Village of Bradley, Illinois

Annual Financial Report

For the Year Ended April 30, 2014

Wolf & Company LLP
Certified Public Accountants

VILLAGE OF BRADLEY, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

Wolf & Company LLP
Certified Public Accountants

Wolf & Company
Oakbrook Terrace ▵ Chicago

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bradley, Illinois, as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bradley, Illinois, as of April 30, 2014, 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, budgetary comparison information for the General Fund and major Special Revenue funds, and analysis of funding progress and employer contributions for the Village's defined benefit pension plans and other post-employment benefit plan on pages 3-12 and 59-63 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 6, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014

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, 2014. Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

Financial Highlights

- The assets of the Village of Bradley exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $28,139,508 (net position). This is an increase from FY 12-13's net position amount of $28,113,042 due to several factors. First, the Sewer Fund realized higher Property Tax receipts in FY 14. The Village Board's plan to implement levying property taxes over a 3-year period (33% - 67% - 100%) was in its second year. $284,744 in Property Taxes were recognized in FY 14, compared to $143,136 in FY 13. The Sewer Fund also did not need a transfer from the General Fund to maintain its operations during the fiscal year whereas FY 13 saw $200,000 moved from the General Fund to the Sewer Fund. The Sewer Fund aggressively pursued delinquent accounts throughout the Village during the fiscal year. This issue has been a long-standing problem for the Village but the Village partnered with AQUA Illinois in FY 14 to have the water service turned off for those accounts that did not pay when issued a final notice. As a result of this action, the backlog of delinquent accounts was virtually eliminated, with only the smallest dollar delinquent accounts remaining after the end of the fiscal year. Expenses for the Sewer Fund decreased in FY 14 compared to the prior year due to considerably less - almost $200,000 - spent on equipment and infrastructure repair. However, this decrease in total expenses for the Sewer Fund is more an anomaly than a return to normalcy. FY 14 expense levels in the Sewer Fund were at their lowest since FY 2010 and this pattern is not expected to continue.

- The Village of Bradley's total net position increased by $26,466. Of this increase, $203,861 is attributed to the Sewer Fund and ($177,395) is attributed to Governmental Activities. Governmental Activities saw a net decrease due to changes made after the start of the fiscal year to several management positions and professional service costs.

- As of the close of the current fiscal year, the Village of Bradley's General Fund reported a fund balance of $9,743,981, a decrease of $442,856 from the prior year. There are several reasons for this. First, the Village's sales tax revenues were lower than expected during the winter months between December 2013 to April 2014 due to the harsh winter. Sales taxes were $367,985 lower than budget. This is the first time since FY 2010 that Sales Taxes did not meet budgeted expectations. Second, there were staffing changes made after the start of the fiscal year that consumed more of the limited resources in the General Fund. For instance, the original FY 14 budget for all legal costs was $206,000. However, total legal costs - contracted services and newly created Village staff - totaled $267,863, an additional cost of $61,894 with no added revenues to offset this higher cost. Lastly, it was discovered that the Village's fuel system has a significant tracking failure. Fuel inventory was significantly overstated which caused an expenditure in the current year of $45,404 to reduce the inventory balance to actual levels.

- The Village of Bradley's governmental activity debt (bond-related debt only) decreased by $253,688 during the current fiscal year and Enterprise Fund debt decreased by $204,426. The reduction in governmental activity debt came from the 2007 TIF Revenue Bonds and the Enterprise Fund debt decrease came from the 2006 GO Bonds in the Sewer Fund.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the Village's assets and 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 and the Revolving Loan Fund, both of which are considered to be major funds. Information from the Village's other governmental funds is combined into a single column presentation. Individual fund information for these nonmajor governmental funds is provided elsewhere in the report.

