts reported as program revenues include charges to customers or applicants for goods, services, or privileges provided and operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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 revenues of the enterprise fund are charged to customers for sales and services. 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.

The Village adopted Governmental Accounting Standards No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (GASB No. 63). GASB No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The Village also adopted Governmental Accounting Standards No. 65, *Items Previously Reported as Assets and Liabilities* (GASB No. 65). GASB No. 65 reclassifies as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities.

The Village reports deferred inflows of resources on its Statement of Net Position. Deferred inflows of resources arise when resources are received by the Village that represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. In subsequent periods, when the Village has a legal claim to the resources, the liability for deferred inflows of resources is removed from the Statement of Net Position and revenue is recognized.

E. Budgets

Budgets are adopted on a basis consistent with GAAP. An annual appropriated budget is adopted (at the fund level) for the General Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end. The Village did not legally enact an appropriated budget for either of the major special revenue funds.

F. Cash Equivalents

For purposes of the Statement of Cash Flows, all highly liquid investments with maturities of three months or less at the date purchase are considered cash equivalents.

G. Investments

Investments with a maturity of one year or less are stated at cost plus or minus amortized discount or premium (which approximates market). Investments with a maturity greater than one year are stated at fair value.

1. Summary of Significant Accounting Policies (Cont.)

H. Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

- Derived tax receivables (such as sales, income, and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government mandates or voluntary nonexchange transaction receivables (such as mandates or grants) are recognized when all legal requirements have been met.

I. Inventory

Inventories are valued at cost, which approximates market, using the first-in first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

J. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses, consistent with the consumption method of accounting.

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, bridges and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year with an initial, individual cost of more than $10,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of the donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

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

1. Summary of Significant Accounting Policies (Cont.)

L. Compensated Absences

Vested or accumulated vacation leave is accrued when incurred in the government-wide and proprietary fund financial statements, as the Village expects employees to use their vacation within one fiscal year; however, they may carry over their days from year to year. Vested or accumulated vacation leave of proprietary funds and government-wide statements is recorded as an expense and liability of those funds as the benefits accrue to employees. Vacation leave is only recorded in the governmental fund financial statements when an employee leaves before year end and has not been paid out. No liability is recorded for nonvesting, accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as "terminal leave" prior to retirement.

M. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt, if material.

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, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Fund Equity

The Village has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which enhanced the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied, and by clarifying the existing governmental fund type definitions. Previously, fund balance of governmental funds was divided into three categories - reserved, unreserved/designated and unreserved/undesignated. The new reporting requirement eliminated those categories and replaced them with five new categories that are described below.

There are five classifications of fund balance:

(1) Nonspendable – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

(2) Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.

1. Summary of Significant Accounting Policies (Cont.)

   N. Fund Equity (Cont.)

      (3) Committed – amounts constrained to specific purpose by a government itself, using its highest level of decision-making authority (Village Board). 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.

      (4) Assigned – amounts a government intends to use for a specific purpose. Intent can be expressed by the Treasurer.

      (5) Unassigned – amounts that are available for any purpose. These amounts are only reported in the General Fund.

      Fund balance is displayed in the order of the relative strength of the spending constraints placed on the purposes for which resources can be used.

      The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and the unassigned funds.

   O. Interfund Transactions

      The Village has the following types of transactions between funds:

      Loans are amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings, and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide Statement of Net Position, except for amounts between similar activities, which have been eliminated.

      Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

   P. Use of Estimates

      In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Fund Equity

   There were no funds that had a deficit in fund balance as of April 30, 2013.

3. Deposits and Investments

The Village's investment policy is to establish cash management and investment guidelines for the Village officials responsible for the stewardship of public funds. The Village has established specific objectives to meet these guidelines. The Village's investment policy is more restrictive than Illinois State Statutes. The Village is authorized to make deposits in any credit union or bank, as defined by the Illinois Banking Act, and make investments in obligations guaranteed by the full faith and credit of the United States of America, similar obligations of agencies of the United States of America, certain money market mutual funds, and The Illinois Funds.

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 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 that the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided that the investment in separate accounts does not exceed 10% of the pension fund's net assets. Pension funds with net assets of $2.5 million or more may invest up to 35% of plan net assets in mutual funds and an additional 10% in accounts with life insurance companies. In addition, pension funds with net assets of at least $5 million that have appointed an investment advisor may, through that investment advisor, invest up to 45% of the plan's net assets in common and preferred stocks which meet specific restrictions.

At April 30, 2013, the Village's cash and investments consisted of the following:

	Primary Government	Fiduciary	Total
Cash and Investments	$ 11,439,027	12,405,698	23,844,725

3. Deposits and Investments (Cont.)

For disclosure purposes, this amount is segregated into three components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts, money market accounts, and savings accounts; and 3) other investments which consist of investments in The Illinois Funds, certificates of deposit, U.S. Treasuries, government-backed securities, and mutual funds as follows:

Cash on Hand	$ 2,050
Deposits with Financial Institutions	
Village	4,930,014
Police Pension Fund	72,600
Fire Pension Fund	70,371
Other Investments	
Village	6,506,963
Police Pension Fund - Debt Securities	6,165,545
Police Pension Fund - Equities and Mutual Funds	5,723,377
Fire Pension Fund - Debt Securities	338,812
Fire Pension Fund - Equities and Mutual Funds	34,993
	$ 23,844,725

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed AAAm Standard & Poor's credit quality rating. The fair value of the positions of this pool is the same as the value of the pool shares. The yield on the Illinois Funds Money Market Fund was .087% at April 30, 2013. The Fund issues a publicly available financial report. That report may be obtained by writing to the Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

3. Deposits and Investments (Cont.)

As of April 30, 2013, the Village has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities: Less Than One Year	1 to 5 Years	More Than 5 Years
US Treasuries	$ 315,192		315,192	
Corporate Bonds	178,296		178,296	
Federal Home Loan Bank Note	160,672		160,672	
Federal Home Loan Mortgage	920,356		6885	913,471
Federal Farm Credit Bank Debenture	189,040	189,040		
Government National Mortgage Association	651,358			651,358
Federal National Mortgage Association	517,736			517,736
Other Government Backed Securities	162,717		162,717	
	$ 3,095,367	189,040	823,762	2,082,565

Not Subject to Interest Rate Risk	
The Illinois Funds	$ 2,502,582
Money Market/Liquid Assets	864,932
Certificates of Deposit	44,082

As of April 30, 2013, the Police Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities: Less Than One Year	1 to 5 Years	More Than 5 Years
Corporate Bonds	$ 1,672,013	186,541	764,180	721,292
Federal Farm Credit Bank	70,298		70,298	
Federal Home Loan Bank	111,064		111,064	
Federal Home Loan Mortgage Corporation	854,756	133,535	476,346	244,875
Federal National Mortgage Association	674,531		550,800	123,731
Government National Mortgage Association	361,823			361,823
U.S. Treasuries	1,453,050	384,339	515,635	553,076
Other Government Backed Securities	221,442		84,690	136,752
	$ 5,418,977	704,415	2,573,013	2,141,549

Not Subject to Interest Rate Risk	
Money Market/Liquid Assets	$ 746,568

3. Deposits and Investments (Cont.)

As of April 30, 2013, the Fire Pension Fund has the following investments and maturities:

		Investment Maturities		
Investment Type	Fair Value	Less Than One Year	1 to 5 Years	More Than 5 Years
Corporate Bonds	$ 217,261	152,056	54,568	10,637
Government National Mortgage Association	38,992			38,992
U.S. Treasuries	82,559			82,559
	$ 338,812	152,056	54,568	132,188

Mutual funds and individual equity securities are not subject to risk categorization. The mutual funds are managed by the financial institution in which they are held.

	Fair Value	
	Police Pension	Fire Pension
Mutual Funds	$ 365,871	34,993
Equity Securities	5,357,506	
	$ 5,723,377	34,993

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect fair values 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.

The Police and Firefighters' Pension Funds' investment policies limit their 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

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. As of April 30, 2013, The Illinois Funds Money Market was rated AAAm by Standard & Poor's.

The Police and Firefighters' Pension Funds limit their 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 investments in the securities of U.S. government and agency obligations were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. During fiscal year 2012, Standard & Poor's lowered its long-term credit rating of U.S. debt from AAA to AA+, which also resulted in similar lowering of ratings for

3. Deposits and Investments (Cont.)

Credit Risk (Cont.)

federally-backed debt instruments. The Police and Firefighters' Pension Funds' investment policies follow 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."

