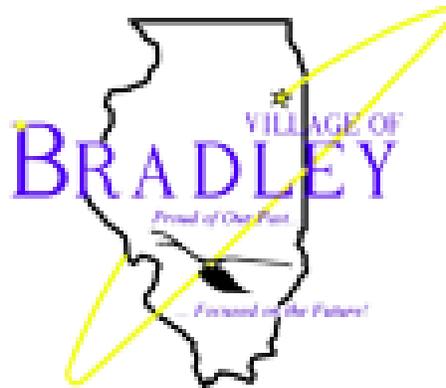


VILLAGE OF BRADLEY, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED

APRIL 30, 2016

VILLAGE OF BRADLEY, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF BRADLEY, ILLINOIS

**List of Principal Officials
April 30, 2016**

LEGISLATIVE

Mayor: Bruce Adams

Village Clerk: Michael LaGessee

BOARD OF TRUSTEES

Mike M. Watson

Lori A. Gladbois

Gerald L. Balthazor

Eric P. Cyr

Bob R. Bredmond

Melissa A. Caricco

ADMINISTRATIVE

Village Manager

Lisa M. Powers

Building Standards Supt/Zoning Administrator

Don Pallissard

Director of Public Works

Jim Bessler

Chief of Police

Michael Johnston

Fire Chief

James Travis

Finance Director

Mark A. Pries

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 21, 2016

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bradley, Illinois, as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bradley, Illinois, as of April 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

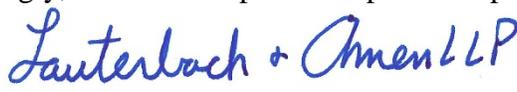
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement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

Other Information

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

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

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, 2016. Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

Financial Highlights

- The assets and deferred outflows of resources of the Village of Bradley exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$4,618,858 (net position). This is a decrease from FY 14-15's net position amount of \$27,569,150 due to the full implementation of accounting rules GASB 68. GASB 68 requires a municipality to record on its financial statements the net pension liability of all pension plans of the municipality; these liabilities were not shown prior to FY 2016. The net pension liability for IMRF, Police Pension and Fire Pension total \$13,824,293 which is a direct reduction of the Village's net position. The other major item impacting the Village's net position is the subordinate note in the Route 50 TIF Fund in the amount of \$9,096,173. This subordinate note is not new; rather, the prior auditors of the Village omitted presenting this amount in the statement of net position in prior reports.
- The Village of Bradley's total net position decreased by \$1,881,764. Beginning net position was restated because of the implementation of GASB 68 and the reporting of the Route 50 TIF subordinate note. The decreased the prior year's beginning balance by \$21,068,528.
- As of the close of the current fiscal year, the Village of Bradley's General Fund reported a fund balance of \$7,494,320, a decrease of \$120,037 from the prior year. The major reason for this is the pay out of accrued benefit time to employees who retired in FY 2016 and there were several retirements including two major payouts to the former Police Chief and Village Administrator. These retirement payouts of accrued benefit time are recorded in a separate fund on the Village's general ledger but combined in the General Fund in the audit report. Taking out these retirement payouts from the General Fund reveals the General Fund finished FY 2016 with a surplus of \$88,548.
- The Village of Bradley's governmental activity debt (bond-related debt only) decreased by \$284,380 during the current fiscal year and Enterprise Fund debt decreased by \$199,953. The reduction in governmental activity debt came from the 2007 TIF Revenue Bonds. The Enterprise Fund debt decrease came from the 2006 GO Bonds and the 2015A General Obligation Refunding Bonds in the Sewer Fund. The refunding of the 2006 GO Bonds in the Sewer Fund resulted in a savings of \$418,208.
- Capital spending, across all departments and funds, was almost completely eliminated when the FY 15-16 budget was adopted. However, sales tax revenues came in better than expected and income tax revenues that were threatened to be reduced by the State of Illinois were not touched resulting in both revenue items bringing in monies that allowed the budget to be amended at the end of the year to afford several vehicle additions to the Police and Public Works departments totaling \$364,279.

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

The Governmental Activities reflect the Village's basic services, including administration, 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, State Route 50 TIF Fund and the Revolving Loan Fund, all of which are considered to be major funds. Information from the Village's other governmental funds is combined

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

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

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

Notes to the Financial Statements

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

Other Information

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

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

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	
	2015	2016	2015	2016	2015	2016
Assets:						
Current and Other	\$ 14,381,619	\$ 14,602,738	\$ 1,165,376	\$ 909,281	\$ 15,546,995	\$ 15,512,019
Capital and Noncurrent	22,530,956	22,169,357	6,643,766	6,254,603	29,174,722	28,423,960
Total Assets	<u>36,912,575</u>	<u>36,772,095</u>	<u>7,809,142</u>	<u>7,163,884</u>	<u>44,721,717</u>	<u>43,935,979</u>
Deferred Outflows:						
Pensions	-	2,376,247	-	35,014	-	2,411,261
Total Deferred Outflows	<u>-</u>	<u>2,376,247</u>	<u>-</u>	<u>35,014</u>	<u>-</u>	<u>2,411,261</u>
Liabilities:						
Current Liabilities	1,479,237	5,050,083	465,280	386,146	1,944,517	5,436,229
Long-term Liabilities	7,801,511	29,051,791	4,837,457	4,687,138	12,638,968	33,738,929
Total Liabilities	<u>9,280,748</u>	<u>34,101,874</u>	<u>5,302,737</u>	<u>5,073,284</u>	<u>14,583,485</u>	<u>39,175,158</u>
Deferred Inflows:						
Unavailable Real Estate						
Taxes	2,088,432	2,087,642	427,350	399,126	2,515,782	2,486,768
Pensions		66,253		203		66,456
Unavailable License						
Revenue	53,300				53,300	-
Total Deferred Inflows	<u>2,141,732</u>	<u>2,153,895</u>	<u>427,350</u>	<u>399,329</u>	<u>2,569,082</u>	<u>2,553,224</u>
Net Position:						
Net Investment in Capital						
Assets	16,946,697	7,866,657	1,446,441	1,310,290	18,393,138	9,176,947
Restricted for						
Economic Development	10,279	17,273			10,279	17,273
Street Maintenance	564,085	545,718			564,085	545,718
Debt Service	2,730	-			2,730	-
Capital Projects	144,702	179,043			144,702	179,043
Infrastructure/Develop	133,363	149,373			133,363	149,373
Parks	200,473	200,473			200,473	200,473
Public Safety	74,405	60,181			74,405	60,181
Unrestricted	<u>7,413,361</u>	<u>(6,126,145)</u>	<u>632,614</u>	<u>415,995</u>	<u>8,045,975</u>	<u>(5,710,150)</u>
Total Net Position	<u>\$ 25,490,095</u>	<u>\$ 2,892,573</u>	<u>\$ 2,079,055</u>	<u>\$ 1,726,285</u>	<u>\$ 27,569,150</u>	<u>\$ 4,618,858</u>

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016

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.

Statement of Activities

The following table reflects the condensed Statement of Activities:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2016	2015	2016	2015	2016
REVENUES						
Program Revenues:						
Charges for Services	\$ 1,321,720	\$ 1,388,964	\$ 1,815,446	\$ 1,535,410	\$ 3,137,166	\$ 2,924,374
Capital Grants/ Contributions						
Operating Grants/ Contributions	498,473	465,395			498,473	465,395
General Revenues:						
Property Taxes	3,087,529	3,180,356	425,493	425,170	3,513,022	3,605,526
Other Taxes	8,476,001	8,896,264			8,476,001	8,896,264
Other General Revenue	140,923	162,306	163,693	80,437	304,616	242,743
Total Revenues	13,524,646	14,093,285	2,404,632	2,041,017	15,929,278	16,134,302
EXPENSES						
General Government	2,801,360	3,087,692			2,801,360	3,087,692
Public Safety	5,554,012	8,185,693			5,554,012	8,185,693
Public Works	1,945,602	2,132,743			1,945,602	2,132,743
Public Property	316,326	-			316,326	
Building Standards Community	576,255	652,938			576,255	652,938
Development	299,570	35,341			299,570	35,341
Interest on Debt	312,197	957,015			312,197	957,015
Employee Benefits	2,310,361	615,258			2,310,361	615,258
Sewer			2,383,953	2,349,386	2,383,953	2,349,386
Total Expenses	14,115,683	15,666,680	2,383,953	2,349,386	16,499,636	18,016,066
Changes in Net Position						
Before Transfers	(591,037)	(1,573,395)	20,679	(308,369)	(570,358)	(1,881,764)
Transfers						
Change in Net Position	\$ (591,037)	\$ (1,573,395)	\$ 20,679	\$ (308,369)	\$ (570,358)	\$ (1,881,764)

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

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

The reason why net position decreased in FY 15-16 by \$1,573,395 was due to the implementation of GASB 68. This impact is seen in the Public Safety area, where pension costs increased the expenses from \$6,406,234 to \$8,185,693 which is an increase of \$1,779,459. When the impact of GASB 67 and 68 is removed, the financial results improve to an overall increase in net position by \$125,594 which was due to better than expected Sales Tax receipts in the Other Taxes category. These revenues came in about \$365,000 higher compared to FY 2015, which is an increase of 5.7%. Employee Benefits expense decreased by almost \$1.7 million in FY 15-16 compared to the prior year. This is due to the \$2 million transfer made in FY 2015 to establish the Retiree Health Insurance Fund to address the large OPEB liability the Village has. Personnel costs increased in FY 2016 compared to the prior year because position vacancies that first appeared in FY 2015 were filled and these costs are now reflected on FY 2016.

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

The total change in net position for the Business-Type Activities is (\$308,369). The Sewer Fund realized a decrease in its net position due to the decrease in Charges for Services by almost \$280,000. Overall, revenues were lower in FY 2016 compared to the prior year by \$363,615 with annual expenses decreasing by \$32,751. There were no capital purchases made in FY 2016 as the Village continued discussions on the future financial stability of the Sewer Fund.

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 15-16 fiscal year, the unassigned fund balance of the General Fund was \$6,859,169, while the total fund balance decreased to \$7,494,320. This was a decrease of \$120,037 from FY 14-15. The major reason for this is the pay out of accumulated benefit time to employees who retired during FY 2016. The Village paid \$138,530 in benefit time to retirees from the Retirement Separation Fund, a fund that is combined into the General Fund in the audit report but maintained separately on the Village's general ledger. The General Fund had a surplus of \$88,548 in FY 2016 when the activity of the Retirement Separation Fund is removed.

The Revolving Loan Fund had no expenditures, collected \$59,078 on bad debts and received \$9,969 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 \$69,047 in FY 15-16 to \$1,999,215.

The State Route 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 \$1,088,904 and expenditures totaled \$937,146, leaving it with a year-end fund balance of \$1,705,559, an increase of \$151,758 from the prior year.

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016

The non-major governmental funds saw an overall increase in their reserves in FY 15-16 of \$24,826. The activity in the various funds are as follows:

- Debt Service Fund's fund balance was \$2,730 at the end of FY 15-16, unchanged from the prior fiscal year as there is no outstanding G.O. debt for the Village.
- The Larry Power TIF Fund finished the year with a fund balance of \$17,273, an increase of \$6,994 from the year before. There are no current improvements projects approved for this TIF as the recession from 2007 and 2008 significantly impacted the planned improvements of this area.
- The Scrap Metal Fund accounts for recycled metal scraps collected by the Building Standards and Public Works departments. Funds will be used to purchase small, low cost equipment or materials.
- 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 \$31,734.
- The Foreign Fire Insurance Tax Fund, which accounts for revenues received from insurance companies headquartered outside of Illinois but collecting premiums on property in Illinois, saw its fund balance decrease \$23,970 to ending balance of \$26,197.
- The Capital Projects Fund saw several areas of activity. First, the street and alley program addressed 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. Second, the Route 50 multi-use path saw further improvements in the amount of \$78,494. This is an ongoing project that will be deeded to the Village once the State of Illinois finalizes it. The 50/50 sidewalk improvement and infrastructure improvement programs are accounted for in the Capital Projects Fund because video gaming tax revenues fund these programs. These programs had costs of \$105,992. In FY 15-16, the Capital Projects Fund fund balance decreased \$16,227, from \$143,602 to \$127,375.
- The Motor Fuel Tax Fund continued its annual road overlay program, spending \$425,849. The Motor Fuel Tax fund finished FY 2016 with a fund balance that decreased \$35 to ending balance of \$564,050.
- The Cell Tower Fund accounts for the lease revenues realized from cell towers placed on Village property. These monies are held in a separate fund pending a decision by the Board on the best use(s) of these funds. \$33,024 in revenue was recognized in FY 15-16 along with \$1,362 in expenditures, leaving the fund with a fund balance of \$32,762.

Proprietary Funds

The Sewer Fund had \$415,995 in unrestricted net position, down from \$634,430 in FY 14-15, and \$1,726,285 in total net position at the end of the 15-16 fiscal year. The Sewer Fund operating revenues were down by \$280,036, or a decrease of 15.4% from FY 14-15. The reason for this decrease was the vacancy in the Village Administrator position who is responsible for collection on delinquent accounts in the Sewer Fund. Operating expenses decreased by \$32,751 as compared to the prior fiscal year, and the change in net position for the current year was (\$308,369), a decrease in the change in net position of \$22,495 from the prior year. The 2006 Sewer Bonds were refunded in FY 15-16, saving the Village \$418,208 in interest payments in future years. The Sewer Fund's financial performance continues to be a major concern for the Village.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Original Budget	Final Budget	Actual
Revenues:			
Taxes	\$ 10,710,413	\$ 11,050,413	\$ 10,835,778
Licenses and Permits	263,275	263,275	279,106
Intergovernmental	175,750	175,750	18,397
Charges for Services	327,350	327,350	402,364
Fines and Forfeits	315,000	315,000	329,997
Investment Income	55,250	55,250	41,433
Other	336,000	336,000	371,978
Total Revenues	<u>12,183,038</u>	<u>12,523,038</u>	<u>12,279,053</u>
Expenditures:			
General Government	2,678,717	2,691,157	2,518,825
Public Safety	6,352,086	6,514,646	6,352,070
Public Works	1,747,795	1,967,605	1,973,172
Building Standards	706,650	706,650	652,938
Economic Incentive/Development	14,000	25,000	19,093
Information Technology	158,703	172,473	152,037
Debt Service	-	-	91,821
Employee Benefits	516,000	624,830	615,258
Total Expenditures	<u>12,173,951</u>	<u>12,702,361</u>	<u>12,375,214</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 9,087</u>	<u>\$ (179,323)</u>	<u>\$ (96,161)</u>

The General Fund revenues were \$243,985 under budget in FY 15-16. State Shared Taxes - Sales, Local Use, PPRT, Auto Rent and Income Tax revenues - came in a total of \$214,635 lower than budget. This was from Income and Sales Tax receipts coming in lower than the revised expectation for the year. However, both of these revenue sources were originally budgeted to come in lower than actual but actual receipts throughout the year prompted a revised estimate and a budget amendment. Licenses and Permits revenue was higher than budget, with Building Permits being the reason as it was \$11,030 higher than expected. Intergovernmental revenues were significantly lower than budget as the Fire department applied for a grant to purchase an ambulance but was not successful. Charges for Services came in over budget due to ambulance revenues coming in \$87,420 higher than budgeted. Fines and Forfeits were \$14,997 over budget due to adjudication court receipts and circuit court fines coming in better than expected. Investment Income remains low due to historically low interest rates and declining market values on fixed income investments. Finally, other income was higher than budget due to better than anticipated Franchise Fees received from AT&T and Comcast.