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

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

Notes to the Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2014	2013	2014	2013	2014
Assets:						
Current and Other	$ 15,989,321	$ 16,287,097	$ 699,526	$ 927,126	$ 16,688,847	$ 17,214,223
Capital and Noncurrent	23,669,305	23,243,965	6,967,498	7,071,352	30,636,803	30,315,317
Total Assets	39,658,626	39,531,062	7,667,024	7,998,478	47,325,650	47,529,540
Liabilities:						
Current Liabilities	1,310,801	1,573,834	362,079	399,905	1,672,880	1,973,739
Long-term Liabilities	10,037,618	9,784,859	5,166,563	5,113,397	15,204,181	14,898,256
Total Liabilities	11,348,419	11,358,693	5,528,642	5,513,302	16,877,061	16,871,995
Deferred Inflows:						
Unavailable Real Estate Taxes	1,997,982	2,037,937	283,867	426,800	2,281,849	2,464,737
Unavailable License Revenue	53,698	53,300			53,698	53,300
Total Deferred Inflows	2,051,680	2,091,237	283,867	426,800	2,335,547	2,518,037
Net Assets:						
Net Investment in Capital Assets	17,013,813	17,121,776	1,553,636	1,535,318	18,567,449	18,657,094
Restricted for						
Economic Development	1,589,029	1,422,756			1,589,029	1,422,756
Street Maintenance	401,509	521,989			401,509	521,989
Debt Service	2,728	2,730			2,728	2,730
Capital Projects	169,527	175,231			169,527	175,231
Infrastructure/Develop		133,363				133,363
Parks		363,391				363,391
Public Safety	39,121	62,273			39,121	62,273
Unrestricted	7,042,800	6,277,623	300,879	523,058	7,343,679	6,800,681
Total Net Position	$ 26,258,527	$ 26,081,132	$ 1,854,515	$ 2,058,376	$ 28,113,042	$ 28,139,508

The majority of the Village of Bradley's net position reflects its investment in capital assets (e.g. land, buildings, machinery & equipment and infrastructure), less any related outstanding debt used to acquire or construct those assets and accumulated depreciation which is the loss in value of those assets. The Village of Bradley uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The Village is reporting $6,800,681 in unrestricted net position in the current year, which is a decrease of $542,998 from FY 2013. The Village of Bradley is reporting a positive balance of $28,139,508 in net position in the current year, which is an increase of $26,466.

In FY 2014, the Village of Bradley's capital assets, net of accumulated depreciation, increased by $ 41,707 due to significant amounts of asset additions of $1,386,468, retirements of over $540,000, and additional depreciation expense of $803,593. The majority of asset activity focused on the Village's vehicle fleet. Most of this activity was planned in the FY 14 budget but several vehicle additions and deletions were unanticipated. It was determined it was a better use of Village resources to replace these vehicles rather than spend resources on repairs that would not prolong the useful life of the vehicles.

Statement of Activities

The following table reflects the condensed Statement of Activities:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2014	2013	2014	2013	2014
REVENUES						
Program Revenues:						
Charges for Services	$ 1,220,509	$ 1,474,491	$ 1,690,502	$ 1,867,598	$ 2,911,011	$ 3,342,089
Capital Grants/ Contributions			149,805		149,805	
Operating Grants/ Contributions	628,348	991,107			628,348	991,107
General Revenues:						
Property Taxes	2,771,361	2,926,575	143,136	284,744	2,914,497	3,211,319
Other Taxes	8,219,299	8,200,569			8,219,299	8,200,569
Other General Revenue	218,490	188,934	74,977	108,807	293,467	297,741
Total Revenues	13,058,007	13,781,676	2,058,420	2,261,149	15,116,427	16,042,825
EXPENSES						
General Government	4,054,820	3,919,323			4,054,820	3,919,323
Public Safety	6,286,644	6,265,295			6,286,644	6,265,295
Public Works	1,936,947	2,163,561			1,936,947	2,163,561
Public Property	178,598	263,582			178,598	263,582
Building Standards	326,139	501,926			326,139	501,926
Community Development	8,890	490,710			8,890	490,710
Interest on Debt	340,748	327,627			340,748	327,627
Employee Benefits	116,387	27,047			116,387	27,047
Sewer			2,371,319	2,057,288	2,371,319	2,057,288
Total Expenses	13,249,173	13,959,071	2,371,319	2,057,288	15,620,492	16,016,359
Changes in Net Position Before Transfers	(191,166)	(177,395)	(312,899)	203,861	(504,065)	26,466
Transfers	(200,000)		200,000			
Change in Net Position	$ (391,166)	$ (177,395)	$ (112,899)	$ 203,861	$ (504,065)	$ 26,466