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the Village's and Component Unit's deposits may not be returned. For an investment, custodial credit risk 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 investment or collateral securities that are in the possession of an outside party. As of April 30, 2013, the Village's deposits with financial institutions were not exposed to custodial credit risk because they were insured or collateralized.

As of April 30, 2013, none of the Police Pension Funds or Firefighters' Pension Funds' deposits were exposed to custodial credit risk as those deposits were insured, fully collateralized, and held by an independent third party.

Concentration of Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits 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 Village's policy prescribes to the "prudent person" rule which states, "All investments shall be made with sound judgment and extraordinary care by persons of prudence, discretion, and intelligence. The primary objectives of the investment policy shall be 1) safety, 2) liquidity, and 3) return on investment (yield)."

It is the policy of the Police and Firefighters' Pension Funds to diversify their investment portfolios. At April 30, 2013, none of the Police Pension Fund's investments or Firefighters' Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) included an investment representing 5% or more of plan net assets.

4. Receivables - Taxes

Property taxes for 2012 attach as an enforceable lien on January 1, 2012. Taxes are levied by December 2012 for collection in the subsequent calendar year (by passage of a Tax Levy Ordinance). Tax bills are payable in two installments on or about June 1 and September 1, 2013. The County collects such taxes and remits them periodically. As the 2012 levy is intended to finance fiscal 2013-14 operations and debt service, the revenue has been deferred at April 30, 2013. Property tax revenue reported in fiscal year 2013 is comprised primarily of collections of the 2011 levy.

5. Receivables - Loans

In prior years, the Village was the recipient of three grants totaling $687,500 from the Illinois Department of Commerce and Community Affairs under the Illinois Community Development Assistance program. The grants were used to assist the economic and development needs of low to moderate income through the execution of below-market loans to area businesses. Upon repayment of the loans, the Village's use of the funds is restricted to general community development. The principal balance of outstanding loans was $1,107,253 at April 30, 2013. The non-current portion of this balance is $828,132. The balance of the allowance for doubtful accounts is $163,358.

6. Capital Assets

A. Governmental Activities

A summary of changes in capital assets for governmental activities of the Village is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	$ 6,494,488			6,494,488
Capital Assets Being Depreciated				
Buildings and Improvements	6,594,378	13,481		6,607,859
Equipment	7,869,989	254,659	996,808	7,127,840
Infrastructure	14,771,896	100,017		14,871,913
	29,236,263	368,157	996,808	28,607,612
Less Accumulated Depreciation For				
Buildings and Improvements	2,328,944	227,750		2,556,694
Equipment	6,831,181	337,413	996,808	6,171,786
Infrastructure	3,071,105	461,342		3,532,447
	12,231,230	1,026,505	996,808	12,260,927
Total Capital Assets Being Depreciated, Net	17,005,033	(658,348)	-	16,346,685
Governmental Activities Capital Assets, Net	$ 23,499,521	(658,348)	-	22,841,173

6. Capital Assets (Cont.)

B. Business-Type Activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progess	$ 46,373		46,373	-
Capital Assets Being Depreciated				
Plant, Property, and Equipment	12,536,536	46,373		12,582,909
Less Accumulated Depreciation For				
Plant, Property, and Equipment	5,351,247	373,955		5,725,202
Total Capital Assets Being				
Depreciated, Net	7,185,289	(327,582)	-	6,857,707
Business-Type Activities, Capital				
Assets, Net	$ 7,231,662	(327,582)	46,373	6,857,707

C. Depreciation Expense

Depreciation expense was charged to functions/programs of the primary government as follows:

	Governmental Activities	Business-Type Activities
General Government	$ 705,913	
Public Safety	243,167	
Public Works	77,425	
Sewerage		373,955
	$ 1,026,505	373,955

7. Long-Term Debt

A. Changes in Long-Term Obligations

The following is a summary of the Village's long-term debt balances and transactions for the year ended April 30, 2013.

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
Governmental Activities						
Tax Increment Revenue Bonds:						
Series 2007						
6.10%	07/01/27	$ 5,810,000		225,000	5,585,000	245,000
Premium on Bonds		78,596		9,087	69,509	9,087
		5,888,596	-	234,087	5,654,509	254,087
Compensated Absences		1,455,818	332,922	363,956	1,424,784	356,196
Capital Lease Payable		164,600	150,690	38,786	276,504	90,560
Note Payable		80,676		14,802	65,874	15,527
Net Pension Obligation - IMRF		55,160	4,137		59,297	
Net Pension Obligation - Police and Fire		624,508	73,751		698,259	
Other Post-Employment Benefits		2,191,004	383,757		2,574,761	
		$ 10,460,362	945,257	651,631	10,753,988	716,370
Business-Type Activities						
General Obligation Bonds:						
Series 2006						
4.00% - 4.50%	12/01/26	$ 5,450,000		190,000	5,260,000	200,000
Premium on Bonds		48,672		4,601	44,071	4,426
		5,498,672	-	194,601	5,304,071	204,426
Compensated Absences		85,808	24,867	21,451	89,224	22,306
		$ 5,584,480	24,867	216,052	5,393,295	226,732

Compensated absences and post-employment benefits are paid from the General Fund and charged to General Government, Public Safety, and Public Works.

B. General Obligation Debt

The Series 2006 general obligation bonds were issued to provide funds for the acquisition, construction, and installation of a major lift station. The bonds also provided funds for approximately two miles of sanitary sewer, approximately one mile of 36' interceptor sewer, and approximately one mile of the interceptor sewer. The bonds also provided one mile of the collector sewerage system facilities constituting of Phases 1 and 2 of the Soldier Creek interceptor sewer project. The bonds are payable in semiannual installments of principal and interest, due June and December. The Village's insured Standard and Poor's rating for these bonds was AAA.

7. Long-Term Debt (Cont.)

C. Tax Increment Revenue Bonds

The Village issued Series 2007 tax increment revenue bonds to finance the State Rt. 50 TIF project. The bonds are payable in semiannual installments of principal and interest, due January and July to the extent that incremental revenues are available to pay principal as the note is payable solely from incremental property taxes in the TIF. During fiscal 2012, the Village used fund balances in the State Rt. 50 TIF Fund to accelerate principal payments on this debt.

D. Capital Leases

The Village entered into a three year capital lease agreement with PNC Equipment Finance, LLC for the purchase of thirty self-contained breathing apparatuses. The total amount of the lease is $150,690. The lease was dated September 12, 2012, with three future minimum payments of $50,230 with no interest. The equipment purchased through the capital lease was not reported in the Village's capital asset records as the self-contained breathing apparatuses individually did not meet the Village's capitalization threshold of $10,000.

E. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending	Governmental Activities		Business-type Activities		Total	
April 30	Principal	Interest	Principal	Interest	Principal	Interest
2014	$ 245,000	340,685	200,000	225,800	445,000	566,485
2015	260,000	325,740	210,000	216,800	470,000	542,540
2016	280,000	309,880	220,000	207,350	500,000	517,230
2017	300,000	292,800	230,000	197,450	530,000	490,250
2018	320,000	274,500	240,000	187,100	560,000	461,600
2019-2023	2,000,000	1,048,285	1,350,000	777,500	3,350,000	1,825,785
2024-2028	2,180,000	342,515	1,645,000	476,800	3,825,000	819,315
2029-2031			1,165,000	106,425	1,165,000	106,425
	$ 5,585,000	2,934,405	5,260,000	2,395,225	10,845,000	5,329,630

Annual debt service requirements to maturity for capital leases and notes payable are as follows:

	Governmental Activities					
Year Ending	Capital Leases		Notes Payable		Total	
April 30	Principal	Interest	Principal	Interest	Principal	Interest
2014	$ 90,560	4,951	15,527	2,603	106,087	7,554
2015	92,147	3,364	16,142	1,988	108,289	5,352
2016	93,797	1,714	16,781	1,349	110,578	3,063
2017			17,424	706	17,424	706
	$ 276,504	10,029	65,874	6,646	342,378	16,675

7. Long-Term Debt (Cont.)

F. Legal Debt Margin

Assessed Valuation – 2012	$ 274,498,160
Legal Debt Limit – 8.625% of Assessed Valuation	$ 23,675,466
Amount of Debt Applicable to Debt Limit	
Legal Debt Margin	$ 23,675,466

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."