The General Fund expenditures were \$327,147 under budget in FY 15-16. Public Safety was the area under budget the most, coming in \$162,576 under budget. The two reasons for this savings were paid-on-call firefighter personnel costs were almost \$80,000 under budget with the remaining budget savings coming from multiple areas in both the Police and Fire departments. These areas of savings included fuel for vehicles, office supplies and training. General Government was under budget by \$172,332. This savings came from many small areas where expenditures were lower than budget. There were two areas where significant savings happened: engineering fees were \$32,663 under budget and the Village made no contribution to the metro bus service, resulting in a savings of \$34,007. There were position vacancies during the year in several positions

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

service, resulting in a savings of \$34,007. There were position vacancies during the year in several positions that also contributed to the budget savings. Building Standards came in \$53,712 under budget with most of the savings due to a property demolition that did not happen, saving the Village almost \$44,000. The area labeled "Debt Service" accounts for lease payments made by the various General Fund departments for vehicles or equipment in FY 2016. All other areas in the General Fund ran very close to budget. The last point that needs explanation here is the above chart is a combination of the Village's General Fund and Retirement Separation Fund. For audit purposes only, these two funds are combined. However, separately, the General Fund had a surplus in FY 2016 of \$88,548 and the Retirement Separation Fund had a loss of \$190,135.

Budget amendments were made to the original FY 15-16 budget ordinance to reflect unexpected activity for the Village.

CAPITAL ASSET AND DEBT ADMINISTRATION

**Governmental Activities
Change in Capital Assets**

	Balance May 1, 2015	Net Additions/ Deletions	Balance April 30, 2016
Non-Depreciable Assets:			
Land	\$ 6,494,488	\$	\$ 6,494,488
Other Capital Assets:			
Building	6,948,672	38,300	6,986,972
Equipment	7,403,060	268,168	7,671,228
Infrastructure	15,056,448	162,333	15,218,781
Accumulated Depreciation on Capital Assets	(13,588,883)	(873,258)	(14,462,141)
Total	\$ 22,313,785	\$ (404,457)	\$ 21,909,328

The Village of Bradley's investment in capital assets for its governmental activities as of April 30, 2016, was \$21,909,328 (net of accumulated depreciation). This investment in capital assets includes property and improvements, equipment, facilities and infrastructure. In FY 2016, the Village of Bradley's capital assets, net of accumulated depreciation, decreased by \$404,457. There were \$590,592 in additions with deletions of \$121,791 and an increase in depreciation of \$873,258. The Village had originally planned almost no capital additions for FY 15-16 but as the fiscal year proceeded, Income Tax and Sales Tax receipts came in substantially better than expected. Close to the end of FY 2016, as the FY 16-17 budget was being prepared, staff recommended to the Village Board to purchase several vehicles placed in the FY 16-17 capital plan in order to reduce the financial burden on FY 2017.

The majority of asset additions came from vehicles purchased and facilities/infrastructure improvements. The Police Department added five new squads and an administrative vehicle for a total of \$148,124 and Public Works added a dump truck for \$174,960. The Police Department purchased an Atlas radio repeater for \$25,680. Storm water drainage in the Georgetown area was improved, costing \$162,333. The last addition was a salt shed, to store road salt, in the amount of \$38,300 and was paid for from savings in the annual road

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

salt budget. The Village's asset disposals all were for fully depreciated vehicles: four Chevrolet Impala squad cars, a Chevrolet Suburban from the Fire department and an Astro Van from the Police department.

The Village of Bradley has one large future construction commitment past FY 15-16 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 16-17 if all contingent planning processes are completed.

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

	Balance May 1, 2015	Net Additions/ Deletions	Balance April 30, 2016
Other Capital Assets:			
Property, Plant and Equipment	\$ 12,969,835	\$	\$ 12,969,835
Accumulated Depreciation on Capital Assets	(6,474,377)	(389,163)	(6,863,540)
Total	\$ 6,495,458	\$ (389,163)	\$ 6,106,295

The Village of Bradley's investment in capital assets for its business-type activities as of April 30, 2016, was \$6,106,295 (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 were no asset additions or deletions in the Sewer Fund in FY 15-16.

The Village of Bradley has no large future construction commitments that impact 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 3.

Debt Administration

In FY 2016, the Village issued Sewer refunding bonds to take advantage of low interest rates to pay off the 2006 Sewer bonds and save the Village \$418,208. The Village received a credit rating from Standard and Poors of AA- when it issued the Sewer refunding bonds and this rating is a strong indication of the sound debt management practices of the Village. Debt levels are kept to absolute minimums as the Village maintains a very conservative approach to debt, budgeting and the treatment of public funds.

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 \$21,926,524. Currently, the Village has no outstanding general obligation debt. However, the Sewer bonds issued in 2006 and the 2015A Sewer Refunding Bonds - issued to pay off the higher interest 2006 Bonds at a lower interest rate - 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 3.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

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, 2016, the unemployment rate for the Village of Bradley is approximately 6.8%, which is an increase from April, 2015 when the rate was 5.8%. The April, 2016 rate of 6.8% compares unfavorably to the Illinois State unemployment rate of 6.6% and unfavorably to the National rate of 5.0%.

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 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 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. There were no fee increases put into place for FY 15-16.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

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

VILLAGE OF BRADLEY, ILLINOIS

Statement of Net Position
April 30, 2016

See Following Page

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Net Position
April 30, 2016**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 9,661,676	349,711	10,011,387
Receivables - Net of Allowances	4,625,599	562,132	5,187,731
Internal Balances	14,076	(14,076)	-
Prepays/Inventories	301,387	11,514	312,901
Total Current Assets	<u>14,602,738</u>	<u>909,281</u>	<u>15,512,019</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	6,494,488	-	6,494,488
Depreciable	29,876,981	12,969,835	42,846,816
Accumulated Depreciation	(14,462,141)	(6,863,540)	(21,325,681)
Total Capital Assets	<u>21,909,328</u>	<u>6,106,295</u>	<u>28,015,623</u>
Other Noncurrent Assets			
Loans Receivable	260,029	-	260,029
Due from Joint Venture	-	148,308	148,308
Total Other Noncurrent Assets	<u>260,029</u>	<u>148,308</u>	<u>408,337</u>
Total Noncurrent Assets	<u>22,169,357</u>	<u>6,254,603</u>	<u>28,423,960</u>
Total Assets	<u>36,772,095</u>	<u>7,163,884</u>	<u>43,935,979</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	718,644	35,014	753,658
Deferred Items - Police Pension	1,532,542	-	1,532,542
Deferred Items - Firefighters' Pension	125,061	-	125,061
Total Deferred Outflows of Resources	<u>2,376,247</u>	<u>35,014</u>	<u>2,411,261</u>
Total Assets and Deferred Outflows of Resources	<u>39,148,342</u>	<u>7,198,898</u>	<u>46,347,240</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 576,809	5,186	581,995
Accrued Payroll	63,937	3,826	67,763
Retainage Payable	43,750	-	43,750
Deposits Payable	17,208	-	17,208
Other Payables	53,300	-	53,300
Accrued Interest Payable	3,684,282	91,250	3,775,532
Current Portion of Long-Term Liabilities	610,797	285,884	896,681
Total Current Liabilities	<u>5,050,083</u>	<u>386,146</u>	<u>5,436,229</u>
Noncurrent Liabilities			
Compensated Absences Payable	1,068,377	65,459	1,133,836
Net Pension Liability - IMRF	1,953,782	95,193	2,048,975
Net Pension Liability - Police Pension	11,088,285	-	11,088,285
Net Pension Liability - Firefighters' Pension	687,033	-	687,033
Net Other Post-Employment Benefit Obligation Payable	555,346	-	555,346
Capital Leases Payable	54,619	56,036	110,655
Tax Increment Revenue Bonds Payable - Net	4,548,176	-	4,548,176
Tax Increment Revenue Notes Payable	9,096,173	-	9,096,173
General Obligation Bonds Payable - Net	-	4,470,450	4,470,450
Total Noncurrent Liabilities	<u>29,051,791</u>	<u>4,687,138</u>	<u>33,738,929</u>
Total Liabilities	<u>34,101,874</u>	<u>5,073,284</u>	<u>39,175,158</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,087,642	399,126	2,486,768
Deferred Items - IMRF	4,169	203	4,372
Deferred Items - Firefighters' Pension	62,084	-	62,084
Total Deferred Inflows of Resources	<u>2,153,895</u>	<u>399,329</u>	<u>2,553,224</u>
Total Liabilities and Deferred Inflows of Resources	<u>36,255,769</u>	<u>5,472,613</u>	<u>41,728,382</u>
NET POSITION			
Net Investment in Capital Assets	7,866,657	1,310,290	9,176,947
Restricted - Economic Development	17,273	-	17,273
Restricted - Street Maintenance	545,718	-	545,718
Restricted - Capital Projects	179,043	-	179,043
Restricted - Infrastructure/Development	149,373	-	149,373
Restricted - Parks	200,473	-	200,473
Restricted - Public Safety	60,181	-	60,181
Unrestricted	<u>(6,126,145)</u>	<u>415,995</u>	<u>(5,710,150)</u>
Total Net Position	<u>2,892,573</u>	<u>1,726,285</u>	<u>4,618,858</u>

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

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2016**

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants/ Contributions
Governmental Activities			
General Government	\$ 2,935,655	368,558	18,275
Public Safety	8,185,693	783,726	21,897
Public Works	2,132,743	9,574	425,223
Building Standards	652,938	227,106	-
Economic Development/Incentive	35,341	-	-
Information Technology	152,037	-	-
Employee Benefits	615,258	-	-
Interest on Long-Term Debt	957,015	-	-
Total Governmental Activities	15,666,680	1,388,964	465,395
Business-Type Activities			
Sewer	2,349,386	1,535,410	-
Total Primary Government	18,016,066	2,924,374	465,395

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

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expense)/Revenue		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(2,548,822)	-	(2,548,822)
(7,380,070)	-	(7,380,070)
(1,697,946)	-	(1,697,946)
(425,832)	-	(425,832)
(35,341)	-	(35,341)
(152,037)	-	(152,037)
(615,258)	-	(615,258)
(957,015)	-	(957,015)
(13,812,321)	-	(13,812,321)
-	(813,976)	(813,976)
(13,812,321)	(813,976)	(14,626,297)
3,180,356	425,170	3,605,526
7,023,179	-	7,023,179
1,611,158	-	1,611,158
261,927	-	261,927
53,891	400	54,291
108,415	80,037	188,452
12,238,926	505,607	12,744,533
(1,573,395)	(308,369)	(1,881,764)
4,465,968	2,034,654	6,500,622
2,892,573	1,726,285	4,618,858

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

VILLAGE OF BRADLEY, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2016**

	General	Special Revenue		Nonmajor	Totals
		Revolving Loan	State Rte. 50 TIF		
ASSETS					
Cash and Cash Equivalents	\$ 5,430,273	1,739,186	1,705,559	786,658	9,661,676
Receivables - Net of Allowances					
Property Taxes	2,087,642	-	-	-	2,087,642
Other Taxes	2,268,050	-	-	50,738	2,318,788
Loans	-	260,029	-	-	260,029
Accounts	215,401	-	-	3,444	218,845
Accrued Interest	324	-	-	-	324
Due from Other Funds	14,076	-	-	2,704	16,780
Prepays	283,055	-	-	18,332	301,387
Total Assets	10,298,821	1,999,215	1,705,559	861,876	14,865,471
LIABILITIES					
Accounts Payable	572,960	-	-	3,849	576,809
Accrued Payroll	63,937	-	-	-	63,937
Retainage Payable	6,750	-	-	37,000	43,750
Deposits Payable	17,208	-	-	-	17,208
Other Payables	53,300	-	-	-	53,300
Due to Other Funds	2,704	-	-	-	2,704
Total Liabilities	716,859	-	-	40,849	757,708
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	2,087,642	-	-	-	2,087,642
Total Liabilities and Deferred Inflows of Resources	2,804,501	-	-	40,849	2,845,350
FUND BALANCES					
Nonspendable	283,055	168,902	-	18,332	470,289
Restricted	352,096	-	-	802,695	1,154,791
Committed	-	1,830,313	1,705,559	-	3,535,872
Unassigned	6,859,169	-	-	-	6,859,169
Total Fund Balances	7,494,320	1,999,215	1,705,559	821,027	12,020,121
Total Liabilities, Deferred Inflows of Resources and Fund Balances	10,298,821	1,999,215	1,705,559	861,876	14,865,471

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

VILLAGE OF BRADLEY, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities**

April 30, 2016

Total Governmental Fund Balances	\$ 12,020,121
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	21,909,328
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Deferred Items - IMRF	714,475
Deferred Items - Police Pension	1,532,542
Deferred Items - Firefighters' Pension	62,977

Some liabilities reported in the Statement of Net Position do not require
the use of current financial resources and therefore are not reported
as liabilities in governmental funds. These liabilities consist of:

Compensated Absences Payable	(1,335,471)
Net Pension Liability - IMRF	(1,953,782)
Net Pension Liability - Police Pension	(11,088,285)
Net Pension Liability - Firefighters' Pension	(687,033)
Net Other Post-Employment Benefit Obligation Payable	(555,346)
Tax Increment Revenue Bonds Payable - Net	(4,848,176)
Tax Increment Revenue Notes Payable	(9,096,173)
Loans Payable	(17,427)
Capital Leases Payable	(80,895)
Accrued Interest Payable	(3,684,282)