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

The reason why Net Position decreased in FY 13-14 by $177,395 was due mostly to the decrease in sales tax receipts during the harsh winter of 2013-2014. Sales tax receipts were $367,985 under budget - the first time this revenue source came in under budget in four years. Subsequent sales tax receipts confirm the reduction was due to the weather. Additionally, staffing changes that occurred in early FY 14 were not planned and increased costs in the General Fund. Absent of these two factors, net position of the Village would have increased.

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

The total change in net position for the Business-Type Activities is $203,861. The Sewer Fund realized a positive swing in its net position for two reasons. First, increased property taxes levied to pay for annual debt service were realized in FY 2014. Second, concentrated collection efforts on delinquent accounts pushed operating revenues significantly higher in FY 2014, even without a rate increase imposed during the fiscal year. However, this increase in operating revenues will not continue since collection efforts were successful in clearing a majority of delinquent accounts.

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 13-14 fiscal year, the unassigned fund balance of the General Fund was $9,105,998, while the total fund balance decreased to $9,743,981. This was a decrease of $442,856 from FY 12-13. There are several reasons for this. First, the Village's sales tax revenues were lower than expected during the winter months between December 2013 to March 2014 due to the harsh winter. Sales taxes were $367,985 lower than budget - the first time since FY 2010 that Sales Taxes did not meet budgeted expectations. Second, there were staffing changes made after the start of the fiscal year that consumed more of the limited resources in the General Fund. Legal costs alone added $61,894 with no added revenues to offset this higher cost. Lastly, it was discovered that the Village's fuel system has a significant tracking failure. Fuel inventory was significantly overstated which caused an expenditure in the current year of $45,404 to reduce the inventory balance to actual levels

The Revolving Loan Fund had no expenditures, recouped bad debts of $13,919 and received $19,658 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 $33,577 in FY 13-14 to $1,915,437.

The nonmajor governmental funds saw an overall decrease in their reserves in FY 13-14 of $31,228. The State Rt. 50 TIF Fund accounts for the tax increment financing (TIF) district established along the RT. 50 corridor to provide improvements to spur economic growth. In total, revenues for the fiscal year were $908,437 and expenditures totaled $1,073,885 leaving it with a year-end fund balance of $1,414,322, a decrease of $165,448 from the prior year. The Motor Fuel Tax (MFT) Fund mainly spent funds for its annual road program, increasing its reserves by $120,480 and ending the year with a fund balance of $521,989. The Debt Service Fund's fund balance was $2,730 at the end of FY 13-14, an increase of only $2 but there is no outstanding G.O. debt for the Village. The Larry Power TIF Fund finished the year with a fund balance of $8,434, a decrease of $825 from the year before. The Police Seizure Fund, which accounts for special contributions for the Police Department's K-9 unit and drug seizure monies that must be spent on specific purposes, ended the

fiscal year with a fund balance of $22,589. The Foreign Fire Insurance Tax Fund, which accounts for revenues received from insurance companies headquartered outside of Illinois but collecting premiums on property in Illinois, saw its fund balance increase $563 to $39,684. Finally, the Capital Projects Fund saw several areas of activity. First, work began at Lil's Park to improve the facilities and play areas. Second, 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. The bike path along Route 50 was completed. Finally, work at Kennedy Point of Summerfield began for items that the original developer did not complete which were funded by collection on a surety bond posted by said developer. In FY 13-14, the Capital Projects Fund fund balance increased $5,704, from $169,527 to $175,231.