8. Interfund Transactions

A. Due to/from Other Funds

There were no interfund balances at April 30, 2013.

B. Transfers

Receiving Fund	Transferring Fund	Amount
Capital Projects	General	$ 150,000
Sewer Fund	General	200,000
Economic Loan	Capital Projects	43,123
		$ 393,123

The purposes of the significant interfund transfers are as follows:

- $150,000 transfer from the General Fund to the Capital Projects Fund is to help support $30,000 of cost for the Erie Street bank stabilization project, and $120,000 to fund fiscal year 2014 street and alley programs. This transfer will not be repaid.
- $200,000 transfer from the General Fund to the Sewer Fund is to support general sewer operations. The transfer will not be repaid.
- $43,123 transfer from the Capital Projects Fund to the Economic Loan Fund is to repay the 2012 transfer of support for the Schuyler intersection project. The transfer will not be repaid.

9. Risk Management

Atlantic Specialty Insurance 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 Atlantic Specialty Insurance. 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 governmental 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 placed with Hanover Insurance Company. 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.

10. Contingent Liabilities

A. 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 management, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

B. Grants

Amounts received or receivable from grantors are subject to audit and adjustment by the grantors. 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.

C. Economic Incentives

The Village has entered into economic development agreements with various retail establishments in the Village to provide sales tax rebates. The Village expensed a total of $143,944 related to these agreements during fiscal year 2013. These agreements are set to expire in fiscal year 2015. In addition, the Village entered into an agreement in fiscal year 2010 with the Northfield Square, L.L.C. to share sales taxes generated at a fixed amount depending on the level of sales attained by the entity. The Village expensed a total of $50,000 related to this agreement during fiscal year 2013. This agreement is set to expire in fiscal year 2015.

11. Employee Benefit Plans

A. Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Village maintains accounts for regular employees and for Sheriff's Law Enforcement Personnel (SLEP). The Illinois Pension Code establishes the benefit provisions of the plan which can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at *www.imrf.org* or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Funding Policy

As set by statute, employees participating in the IMRF plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2012 was 11.17% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions

For 2012, IMRF offered members the option of paying less than the annual required contribution. The Village elected this option in 2011 and 2010. As such, the Village reports a net pension obligation at April 30, 2013 and 2012.

The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4% a year attributable to inflation; (c) additional projected salary increases ranging from .4% to 10% per year, depending on age and service attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at the December 31, 2010 valuation was 30 years.

As of December 31, 2012, the most recent actuarial valuation date, the Regular Plan was 76.50% funded. The actuarial accrued liability was $6,078,035, and the actuarial value of assets was $4,649,817, resulting in an unfunded actuarial accrued liability of $1,428,218. The covered payroll for 2012 was $2,299,135 and the ratio of the UAAL to the covered payroll was 62%.

As of December 31, 2012, the SLEP Plan was 0% funded. Actuarial accrued liability was $0 and actuarial value of assets was $10,240, resulting in an overfunded actuarial liability of $10,240.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

11. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	$ 256,813	100%	52,471
12/31/2011	263,217	89%	52,471
12/31/2010	236,267	91%	22,302

Computation of Net Pension Obligations at April 30, 2013

	Regular Employees	SLEP Employees
Annual Required Contribution	$ 256,813	
Interest on Net Pension Obligation	4,137	
Annual Pension Cost (APC)	260,950	-
Contributions Made	256,813	
Change in the Net Pension Obligation	4,137	-
Net Pension Obligation at Beginning of Year	52,471	2,689
Net Pension Obligation at End of Year	$ 56,608	2,689
Reported as Governmental Activities		59,297

11. Employee Benefit Plans (Cont.)

B. Police Pension

The most recent actuarial valuation is as of April 30, 2013.

Plan Description and Provisions

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit, single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial report. The Village's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2013 was $2,091,554. At April 30, 2013, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	20
Current Employees	
Vested	21
Nonvested	11
Total	52

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1997 shall be increased annually by 3% of the originally granted pension, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years. For all increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

Tier 2 employees (those hired on or after January 1, 2011) 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

11. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

Funding Policy

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 as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. Administrative expenses are generally paid from plan assets.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are valued at market. Investment income is recognized as earned.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets, including any loans.

Funding Status and Funding Progress

As of April 30, 2013, the most recent actuarial valuation date, the Police Pension Plan was 60.86% funded. The actuarial accrued liability was $17,300,534 and the actuarial value of assets was $10,528,991, resulting in an underfunded actuarial accrued liability of $6,771,543. The covered payroll for 2013 was $2,091,554 and the ratio of the underfunded balance was thus 323.76%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

11. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

Contributions

Village contributions are determined annually by an actuarial study using the entry age normal cost method. The valuation for fiscal 2013 was prepared as of April 30, 2013. Significant assumptions used in the calculation include (a) a 6.75% return on investments, (b) projected salary increases of 1.12%-4.86% per year, and (c) a 21 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION

Annual Required Contribution	$ 739,843
Interest on Net Pension Obligation	30,313
Adjustment to Annual Required Contribution	(27,252)
Annual Pension Cost	742,904
Contribution Made	673,584
Increase in the Net Pension Obligation	69,320
Net Pension Obligation, Beginning of Year	449,068
Net Pension Obligation, End of Year	$ 518,388

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation
4/30/13	$ 739,843	742,903	673,584	90.7%	518,388
4/30/12	614,197	621,866	602,737	96.9%	449,068
4/30/11	602,313	607,328	431,298	71.0%	429,939

11. Employee Benefit Plans (Cont.)

C. Firefighters' Pension

The most recent actuarial valuation is as of April 30, 2013.

Plan Description and Provisions

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit, single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial report. The Village's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 2012 was $274,020. At April 30, 2012, the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	0
Current Employees	
Vested	1
Nonvested	5
Total	6

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of final salary for each year of service, ranging from 15% to 45.6%.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1997 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% of the originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

Tier 2 employees (those hired on or after January 1, 2011) 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

11. Employee Benefit Plans (Cont.)

C. Firefighters' Pension (Cont.)

Funding Policy

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 as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. Administrative expenses are generally paid from plan assets.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are valued at market. Investment income is recognized as earned.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets, including any loans.

Funding Status and Funding Progress

As of April 30, 2013, the most recent actuarial valuation date, the Firefighters' Pension Plan was 49.4% funded. The actuarial accrued liability was $599,004, and the actuarial value of assets was $262,587, resulting in an underfunded actuarial accrued liability of $336,417. The covered payroll for 2013 was $269,804 and the ratio of the underfunded balance was thus 124.7%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

11. Employee Benefit Plans (Cont.)

C. Firefighters' Pension (Cont.)

Contributions

Village contributions are determined annually by an actuarial study using the entry age normal cost method. The valuation for fiscal 2013 was prepared as of April 30, 2013. Significant assumptions used in the calculation include (a) a 7.0% return on investments, (b) projected salary increases of 5.5% per year, and (c) a 28 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION

Annual Required Contribution	$ 72,542
Interest on Net Pension Obligation	12,281
Adjustment to Annual Required Contribution	(7,425)
Annual Pension Cost	77,398
Contribution Made	72,967
Increase in the Net Pension Obligation	4,431
Net Pension Obligation, Beginning of Year	175,440
Net Pension Obligation, End of Year	$ 179,871

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation
4/30/13	$ 72,542	77,398	72,967	94.28%	179,871
4/30/12	67,342	71,860	53,180	74.01%	175,440
4/30/11	67,342	69,363	20,547	29.62%	156,760

11. Employee Benefit Plans (Cont.)

D. Significant Actuarial Assumptions

The information presented in the notes and the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value
Amortization Method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
(a) Remaining Amortization Period	30 Years	21 Years	28
(b) Ratio of Return on Investment of Present and Future Assets	7.50% Compounded Annually	6.75% Compounded Annually	7.00% Compounded Annually
(c) Projected Salary Increases - Attributable to Inflation	4.00% Compounded Annually	1.12-4.86% Compounded Annually	5.50% Compounded Annually
(d) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.4% to 10%	(*Note*: Separate information for (b) and (c) not available)	(*Note*: Separate information for (b) and (c) not available)
(e) Postretirement Benefit Increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

12. Other Post-Employment Benefits

In addition to providing the pension benefits described in Note 11, the Village provides post-employment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan does not issue a separate report. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established. The cost of the plan is reported in the fund from which the benefits are paid.