Net Position of Governmental Activities	<u>2,892,573</u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2016**

	General	Special Revenue		Nonmajor	Totals
		Revolving Loan	State Rte. 50 TIF		
Revenues					
Taxes	\$ 10,835,778	-	1,087,352	153,490	12,076,620
Intergovernmental	18,397	-	-	446,998	465,395
Licenses and Permits	279,106	-	-	-	279,106
Charges for Services	402,364	-	-	-	402,364
Fines and Forfeitures	329,997	-	-	5,519	335,516
Interest	41,433	9,969	1,552	937	53,891
Miscellaneous	371,978	59,078	-	49,337	480,393
Total Revenues	12,279,053	69,047	1,088,904	656,281	14,093,285
Expenditures					
Current					
General Government	2,518,825	-	-	-	2,518,825
Public Safety	6,352,070	-	-	54,164	6,406,234
Public Works	1,973,172	-	-	427,211	2,400,383
Building Standards	652,938	-	-	-	652,938
Economic Development/Incentive	19,093	-	16,248	-	35,341
Information Technology	152,037	-	-	-	152,037
Employee Benefits	615,258	-	-	-	615,258
Capital Outlay	-	-	-	186,256	186,256
Debt Service					
Principal Retirement	85,980	-	280,000	-	365,980
Interest and Fiscal Charges	5,841	-	640,898	-	646,739
Total Expenditures	12,375,214	-	937,146	667,631	13,979,991
Excess (Deficiency) of Revenues Over (Under) Expenditures	(96,161)	69,047	151,758	(11,350)	113,294
Other Financing Sources (Uses)					
Disposal of Capital Assets	12,300	-	-	-	12,300
Transfers In	-	-	-	36,176	36,176
Transfers Out	(36,176)	-	-	-	(36,176)
	(23,876)	-	-	36,176	12,300
Net Change in Fund Balances	(120,037)	69,047	151,758	24,826	125,594
Fund Balances - Beginning	7,614,357	1,930,168	1,553,801	796,201	11,894,527
Fund Balances - Ending	7,494,320	1,999,215	1,705,559	821,027	12,020,121

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

VILLAGE OF BRADLEY, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities**

For the Fiscal Year Ended April 30, 2016

Net Change in Fund Balances - Total Governmental Funds **\$ 125,594**

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

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

Capital Outlays	590,592
Depreciation Expense	(995,049)
Disposals - Cost	(121,791)
Disposals - Accumulated Depreciation	121,791

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds. (314,656)

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

Change in Deferred Items - IMRF	419,427
Change in Deferred Items - Police Pension	631,955
Change in Deferred Items - Firefighters' Pension	(19,666)

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

Deductions to Compensation Absences Payable	250,909
Additions to Net Pension Liability - IMRF	(747,422)
Additions to Net Pension Liability - Police Pension	(2,067,146)
Additions to Net Pension Liability - Firefighters' Pension	(134,341)
Deductions to Net Other Post-Employment Benefit Obligation Payable	316,048
Retirement of Long-Term Debt	<u>370,360</u>

Changes in Net Position of Governmental Activities **(1,573,395)**

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

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Net Position - Proprietary Fund
April 30, 2016**

	<u>Business-Type Activities Sewer</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 349,711
Receivables - Net of Allowances	
Accounts	163,006
Property Taxes	399,126
Prepays	<u>11,514</u>
Total Current Assets	<u>923,357</u>
Noncurrent Assets	
Capital Assets	
Depreciable	12,969,835
Accumulated Depreciation	<u>(6,863,540)</u>
Total Capital Assets	6,106,295
Other Noncurrent Assets	
Due from Joint Venture	<u>148,308</u>
Total Noncurrent Assets	<u>6,254,603</u>
Total Assets	7,177,960
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>35,014</u>
Total Assets and Deferred Outflows of Resources	<u>7,212,974</u>

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

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

Current Liabilities	
Accounts Payable	\$ 5,186
Accrued Payroll	3,826
Accrued Interest Payable	91,250
Due to Other Funds	14,076
Current Portion of Long-Term Liabilities	285,884
Total Current Liabilities	<u>400,222</u>
Noncurrent Liabilities	
Compensated Absences Payable	65,459
Net Pension Liability - IMRF	95,193
Capital Lease Payable	56,036
General Obligation Bonds Payable - Net	4,470,450
Total Noncurrent Liabilities	<u>4,687,138</u>
Total Liabilities	<u>5,087,360</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	399,126
Deferred Items - IMRF	203
Total Deferred Inflows of Resources	<u>399,329</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,486,689</u>

NET POSITION

Net Investment in Capital Assets	1,310,290
Unrestricted	<u>415,995</u>
Total Net Position	<u>1,726,285</u>

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

VILLAGE OF BRADLEY, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2016

	Business-Type Activities <u>Sewer</u>
Operating Revenues	
Charges for Services	\$ 1,493,029
Other Revenue	681
Total Operating Revenues	<u>1,493,710</u>
Operating Expenses	
Operations	
Operations and Management	1,726,840
Depreciation	389,163
Amortization	(35,403)
Total Operating Expenses	<u>2,080,600</u>
Operating Income (Loss)	<u>(586,890)</u>
Nonoperating Revenues (Expenses)	
Investment Income	400
Other Income	80,037
Property Taxes	425,170
Tap-On Fees	41,700
Interest and Fiscal Charges	(268,786)
	<u>278,521</u>
Change in Net Position	(308,369)
Net Position - Beginning as Restated	<u>2,034,654</u>
Net Position - Ending	<u><u>1,726,285</u></u>

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

VILLAGE OF BRADLEY, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended April 30, 2016

	Business-Type Activities
	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,108,415
Payments to Employees	(305,870)
Payments to Suppliers	(1,490,771)
	<u>311,774</u>
Cash Flows from Capital and Related Financing Activities	
Debt Issuance	4,685,450
Principal Retirement	(4,903,059)
Interest Expense	(268,786)
	<u>(486,395)</u>
Cash Flows from Investing Activities	
Interest Income	400
	<u>400</u>
Net Change in Cash and Cash Equivalents	(174,221)
Cash and Cash Equivalents - Beginning	<u>523,932</u>
Cash and Cash Equivalents - Ending	<u><u>349,711</u></u>
Reconciliation of Operating Income to Net Cash Provided	
(Used) by Operating Activities Operating Income	(586,890)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in)	
Operating Activities:	
Other Income	546,907
Depreciation	(35,403)
(Increase) Decrease in Current Assets	67,798
Increase (Decrease) in Current Liabilities	(69,801)
	<u>(77,389)</u>
Net Cash Provided by Operating Activities	<u><u>(77,389)</u></u>

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

VILLAGE OF BRADLEY, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2016

	<u>Pension and Other Post-Employment Benefits Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 3,233,634
Investments	
U.S. Government and Agency Obligations	2,871,714
Corporate Bonds	2,533,296
Equities	3,848,347
Mutual Funds	3,835,541
Money Market Mutual Funds	1,069,346
Receivables - Net of Allowance	
Accounts	4,057
Accrued Interest	4,208
Due from Other Governments	1,876
Prepays	<u>34,988</u>
Total Assets	17,437,007
LIABILITIES	
Accounts Payable	<u>6,896</u>
NET POSITION	
Net Position Restricted for Pensions and Other Post-Employment Benefits	<u><u>17,430,111</u></u>

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

VILLAGE OF BRADLEY, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2016

	Pension and Other Post-Employment Benefits Trust
Additions	
Contributions - Employer	\$ 1,364,594
Contributions - Plan Members	298,362
Total Contributions	<u>1,662,956</u>
Investment Income	
Interest Earned	335,496
Net Change in Fair Value	<u>(402,911)</u>
	(67,415)
Less Investment Expenses	<u>(75,278)</u>
Net Investment Income	<u>(142,693)</u>
Total Additions	<u>1,520,263</u>
Deductions	
Administration	38,764
Benefits and Refunds	<u>1,205,510</u>
Total Deductions	<u>1,244,274</u>
Change in Fiduciary Net Position	275,989
Net Position Restricted for Pensions and Other Post-Employment Benefits	
Beginning	<u>17,154,122</u>
Ending	<u><u>17,430,111</u></u>

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

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

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

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

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

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

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

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

Governmental Funds

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

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two major special revenue funds. The Revolving Loan Fund, a major fund, is used to account for financial resources to be used specifically for providing low interest rate loans to businesses within the Village. The State Rte. 50 Fund, also a major fund, is used to account for the incremental tax revenues and expenditures for approved projects and debt service costs of the State Rte. 50 TIF District. The Village also maintains five nonmajor special revenue funds, the Motor Fuel Tax Fund, the Foreign Fire Insurance Fund, the Police Seizure Fund, the Cell Tower Fund, the L Power Rd. TIF Fund, and the Scrap Metal Fund.

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

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

Proprietary Funds

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

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

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

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

Other post-employment benefit trust funds are accounted for in essentially the same manner as the proprietary fund and accounts for the assets and activity of the post-employment health care benefits for retirees. The Other Post-Employment Benefit Trust Fund is used to account for the accumulation of resources to pay post-employment health care costs. The Village pays 80% of the plan premiums and those who qualify for the health care benefit pay the other 20%.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement Focus

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

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

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

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

Basis of Accounting

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

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

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

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

Cash and Cash Equivalents

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

Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Receivables

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

Prepays/Inventories

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

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Interfund Receivables, Payables and Activity

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

Capital Assets

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

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

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

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

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

Deferred Outflows/Inflows of Resources

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Compensated Absences

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

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

Long-Term Obligations

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

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

Fund Position

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

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

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

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

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for the General Fund, Revolving Loan Fund, State Rte. 50 TIF Fund, Motor Fuel Tax Fund, Capital Projects Fund, Sewer Fund, Police Pension Fund, Firefighters’ Pension Fund, and OPEB Fund.

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

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, several supplementary appropriations were necessary.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Motor Fuel Tax	\$ 11,849

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$4,088,658 and the bank balances totaled \$4,516,180.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	\$ 2,278,316	160,101	794,628	568,952	754,635
U.S. Treasury Obligations	403,025	-	403,025	-	-
Corporate Bonds	179,527	92,327	87,200	-	-
Illinois Funds	3,061,861	3,061,861	-	-	-
	5,922,729	3,314,289	1,284,853	568,952	754,635

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At year-end, the Village's investments in U.S. Government Agencies are rated AA+, Aaa and AA- by Standard & Poor's, the Village's investment in the Illinois Funds was rated AAAM by Standard & Poor's, and the Village's investment in corporate bonds were not rated.

Concentration Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration credit risk. At year-end, the Village's investment in the Illinois Funds represents over 5 percent of the total cash and investment portfolio.

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

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$851,133 and the bank balances totaled \$905,080.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	\$ 1,431,782	-	204,058	705,488	522,236
U.S. Treasury Obligations	1,289,858	-	342,282	947,576	-
Corporate Bonds	2,212,653	-	1,531,275	681,378	-
	<u>4,934,293</u>	<u>-</u>	<u>2,077,615</u>	<u>2,334,442</u>	<u>522,236</u>

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

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

Custodial Credit Risk. The Fund limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery verse payment (DVP) basis with the underlying investments held by a third party acting as the Fund’s agency separate from where the investment was purchased. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Concentration Credit Risk. The Fund does not have a formal investment policy to address concentration credit risk. In addition to the securities and fair values listed above, the Fund also has \$3,848,347 invested in equities, \$3,785,896 invested in mutual funds, and \$1,069,346 invested in insurance contracts. At year-end, the Fund has T Rowe Price Growth Stock Fund of \$1,577,023 and Vanguard 500 Index Fund of \$2,330,172 investments over 5 percent of net plan position available for retirement benefits (other than U.S. Government guaranteed obligations).

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	45.00%	1.3%
Large Cap Domestic Equities	36.00%	6.5%
Small Cap Domestic Equities	10.00%	8.5%
International Equity	4.00%	6.8%
Cash and Cash Equivalents	5.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in May 2016 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2016 are listed in the table above.

Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.85%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$202,931 and the bank balances totaled \$201,434.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	\$ 33,905	15,000	-	-	18,905
U.S. Treasury Obligations	116,169	-	-	78,741	37,428
Corporate Bonds	320,643	244,732	70,842	-	5,069
	<u>470,717</u>	<u>259,732</u>	<u>70,842</u>	<u>78,741</u>	<u>61,402</u>

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

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

Custodial Credit Risk. The Fund limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery verse payment (DVP) basis with the underlying investments held by a third party acting as the Fund’s agency separate from where the investment was purchased. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Credit Risk. The Fund does not have a formal investment policy to address concentration credit risk. In addition to the securities and fair values listed above, the Fund also has \$49,645 invested in mutual funds. At year-end, the Fund had Dayton PWR Light of \$40,102 investment over 5 percent of net plan position available for retirement benefits (other than U.S. Government guaranteed obligations).

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

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

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2016 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2016 are listed in the table above.

Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.50%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LOANS RECEIVABLE

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 is \$338,084 at April 30, 2016. The balance of the allowance for doubtful accounts is \$78,055. The non-current portion of this balance is \$168,902.

PROPERTY TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, 2016, and September 1, 2016. The County collects such taxes and remits them periodically. As the 2015 levy is intended to finance fiscal year 2016-17 operations and debt service, the revenue has been recognized as a deferred inflow of resources at April 30, 2016. Property tax revenue reported in fiscal year 2015-16 is comprised primarily of collections of the 2014 tax levy.