Proprietary Funds

The Sewer Fund had $523,058 in unrestricted net position, up from $300,879 in FY 12-13, and $2,058,376 in total net position at the end of the 13-14 fiscal year. The Sewer Fund operating revenues were up by $177,096, or an increase of 10.5% from FY 12-13. The reason for this increase is due to concentrated efforts on collecting delinquent accounts that were outstanding for several years. Operating expenses decreased by $310,492 as compared to the prior fiscal year, and the change in net position for the current year was $203,861, an increase in the change in net position of $316,760 from the prior year. The Sewer Fund is showing financial progress but given the fact the increase in operating revenues was due to a one-time spike from collections on delinquent accounts, the fund continues to be a major concern for the Village. Plans are in place for a comprehensive rate study to take place in FY 14-15 that will address a course of action for long-term financial stability in the fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Original Budget	Final Budget	Actual
Revenues:			
Taxes	$ 10,435,446	$ 10,514,799	$ 10,135,334
Licenses and Permits	212,550	223,351	282,518
Intergovernmental	35,624	418,789	438,937
Charges for Services	351,432	381,432	503,457
Fines and Forfeits	326,300	346,300	354,754
Investment Income	102,000	102,000	42,375
Other	305,300	451,013	402,242
Total Revenues	11,768,652	12,437,684	12,159,617
Expenditures:			
General Government	3,194,724	3,241,791	3,197,300
Public Safety	6,258,020	6,822,493	6,650,650
Public Works	1,614,892	1,764,892	1,917,053
Public Property	220,098	290,098	263,582
Building Standards	438,209	527,360	501,926
Employee Benefits			27,047
Total Expenditures	11,725,943	12,646,634	12,557,558
Excess (Deficiency) of Revenues over Expenditures	$ 42,709	$ (208,950)	$ (397,941)

The General Fund revenues were $278,067 under budget in FY 13-14. All revenues categories came in over budget for FY 13-14 with the exception of Taxes, Investment Income and Other. State Shared Taxes - Sales, Local Use, PPRT, Auto Rent and Income Tax revenues - came in a total of $376,437 lower than budget. This was an unexpected downturn in Sales Tax receipts due to the harsh winter. Licenses and Permits came in significantly better than budget - $59,167 - due to unexpected building activity in the Village. Intergovernmental revenues came in better than budget by over $20,000 due to better than expected grant approvals. Charges for Services came in significantly over budget, by $122,025, due to much better than expected ambulance revenues. Fines and Forfeits did $8,454 better than expected due to adjudication court receipts coming in higher than planned. Investment Income remains low due to falling interest rates and yields. Finally, other income was lower than budget due to a prior period adjustment for the handling of escrow balances.

The General Fund expenditures were $89,076 under budget in FY 13-14. General Government and Public Safety were the two areas most noticeably under budget, with their combined results coming in $216,334 under budget. The main reason for this was due to staffing vacancies. Public Works was noticeably over budget. This was due to the capitalization of the lease for the street sweeper acquired in FY 2014. Other factors included overtime and fuel costs related to keeping the Village's roads clear during the winter months. All other areas in the General Fund ran very close to budget.

Budget amendments were made to the original FY 13-14 budget ordinance to reflect unexpected activity for the Village.

CAPITAL ASSET AND DEBT ADMINISTRATION

Governmental Activities
Change in Capital Assets

	Balance May 1, 2013	Net Additions/ Deletions	Balance April 30, 2014
Non-Depreciable Assets:			
Land	$ 6,494,488	$	$ 6,494,488
Other Capital Assets:			
Building	6,607,859	151,280	6,759,139
Equipment	7,127,840	198,399	7,326,239
Infrastructure	14,871,913	143,109	15,015,022
Accumulated Depreciation on Capital Assets	(12,260,927)	(443,581)	(12,704,508)
Total	$ 22,841,173	$ 49,207	$ 22,890,380

The Village of Bradley's investment in capital assets for its governmental activities as of April 30, 2014, was $22,890,380 (net of accumulated depreciation). This investment in capital assets includes property and improvements, equipment, facilities and infrastructure.