12. Other Post-Employment Benefits (Cont.)

Benefits Provided

The Village provides post-employment health care benefits to its retirees as well as those employees separated from service from the Village but are not yet retired provided that either group has given at least 20 years of continuous, full-time service to the Village. However, this benefit was completely phased out for all new hires after June 1, 2002.

All health care benefits are provided through the Village's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; dental care and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes a supplementary plan to Medicare.

Membership

At April 30, 2013, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	24
Terminated Employees Entitled to Benefits but Not Yet Receiving Them	0
Current Employees	
Vested	39
Nonvested	0
Total	63
Participating Employers	1

Funding Policy

The Village pays for 80% of the plan premiums, regardless of the level of coverage provided, and both current employees and those no longer working for the Village but who qualify for the health care benefit pay 20% of the plan premiums. Plan premiums fluctuate from year to year based on market conditions and usage by members.

Annual OPEB Costs and Net OPEB Obligation

The Village had an actuarial valuation performed for the plan as of April 30, 2013 to determine the funded status of the plan as of that date, as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2013. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013 was as follows:

Fiscal Year End	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributions	Net OPEB Obligation
April 30, 2013	$ 513,129	129,372	25.2%	2,574,761
April 30, 2012	528,388	129,372	24.5%	2,191,004
April 30, 2011	521,848	129,372	24.8%	1,791,987

12. Other Post-Employment Benefits (Cont.)

Annual OPEB Costs and Net OPEB Obligation (Cont.)

The net OPEB Obligation at April 30, 2013 was calculated as follows:

Annual Required Contribution	$ 498,522
Interest on Net OPEB Obligation	87,640
Adjustment to Annual Required Contribution	(73,033)
Annual OPEB Cost	513,129
Contributions Made	129,372
Increase in Net OPEB Obligation	383,757
Net OPEB Obligation, Beginning of Year	2,191,004
Net OPEB Obligation, End of Year	$ 2,574,761

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2013 was as follows:

Actuarial Accrued Liability (AAL)	$ 9,084,263
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	9,084,263
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.0%
Covered Payroll (Active Plan Members)	6,288,956
UAAL as a Percentage of Covered Payroll	144.4%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARCs of the employer are subject to continual revision as actuarial results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

12. Other Post-Employment Benefits (Cont.)

Annual OPEB Costs and Net OPEB Obligation (Cont.)

Actuarial Methods and Assumptions (Cont.)

In the April 30, 2013 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included 4.0% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8.00% reduced by 0.25% each year to arrive at an ultimate healthcare cost trend rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was $0. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013 was 30 years.

13. Joint Venture

Kankakee River Metropolitan Agency (KRMA)

Description of Joint Venture

The Village is a member of the Kankakee River Metropolitan Agency (KRMA) which consists 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 exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the by-laws.

Summary Unaudited Financial Information of KRMA

Summary of Financial Position as of April 30, 2013:

Assets		Liabilities and Fund Equity	
Current Assets	$ 3,853,450	Current Liabilities	$ 9,392,865
Restricted Assets	3,862,585	Long-Term Liabilities	33,414,182
Capital Assets, Net	37,760,218	Total Liabilities	42,807,047
Other Assets	208,374	Net Assets	2,877,580
Total Assets	$ 45,684,627	Total Liabilities and Net Assets	$ 45,684,627

13. Joint Venture (Cont.)

Kankakee River Metropolitan Agency (KRMA) (Cont.)

Summary Unaudited Financial Information of KRMA (Cont.)

Summary of Revenues, Expenses, and Changes in Net Assets for the year ended April 30, 2013:

Operating Revenues	$ 7,425,264
Operating Expenses	6,580,030
Operating Income	845,234
Non-Operating Revenues and Expenses	(909,619)
Net Loss	(64,385)
Net Assets	
May 1	2,941,965
April 30	$ 2,877,580

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

Other Joint Venture Information

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.

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 for 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 issue 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.

During the year ended April 30, 2013, the Village recorded a due from joint venture of $109,791.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Required Supplementary Information

Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance from Budget Over (Under)
Revenues				
Property Taxes	$ 1,930,233	1,930,233	1,947,855	17,622
State Shared Taxes	7,658,913	7,758,913	8,219,299	460,386
Licenses and Permits	152,350	152,350	228,118	75,768
Intergovernmental	95,900	95,900	159,659	63,759
Charges for Services	303,300	303,300	308,983	5,683
Fines and Forfeitures	282,200	282,200	329,826	47,626
Investment Income	85,000	85,000	23,913	(61,087)
Miscellaneous	277,585	277,585	499,407	221,822
Total Revenues	10,785,481	10,885,481	11,717,060	831,579
Expenditures				
Current				
General Government	2,987,310	3,005,460	3,145,297	139,837
Public Safety	5,768,433	5,813,533	5,876,379	62,846
Public Works	1,632,981	1,632,981	1,617,512	(15,469)
Public Property	299,250	299,250	178,598	(120,652)
Building Standards	354,255	354,255	326,139	(28,116)
Employee Benefits		120,000	116,387	(3,613)
Total Expenditures	11,042,229	11,225,479	11,260,312	34,833
Excess (Deficiency) of Revenues over Expenditures	(256,748)	(339,998)	456,748	796,746
Other Financing Sources (Uses)				
Interfund Transfers	(935,800)	(935,800)	(350,000)	(585,800)
Proceeds from Capital Lease			150,690	(150,690)
Total Other Financing Sources (Uses)	(935,800)	(935,800)	(199,310)	(736,490)
Net Change in Fund Balance	$ (1,192,548)	(1,275,798)	257,438	60,256
Fund Balance				
Beginning			9,416,330	
Ending			9,673,768	

VILLAGE OF BRADLEY, ILLINOIS

Revolving Loan Fund

Required Supplementary Information

Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance from Budget Over (Under)
Revenues				
Investment Income	$ 38,500	38,500	19,992	(18,508)
Recovery of Bad Debts			10,978	10,978
Total Revenues	38,500	38,500	30,970	(7,530)
Expenditures				
Current				
General Government			41	41
Excess (Deficiency) of Revenues over Expenditures	38,500	38,500	30,929	(7,571)
Other Financing Sources				
Interfund Transfers			43,123	
Net Change in Fund Balance	$ 38,500	38,500	74,052	(7,571)
Fund Balance				
Beginning			1,807,808	
Ending			1,881,860	

VILLAGE OF BRADLEY, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
April 30, 2013

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability Entry Age Normal Cost (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b-1)/c)
12/31/2012	$ 4,649,817	6,078,035	1,428,218	76.50 %	2,299,135	62.12 %
12/31/2011	3,992,477	5,377,511	1,385,034	74.24	2,186,189	63.35
12/31/2010	4,277,068	5,419,658	1,142,590	78.92	2,208,100	51.75
12/31/2009	4,247,812	5,787,494	1,539,682	73.40	2,378,130	64.74
12/31/2008	4,830,331	5,746,986	916,655	84.05	2,233,431	41.04
12/31/2007	5,582,720	5,761,454	178,734	96.90	2,125,014	8.41

On a market value basis, the actuarial value of assets as of December 31, 2012 is $4,839,802. On a market basis, the funded ratio would be 79.63%.

VILLAGE OF BRADLEY, ILLINOIS

IMRF Sheriff's Law Enforcement Personnel Fund

Required Supplementary Information
April 30, 2013

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability Entry Age Normal Cost (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b-1)/c)
12/31/2012	$ 10,240		(10,240)	%		N/A %
12/31/2011	(69,373)		69,373			N/A
12/31/2010	(56,441)		56,441			N/A
12/31/2009	(66,489)		66,489		117,934	56.38
12/31/2008	194,514	254,928	60,414	76.30	94,553	63.89
12/31/2007	172,958	206,035	33,077	83.95	86,179	38.38

On a market value basis, the actuarial value of assets as of December 31, 2012 is $10,448. On a market basis, the funded ratio would be 0.00%.