INTERFUND BALANCES

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Sewer	\$ 14,076
Nonmajor Governmental	General	<u>2,704</u>
		<u>16,780</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Nonmajor Governmental	General	<u>\$ 36,176</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 6,494,488	-	-	6,494,488
Depreciable Capital Assets				
Building and Improvements	6,948,672	38,300	-	6,986,972
Equipment	7,403,060	389,959	121,791	7,671,228
Infrastructure	15,056,448	162,333	-	15,218,781
	<u>29,408,180</u>	<u>590,592</u>	<u>121,791</u>	<u>29,876,981</u>
Less Accumulated Depreciation				
Building and Improvements	3,028,796	241,179	-	3,269,975
Equipment	6,082,952	277,914	121,791	6,239,075
Infrastructure	4,477,135	475,956	-	4,953,091
	<u>13,588,883</u>	<u>995,049</u>	<u>121,791</u>	<u>14,462,141</u>
Total Net Depreciable Capital Assets	<u>15,819,297</u>	<u>(404,457)</u>	<u>-</u>	<u>15,414,840</u>
Total Net Capital Assets	<u><u>22,313,785</u></u>	<u><u>(404,457)</u></u>	<u><u>-</u></u>	<u><u>21,909,328</u></u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 696,535
Public Safety	228,861
Public Works	<u>69,653</u>
	<u><u>995,049</u></u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Equipment	12,969,835	-	-	12,969,835
Less Accumulated Depreciation				
Equipment	6,474,377	389,163	-	6,863,540
Total Net Capital Assets	6,495,458	(389,163)	-	6,106,295

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

Sewer	<u>\$ 389,163</u>
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LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds for the acquisition, construction and installation of capital assets. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2006, due in annual installments of \$155,000 to \$405,000 plus interest at 4.00% to 4.50% through December 1, 2030.	Sewer	\$ 4,850,000	-	4,630,000 *	-
General Obligation Refunding Bonds of 2015A, due in annual installments of \$215,000 to \$380,000 plus interest at 2.00% to 4.00% through December 1, 2030.	Sewer	-	4,475,000	-	4,475,000
		4,850,000	4,475,000	4,850,000	4,475,000

*Refunded Amount

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Revenue Bonds

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Revenue Bonds of 2007, due in annual installments of \$210,000 to \$1,740,000, plus interest at 6.10% through January 1, 2027.	State Rte. 50 TIF	\$ 5,080,000	-	280,000	4,800,000

Tax Increment Revenue Notes Payable

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

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

Loan Payable

The Village entered into a commercial loan agreement with Homestar Bank for the purchase of an ambulance. Loans payable are direct obligations and pledge the full faith and credit of the Village. Loans payable currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2011 dated October 17, 2011, due in annual installments of \$14,891 to \$17,427 plus interest of 3.96% through October 17, 2016.	General	\$ 34,221	-	16,794	17,427

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Capital Leases

The Village entered into a six year capital lease agreement with Peoples Bank of Kankakee County for the purchase of a street sweeper. The total amount of the lease is \$159,860, recorded as a governmental activity. The lease was dated August 20, 2013, with six future minimum lease payments of \$28,373 including an interest rate of 2.55%. The asset under the capital lease in the amount of \$159,860 was capitalized in fiscal year 2014. As of April 30, 2016, the accumulated depreciation balance related to this asset is \$39,965. Total principal due in fiscal year 2017 is \$26,276.

The Village entered into a five year capital lease agreement with Peoples Bank of Kankakee County for the purchase of a vactor. The total amount of the lease is \$272,832, recorded in the Sewer Fund. The lease was dated July 24, 2013, with five future minimum payments of \$57,588, \$63,546, \$62,117, \$60,656 and \$59,139 including interest at a rate of 2.73%. The asset under the capital lease in the amount of \$309,900 was capitalized in fiscal year 2014. As of April 30, 2016, the accumulated depreciation balance related to this asset is \$77,475. Total principal due in fiscal year 2017 is \$54,519.

Defeased Debt

On September 15, 2015, the Village issued \$4,475,000 par value General Obligation Refunding Bonds of 2015A to refund \$4,630,000 of the General Obligation Bonds of 2006. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government’s basic financial statements. Through this refunding, the Village reduced its total debt service by \$418,208 and obtained an economic gain of \$339,333.

Legal Debt Margin

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

Assessed Valuation - 2015	<u><u>\$ 254,220,564</u></u>
Legal Debt Limit - 8.625% of Assessed Value	21,926,524
Amount of Debt Applicable to Limit	<u> -</u>
Legal Debt Margin	<u><u>21,926,524</u></u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,586,380	250,909	501,818	1,335,471	267,094
Net Pension Liability - IMRF	1,206,360	747,422	-	1,953,782	-
Net Pension Liability - Police	9,021,139	2,067,146	-	11,088,285	-
Net Pension Liability - Fire	552,692	134,341	-	687,033	-
Net Post-Employment Benefit Obligation	871,394	-	316,048	555,346	-
Tax Increment Revenue					
Bonds Payable	5,080,000	-	280,000	4,800,000	300,000
Plus: Unamortized Premium	52,556	-	4,380	48,176	-
Tax Increment Revenue Note	9,096,173	-	-	9,096,173	-
Loans Payable	34,221	-	16,794	17,427	17,427
Capital Leases Payable	150,081	-	69,186	80,895	26,276
	<u>27,650,996</u>	<u>3,199,818</u>	<u>1,188,226</u>	<u>29,662,588</u>	<u>610,797</u>
Business-Type Activities					
Compensated Absences	82,000	176	352	81,824	16,365
Net Pension Liability - IMRF	58,831	36,362	-	95,193	-
General Obligation					
Bonds Payable	4,850,000	4,475,000	4,850,000	4,475,000	215,000
Plus: Unamortized Premium	35,403	210,450	35,403	210,450	-
Capital Lease Payable	163,614	-	53,059	110,555	54,519
	<u>5,189,848</u>	<u>4,721,988</u>	<u>4,938,814</u>	<u>4,973,022</u>	<u>285,884</u>

For governmental activities the compensated absences, the net pension liabilities and the net post-employment benefit obligation are generally liquidated by the General Fund. The State Rte. 50 TIF Fund makes payments on the tax increment revenue bonds and the General Fund makes payments on the capital leases and loans payable.

For business-type activities the compensated absences, the net pension liability, the general obligation bond payable, and capital lease payable, are liquidated by the Sewer Fund.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities						Business-Type Activities			
	Tax Increment Revenue Bonds		Capital Leases		Loans		General Obligation Bonds		Capital Leases	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 300,000	292,800	26,276	2,097	17,427	670	215,000	184,099	54,519	3,068
2018	320,000	274,500	26,961	1,412	-	-	250,000	150,550	56,036	1,554
2019	345,000	254,980	27,658	715	-	-	255,000	145,550	-	-
2020	370,000	233,934	-	-	-	-	260,000	137,900	-	-
2021	400,000	211,366	-	-	-	-	270,000	130,100	-	-
2022	425,000	186,964	-	-	-	-	275,000	122,000	-	-
2023	460,000	161,040	-	-	-	-	280,000	113,750	-	-
2024	495,000	132,980	-	-	-	-	290,000	105,350	-	-
2025	530,000	102,786	-	-	-	-	300,000	95,200	-	-
2026	560,000	70,454	-	-	-	-	315,000	83,200	-	-
2027	595,000	36,296	-	-	-	-	325,000	70,600	-	-
2028	-	-	-	-	-	-	340,000	57,600	-	-
2029	-	-	-	-	-	-	350,000	44,000	-	-
2030	-	-	-	-	-	-	370,000	30,000	-	-
2031	-	-	-	-	-	-	380,000	15,200	-	-
Total	4,800,000	1,958,100	80,895	4,224	17,427	670	4,475,000	1,485,099	110,555	4,622

NET POSITION RESTATEMENT

Net position was restated due to the implementation of GASB Statement No. 68 and due to an error in recognition of liabilities. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 25,490,095	4,465,968	(21,024,127)
Sewer - Business-Type Activities	2,079,055	2,034,654	(44,401)

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

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

	Special Revenue				Totals
	General	Revolving Loan	State Rte. 50 TIF	Nonmajor	
Fund Balances					
Nonspendable					
Loans	\$ -	168,902	-	-	168,902
Prepays	283,055	-	-	18,332	301,387
	<u>283,055</u>	<u>168,902</u>	<u>-</u>	<u>18,332</u>	<u>470,289</u>
Restricted					
Economic Development	-	-	-	17,273	17,273
Street Maintenance	-	-	-	545,718	545,718
Debt Service	-	-	-	2,730	2,730
Capital Projects	-	-	-	179,043	179,043
Infrastructure/Development	149,373	-	-	-	149,373
Parks	200,473	-	-	-	200,473
Public Safety - Police	2,250	-	-	57,931	60,181
	<u>352,096</u>	<u>-</u>	<u>-</u>	<u>802,695</u>	<u>1,154,791</u>
Committed					
Economic Development	-	1,830,313	1,705,559	-	3,535,872
Unassigned					
	<u>6,859,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,859,169</u>
Total Fund Balances	<u><u>7,494,320</u></u>	<u><u>1,999,215</u></u>	<u><u>1,705,559</u></u>	<u><u>821,027</u></u>	<u><u>12,020,121</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Nonspendable. Amounts that are not in spendable form (such as prepaids) or are required to be maintained intact.

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.

Committed. Amounts constrained to specific purpose by a government itself, using its highest level of decision-making authority. The Village Board is the highest level of decision-making authority for the Village that can, by adoption of ordinance prior to the end of the year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken (adoption of another ordinance) to remove or revised the limitation.

Unassigned. Amounts that are available for any purpose. These amounts are only reported in the General Fund.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2016:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 21,909,328
Less:	
Tax Increment Revenue Bonds Payable	(4,800,000)
Unamortized Premium	(48,176)
Tax Increment Revenue Note	(9,096,173)
Loan Payable	(17,427)
Capital Leases Payable	<u>(80,895)</u>
Net Investment in Capital Assets	<u>7,866,657</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	6,106,295
Less:	
General Obligation Bonds Payable	(4,475,000)
Unamortized Premium	(210,450)
Capital Leases Payable	<u>(110,555)</u>
Net Investment in Capital Assets	<u>1,310,290</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

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

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

CONTINGENT LIABILITIES

Litigation

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

Grants

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE

Kankakee River Metropolitan Agency (KRMA)

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

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

Summary of Financial Position as of April 30, 2016:

Current Assets	\$ 2,292,327	Current Liabilities	5,318,300
Restricted Assets	2,439,078	Long-Term Liabilities	<u>73,618,320</u>
Capital Assets	82,658,500	Total Liabilities	78,936,620
Deferred Bond Refunding	<u>404,249</u>		
		Net Position	<u>8,857,534</u>
Total Assets/Deferred			
Outflows of Resources	<u>87,794,154</u>	Total Liabilities and Net Position	<u>87,794,154</u>

Summary of Revenues, Expenses and Changes in Net Position for the year ended April 30, 2016:

Operating Revenues	\$ 11,362,173
Operating Expenses	<u>8,359,350</u>
Operating Income	3,002,823
Nonoperating Revenues and Expenses	(1,651,155)
Special Item - Participant Rebate	<u>(500,000)</u>
Change in Net Position	851,668
Net Position - Beginning	<u>8,005,866</u>
Net Position - Ending	<u>8,857,534</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE – Continued

Kankakee River Metropolitan Agency (KRMA) – Continued

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

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

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

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

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

During the year ended April 30, 2016, the Village received an ownership credit of \$76,305.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2015, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	19
Active Plan Members	<u>41</u>
 Total	 <u><u>97</u></u>

A detailed breakdown of IMRF membership for inactive members for the Village and Library is unavailable. The above numbers include all inactive members.

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village’s annual contribution rate for calendar year 2015 was 11.58% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.47%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

A Single Discount Rate of 7.47% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.47%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.47%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Net Pension Liability	\$ 3,858,236	2,048,975	563,437

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 12,621,750	11,356,559	1,265,191
Changes for the Year:			
Service Cost	289,708	-	289,708
Interest on the Total Pension Liability	932,167	-	932,167
Difference Between Expected and Actual Experience of the Total Pension Liability	(5,662)	-	(5,662)
Changes of Assumptions	16,616	-	16,616
Contributions - Employer	-	309,478	(309,478)
Contributions - Employees	-	120,728	(120,728)
Net Investment Income	-	56,336	(56,336)
Benefit Payments, including Refunds of Employee Contributions	(608,958)	(608,958)	-
Other (Net Transfer)	-	(37,497)	37,497
Net Changes	623,871	(159,913)	783,784
Balances at December 31, 2015	13,245,621	11,196,646	2,048,975

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2016, the Village recognized pension expense of \$343,976. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(4,372)	(4,372)
Change in Assumptions	12,830	-	12,830
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	629,838	-	629,838
Pension Contributions Subsequent to Year-End	110,990	-	110,990
Total Deferred Amounts Related to IMRF	<u>753,658</u>	<u>(4,372)</u>	<u>749,286</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 270,945
2018	159,955
2019	159,955
2020	158,431
2021	-
Thereafter	<u>-</u>
Total	<u>749,286</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2016, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>32</u>
Total	<u>55</u>

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

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2016, the Village’s contribution was 35.75% of covered payroll.

Concentrations. At year end, the Pension Plan has investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows.

Investment	Amount
T Rowe Price Growth Stock Fund	\$ 1,577,023
Vanguard 500 Index Fund	2,330,172

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2016, using the following actuarial methods and assumptions:

Actuarial Valuation Date	4/30/2016
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	1.12% to 4.86%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP 2000 Combined Healthy Mortality Table (male) with blue collar adjustment projected by Scale BB to 2015.

Discount Rate

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

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 14,862,694	11,088,285	7,996,373

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2015	\$ 23,461,650	14,440,511	9,021,139
Changes for the Year:			
Service Cost	677,653	-	677,653
Interest on the Total Pension Liability	1,556,396	-	1,556,396
Difference Between Expected and Actual Experience of the Total Pension Liability	767,576	-	767,576
Changes of Assumptions	-	-	-
Contributions - Employer	-	856,951	(856,951)
Contributions - Employees	-	256,757	(256,757)
Net Investment Income	-	(72,915)	72,915
Benefit Payments, including Refunds of Employee Contributions	(881,315)	(881,315)	-
Administrative Expenses	-	(106,314)	106,314
Net Changes	2,120,310	53,164	2,067,146
Balances at April 30, 2016	25,581,960	14,493,675	11,088,285

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended April 30, 2016, the Village recognized pension expense of \$1,435,191. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 691,084	-	691,084
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	841,458	-	841,458
Total Deferred Amounts Related to Police Pension	<u>1,532,542</u>	-	<u>1,532,542</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 286,856
2018	286,856
2019	286,856
2020	286,856
2021	76,492
Thereafter	<u>308,626</u>
Total	<u>1,532,542</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2016, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>7</u>
Total	<u><u>7</u></u>

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

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

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Plan Descriptions – Continued

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

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters’ Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2016, the Village’s contribution was 19.77% of covered payroll.