The majority of asset additions came from vehicles purchased and facilities/infrastructure improvements. The Police Department added two new squads for a total of $57,475; Public Works added a new street sweeper for $159,860; Building Standards purchased two vehicles for a total of $52,115; lastly, the Fire Department added a new pumper for $454,617. The upgrades to the Police Department's range were completed for $61,395. Roadwork at Larry Power Road/Route 50 and Broadway/Schuyler totaled $125,065. Lil's Park improvements and the Route 50 bike path were $89,885 and $18,044, respectively. The Village's asset disposals all were for fully depreciated vehicles: 4 squad cars from the Police Department; a 1976 Fire Department pumper and a 1995 rescue vehicle; and Public Works saw the disposal of two pick-up trucks - a 1997 GMC S-10 and a 2001 Chevrolet Silverado.

The Village of Bradley has one large future construction commitment past FY 13-14 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 15-16 if all contingent planning processes are completed.

Business-Type Activities
Change in Capital Assets

	Balance May 1, 2013	Net Additions/ Deletions	Balance April 30, 2014
Other Capital Assets:			
Property, Plant and Equipment	$ 12,582,909	$ 352,512	$ 12,935,421
Accumulated Depreciation on Capital Assets	(5,725,202)	(360,012)	(6,085,214)
Total	$ 6,857,707	$ (7,500)	$ 6,850,207

The Village of Bradley's investment in capital assets for its business-type activities as of April 30, 2014, was $6,850,207 (net of accumulated depreciation). This investment in capital assets includes property, plant and equipment which included vehicles and infrastructure (e.g. sanitary sewer lines). The Sewer Fund added a vactor truck for $272,832, a pick-up truck for $32,514 and infrastructure improvements of $25,598. A fully depreciated 1975 International Harvester truck was retired during the year.

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

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

Debt Administration

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

State statutes limit the amount of general obligation debt a government entity may issue to 8.625% of its total assessed valuation. The current legal debt margin for the Village of Bradley is $22,440,070. Currently, the Village has no outstanding general obligation debt. However, the Sewer bonds issued in 2006 are considered general obligations of the Village even though the primary source pledged to pay that debt is Sewer Fund revenues.

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

ECONOMIC FACTORS

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

As of April, 2014, the unemployment rate for the Village of Bradley is approximately 8.7%, which is an improvement from April 2013 when the rate was 10.3% (corrected). The April 2014 rate of 8.7% compares unfavorably to the Illinois State unemployment rate of 7.9%, as well as to the National rate of 6.3%.

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

As part of the budget process each year, the Village of Bradley analyzes the fees it charges to its residents, developers and contractors doing business in the Village. This is accomplished by surveying surrounding towns as well as other municipalities that have similar demographics compared to Bradley. There were no fee increases put into place for FY 13-14.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF BRADLEY, ILLINOIS

Statement of Net Position
April 30, 2014

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and Deposits	$ 5,351,492	286,815	5,638,307
Investments	6,010,213		6,010,213
Receivables, Net Allowance			
Accounts Receivable	269,063	213,511	482,574
Property Tax	2,037,937	426,800	2,464,737
Due from Other Governments	2,268,100		2,268,100
Loans	206,533		206,533
Accrued Interest	324		324
Other	1,926		1,926
Prepaid Expense	130,372		130,372
Inventory (Fuel)	10,857		10,857
Due from Fiduciary Funds	280		280
Total Current Assets	16,287,097	927,126	17,214,223
Noncurrent Assets			
Loans Receivable	353,585		353,585
Due from Joint Venture		221,145	221,145
Non-depreciable Capital Assets	6,494,488		6,494,488
Capital Assets, Depreciable	29,100,400	12,935,421	42,035,821
Accumulated Depreciation	(12,704,508)	(6,085,214)	(18,789,722)
Total Non-current Assets	23,243,965	7,071,352	30,315,317
Total Assets	39,531,062	7,998,478	47,529,540
Liabilities			
Current Liabilities			
Accounts Payable	424,001	12,226	436,227
Interest Payable	109,192	94,802	203,994
Other Payables	281,047	11,201	292,248
Current Portion of Long-Term Debt	759,594	281,676	1,041,270
Total Current Liabilities	1,573,834	399,905	1,973,739
Non-current Liabilities	9,784,859	5,113,397	14,898,256
Total Liabilities	11,358,693	5,513,302	16,871,995
Deferred Inflows of Resources			
Unavailable Property Taxes	2,037,937	426,800	2,464,737
Unavailable License Revenue	53,300		53,300
Total Deferred Inflows of Resources	2,091,237	426,800	2,518,037
Net Position			
Net Investment in Capital Assets	17,121,776	1,535,318	18,657,094
Restricted for			
Economic Development	1,422,756		1,422,756
Street Maintenance	521,989		521,989
Debt Service	2,730		2,730
Capital Projects	175,231		175,231
Infrastructure/Development	133,363		133,363
Parks	363,391		363,391
Public Safety	62,273		62,273
Unrestricted	6,277,623	523,058	6,800,681
Total Net Position	$ 26,081,132	2,058,376	28,139,508