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

Required Supplementary Information
April 30, 2013

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability Entry Age Normal Cost (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b-1)/c)
4/30/2013	$ 10,528,991	17,300,534	6,771,543	60.86 %	2,091,554	323.76 %
4/30/2012	9,662,309	15,617,100	5,954,791	61.87 %	1,976,515	301.28
4/30/2011	8,265,480	14,663,922	6,398,442	56.37	1,752,346	365.14
4/30/2010	9,517,459	15,604,617	6,087,158	60.99	1,953,328	311.63
4/30/2009	9,251,183	13,172,617	3,921,508	70.23	1,863,243	210.47
4/30/2008	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2007	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Not Available

VILLAGE OF BRADLEY, ILLINOIS

Fire Pension Fund

Required Supplementary Information
April 30, 2013

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability Entry Age Normal Cost (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b-1)/c)
4/30/2013	$ 444,176	899,883	455,707	49.36 %	301,337	151.23 %
4/30/2012	340,616	695,093	354,477	49.00	274,020	129.36
4/30/2011	262,587	599,004	336,417	43.84	269,804	124.69
4/30/2010	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2009	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2008	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Report unavailable prior to April 30, 2011.

VILLAGE OF BRADLEY, ILLINOIS

Other Post-Employment Benefits

Required Supplementary Information
April 30, 2013

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability Entry Age Normal Cost (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b-1)/c)
4/30/2013	$	9,084,263	9,084,263	%	6,288,956	144.45 %
4/30/2012		7,677,870	7,677,870		6,088,031	126.11
4/30/2011		7,677,870	7,677,870		5,117,920	150.02

Actuarial Assumptions

Actuarial Cost Method	Entry Age
Amortization Period	Level Percentage of Pay, Open
Remaining Amortization Period	30 Years
Asset Valuation Method	Market
Investment Rate of Return	5.00%
Projected Salary Increases	N/A
Healthcare Inflation Rate	8.00%
Percentage of Active Employees Assumed to Elect Benefits	100.00%
Employer Provided Benefit	Explicit: 80% of premium for life Implicit Benefit: 40% of premium to age 65

1. Budgetary Basis of Accounting

   A. Budgets

   Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for the General Fund, Revolving Loan Fund, State Rt. 50 TIF Fund, Motor Fuel Tax Fund, GO Bond Fund, Capital Projects Fund, Proprietary Fund, and Fiduciary Funds.

   B. Budgets - Operating

   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.

   C. Budgets - Appropriations

   During the year, the following funds had an excess of actual expenditures over budget:

General Fund	$ 49,667
GO Bond Fund	25
Revolving Loan Fund	41

   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 ended April 30, 2013, there were amendments to various budgeted accounts

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GOVERNMENTAL FUND TYPES

GENERAL FUND

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes	$ 1,930,233	1,930,233	1,947,855
State Shared Taxes			
Sales Tax	6,069,790	6,169,790	6,347,443
Use Tax	251,141	251,141	255,083
Income Tax	1,274,779	1,274,779	1,491,077
Replacement Tax	62,003	62,003	106,349
Video Gaming Tax			18,317
Auto Rental Tax	1,200	1,200	1,030
Total State Taxes	7,658,913	7,758,913	8,219,299
Total Taxes	9,589,146	9,689,146	10,167,154
Licenses and Permits			
Licenses			
Liquor License	54,000	54,000	56,915
Vending License	4,000	4,000	3,963
Vending Chance	2,500	2,500	125
Vending Service	7,200	7,200	5,810
Tobacco License	1,500	1,500	1,575
Business License	3,500	3,500	6,705
Motor Vehicle Repair	1,100	1,100	720
Other License	2,850	2,850	14,847
Total Licenses	76,650	76,650	90,660
Permits			
Building Permits	74,000	74,000	135,357
Hall Rental			1
Park Rental	1,700	1,700	2,100
Total Permits	75,700	75,700	137,458
Total Licenses and Permits	152,350	152,350	228,118
Intergovernmental			
Police Grants	95,900	95,900	136,436
Fire Grants			6,900
Public Benefit Grants			2,208
Total Intergovernmental	95,900	95,900	159,659

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Charges for Services			
Charges and Fees			
Garbage Billings	26,000	26,000	5
Ambulance Revenue	266,000	266,000	288,827
Administrative Review Fee			2,700
Property Inspection			4,850
Summer Program Revenue	1,500	1,500	1,860
Sex Offender Registration	1,000	1,000	500
Public Safety Inspections	6,200	6,200	7,300
Police Report Fees	2,600	2,600	2,941
Total Charges for Services	303,300	303,300	308,983
Fines and Forfeitures			
Circuit Court Fines	140,000	140,000	121,233
Administrative Tow Fee	100,000	100,000	140,100
Parking Fines	500	500	
Adjudication Fines	15,500	15,500	29,605
Other Fines	26,200	26,200	38,888
Total Fines and Forfeitures	282,200	282,200	329,826
Investment Income	85,000	85,000	23,913
Miscellaneous			
Donations	4,200	4,200	7,577
Reimbursements	34,000	34,000	90,930
Franchise Fees	206,635	206,635	252,737
Scrap Receipts			4,937
Other Income	32,750	32,750	143,226
Total Miscellaneous	277,585	277,585	499,407
Total Revenues	$ 10,785,481	10,885,481	11,717,060

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
General Government			
President			
Salary - Mayor	$ 13,200	13,200	13,279
Telephone	1,200	1,200	1,746
Mileage	200	200	
Office Equipment Purchase	500	500	
IMRF	1,659	1,659	1,659
FICA	893	893	893
Medicare	209	209	209
Membership			270
Conventions	1,400	1,400	100
Entertainment	700	700	390
Travel and Lodging			21
Meals	500	500	37
Amenities for the Sick	1,000	1,000	1,444
Miscellaneous	100	100	
Salary Liquor Control	1,200	1,200	1,207
Total President	22,761	22,761	21,255
Clerk			
Salary - Clerk	8,100	8,100	7,545
Office Supplies			10
Mileage	50	50	321
IMRF	934	934	934
FICA	503	503	465
Medicare	118	118	109
Membership	200	200	290
Publications	7,000	7,000	7,864
Literature and Periodicals	200	200	32
Conventions and Meetings	500	500	277
Codification	2,000	2,000	10,478
Travel and Lodging			20
Other Fees	100	100	
Total Clerk	19,705	19,705	28,345
Treasurer			
Salary - Treasurer	95,642	95,642	101,976
Stipends	2,822	2,822	2,822
Telephone	1,200	1,200	1,200
Mileage	500	500	710
Dental Insurance		734	733
Life Insurance	494	494	275
Medical Insurance		17,416	15,963

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
General Government (Cont.)			
Treasurer (Cont.)			
IMRF	10,626	10,626	10,626
FICA	6,105	6,105	6,694
Medicare	1,428	1,428	1,566
Audit	20,880	20,880	20,430
Membership	500	500	666
Conventions and Meetings	1,500	1,500	1,530
Travel and Lodging	1,750	1,750	1,357
Meals and Per Diem	300	300	304
Total Treasurer	143,747	161,897	166,852
Trustees			
Salary - Trustees	28,800	28,800	28,971
IMRF	1,106	1,106	1,106
FICA	1,786	1,786	1,786
Medicare	418	418	418
Conventions	7,000	7,000	4,691
Total Trustees	39,110	39,110	36,972
General Administration			
Clerical	98,457	98,457	95,431
Overtime	500	500	3,735
Stipends	2,400	2,400	2,400
Telephone	1,700	1,700	4,417
Mileage	150	150	64
Office Supplies	4,500	4,500	15,802
Office Equipment	1,000	1,000	737
Office Equipment Repair	2,200	2,200	2,367
Department Projects	118,500	118,500	83,051
Postage	1,800	1,800	624
Software Purchase			30
Hardware Purchase			1,399
General Supplies	500	500	310
Liability Insurance	375,000	375,000	368,633
Medical Payments	1,700	1,700	675
Legal Fees	185,000	185,000	247,660
Other Fees	5,000	5,000	3,406
Investment Expense	15,000	15,000	18,953
Miscellaneous	500	500	146
Unemployment	20,000	20,000	9,598
Dental Insurance	9,983	9,983	13,833
Life Insurance	1,900	1,900	1,137