Significant Investments. At year end, the Pension Plan has investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows:

Investment	Amount
Dayton PWR Light	\$ 40,102

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2016, using the following actuarial methods and assumptions:

Actuarial Valuation Date	4/30/2016
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	5.00%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2016 using improvement scale MP-2015. The other non-economic actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

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

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability	\$ 965,279	687,033	465,688

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2015	\$ 1,190,950	638,258	552,692
Changes for the Year:			
Service Cost	147,846	-	147,846
Interest on the Total Pension Liability	70,394	-	70,394
Difference Between Expected and Actual Experience of the Total Pension Liability	(67,729)	-	(67,729)
Changes of Assumptions	104,572	-	104,572
Contributions - Employer	-	82,643	(82,643)
Contributions - Employees	-	41,605	(41,605)
Net Investment Income	-	4,222	(4,222)
Benefit Payments, including Refunds of Employee Contributions	(35,443)	(35,443)	-
Administrative Expenses	-	(7,728)	7,728
Net Changes	219,640	85,299	134,341
Balances at April 30, 2016	1,410,590	723,557	687,033

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

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

For the year ended April 30, 2016, the Village recognized pension expense of \$154,007. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(62,084)	(62,084)
Change in Assumptions	95,857	-	95,857
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	29,204	-	29,204
Total Deferred Amounts Related to Firefighters' Pension	<u>125,061</u>	<u>(62,084)</u>	<u>62,977</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 10,372
2018	10,372
2019	10,372
2020	10,368
2021	3,070
Thereafter	<u>18,423</u>
Total	<u>62,977</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village offers post-employment health care insurance benefits (OPEB) for its eligible 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 is accounted for as a trust fund, as an irrevocable trust has been established to account for the plan. The plan does not issue a separate report. The cost of the plan is reported in the fund from which the benefit are paid from.

The Village provides postemployment 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 insurance 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 65 years of age, Medicare becomes the primary insurer and the Village’s plan becomes secondary.

The Village pays for 80% of the plan premiums, regardless of the level of coverage provided. Those who qualify for the health care benefit, including retirees, pay 20% of the plan premiums. Plan premiums fluctuate from year to year based on market conditions and usage by members. For the fiscal year ending April 30, 2016, retirees contributed \$73,998 to the plan. Active employees do not contribute to the postemployment health care plan until retirement.

At April 30, 2016, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	32
Active Employees	<u>28</u>
Total	<u>60</u>
Participating Employers	1

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2016 was calculated as follows:

Annual Required Contribution	\$ 636,469
Interest on the NOPEBO	34,856
Adjustment to the ARC	<u>(29,047)</u>
Annual NOPEBO Cost	642,278
Actual Contribution	<u>958,326</u>
Change in the NOPEBO	(316,048)
NOPEBO - Beginning	<u>871,394</u>
NOPEBO - Ending	<u><u>555,346</u></u>

Trend Information

The annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2014	\$ N/A	\$ N/A	N/A	\$ 2,574,761
2015	576,241	2,279,608	395.60%	871,394
2016	642,278	958,326	149.21%	555,346

N/A – Not available

Funded Status and Funding Progress

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 contributions of the employer are subject to continual revision as actual 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 multiyear 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.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress – Continued

The funded status of the plan as of April 30, 2016 was as follows:

Actuarial Accrued Liability (AAL)	\$ 12,915,616
Actuarial Value of Plan Assets	\$ 2,212,830
Unfunded Actuarial Accrued Liability (UAAL)	\$ 10,702,786
Funded Ratio (Actuarial Value of Plan Assets/AAL)	17.13%
Covered Payroll (Active Plan Members)	\$ 2,051,081
UAAL as a Percentage of Covered Payroll	521.81%

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.

In the April 30, 2016 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses) and an initial healthcare cost trend rate of 5.00% for Medical and 3.00% for Dental, with an ultimate rate of 4.50% for Medical. All rates include a 3.0% inflation assumption. The actuarial value of assets was \$2,212,830. 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, 2016 was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Funding Progress and Employer Contributions
Other Post-Employment Benefit Plan

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

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

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

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

Notes to the Required Supplementary Information

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

VILLAGE OF BRADLEY, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2016**

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30						
2011	\$ -	\$ 7,677,870	0.00%	\$ 7,677,870	\$ 2,780,251	276.16%
2012	-	7,677,870	0.00%	7,677,870	2,780,251	276.16%
2013	-	9,084,263	0.00%	9,084,263	2,871,658	316.34%
2014	-	9,084,263	0.00%	9,084,263	2,871,658	316.34%
2015	2,073,229	9,084,263	22.82%	7,011,034	2,502,786	280.13%
2016	2,212,830	12,915,616	17.13%	10,702,786	2,051,081	521.81%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2011	\$ -	\$ 498,522	0.00%
2012	-	498,522	0.00%
2013	-	498,522	0.00%
2014	-	498,522	0.00%
2015	2,279,608	559,076	407.75%
2016	958,326	636,469	150.57%

VILLAGE OF BRADLEY, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2016**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 299,251	\$ 309,478	\$ 10,227	\$ 2,671,882	11.58%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2016

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 1,295,803	\$ 835,134	\$ (460,669)	\$ 2,473,848	33.76%
2016	1,378,462	856,951	(521,511)	2,397,067	35.75%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2016
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	1.12% - 4.86%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2000 Combined Healthy Mortality Table

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2016**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 85,451	\$ 85,451	\$ -	\$ 432,920	19.74%
2016	82,643	82,643	-	418,117	19.77%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2016
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	6.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2014 projected to 2016

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2016**

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

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2016**

	4/30/15	4/30/16
Total Pension Liability		
Service Cost	\$ 708,543	677,653
Interest	1,300,620	1,556,396
Differences Between Expected and Actual Experience	1,052,181	767,576
Change of Assumptions	1,526,143	-
Benefit Payments, Including Refunds of Member Contributions	(727,895)	(881,315)
Net Change in Total Pension Liability	3,859,592	2,120,310
Total Pension Liability - Beginning	19,602,058	23,461,650
Total Pension Liability - Ending	23,461,650	25,581,960
Plan Fiduciary Net Position		
Contributions - Employer	\$ 835,134	856,951
Contributions - Members	243,589	256,757
Net Investment Income	770,258	(144,168)
Benefit Payments, Including Refunds of Member Contributions	(727,895)	(881,315)
Administrative Expense	(17,842)	(35,061)
Net Change in Plan Fiduciary Net Position	1,103,244	53,164
Plan Net Position - Beginning	13,337,267	14,440,511
Plan Net Position - Ending	14,440,511	14,493,675
Employer's Net Pension Liability	\$ 9,021,139	11,088,285
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.55%	56.66%
Covered-Employee Payroll	\$ 2,473,848	2,397,067
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	364.66%	462.58%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2016**

	4/30/15	4/30/16
Total Pension Liability		
Service Cost	\$ 94,173	147,846
Interest	69,422	70,394
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(176,896)	(67,729)
Change of Assumptions	212,506	104,572
Benefit Payments, Including Refunds of Member Contributions	-	(35,443)
Net Change in Total Pension Liability	199,205	219,640
Total Pension Liability - Beginning	991,745	1,190,950
Total Pension Liability - Ending	1,190,950	1,410,590
Plan Fiduciary Net Position		
Contributions - Employer	\$ 85,451	82,643
Contributions - Members	32,944	41,605
Net Investment Income	6,384	1,157
Benefit Payments, Including Refunds of Member Contributions	-	(35,443)
Administrative Expense	(7,662)	(4,663)
Net Change in Plan Fiduciary Net Position	117,117	85,299
Plan Net Position - Beginning	521,141	638,258
Plan Net Position - Ending	638,258	723,557
Employer's Net Pension Liability	\$ 552,692	687,033
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.59%	51.29%
Covered-Employee Payroll	\$ 432,920	418,117
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	127.67%	164.32%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2016**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.73%
2016	(0.85%)

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2016**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	1.15%
2016	(0.50%)

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 10,710,413	11,050,413	10,835,778
Intergovernmental	175,750	175,750	18,397
Licenses and Permits	263,275	263,275	279,106
Charges for Services	327,350	327,350	402,364
Fines and Forfeitures	315,000	315,000	329,997
Interest	55,250	55,250	41,433
Miscellaneous	336,000	336,000	371,978
Total Revenues	<u>12,183,038</u>	<u>12,523,038</u>	<u>12,279,053</u>
Expenditures			
Current			
General Government	2,678,717	2,691,157	2,518,825
Public Safety	6,352,086	6,514,646	6,352,070
Public Works	1,747,795	1,967,605	1,973,172
Building Standards	706,650	706,650	652,938
Economic Development/Incentive	14,000	25,000	19,093
Information Technology	158,703	172,473	152,037
Employee Benefits	516,000	624,830	615,258
Debt Service			
Principal Payment	-	-	85,980
Interest and Fiscal Charges	-	-	5,841
Total Expenditures	<u>12,173,951</u>	<u>12,702,361</u>	<u>12,375,214</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>9,087</u>	<u>(179,323)</u>	<u>(96,161)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	12,300	12,300	12,300
Transfers Out	-	-	(36,176)
	<u>12,300</u>	<u>12,300</u>	<u>(23,876)</u>
Net Change in Fund Balance	<u>21,387</u>	<u>(167,023)</u>	<u>(120,037)</u>
Fund Balance - Beginning			<u>7,614,357</u>
Fund Balance - Ending			<u>7,494,320</u>

VILLAGE OF BRADLEY, ILLINOIS

Revolving Loan - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 10,591	10,591	9,969
Miscellaneous			
Recovery of Bad Debts	-	-	49,000
Miscellaneous	-	-	10,078
Total Revenues	10,591	10,591	69,047
Expenditures			
General Government	-	-	-
Net Change in Fund Balance	<u>10,591</u>	<u>10,591</u>	69,047
Fund Balance - Beginning			<u>1,930,168</u>
Fund Balance - Ending			<u>1,999,215</u>

VILLAGE OF BRADLEY, ILLINOIS

State Rte. 50 TIF - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 1,000,000	1,000,000	1,087,352
Interest	1,100	1,100	1,552
Total Revenues	<u>1,001,100</u>	<u>1,001,100</u>	<u>1,088,904</u>
Expenditures			
Current			
Economic Incentive/Development	850,000	850,000	16,248
Debt Service			
Principal Retirement	280,000	280,000	280,000
Interest and Fiscal Charges	309,880	309,880	640,898
Total Expenditures	<u>1,439,880</u>	<u>1,439,880</u>	<u>937,146</u>
Net Change in Fund Balance	<u>(438,780)</u>	<u>(438,780)</u>	151,758
Fund Balance - Beginning			<u>1,553,801</u>
Fund Balance - Ending			<u><u>1,705,559</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Enterprise Fund
- Combining Statements – Pension and Other Post-Employment Benefit Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds
- Budgetary Comparison Schedule – Post-Employment Benefit Trust Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Revolving Loan 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.

State Rte. 50 TIF Fund

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

Motor Fuel Tax Fund

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

Foreign Fire Insurance Fund

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

Police Seizure Fund

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

Cell Tower Fund

The Cell Tower Fund is used to account for rents received from telecommunication companies for transmission equipment placed on Village property.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – CONTINUED

L Power Rd. TIF

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

Scrap Metal Fund

The Scrap Metal Fund is used to account for monies received by the Village Public Works and Building Standards departments for all forms of recycled scrap metal.

DEBT SERVICE FUND

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

GO Bond Fund

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

CAPITAL PROJECTS FUND

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

ENTERPRISE FUND

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

Sewer

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

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

Firefighters' Pension Fund

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

OTHER POST-EMPLOYEMENT BENEFIT TRUST FUND

Other Post-Employment Benefit Trust Fund

The Other Post-Employment Benefit Trust Fund is used to account for the accumulation of resources to pay post-employment health care costs. The Village pays 80% of the plan premiums and those who qualify for the health care benefit pay the other 20%.

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,088,432	2,088,432	2,093,004
State Shared Taxes			
State Income Tax	1,337,565	1,637,565	1,611,158
State Sales Tax	6,865,514	6,865,514	6,654,360
Replacement Taxes	109,339	109,339	107,400
State Use Tax	308,363	348,363	368,819
Auto Rental Tax	1,200	1,200	1,037
	8,621,981	8,961,981	8,742,774
Total Taxes	10,710,413	11,050,413	10,835,778
Intergovernmental			
Police Grants	-	-	11,776
Fire Grants	175,750	175,750	6,621
Total Intergovernmental	175,750	175,750	18,397
Licenses and Permits			
Licenses			
Business Licenses	7,000	7,000	11,345
Liquor Licenses	60,825	60,825	60,450
Vending License	12,600	12,600	12,903
Tobacco License	3,000	3,000	1,800
Motor Vehicle Repair	1,250	1,250	1,500
Other License	12,300	12,300	14,277
	96,975	96,975	102,275
Permits			
Building Permits	150,000	150,000	161,030
Hall Rental	14,400	14,400	14,401
Park Rental	1,900	1,900	1,400
	166,300	166,300	176,831
Total Licenses and Permits	263,275	263,275	279,106

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Charges for Services			
Garbage Billings	\$ 13,000	13,000	5,066
Ambulance Revenue	290,000	290,000	377,420
Administrative Review Fee	12,000	12,000	7,100
Summer Program Revenue	1,500	1,500	1,280
Sex Offender Registration	750	750	285
Public Safety Inspections	7,500	7,500	9,133
Police Report Fees	2,600	2,600	2,080
Total Charges for Services	327,350	327,350	402,364
Fines and Forfeitures			
Circuit Court Fees	100,000	100,000	124,904
Administrative Tow Fee	145,000	145,000	115,050
D.U.I. Fines	6,500	6,500	9,525
Adjudication Fines	39,500	39,500	61,659
Other Fines	24,000	24,000	18,859
Total Fines and Forfeitures	315,000	315,000	329,997
Interest	55,250	55,250	41,433
Miscellaneous			
Donations	8,500	8,500	2,838
Reimbursements	85,000	85,000	81,125
Franchise Fees	235,000	235,000	256,606
Senior Citizens Activities	3,000	3,000	4,819
Other Income	4,500	4,500	26,590
Total Miscellaneous	336,000	336,000	371,978
Total Revenues	12,183,038	12,523,038	12,279,053