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

VILLAGE OF BRADLEY, ILLINOIS

Statement of Activities
For the Year Ended April 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities				
General Government	$ 3,919,323	390,740		
Public Safety	6,265,295	898,227	991,107	
Public Works	2,163,561	1,025		
Public Property	263,582	11,901		
Building Standards	501,926	172,598		
Community Development	490,710			
Employee Benefits	27,047			
Interest on Long-Term Debt	327,627			
Total Governmental Activities	13,959,071	1,474,491	991,107	-
Business-type Activities				
Sewer	2,057,288	1,867,598		
Total Primary Government	$ 16,016,359	3,342,089	991,107	-

General Revenues
Property Taxes
State Shared Taxes
Sales
Income
Other
Investment Earnings
Miscellaneous
Gain on Sale of Capital Assets
Total General Revenues

Change in Net Position

Net Position - Beginning (as Restated)

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
(3,528,583)		(3,528,583)
(4,375,961)		(4,375,961)
(2,162,536)		(2,162,536)
(251,681)		(251,681)
(329,328)		(329,328)
(490,710)		(490,710)
(27,047)		(27,047)
(327,627)		(327,627)
(11,493,473)	-	(11,493,473)
	(189,690)	(189,690)
(11,493,473)	(189,690)	(11,683,163)
2,926,575	284,744	3,211,319
6,210,839		6,210,839
1,515,292		1,515,292
474,438		474,438
63,932	476	64,408
114,892	108,331	223,223
10,110		10,110
11,316,078	393,551	11,709,629
(177,395)	203,861	26,466
26,258,527	1,854,515	28,113,042
26,081,132	2,058,376	28,139,508

VILLAGE OF BRADLEY, ILLINOIS

Governmental Funds

Balance Sheet
April 30, 2014

	General	Revolving Loan	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Deposits	$ 3,141,443	1,355,319	854,730	5,351,492
Investments	4,776,677		1,233,536	6,010,213
Receivables				
Property Taxes	2,037,937			2,037,937
State Taxes	2,168,108		99,992	2,268,100
Loans		560,118		560,118
Accounts	269,063			269,063
Accrued Interest	324			324
Other	1,926			1,926
Inventory (Fuel)	10,857			10,857
Prepaid Item	130,372			130,372
Due from Other Funds	99			99
Due from Fiduciary Funds	280			280
Total Assets	$ 12,537,086	1,915,437	2,188,258	16,640,781
Liabilities				
Accounts Payable	$ 420,821		3,180	424,001
Other Payables	281,047			281,047
Due to Other Funds			99	99
Total Liabilities	701,868	-	3,279	705,147
Deferred Inflows of Resources				
Unavailable Property Taxes	2,037,937			2,037,937
Unavailable License Revenue	53,300			53,300
Total Deferred Inflows of Resources	2,091,237	-	-	2,091,237
Fund Balances				
Nonspendable				
Inventory (Fuel)	10,857			10,857
Prepaid Item	130,372			130,372
Loans		353,585		353,585
Restricted for				
Economic Development			1,422,756	1,422,756
Street Maintenance			521,989	521,989
Debt Service			2,730	2,730
Capital Projects			175,231	175,231
Infrastructure/Development	133,363			133,363
Parks	363,391			363,391
Public Safety			62,273	62,273
Committed for				
Economic Development		1,561,852		1,561,852
Unassigned	9,105,998			9,105,998
Total Fund Balances	9,743,981	1,915,437	2,184,979	13,844,397
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 12,537,086	1,915,437	2,188,258	16,587,481