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
General Government (Cont.)			
General Administration (Cont.)			
Medical Insurance	208,992	208,992	223,520
IMRF	11,114	11,114	12,193
FICA	6,284	6,284	5,965
Medicare	1,470	1,470	1,509
Employee Deductible Reimbursement	175,000	175,000	210,517
Travel and Lodging	200	200	184
Meals and Per Diem	100	100	41
Turks Sales Tax Rebate	20,000	20,000	19,672
Northfield Square Sales Tax Rebate	50,000	50,000	50,000
Fire Protection Assessment	1,700	1,700	
Taylor Chrysler Sales Tax Rebate	110,000	110,000	124,272
Total General Administration	1,430,650	1,430,650	1,522,281
Administrator			
Administrator Salaries	106,518	106,518	117,031
Vacation	4,000	4,000	
Stipends	2,406	2,406	2,406
Telephone	1,000	1,000	1,125
Auto Repair Maintenance	500	500	889
Fuel, Gas	700	700	949
Dental Insurance	609	609	733
Life Insurance	494	494	275
Medical Insurance	11,995	11,995	17,043
IMRF	12,024	12,024	12,024
FICA	7,002	7,002	7,628
Medicare	1,638	1,638	1,784
Memberships	1,100	1,100	1,088
Conventions and Meetings	1,000	1,000	297
Training and Registration			217
Travel and Lodging	500	500	237
Meals and Per Diem	300	300	379
Total Administrator	151,786	151,786	164,105
Police and Fire Commission			
Salary - Commissioner	2,500	2,500	2,336
Overtime - Secretary	500	500	433
Mileage	100	100	
Office Supplies	100	100	11
Postage	100	100	42
FICA	186	186	171
Medicare	44	44	40

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
General Government (Cont.)			
Police and Fire Commission (Cont.)			
Membership	375	375	375
Publications	100	100	
Recruiting	25,000	25,000	20,036
Training	300	300	
Other Fees	150	150	1,191
Total Police and Fire Commission	29,455	29,455	24,635
Code Enforcement			
Salary - Code Enforcement	56,072	56,072	59,101
Overtime - Code Enforcement	750	750	508
Stipends	1,200	1,200	1,853
Telephone	1,200	1,200	1,113
Auto Repair	1,000	1,000	881
Fuel, Gas	1,000	1,000	1,302
Equipment Purchase	2,600	2,600	2,249
Office Supplies	1,200	1,200	962
Postage	100	100	3
Life Insurance	158	158	38
Medicare	842	842	888
IMRF	6,329	6,329	7,229
FICA	3,598	3,598	3,796
Literature and Periodicals	100	100	
Training	1,500	1,500	1,190
Travel and Lodging	200	200	
Meals and Per Diem	200	200	
Other Fees	3,000	3,000	
Miscellaneous	100	100	2,278
Total Code Enforcement	81,149	81,149	83,391
Public Benefit			
Police Pension Board	500	500	657
Sidewalk Repair	30,000	30,000	59,145
Garbage			37,126
Christmas Activities	4,200	4,200	908
Senior Citizen Activities	1,500	1,500	6,588
Community Calendar	5,000	5,000	4,610
Metro Transit	36,000	36,000	34,313
Engineering Fees	112,500	112,500	73,700
Other Fees	500	500	2,230
Fire Pension Cost	72,542	72,542	72,967
Police Pension Cost	676,630	676,630	673,584

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
General Government (Cont.)			
Public Benefit (Cont.)			
Community Garage Sale	150	150	
Equipment Repair	1,000	1,000	2,136
Christmas Parade			2,301
Salary Summer Program	7,000	7,000	6,733
FICA	438	438	457
Medicare	102	102	107
Comprehensive Plan			1,430
Program Supplies	1,800	1,800	1,608
Total Public Benefit	950,362	950,362	980,600
Communications			
Salary - Communications	56,315	56,315	60,387
Stipends	1,200	1,200	4,445
Contract Labor	10,000	10,000	10,042
Telephone	5,500	5,500	976
Tech Support	1,800	1,800	579
Internet	1,700	1,700	3,051
Mileage	200	200	186
Office Supplies	700	700	720
Software Maintenance	15,000	15,000	11,536
Hardware Maintenance	1,000	1,000	703
Department Projects	2,000	2,000	1,756
Software Purchase	1,500	1,500	413
Hardware Purchase	3,500	3,500	3,206
General Supplies	500	500	370
Dental Insurance	210	210	236
Life Insurance	494	494	275
Medical Insurance	5,911	5,911	5,910
IMRF	6,131	6,131	6,666
FICA	3,504	3,504	4,136
Medicare	820	820	967
Memberships	100	100	39
Training and Registration	200	200	55
Meals and Per Diem	100	100	29
Miscellaneous	200	200	178
Total Communications	118,585	118,585	116,861
Total General Government	2,987,310	3,005,460	3,145,297

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Public Safety			
Fire			
Salary - Department Head	86,066	86,066	92,890
Salaries - Fire	85,906	85,906	80,957
Part Time - Fire	190,000	190,000	174,685
Overtime - Support Staff			39
Stipends	9,084	9,084	24,241
Longevity - Support Staff			1,811
Vacation	1,600	1,600	
Stipends			900
Telephone	6,500	6,500	4,384
Equipment Repair	7,500	7,500	9,087
Equipment Purchase	28,000	28,000	24,584
Vehicle Repair and Maintenance	55,000	55,000	49,686
Vehicle Fuel, Gas, and Oil	17,500	17,500	16,807
Equipment Rental			507
Office Supplies	3,000	3,000	2,149
Office Equipment	1,000	1,000	165
Office Equipment Repairs and Maintenance	1,000	1,000	1,355
Software Maintenance	1,000	1,000	902
Hardware Maintenance			82
Department Projects	3,000	3,000	2,855
Postage	400	400	79
Hardware Purchase	3,000	3,000	798
General Supplies	2,000	2,000	1,839
Dental Insurance	4,165	4,165	5,003
Life Insurance	1,678	1,678	1,056
Medical Insurance	110,975	115,375	107,909
IMRF	8,681	8,681	9,042
FICA	24,035	24,035	24,556
Medicare	5,621	5,621	5,743
Medical Payments	2,500	2,500	46
Membership	950	950	1,034
Publications	200	200	236
Literature and Periodicals	50	50	
Conventions	600	600	110
Tuition Reimbursement			8,640
Travel and Lodging	500	500	125
Training Materials	1,000	1,000	2,433
Training Equipment	400	400	
Training	3,400	3,400	5,611
Travel	600	600	51
Meals and Per Diem	200	700	125

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Public Safety (Cont.)			
Fire (Cont.)			
Equipment Testing Service	8,000	8,000	4,263
Andres Collection Fees	15,000	15,000	21,998
Other Fees	6,500	10,700	7,695
Miscellaneous	1,800	1,800	367
Salary - EMS	293,625	320,625	323,110
Part Time - EMS	22,000	31,000	32,798
Overtime - EMS	60,000	60,000	60,287
Certification	2,200	2,200	686
Longevity	6,389	6,389	6,457
Equipment Purchase	99,913	99,913	99,884
Medical Payments	10,250	10,250	6,881
Uniforms	2,000	2,000	2,234
Total Fire	1,194,888	1,239,988	1,379,872
Police			
Salary - Department Head	183,373	183,373	207,741
Regulars	2,108,250	2,108,250	2,151,442
Overtime	138,250	138,250	172,809
Stipends	88,156	88,156	81,971
Court Pay	13,000	13,000	11,925
Shift Premium	30,500	30,500	29,802
Dispatchers	459,084	459,084	474,037
Salary Crossing Guards	25,000	25,000	24,824
Telephone	32,280	32,280	30,892
Lead Communications	6,000	6,000	4,629
Auto Repair	50,000	50,000	61,821
Fuel, Gas	85,000	85,000	103,938
Vehicle Purchase	114,000	114,000	113,575
Auto License	800	800	1,295
Equipment Repair	4,500	4,500	1,475
Equipment Purchase	239,781	239,781	150,961
Equipment Rental			425
Office Supplies	20,000	20,000	17,706
Office Equipment	2,000	2,000	2,529
Office Equipment Repair	1,500	1,500	1,789
Computer Expense	4,000	4,000	6,890
Adjudication Bond Refund			145
Postage	2,000	2,000	1,095
DUI Expenses			
Supplies	9,000	9,000	9,343
Dental Insurance	23,976	23,976	28,551