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Property Taxes	1,148,838	1,148,838	1,158,255
Property Taxes - Police Pension	856,951	856,951	852,370
Property Taxes - Fire Pension	82,643	82,643	82,379
Retailers Occupational Tax	6,856,514	6,856,514	6,645,332
Use Tax Revenue	308,363	348,363	368,819
Sales Taxes - Business District	9,000	9,000	9,028
Illinois Income Tax	1,337,565	1,637,565	1,611,158
Replacement Tax	109,339	109,339	107,400
Auto Rental Tax	1,200	1,200	1,037
Franchise Fees	235,000	235,000	256,606
Interest	90,000	90,000	89,672
Gain (Loss) on Investment	(35,000)	(35,000)	(48,363)
Other Income	500	500	15,772
Total General Administration	11,000,913	11,340,913	11,149,465
Village President			
Liquor License	60,825	60,825	60,450
Village Clerk			
Vending Sticker Fee	12,600	12,600	12,903
Tobacco License	3,000	3,000	1,800
Motor Vehicle Repair	1,250	1,250	1,500
Administration Review Fee	2,000	2,000	2,900
Other License	2,800	2,800	3,202
Total Village Clerk	21,650	21,650	22,305
Public Benefit			
Summer Program Revenue	1,500	1,500	1,280
Garbage Collection	13,000	13,000	5,066
Christmas Parade Donations	1,500	1,500	1,800
Garage Sale Revenue	-	-	460
Senior Citizens Activities	3,000	3,000	4,819
Total Public Benefit	19,000	19,000	13,425
Total General Government	11,102,388	11,442,388	11,245,645

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Police Salary Reimbursement	\$ 85,000	85,000	76,016
Police Grants	-	-	11,776
Circuit Court Fines	100,000	100,000	124,904
D.U.I. Fines	6,500	6,500	9,525
False Alarm Fines	6,000	6,000	3,875
Fines - Vehicle Fund	13,500	13,500	12,053
Sex Offender Registration	750	750	285
Alpha Report Fees	100	100	53
Accident Reports Fees	2,500	2,500	2,155
Livescan Fingerprint Fee	-	-	(128)
Adjudication Revenue	19,500	19,500	36,634
Administrative Tow Fees	145,000	145,000	115,050
Insurance Reimbursement	-	-	5,109
Workman's Comp Payments	-	-	1,000
Other Fines	500	500	465
Other Income	500	500	80
Police Contributions/Donations	7,000	7,000	1,038
Total Police Department	386,850	386,850	399,890
Fire Department			
Smoke Detection Inspections	7,500	7,500	9,133
Fire Grants	175,750	175,750	6,621
False Alarm Fines	-	-	875
Ambulance Service	290,000	290,000	377,420
Other Income	2,000	2,000	2,665
Total Fire Department	475,250	475,250	396,714
Total Public Safety	862,100	862,100	796,604
Public Works			
Park Rental Fees	750	750	1,400
Signs	-	-	105
Enforced Mowing	4,000	4,000	1,591
Bulk Waste Disposal	1,500	1,500	2,378
Other Income	-	-	4,100
Total Public Works	6,250	6,250	9,574

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Property			
Land Rental Fee	\$ 1,150	1,150	-
Hall Rental Fee	14,400	14,400	14,401
Total Public Property	15,550	15,550	14,401
Building Standards			
Business Registration Fee	7,000	7,000	11,345
Building Permits	150,000	150,000	161,030
Plan Review Fees	2,500	2,500	-
Zoning Fees	7,500	7,500	4,200
Landlord License Registration	9,500	9,500	11,075
Adjudication - Code	20,000	20,000	25,025
Other Income	-	-	30
Total Building Standards	196,500	196,500	212,705
Employee Benefits			
Interest	250	250	124
Total Revenues by Function/Department	12,183,038	12,523,038	12,279,053

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
General Activity			
Telephones - Office	\$ 1,750	1,750	15,207
Mileage	-	-	319
Office Supplies	13,000	13,000	12,422
Office Equipment Purchase	1,500	51,500	51,240
Office Equipment Repairs and Maintenance	4,000	4,000	2,516
Postage	1,800	1,800	603
Software Purchase	500	500	-
Hardware Purchase	1,500	1,500	2,758
Building/Property Improvements	60,000	60,000	48,385
Real Estate Tax Payments	4,000	4,000	9,093
General Supplies	500	500	224
General Liability Insurance	396,725	396,725	416,976
Other Legal Costs	-	2,500	2,600
Agent Fees - R.J. Investments	20,000	20,000	5,920
Training and Registration	-	-	3,603
Other Fees and Services	53,503	63,503	34,557
Miscellaneous	200	200	147
Total General Activity	558,978	621,478	606,570
Support Staff			
Wages - Support Staff	29,226	29,226	29,136
Overtime - Support Staff	3,000	3,000	2,873
Stipends	600	600	600
Dental Insurance	389	389	486
Life Insurance and STD	138	138	138
Medical Insurance	6,279	6,279	5,347
IMRF	3,303	3,303	3,613
FICA	1,913	1,913	1,863
Medicare	474	474	436
Conventions and Meetings	-	-	149
Meals and Per Diem	-	-	15
Total Support Staff	45,322	45,322	44,656
Total General Administration	604,300	666,800	651,226

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Benefits			
General Activity			
Unemployment Insurance	\$ 20,000	20,000	15,127
Compensation Pool	57,861	57,861	-
Medical Insurance - Village	-	-	(926)
Optional Insurance Premiums	-	-	983
Employee Deductible Reimbursement	200,000	200,000	206,736
Total Benefits	277,861	277,861	221,920
Board of Trustees			
General Activity			
Salary - Trustees	28,800	28,800	27,086
IMRF	1,104	1,104	522
FICA	1,786	1,786	1,679
Medicare	418	418	393
Conventions and Meetings	-	4,940	4,939
Total Board of Trustees	32,108	37,048	34,619
Village President			
General Activity			
Salary - President	13,200	13,200	12,414
Telephone - Mobile	1,500	1,500	840
Mileage	100	100	-
IMRF	1,518	1,518	1,435
FICA	827	827	770
Medicare	193	193	180
Memberships	750	750	-
Conventions and Meetings	2,000	2,000	670
Community Events	2,500	2,500	1,127
Travel and Lodging	1,000	1,000	631
Meals and Per Diem	750	750	70
Amenities for the Sick	700	700	886
Miscellaneous	100	100	-
Total General Activity	25,138	25,138	19,023

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village President - Continued			
Liquor Control			
Salary - Liquor Commissioner	\$ 1,200	1,200	1,129
IMRF	118	118	131
FICA	66	66	70
Medicare	20	20	16
Total Liquor Control	1,404	1,404	1,346
Total Village President	26,542	26,542	20,369
Village Administrator			
Management			
Salary - Administrator	129,808	84,808	82,117
Stipends	2,467	2,467	2,406
Telephone - Mobile	650	650	935
Vehicle Repair and Maintenance	1,000	1,000	162
Vehicle Fuel, Gas, Oil	900	900	90
Office Equipment Purchase	-	-	150
Dental Insurance	777	777	648
Life and Disability Insurance	277	277	164
Medical Insurance	13,330	13,330	9,282
IMRF	15,367	5,367	9,670
FICA	7,050	7,050	5,208
Medicare	2,048	2,048	1,218
Memberships	240	240	-
Conventions and Meetings	-	-	64
Training and Registration	-	-	82
Meals and Per Diem	400	400	86
Total Village Administrator	174,314	119,314	112,282

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Legal			
General Activity			
Salary - Village Attorney	\$ 144,112	144,112	147,350
Wages - Paralegal	49,911	49,911	52,863
Overtime	-	-	1,368
Stipends	4,104	4,104	4,522
Dental Insurance	1,053	1,053	1,315
Life and Disability Insurance	553	553	552
Medical Insurance	-	-	(236)
IMRF	18,336	18,336	23,556
FICA	10,292	10,292	10,294
Medicare	2,948	2,948	2,988
Legal Fees	35,000	35,000	25,591
Other Legal Fees	20,000	20,000	6,119
Memberships	700	700	541
Conventions and Meetings	1,000	1,000	140
Other Fees and Services	3,500	3,500	930
Total Legal	291,509	291,509	277,893
Village Clerk			
General Activity			
Salary - Clerk	8,100	8,100	7,054
Mileage	-	-	104
Department Projects	3,000	3,000	587
IMRF	932	932	-
FICA	503	503	437
Medicare	118	118	102
Memberships	500	500	385
Publications, Notices and Legal	4,500	4,500	1,207
Conventions and Meetings	700	700	600
Codification	3,000	3,000	800
Travel and Lodging	200	200	1,049
Meals and Per Diem	200	200	123
Total Village Clerk	21,753	21,753	12,448

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Treasurer			
General Activity			
Salary - Treasurer	\$ 113,911	113,911	116,650
Stipends	2,904	2,904	2,822
Telephone - Mobile	800	800	829
Mileage	750	750	478
Dental Insurance	777	777	890
Life and Disability Insurance	277	277	276
Health Insurance	19,327	19,327	19,296
IMRF	13,485	13,485	13,648
FICA	7,050	7,050	7,106
Medicare	1,754	1,754	1,662
Audit Fees	20,400	20,400	20,400
Memberships	440	440	440
Conventions and Meetings	950	950	2,552
Travel and Lodging	350	350	797
Meals and Per Diem	300	300	62
Total Village Treasurer	183,475	183,475	187,908
Public Benefit			
General Activity			
Salary - Police Pension Board	600	600	379
Scavenger Cost	5,000	5,000	-
FICA	50	50	23
Medicare	15	15	6
Christmas Activities	5,000	5,000	6,168
Senior Citizen Activities	2,000	2,000	5,920
Community Calendar	4,500	4,500	4,500
Metro Transit Contribution	34,007	34,007	-
Engineer Cost	65,500	65,500	32,837
Fire Pension Cost	82,643	82,643	82,643
Police Pension Cost	856,951	856,951	856,951
Community Garage Sale	-	-	280
Total General Activity	1,056,266	1,056,266	989,707

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Public Benefit - Continued			
Civil Defense			
Equipment Repair	\$ 1,500	1,500	2,142
Community Affairs			
Christmas Parade	-	-	175
Summer Recreation			
Wages - Summer Recreation	7,000	7,000	6,669
FICA	434	434	413
Medicare	155	155	97
Program Supplies	1,500	1,500	957
Total Summer Recreation	9,089	9,089	8,136
Total Public Benefit	1,066,855	1,066,855	1,000,160
Total General Government	2,678,717	2,691,157	2,518,825
Public Safety			
Police Department			
General Activity			
Telephone - Mobile	19,000	19,000	18,526
Telephone - Office	9,000	9,000	40,436
Lead Communications	6,000	6,000	5,983
Vehicle Repair and Maintenance	60,000	60,000	61,134
Vehicle Fuel, Gas, Oil	75,000	75,000	63,828
Vehicle Purchase	-	212,560	209,847
Vehicle License	1,500	1,500	540
Equipment Repair	5,300	5,300	8,510
Equipment Purchase	297,281	237,281	155,502
Office Supplies	18,000	18,000	12,507
Office Equipment Purchase	1,500	1,500	868
Office Equipment Repair and Maint.	2,000	2,000	385
Postage	1,500	1,500	687
Software Purchase	1,000	1,000	1,042
Hardware Purchase	7,000	7,000	6,565

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
General Activity - Continued			
General Supplies	\$ 15,000	15,000	12,999
Medical Payments	2,000	2,000	1,056
Memberships	5,500	5,500	4,740
Publications and Notices	500	500	285
Training and Registration	15,000	15,000	9,417
Tuition Reimbursement	11,000	11,000	11,000
Travel and Lodging	-	-	1,349
Meals and Per Diem	1,800	1,800	411
Shooting Range	11,000	11,000	7,075
Tobacco Enforcement	2,400	2,400	-
Other Fees and Services	47,253	47,253	46,156
Uniforms	12,000	12,000	18,551
Miscellaneous	500	500	479
Community Projects	5,000	5,000	8,180
Total General Activity	633,034	785,594	708,058
Management			
Salary - Management	335,644	360,644	365,830
Overtime - Management	-	-	6,551
Stipends	7,554	7,554	7,056
Dental Insurance	2,331	2,331	2,185
Life and Disability Insurance	828	828	581
Medical Insurance	51,210	51,210	37,448
FICA	-	-	7,894
Medicare	3,264	3,264	5,118
	400,831	425,831	432,663
Support Staff			
Wages - Support Staff	180,702	180,702	182,967
Overtime - Support Staff	3,000	3,000	3,213
Stipends	3,600	3,600	4,100
Dental Insurance	275	275	219

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Support Staff - Continued			
Life and Disability Insurance	\$ 828	828	483
Medical Insurance	6,561	6,561	2,918
IMRF	20,235	20,235	21,736
FICA	11,175	11,175	11,797
Medicare	2,685	2,685	2,759
Total Support Staff	229,061	229,061	230,192
Supervisory Staff			
Wages - Supervisory Staff	602,500	602,500	602,965
Overtime	35,000	100,000	77,961
Stipends	13,650	13,650	13,050
Court Pay	3,000	3,000	1,193
Shift Premium	5,000	5,000	5,340
Dental Insurance	4,663	4,663	10,343
Life and Disability Insurance	1,932	1,932	1,820
Medical Insurance	109,188	114,188	114,829
Medicare	8,315	8,315	8,712
Total Supervisory Staff	783,248	853,248	836,213
Patrol Officers			
Wages - Patrol Officers	1,656,407	1,656,407	1,694,614
Overtime	80,000	95,000	92,667
Premium Overtime	1,500	1,500	377
Stipends	44,850	44,850	44,585
Court Pay	10,000	10,000	7,506
Shift Premium	17,000	17,000	16,982
Dental Insurance	16,091	16,091	18,552
Life and Disability Insurance	6,349	6,349	6,463
Medical Insurance	361,140	376,140	384,910
Medicare	25,345	25,345	26,507
Total Patrol Officers	2,218,682	2,248,682	2,293,163

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Dispatch			
Wages - Dispatch	\$ 423,710	463,710	455,615
Overtime	16,000	46,000	32,051
Stipends	12,200	12,200	12,400
Shift Premium	-	-	6,734
Dental Insurance	5,213	5,213	6,548
Life and Disability Insurance	2,209	2,209	2,208
Medical Insurance	109,545	109,545	109,184
IMRF	47,880	47,880	57,548
FICA	28,579	28,579	29,993
Medicare	6,814	6,814	7,015
Total Dispatch	<u>652,150</u>	<u>722,150</u>	<u>719,296</u>
Part-Time Personnel			
Wages - Crossing Guards	26,000	26,000	21,698
FICA	1,612	1,612	1,345
Medicare	377	377	315
Total Part-Time Personnel	<u>27,989</u>	<u>27,989</u>	<u>23,358</u>
Community Service Officer			
Animal Control Expenditures	<u>13,000</u>	<u>13,000</u>	<u>5,800</u>
Total Police Department	<u>4,957,995</u>	<u>5,305,555</u>	<u>5,248,743</u>
Fire and Police Commission			
General Activity			
Salary - Fire and Police Commission	2,500	2,500	3,042
Overtime - Secretary	500	500	-
FICA	155	155	189
Medicare	37	37	44
Memberships	375	375	375
Publications and Notices	100	100	125
Conventions and Meetings	1,000	1,000	-
Recruit Testing	10,000	10,000	9,988
Training and Schooling	1,000	1,000	-

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire and Police Commission - Continued			
General Activity - Continued			
Travel and Lodging	\$ 600	600	-
Meals and Per Diem	400	400	108
Other Fees and Services	100	100	-
Total Fire and Police Commission	16,767	16,767	13,871
Fire Department			
General Activity			
Telephone - Mobile	5,000	5,000	3,936
Telephone - Office	350	350	822
Vehicle Repair and Maintenance	45,000	45,000	47,355
Vehicle Fuel, Gas and Oil	14,000	14,000	11,720
Mileage	-	-	63
Equipment Repair	10,000	10,000	10,249
Equipment Purchase	223,950	38,950	14,028
Office Supplies	4,000	4,000	3,275
Office Equipment Purchase	2,000	2,000	280
Office Equipment Repair and Maint.	1,000	1,000	434
Software Maintenance	5,000	5,000	3,915
Hardware Maintenance	3,000	3,000	2,914
Postage	300	300	26
Software Purchase	4,000	4,000	775
Hardware Purchase	3,500	3,500	3,216
General Supplies	2,500	2,500	2,508
Training and Registration	10,500	10,500	9,600
Travel and Lodging	500	500	-
Meals and Per Diem	500	500	43
Training Materials\	3,000	3,000	2,896
Training Equipment	2,500	2,500	-
Equipment Testing Service	11,000	11,000	8,153
Other Fees and Services	11,000	11,000	6,792
Collection Services	500	500	-
Andre Medical Billing Service	25,000	25,000	26,156
Miscellaneous	1,500	1,500	1,220
Total General Activity	389,600	204,600	160,376

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Management			
Salary - Management	\$ 113,114	113,114	114,732
Wages - FD Officer	8,000	8,000	4,164
Stipends	1,200	1,200	1,200
Dental Insurance	777	777	890
Life and Disability Insurance	277	277	276
Medical Insurance	19,327	19,327	19,296
FICA	500	500	254
Medicare	1,719	1,719	1,670
Memberships	1,200	1,200	646
Publications and Notices	500	500	334
Travel and Lodging	1,000	1,000	-
Meals and Per Diem	400	400	239
Miscellaneous	500	500	-
Total Management	148,514	148,514	143,701
Support Staff			
Wages - Support Staff	52,169	52,169	53,957
Overtime - Support Staff	-	-	919
Stipends	1,200	1,200	1,200
Dental Insurance	777	777	971
Life and Disability Insurance	277	277	276
Medical Insurance	12,558	12,558	18,646
IMRF	5,895	5,895	6,351
FICA	3,235	3,235	3,163
Medicare	757	757	740
Total Support Staff	76,868	76,868	86,223
Fire Suppression/Rescue			
Wages - Paid on Call	190,000	190,000	107,526
Longevity Pay	-	-	75
POC Accident and Health	4,000	4,000	3,296
FICA	11,160	11,160	6,676
Medicare	2,610	2,610	1,561
Uniforms	1,500	1,500	-
Total Fire Suppression/Rescue	209,270	209,270	119,134

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
EMS			
Wages - EMS	\$ 325,014	325,014	348,503
Wages - Part-Time EMS	22,000	22,000	9,260
Overtime - EMS	60,000	60,000	77,165
Stipends	14,000	14,000	12,950
Longevity - EMS	6,944	6,944	6,528
Dental Insurance	4,663	4,663	5,081
Life and Disability Insurance	1,656	1,656	1,656
Medical Insurance	97,195	97,195	98,132
FICA	1,364	1,364	1,858
Medicare	5,036	5,036	6,341
Medical Supplies	8,000	8,000	8,483
Medical Equipment	6,000	6,000	3,990
Uniform Cleaning	1,000	1,000	25
Miscellaneous	200	200	50
Total EMS	553,072	553,072	580,022
Total Fire Department	1,377,324	1,192,324	1,089,456
Total Public Safety	6,352,086	6,514,646	6,352,070
Public Works			
General Activity			
Telephone - Mobile	1,500	1,500	1,567
Telephone - Office	5,000	5,000	9,447
Electric	5,000	5,000	6,794
Water and Sewer	2,750	2,750	2,113
Vehicle Fuel, Gas and Oil	50,000	50,000	42,547
Vehicle Purchase	28,373	203,373	174,960
Enforced Mowing	-	-	(375)
Office Supplies	500	500	700
Computer Hardware	2,000	2,000	-
Building Repair and Maintenance	6,000	6,000	7,041
Exterminating	4,750	4,750	4,815
Tree Removal	10,000	10,000	10,585
Leaf Disposal	15,000	15,000	6,300
Lien Filing Fee	-	-	(1,618)
Total General Activity	130,873	305,873	264,876

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Management			
Salary - Management	\$ 56,498	56,498	60,260
Stipends	2,067	2,067	1,961
Dental Insurance	389	389	419
Life and Disability Insurance	138	138	127
Medical Insurance	-	-	(89)
IMRF	6,689	6,689	7,122
FICA	3,770	3,770	3,679
Medicare	882	882	902
Memberships	500	500	-
Conventions and Meetings	250	250	200
Total Management	71,183	71,183	74,581
Street Lighting			
Electric - Street Lights	93,000	93,000	111,236
Traffic Light Repair	28,000	28,000	28,282
Street Light Repair and Maintenance	20,000	20,000	34,702
Total Street Lighting	141,000	141,000	174,220
Street and Alley Maintenance			
Wages - Street Alley	566,399	566,399	626,376
Overtime - Street Alley	12,000	12,000	10,439
Premium Overtime	3,000	3,000	1,467
Stipends	19,150	19,150	22,278
Vehicle Repair and Maintenance	50,000	50,000	44,041
Equipment Repair	45,000	45,000	47,128
Stormwater Projects	154,000	156,310	162,333
Street Maintenance and Repair	30,000	30,000	19,805
Alley Maintenance and Repair	7,500	7,500	1,155
Equipment Purchase	-	34,500	43,040
Equipment Rental	2,000	2,000	726
Bulk Waste Disposal	10,000	10,000	17,541
Gravel and Sand	500	500	2,802
Salt	130,000	130,000	69,729
General Supplies	10,000	10,000	9,711

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Street and Alley Maintenance - Continued			
Dental Insurance	\$ 6,265	6,265	7,436
Life and Disability Insurance	2,760	2,760	2,737
Medical Insurance	124,983	124,983	135,660
IMRF	64,004	64,004	73,935
FICA	36,047	36,047	38,837
Medicare	8,431	8,431	9,192
Miscellaneous	-	-	6
Total Street and Alley Maintenance	1,282,039	1,318,849	1,346,374
Facility Maintenance			
Electric	600	600	1,803
Water and Sewer	5,000	5,000	8,177
Parks and Lawn Maintenance	40,000	48,000	30,781
Building/Property Maintenance	55,000	55,000	53,145
General Supplies	20,000	20,000	19,185
Other Fees and Services	2,100	2,100	30
Total Facility Maintenance	122,700	130,700	113,121
Total Public Works	1,747,795	1,967,605	1,973,172
Building Standards			
General Activity			
Telephone - Mobile	3,500	3,500	4,751
Telephone - Office	800	800	1,166
Vehicle Repair and Maintenance	2,000	2,000	1,033
Vehicle Fuel, Gas and Oil	3,000	3,000	4,028
Mileage	500	500	447
Equipment Purchase	1,000	1,000	19
Office Supplies	6,000	6,000	4,512
Office Equipment Purchase	2,500	2,500	88
Office Equipment Repair and Maintenance	2,000	2,000	1,772
Postage	150	150	1,907
Hardware Purchase	2,000	2,000	294
Demolition	90,000	90,000	46,064
Building and Property Improvements	-	-	2,541

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Building Standards - Continued			
General Activity - Continued			
General Supplies	\$ 500	500	436
Medical Payments	100	100	-
Memberships	500	500	255
Other Fees and Services	2,500	2,500	2,565
Miscellaneous	100	100	-
Total General Activity	117,150	117,150	71,878
Management			
Salary - Management	96,549	96,549	94,791
Stipends	1,200	1,200	1,700
Dental Insurance	777	777	971
Life and Disability Insurance	277	277	276
Medical Insurance	12,558	12,558	12,472
IMRF	11,431	11,431	10,999
FICA	6,272	6,272	5,983
Medicare	1,467	1,467	1,399
Literature and Periodicals	500	500	147
Conventions and Meetings	250	250	-
Training and Schooling	1,800	1,800	1,005
Travel and Lodging	300	300	174
Meals and Per Diem	100	100	31
Total Management	133,481	133,481	129,948
Support Staff			
Wages - Support Staff	282,042	282,042	283,861
Wages - Part-Time - Support Staff	38,365	38,365	35,287
Overtime - Support Staff	1,000	1,000	225
Stipends	6,000	6,000	6,000
Mileage	2,500	2,500	2,431
Dental Insurance	2,607	2,607	3,258
Life and Disability Insurance	1,380	1,380	1,380
Medical Insurance	58,543	58,543	58,389
IMRF	31,871	31,871	32,912
FICA	19,866	19,866	19,359
Medicare	4,847	4,847	4,527
Total Support Staff	449,021	449,021	447,629

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Building Standards - Continued			
Planning Commission			
Salary - Plan Commission	\$ 6,500	6,500	3,235
FICA	403	403	201
Medicare	95	95	47
Total Plan Commission	6,998	6,998	3,483
Total Building Standards	706,650	706,650	652,938
Economic Incentive/Development			
General Activity			
Turks Sales Tax Rebate	14,000	25,000	19,093
Total Economic Incentive/Development	14,000	25,000	19,093
Information Technology			
General Activity			
Wages - Information Technology	68,015	68,015	70,101
Stipends	2,052	2,052	2,011
Contract Labor	6,500	6,500	4,671
Telephone - Mobile	900	900	837
Telephone - Office	500	500	289
Tech Support Modem	800	800	670
Internet Access	3,500	3,500	3,029
Mileage	400	400	251
Equipment Purchase	700	700	744
Office Supplies	700	700	664
Software Maintenance	34,200	34,200	24,965
Hardware Maintenance	700	700	603
Department Projects	15,000	28,770	15,687
Software Purchase	500	500	323
Hardware Purchase	3,500	3,500	1,673
General Supplies	200	200	69
Dental Insurance	275	275	733
Life and Disability Insurance	277	277	276
Medical Insurance	6,561	6,561	10,903

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Information Technology - Continued			
General Activity - Continued			
IMRF	\$ 7,686	7,686	8,175
FICA	4,528	4,528	4,290
Medicare	1,059	1,059	1,003
Meals and Per Diem	50	50	27
Miscellaneous	100	100	43
Total Information Technology	158,703	172,473	152,037
Employee Benefits			
Compensation Separation	29,700	138,530	138,529
Payment to VEBA	61,300	61,300	49,602
Village Share - FICA	-	-	1,513
Village Share - Medicare	-	-	614
Transfer to Retiree Health Insurance	425,000	425,000	425,000
Total Employee Benefits	516,000	624,830	615,258
Debt Service			
Principal Payment	-	-	85,980
Interest and Fiscal Charges	-	-	5,841
Total Debt Service	-	-	91,821
Total Expenditures	12,173,951	12,702,361	12,375,214

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2016**

See Following Page

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2016**

			Special
	Motor Fuel Tax	Foreign Fire Insurance	Police Seizure
ASSETS			
Cash and Cash Equivalents	\$ 544,245	26,197	31,734
Receivables - Net of Allowances			
Other Taxes	36,174	-	-
Accounts	3,444	-	-
Due from Other Funds	2,704	-	-
Prepays	18,332	-	-
Total Assets	<u>604,899</u>	<u>26,197</u>	<u>31,734</u>
LIABILITIES			
Accounts Payable	3,849	-	-
Retainage Payable	37,000	-	-
Total Liabilities	<u>40,849</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	18,332	-	-
Restricted	545,718	26,197	31,734
Total Fund Balances	<u>564,050</u>	<u>26,197</u>	<u>31,734</u>
Total Liabilities and Fund Balances	<u>604,899</u>	<u>26,197</u>	<u>31,734</u>

Revenue					
Cell Tower	L Power Rd. TIF	Scrap Metal	Debt Service GO Bond	Capital Projects	Totals
32,762	17,273	18,906	2,730	112,811	786,658
-	-	-	-	14,564	50,738
-	-	-	-	-	3,444
-	-	-	-	-	2,704
-	-	-	-	-	18,332
32,762	17,273	18,906	2,730	127,375	861,876
-	-	-	-	-	3,849
-	-	-	-	-	37,000
-	-	-	-	-	40,849
-	-	-	-	-	18,332
32,762	17,273	18,906	2,730	127,375	802,695
32,762	17,273	18,906	2,730	127,375	821,027
32,762	17,273	18,906	2,730	127,375	861,876

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2016**

	Motor Fuel Tax	Foreign Fire Insurance	Special Police Seizure
Revenues			
Taxes	\$ -	18,266	-
Intergovernmental	425,223	-	3,500
Fines and Forfeitures	-	-	5,519
Interest	591	47	39
Miscellaneous	-	-	10,319
Total Revenues	425,814	18,313	19,377
Expenditures			
Public Safety	-	42,283	11,881
Public Works	425,849	-	-
Capital Outlay	-	-	-
Total Expenditures	425,849	42,283	11,881
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35)	(23,970)	7,496
Other Financing Sources			
Transfers In	-	-	-
Net Change in Fund Balances	(35)	(23,970)	7,496
Fund Balances - Beginning	564,085	50,167	24,238
Fund Balances - Ending	564,050	26,197	31,734

Revenue						
Cell Tower	L Power Rd. TIF	Scrap Metal	Debt Service GO Bonds	Capital Projects	Totals	
-	6,972	-	-	128,252	153,490	
-	-	-	-	18,275	446,998	
-	-	-	-	-	5,519	
24	22	25	-	189	937	
33,000	-	430	-	5,588	49,337	
33,024	6,994	455	-	152,304	656,281	
-	-	-	-	-	54,164	
1,362	-	-	-	-	427,211	
-	-	-	-	186,256	186,256	
1,362	-	-	-	186,256	667,631	
31,662	6,994	455	-	(33,952)	(11,350)	
-	-	18,451	-	17,725	36,176	
31,662	6,994	18,906	-	(16,227)	24,826	
1,100	10,279	-	2,730	143,602	796,201	
32,762	17,273	18,906	2,730	127,375	821,027	