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Public Safety (Cont.)			
Police (Cont.)			
Life & Short Term Disability	21,339	21,339	11,729
Medical Insurance	598,985	598,985	571,980
IMRF	62,848	62,848	70,795
FICA	38,727	38,727	38,068
Medicare	41,601	41,601	45,045
Medical Payments	3,000	3,000	172
Membership	5,300	5,300	3,780
Publications	500	500	410
Training	10,000	10,000	10,751
Tuition Reimbursement	2,000	2,000	
Travel			76
Meals and Per Diem	1,200	1,200	267
Shooting Range	10,000	10,000	9,292
Drug Enforcement	2,400	2,400	
Tobacco Enforcement	2,400	2,400	100
Stipend	31,450	31,450	
Animal Control Expenses	11,000	11,000	12,160
Uniforms	10,000	10,000	9,507
Other Fees	15,000	15,000	15,355
Miscellaneous	1,000	1,000	1,264
Community Projects	2,500	2,500	4,146
Total Police	4,573,545	4,573,545	4,496,507
Total Public Safety	5,768,433	5,813,533	5,876,379
Public Works			
General			
Salary - Public Works	93,946	93,946	97,819
Telephone	4,350	4,350	5,256
Electric	12,000	12,000	12,417
Water and Sewer	1,500	1,500	1,431
Fuel, Gas	50,000	50,000	45,028
Vehicle Purchase	167,000	167,000	138,330
Building Repairs	7,500	7,500	5,705
Dental Insurance	609	609	672
Life Insurance	494	494	351
Medical Insurance	17,415	17,415	17,415
IMRF	10,604	10,604	11,869
FICA	6,017	6,017	6,113
Medicare	1,408	1,408	1,430
Medical Payments			780

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Public Works (Cont.)			
General (Cont.)			
Exterminating	5,000	5,000	3,582
Tree Removal	5,000	5,000	702
Leaf Disposal	12,000	12,000	9,450
Lien Filing Fee	2,000	2,000	162
Stipend	1,500	1,500	1,200
Meals and Per Diem	250	250	82
Total Public Works General	401,693	401,693	359,794
Streets and Alleys			
Salary - Street and Alley	609,062	609,062	605,793
Overtime	15,000	15,000	9,271
Premium Overtime Pay	5,000	5,000	4,110
Stipends	17,125	17,125	17,700
Electric	90,000	90,000	84,919
Street Light Repairs	40,000	40,000	20,604
Auto Repair	40,000	40,000	32,538
Equipment Repair	40,000	40,000	35,444
Street Maintenance	17,000	17,000	17,263
Equipment Purchase	5,100	5,100	5,617
Salt	80,000	80,000	30,700
Supplies	6,000	6,000	6,190
Dental Insurance	5,495	5,495	6,576
Life Insurance	1,734	1,734	1,185
Medical Insurance	123,862	123,862	131,901
IMRF	68,748	68,748	70,058
FICA	40,532	40,532	40,284
Medicare	9,480	9,480	10,246
Meals and Per Diem			115
Other Fees and Services	200	200	
Miscellaneous	450	450	
Total Streets and Alleys	1,231,288	1,231,288	1,130,514
Parks			
Building and Property Improvements			127,204
Total Public Works	1,632,981	1,632,981	1,617,512
Public Property			
Electric	2,000	2,000	454
Water	2,000	2,000	3,151
Vehicle Fuel, Gas, and Oil			138

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Public Property (Cont.)			
Equipment Repair	3,000	3,000	580
Traffic Light Repair	29,000	29,000	33,658
Ground Maintenance	18,000	18,000	13,700
Building Repairs	82,000	82,000	79,815
Building and Property Improvements	105,000	105,000	26,432
Re. Tax Payments	6,000	6,000	4,408
Supplies	10,000	10,000	15,887
Other Fees	22,000	22,000	320
Miscellaneous	100	100	55
Total Public Property	299,250	299,250	178,598
Building Standards			
Zoning and Planning			
Salary - Zoning			754
Salary - Planning	7,200	7,200	5,388
FICA			376
Medicare			88
Total Zoning and Planning	7,200	7,200	6,606
General Building Standards			
Salary - Building Standards	34,968	34,968	36,809
Support Staff	147,886	147,886	113,080
Overtime	700	700	438
Stipends	4,725	4,725	5,913
Plumbing Inspector	9,935	9,935	9,989
Electric Inspector	9,935	9,935	9,989
HVAC Inspector	9,935	9,935	9,989
Telephone	3,500	3,500	2,368
Dental Insurance	1,522	1,522	1,483
Life Insurance	1,056	1,056	366
Medical Insurance	38,117	38,117	31,145
IMRF	20,715	20,715	18,410
FICA	13,543	13,543	9,733
Medicare	3,168	3,168	2,984
Plan Review	20,000	20,000	38,699
Equipment Purchases			2,839
Office Supplies	10,200	10,200	11,961
Repairs	4,000	4,000	3,589
Vehicle Fuel	1,500	1,500	717
Postage	150	150	4

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Building Standards (Cont.)			
General Building Standards (Cont.)			
Hardware Purchase	2,000	2,000	2,162
Memberships	250	250	245
Mileage	2,200	2,200	3,318
Literature and Periodicals	750	750	286
Training	4,600	4,600	2,714
Travel and Lodging	500	500	193
Meals and Per Diem	500	500	
Other Fees	500	500	70
Miscellaneous	200	200	40
Total General Building Standards	347,055	347,055	319,533
Total Building Standards	354,255	354,255	326,139
Employee Benefits			
Payment to VEBA		120,000	116,387
Total Expenditures	$ 11,042,229	11,225,479	11,260,312

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2013

(See Following Page)

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2013

	Special Revenue Funds			
	State Rt. 50 TIF	Motor Fuel Tax	Police Seizure	L Power Rd. TIF
Assets				
Cash and Equivalents	$ 774,223	374,174	14,322	9,259
Investments	811,047			
Receivables		27,335		
Total Assets	$ 1,585,270	401,509	14,322	9,259
Liabilities				
Accounts Payable	$ 5,500		29	
Fund Balances				
Restricted for				
Economic Development	1,579,770			9,259
Street Maintenance		401,509		
Debt Service				
Capital Projects				
Unassigned			14,293	
Total Fund Balances	1,579,770	401,509	14,293	9,259
Total Liabilities and Fund Balances	$ 1,585,270	401,509	14,322	9,259

Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
GO Bond	Capital Projects	
2,728	169,527	1,344,233
		811,047
		27,335
2,728	169,527	2,182,615
		5,529
		1,589,029
		401,509
2,728		2,728
	169,527	169,527
		14,293
2,728	169,527	2,177,086
2,728	169,527	2,182,615

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended April 30, 2013

	Special Revenue Funds			
	State Rt. 50 TIF	Motor Fuel Tax	Police Seizure	L Power Rd. TIF
Revenues:				
Property Taxes	$ 821,911			1,595
State Taxes		393,916		
Intergovernmental		63,073		
Fines and Forfeitures			14,958	
Investment Income	393	379	8	3
Miscellaneous			13,081	
Total Revenues	822,304	457,368	28,047	1,598
Expenditures				
General Government				
Public Safety			13,285	
Public Works		428,988		
Community Development	8,890			
Debt Service				
Principal	225,000			
Interest	354,410			
Capital Outlay				
Total Expenditures	588,300	428,988	13,285	-
Excess (Deficiency) of Revenues over Expenditures	234,004	28,380	14,762	1,598
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	234,004	28,380	14,762	1,598
Fund Balances				
Beginning of Year	1,345,766	373,129	(469)	7,661
End of Year	$ 1,579,770	401,509	14,293	9,259

Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
GO Bond	Capital Projects	
		823,506
		393,916
		63,073
		14,958
19	641	1,443
		13,081
19	641	1,309,977
25		25
		13,285
		428,988
		8,890
		225,000
		354,410
	161,512	161,512
25	161,512	1,192,110
(6)	(160,871)	117,867
	150,000	150,000
	(43,123)	(43,123)
	106,877	106,877
(6)	(53,994)	224,744
2,734	223,521	1,952,342
2,728	169,527	2,177,086

NONMAJOR SPECIAL REVENUE FUNDS

VILLAGE OF BRADLEY, ILLINOIS

State Rt. 50 TIF Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	$ 747,000	747,000	821,911
Investment Income			393
Total Revenues	747,000	747,000	822,304
Expenditures			
Current			
General Government	634,950	634,950	
Community Development			8,890
Debt Service			
Principal	290,000	290,000	225,000
Interest	456,890	456,890	354,410
Total Expenditures	1,381,840	1,381,840	588,300
Net Change in Fund Balance	$ (634,840)	(634,840)	234,004
Fund Balance			
Beginning			1,345,766
Ending			1,579,770