VILLAGE OF BRADLEY, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 459,374	459,374	425,223
Interest	75	75	591
Total Revenues	<u>459,449</u>	<u>459,449</u>	<u>425,814</u>
Expenditures			
Public Works			
Annual Maintenance - Contractors	350,000	350,000	371,291
Annual Maintenance - Engineers	39,000	39,000	45,236
Alley Improvements	15,000	15,000	-
Road Signs	10,000	10,000	9,322
Total Expenditures	<u>414,000</u>	<u>414,000</u>	<u>425,849</u>
Net Change in Fund Balance	<u>45,449</u>	<u>45,449</u>	(35)
Fund Balance - Beginning			<u>564,085</u>
Fund Balance - Ending			<u>564,050</u>

VILLAGE OF BRADLEY, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 85,000	85,000	128,252
Intergovernmental	282,170	282,170	18,275
Interest	-	-	189
Miscellaneous	-	-	5,588
Total Revenues	<u>367,170</u>	<u>367,170</u>	152,304
Expenditures			
Capital Outlay	<u>450,170</u>	<u>450,170</u>	186,256
Excess (Deficiency) of Revenues Over (Under) Expenditures	(83,000)	(83,000)	(33,952)
Other Financing Sources			
Transfers In	-	-	<u>17,725</u>
Net Change in Fund Balance	<u>(83,000)</u>	<u>(83,000)</u>	(16,227)
Fund Balance - Beginning			<u>143,602</u>
Fund Balance - Ending			<u>127,375</u>

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,801,299	1,801,299	1,493,029
Other Revenue	-	-	681
Total Operating Revenues	<u>1,801,299</u>	<u>1,801,299</u>	<u>1,493,710</u>
Operating Expenses			
Operations			
Operations and Management			
General Activity	1,388,788	1,388,788	1,203,212
Management	72,200	72,200	91,869
Support Staff	112,976	112,976	79,246
Sewer Maintenance	1,014,775	1,014,775	352,513
Depreciation	375,000	375,000	389,163
Amortization	-	-	(35,403)
Total Operating Expenses	<u>2,963,739</u>	<u>2,963,739</u>	<u>2,080,600</u>
Operating Income (Loss)	<u>(1,162,440)</u>	<u>(1,162,440)</u>	<u>(586,890)</u>
Nonoperating Revenues (Expenses)			
Investment Income	500	500	400
Other Income	515,000	515,000	80,037
Property Taxes	427,350	427,350	425,170
Tap-On Fees	40,000	40,000	41,700
Principal Retirement	(220,000)	(220,000)	-
Interest and Fiscal Charges	(207,350)	(207,350)	(268,786)
	<u>555,500</u>	<u>555,500</u>	<u>278,521</u>
Change in Net Position	<u>(606,940)</u>	<u>(606,940)</u>	<u>(308,369)</u>
Net Position - Beginning as Restated			<u>2,034,654</u>
Net Position - Ending			<u><u>1,726,285</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operations and Maintenance			
General Activity			
Telephone - Office	\$ 1,000	1,000	3,716
J.U.L.I.E. Locates	3,000	3,000	2,820
Electric	8,000	8,000	11,261
Heating Gas	2,500	2,500	(1,890)
Water and Sewer	1,000	1,000	863
Vehicle Fuel, Gas and Oil	9,000	9,000	3,792
Equipment Repair	1,000	1,000	-
Equipment Purchase	57,588	57,588	-
Office Supplies	1,000	1,000	302
Postage	22,000	22,000	24,893
Hardware Purchase	1,000	1,000	837
General Supplies	1,000	1,000	73
Medical Payments	-	-	871
Audit Fees	5,100	5,100	5,100
Exterminating	1,000	1,000	-
Engineering Service	92,500	92,500	20,883
Other Fees and Services	49,500	49,500	36,457
Compensated Absences	-	-	(176)
Lien Filing Fee	4,000	4,000	(621)
Direct Debt Service	3,000	3,000	2,831
Metro Sewer Service	1,125,600	1,125,600	1,091,200
Total General Activity	1,388,788	1,388,788	1,203,212
Management			
Salary - Management	56,498	56,498	60,260
Vacation Pay	-	-	88
Stipends	1,834	1,834	1,961
Telephone - Mobile	1,000	1,000	1,126
Vehicle Repair and Maintenance	1,000	1,000	294
Dental Insurance	389	389	407
Life Insurance and STD	138	138	138
Medical Insurance	-	-	(89)
IMRF	6,689	6,689	23,103
FICA	3,770	3,770	3,679
Medicare	882	882	902
Total Management	72,200	72,200	91,869

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operations and Maintenance - Continued			
Support Staff			
Wages - Support Staff	\$ 76,089	76,089	55,024
Overtime - Support Staff	-	-	1,776
Stipends	1,800	1,800	1,200
Dental Insurance	1,166	1,166	728
Life Insurance and STD	414	414	276
Medical Insurance	18,837	18,837	8,789
IMRF	8,598	8,598	6,796
FICA	4,718	4,718	3,583
Medicare	1,104	1,104	838
Training and Schooling	250	250	236
Total Support Staff	112,976	112,976	79,246
Sewer Maintenance			
Wages - Sewer Maintenance	235,371	235,371	176,142
Overtime - Sewer Maintenance	7,500	7,500	5,205
Premium Overtime	4,000	4,000	1,613
Stipends	6,400	6,400	5,850
Vehicle Repair and Maintenance	7,500	7,500	4,715
Equipment Repair	15,000	15,000	6,633
Equipment Purchase	5,000	5,000	3,291
Equipment Rental	1,000	1,000	-
Department Projects	533,000	533,000	-
Sewer Main Maintenance	65,000	65,000	22,731
Gravel and Sand	750	750	235
General Supplies	8,000	8,000	6,274
Dental Insurance	3,109	3,109	3,885
Life Insurance and STD	1,104	1,104	1,104
Medical Insurance	71,308	71,308	76,000
IMRF	26,597	26,597	21,360
FICA	15,306	15,306	10,892
Medicare	3,580	3,580	2,547
Training and Schooling	250	250	340
Chemicals	5,000	5,000	3,696
Total Sewer Maintenance	1,014,775	1,014,775	352,513
Total Operations and Maintenance	2,588,739	2,588,739	1,726,840
Depreciation	375,000	375,000	389,163
Amortization	-	-	(35,403)
Total Operating Expenses	2,963,739	2,963,739	2,080,600

VILLAGE OF BRADLEY, ILLINOIS**Pension and Other Post-Employment Benefit Trust Funds****Combining Statement of Fiduciary Net Position****April 30, 2016**

	Pension Trust		Other Post-Employment Benefit Trust	
	Police Pension	Firefighters' Pension	OPEB	Totals
ASSETS				
Cash and Cash Equivalents	\$ 851,133	202,931	2,179,570	3,233,634
Investments				
U.S. Government and Agency Obligations	2,721,640	150,074	-	2,871,714
Corporate Bonds	2,212,653	320,643	-	2,533,296
Equities	3,848,347	-	-	3,848,347
Mutual Funds	3,785,896	49,645	-	3,835,541
Insurance Contract	1,069,346	-	-	1,069,346
Receivables - Net of Allowance				
Accounts	-	-	4,057	4,057
Accrued Interest	4,208	-	-	4,208
Due from Other Governments	1,612	264	-	1,876
Prepays	-	-	34,988	34,988
Total Assets	14,494,835	723,557	2,218,615	17,437,007
LIABILITIES				
Accounts Payable	1,160	-	5,736	6,896
NET POSITION				
Net Position Restricted for Pensions and Other Post-Employment Benefits	14,493,675	723,557	2,212,879	17,430,111

VILLAGE OF BRADLEY, ILLINOIS

Pension and Other Post-Employment Benefit Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2016**

	Pension Trust		Other Post-Employment Benefit Trust	Totals
	Police Pension	Firefighters' Pension	OPEB	
Additions				
Contributions - Employer	\$ 856,951	82,643	425,000	1,364,594
Contributions - Plan Members	256,757	41,605	-	298,362
Total Contributions	1,113,708	124,248	425,000	1,662,956
Investment Income				
Interest Earned	308,212	26,006	1,278	335,496
Net Change in Fair Value	(381,127)	(21,784)	-	(402,911)
	(72,915)	4,222	1,278	(67,415)
Less Investment Expenses	(72,124)	(3,154)	-	(75,278)
Net Investment Income	(145,039)	1,068	1,278	(142,693)
Total Additions	968,669	125,316	426,278	1,520,263
Deductions				
Administration	34,190	4,574	-	38,764
Benefits and Refunds	881,315	35,443	288,752	1,205,510
Total Deductions	915,505	40,017	288,752	1,244,274
Changes in Fiduciary Net Position	53,164	85,299	137,526	275,989
Net Position Restricted for Pensions and Other Post-Employment Benefits				
Beginning	14,440,511	638,258	2,075,353	17,154,122
Ending	14,493,675	723,557	2,212,879	17,430,111

VILLAGE OF BRADLEY, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 856,951	856,951	856,951
Contributions - Plan Members	236,924	236,924	256,757
Total Contributions	1,093,875	1,093,875	1,113,708
Investment Income			
Interest Income	275,000	275,000	308,212
Net Change in Fair Value	200,000	200,000	(381,127)
	475,000	475,000	(72,915)
Less Investment Expenses	(160,000)	(160,000)	(72,124)
Net Investment Income	315,000	315,000	(145,039)
Total Additions	1,408,875	1,408,875	968,669
Deductions			
Administration	21,975	21,975	34,190
Benefits and Refunds	828,958	828,958	881,315
Total Deductions	850,933	850,933	915,505
Change in Fiduciary Net Position	557,942	557,942	53,164
Net Position Restricted for Pensions			
Beginning			14,440,511
Ending			14,493,675

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 82,643	82,643	82,643
Contributions - Plan Members	34,574	34,574	41,605
Total Contributions	117,217	117,217	124,248
Investment Income			
Interest Income	15,000	15,000	26,006
Net Change in Fair Value	(7,500)	(7,500)	(21,784)
	7,500	7,500	4,222
Less Investment Expenses	(6,000)	(6,000)	(3,154)
Net Investment Income	1,500	1,500	1,068
Total Additions	118,717	118,717	125,316
Deductions			
Administration	1,775	1,775	4,574
Benefits and Refunds	-	35,444	35,443
Total Deductions	1,775	37,219	40,017
Change in Fiduciary Net Position	116,942	81,498	85,299
Net Position Restricted for Pensions			
Beginning			<u>638,258</u>
Ending			<u><u>723,557</u></u>

VILLAGE OF BRADLEY, ILLINOIS

OPEB - Other Post-Employment Benefit Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 425,000	425,000	425,000
Contributions - Plan Members	-	-	-
Total Contributions	425,000	425,000	425,000
Investment Income			
Interest Income	700	700	1,278
Net Change in Fair Value	-	-	-
	700	700	1,278
Less Investment Expenses	-	-	-
Net Investment Income	700	700	1,278
Total Additions	425,700	425,700	426,278
Deductions			
Administration	-	-	-
Benefits and Refunds	298,414	298,414	288,752
Total Deductions	298,414	298,414	288,752
Change in Fiduciary Net Position	127,286	127,286	137,526
Net Position Restricted for Other Post-Employment Benefits			
Beginning			<u>2,075,353</u>
Ending			<u><u>2,212,879</u></u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

Tax Increment Revenue Bonds of 2007

April 30, 2016

Date of Issue	August 27, 2007
Date of Maturity	January 1, 2027
Authorized Issue	\$9,500,000
Denomination of Bonds	\$5,000
Interest Rate	6.50%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2017	\$ 300,000	292,800	592,800
2018	320,000	274,500	594,500
2019	345,000	254,980	599,980
2020	370,000	233,934	603,934
2021	400,000	211,366	611,366
2022	425,000	186,964	611,964
2023	460,000	161,040	621,040
2024	495,000	132,980	627,980
2025	530,000	102,786	632,786
2026	560,000	70,454	630,454
2027	595,000	36,296	631,296
	<u>4,800,000</u>	<u>1,958,100</u>	<u>6,758,100</u>

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2015A
April 30, 2016**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2017	\$ 215,000	184,099	399,099
2018	250,000	150,550	400,550
2019	255,000	145,550	400,550
2020	260,000	137,900	397,900
2021	270,000	130,100	400,100
2022	275,000	122,000	397,000
2023	280,000	113,750	393,750
2024	290,000	105,350	395,350
2025	300,000	95,200	395,200
2026	315,000	83,200	398,200
2027	325,000	70,600	395,600
2028	340,000	57,600	397,600
2029	350,000	44,000	394,000
2030	370,000	30,000	400,000
2031	380,000	15,200	395,200
	<u>4,475,000</u>	<u>1,485,099</u>	<u>5,960,099</u>

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**Loan Payable of 2011
April 30, 2016**

Date of Issue	October 17, 2011
Date of Maturity	October 17, 2016
Authorized Issue	\$80,676
Interest Rate	3.96%
Interest Dates	October 17
Principal Maturity Date	October 17
Payable at	Homestar Bank and Financial Services, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Requirements</u>		<u>Totals</u>
	<u>Principal</u>	<u>Interest</u>	
2017	\$ 17,427	670	18,097

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

Street Sweeper Capital Lease

April 30, 2016

Date of Issue	August 20, 2013
Date of Maturity	August 20, 2019
Authorized Issue	\$159,860
Interest Rate	2.55%
Interest Dates	August 20
Principal Maturity Date	August 20
Payable at	Peoples Bank of Kankakee County

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2017	\$ 26,276	2,097	28,373
2018	26,961	1,412	28,373
2019	27,658	715	28,373
	80,895	4,224	85,119

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

Vactor Capital Lease

April 30, 2016

Date of Issue	July 24, 2013
Date of Maturity	July 24, 2013
Authorized Issue	\$272,832
Interest Rate	2.73%
Interest Dates	July 24
Principal Maturity Date	July 24
Payable at	Peoples Bank of Kankakee County

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2017	\$ 54,519	3,068	57,587
2018	56,036	1,554	57,590
	110,555	4,622	115,177