VILLAGE OF BRADLEY, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
State Shared Taxes	$ 383,070	433,070	393,916
Intergovernmental			63,073
Investment Income	200	200	379
Total Revenues	383,270	433,270	457,368
Expenditures			
Public Works			
Annual Maintenance - Contractor	350,000	374,000	373,869
Annual Maintenance - Engineer	40,000	46,500	46,351
Alley Improvements	15,000	15,000	
Road Signs	10,000	10,000	8,768
Total Expenditures	415,000	445,500	428,988
Net Change in Fund Balance	$ (31,730)	(12,230)	28,380
Fund Balance			
Beginning			373,129
Ending			401,509

NONMAJOR DEBT SERVICE FUND

VILLAGE OF BRADLEY, ILLINOIS

GO Bond Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	$ 63,800	63,800	
Investment Income	750	750	19
Total Revenues	64,550	64,550	19
Expenditures			
Debt Service			
Other Operating Expenses			25
Net Change in Fund Balances	$ 64,550	64,550	(6)
Fund Balance			
Beginning			2,734
Ending			2,728

NONMAJOR CAPITAL PROJECTS FUND

VILLAGE OF BRADLEY, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	$		641
State Grants	520,200	520,200	
Miscellaneous	820,000	820,000	
Total Revenues	1,340,200	1,340,200	641
Expenditures			
Capital Outlay			
Building Improvements	1,559,756	1,679,756	153,512
Engineering Expense			8,000
Total Expenditures	1,559,756	1,679,756	161,512
Excess (Deficiency) of Revenues over Expenditures	(219,556)	(339,556)	(160,871)
Other Financing Sources (Uses)			
Transfers In	186,800	186,800	150,000
Transfers (Out)			(43,123)
Total Other Financing Sources (Uses)	186,800	186,800	106,877
Net Change in Fund Balances	$ (32,756)	(152,756)	(53,994)
Fund Balance			
Beginning			223,521
Ending			169,527

PROPRIETARY FUND TYPE

ENTERPRISE FUND

VILLAGE OF BRADLEY, ILLINOIS

Sewer Fund

Schedule of Revenues, Expenses, and
Changes in Net Position - Budget and Actual

Year Ended April 30, 2013

	Original Operating Budget	Final Operating Budget	Actual
Operating Revenues			
User Charges	$ 1,766,231	1,766,231	1,690,502
Operating Expenses			
Salaries and Wages	319,179	319,179	323,890
Employee Benefits	167,670	167,670	148,545
Professional Fees	74,500	74,500	74,341
Materials, Repairs and Maintenance	245,550	245,550	246,183
Utilities	16,350	16,350	13,669
Depreciation	235,000	235,000	373,955
Sewer Fees	1,015,700	1,015,700	891,218
Other Operating Expenses	51,300	51,300	73,886
Total Operating Expenses	2,125,249	2,125,249	2,145,687
Operating Loss	(359,018)	(359,018)	(455,185)
Nonoperating Revenues (Expenses)			
Interest and Investment Income	1,000	1,000	3,092
Property Taxes	141,134	141,134	143,136
State Grants	150,000	150,000	149,805
Tap-On Fees	17,000	17,000	70,400
Lien Shut-off Fee			1,417
Interest Expense	(423,400)	(423,400)	(225,632)
Other Income			68
Total Nonoperating Revenues (Expenses)	(114,266)	(114,266)	142,286
Net Loss before Transfers	(473,284)	(473,284)	(312,899)
Transfers			
Transfers In	249,000	249,000	200,000
Change in Net Position	$ (224,284)	(224,284)	(112,899)
Net Position			
May 1			1,967,414
April 30			1,854,515

VILLAGE OF BRADLEY, ILLINOIS

Sewer Fund

Schedule of Operating Expenses - Budget and Actual

Year Ended April 30, 2013

	Original Operating Budget	Final Operating Budget	Actual
Salaries and Wages			
Salaries, Sewer Maintenance	$ 201,064	201,064	195,996
Stipend	1,800	1,800	900
Overtime	6,250	6,250	15,004
Wages, Support Staff	64,497	64,497	64,632
Salaries, Management	34,968	34,968	36,809
Stipend	9,600	9,600	7,133
Certified Pay	1,000	1,000	
Separation Compensation			3,416
Total Salaries and Wages	319,179	319,179	323,890
Employee Benefits			
Life Insurance			
Dental Insurance	3,651	3,651	3,491
Life Insurance	1,114	1,114	673
IMRF	35,112	35,112	36,077
FICA	21,749	21,749	18,572
Medicare	5,086	5,086	4,344
Meals and Per Diem	700	700	
Medical Insurance	100,258	100,258	85,388
Total Employee Benefits	167,670	167,670	148,545
Professional Fees			
Engineering Service	70,500	70,500	70,341
Audit Fees	4,000	4,000	4,000
Total Professional Fees	74,500	74,500	74,341
Materials, Repairs and Maintenance			
Equipment Purchase	7,000	7,000	15,145
Equipment Rental	300	300	108
Office Supplies	2,500	2,500	1,834
Building Repair and Maintenance	500	500	6
General Supplies	5,250	5,250	8,349
Vehicle Repair and Maintenance	9,000	9,000	9,546
Equipment Repair	85,000	85,000	82,173
Sewer Main Maintenance	135,000	135,000	129,022
Total Materials, Repairs and Maintenance	245,550	245,550	246,183
Utilities			
Electric	12,500	12,500	9,869
Heating and Gas	3,200	3,200	2,804
Water and Sewer	650	650	996
Total Utilities	16,350	16,350	13,669

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

Sewer Fund

Schedule of Operating Expenses - Budget and Actual (Cont.)

Year Ended April 30, 2013

	Original Operating Budget	Final Operating Budget	Actual
Sewer Fees			
Collection Services	35,000	35,000	150
Metro Sewer Service	978,000	978,000	888,841
Chemicals	2,400	2,400	2,216
Gravel and Sand	300	300	11
Total Sewer Fees	1,015,700	1,015,700	891,218
Other Operating Expenses			
Telephone	4,000	4,000	2,896
J.U.L.I.E. Locates	3,000	3,000	2,514
Vehicle Fuel	8,000	8,000	9,293
Postage	22,000	22,000	21,963
Other Fees and Services	14,300	14,300	37,220
Total Other Operating Expenses	51,300	51,300	73,886
Depreciation and Amortization	235,000	235,000	373,955
Total Operating Expenses	$ 2,125,249	2,125,249	2,145,687

FIDUCIARY FUND TYPE

VILLAGE OF BRADLEY, ILLINOIS

Combining Statement of Fiduciary Net Position

April 30, 2013

	Police Pension Trust Fund	Fire Pension Trust Fund	Total
Assets			
Cash and Equivalents	$ 819,168	70,371	889,539
Investments, at Fair Value			
Equities	5,357,506		5,357,506
Mutual Funds	365,871	34,993	400,864
Corporate Bonds	1,672,011	217,261	1,889,272
U.S. Government and Agency Obligations	3,746,966	121,551	3,868,517
Receivables			
Accrued Interest	4,208		4,208
Total Assets	11,965,730	444,176	12,409,906
Liabilities			
Payroll Withholding	4,400		4,400
Net Position Held in Trust for Pension Benefits	$ 11,961,330	444,176	12,405,506

VILLAGE OF BRADLEY, ILLINOIS

Combining Statement of Changes in Fiduciary Net Position

April 30, 2013

	Police Pension Trust Fund	Fire Pension Trust Fund	Total
Additions			
Contributions			
Village Contributions	$ 673,584	72,967	746,551
Employee Contributions	207,273	26,658	233,931
	880,857	99,625	980,482
Investment Income			
Interest Income	172,409	6,255	178,664
Net Appreciation in Fair Value of Investments	874,395		874,395
Total Investment Income	1,046,804	6,255	1,053,059
Less: Investment Expense	137,644		137,644
Net Investment Income	909,160	6,255	915,415
Total Additions	1,790,017	105,880	1,895,897
Deductions			
Administration	13,224	2,320	15,544
Benefits and Refunds	655,126		655,126
Total Deductions	668,350	2,320	670,670
Change in Net Position	1,121,667	103,560	1,225,227
Net Position Held in Trust for Pension Benefits			
May 1	10,839,663	340,616	11,180,279
April 30	$ 11,961,330	444,176	12,405,506