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

VILLAGE OF BRADLEY, ILLINOIS

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

April 30, 2014

Total Fund Balances - Governmental Funds	$ 13,844,397
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.	22,890,380
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds Payable	(5,400,821)
Capital Leases Payable	(317,431)
Notes Payable	(50,352)
Police and Fire Net Pension Obligation	(674,705)
IMRF Net Pension Obligation	(61,055)
OPEB Obligation	(2,574,761)
Interest on long-term liabilities is shown as an expenditure when paid by the funds, but accrued in the Statement of Net Position.	(109,192)
Accrued compensated absences are reported in the Statement of Net Position, but are not included in the fund financial statements.	(1,465,328)
Net Position of Governmental Activities	$ 26,081,132

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

VILLAGE OF BRADLEY, ILLINOIS

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended April 30, 2014

	General	Revolving Loan	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes				
Property	$ 2,017,954		908,621	2,926,575
State Shared	8,117,380		478,506	8,595,886
Licenses and Permits	282,518			282,518
Intergovernmental	438,937		141,853	580,790
Charges for Services	503,457			503,457
Fines and Forfeitures	354,754		28,252	383,006
Investment Income	42,375	19,658	1,940	63,973
Recovery of Bad Debts		13,919		13,919
Miscellaneous	402,242		19,200	421,442
Total Revenues	12,159,617	33,577	1,578,372	13,771,566
Expenditures				
Current				
General Government	3,197,300			3,197,300
Public Safety	6,650,650		52,128	6,702,778
Public Works	1,917,053		416,797	2,333,850
Public Property	263,582			263,582
Building Standards	501,926			501,926
Community Development			490,710	490,710
Employee Benefits	27,047			27,047
Debt Service				
Principal			245,000	245,000
Interest			340,685	340,685
Capital Outlay			279,165	279,165
Total Expenditures	12,557,558	-	1,824,485	14,382,043
Excess (Deficiency) of Revenues over Expenditures	(397,941)	33,577	(246,113)	(610,477)
Other Financing Sources (Uses)				
Transfers In			214,885	214,885
Transfers Out	(214,885)			(214,885)
Capital Lease Proceeds	159,860			159,860
Proceeds from Sale of Capital Assets	10,110			10,110
Total Other Financing Sources (Uses)	(44,915)	-	214,885	169,970
Net Change in Fund Balances	(442,856)	33,577	(31,228)	(440,507)
Fund Balances - Beginning (as Restated)	10,186,837	1,881,860	2,216,207	14,284,904
Fund Balances - Ending	$ 9,743,981	1,915,437	2,184,979	13,844,397

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

VILLAGE OF BRADLEY, ILLINOIS

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

For the Year Ended April 30, 2014

Net Change in Fund Balances - Total Governmental Funds	$ (440,507)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the Statement of Activities.	1,018,456
Depreciation in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds.	(969,249)
The issuance of long-term debt is reported as an other financing source when issued in governmental funds but as a liability outstanding in the Statement of Net Position.	
Capital Lease Payable	(159,860)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the Statement of Activities.	
General Obligation Bonds	245,000
Bond Premium Amortization	8,688
Loans Payable	15,522
Capital Lease Payable	118,933
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Increase in Police and Fire Net Pension Obligations	23,554
Increase in IMRF Net Pension Obligation	(1,758)
Increase in Compensated Absences	(40,544)
Decrease in Accrued Interest	4,370
Change in Net Position of Governmental Activities	$ (177,395)

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

VILLAGE OF BRADLEY, ILLINOIS

Proprietary Fund - Sewer Fund

Statement of Net Position
April 30, 2014

ASSETS	
Current Assets	
Cash and Deposits	$ 286,815
Receivables (Net of Allowance for Uncollectibles)	
Accounts	213,511
Property Taxes	426,800
Total Current Assets	927,126
Capital Assets	
Buildings and Equipment	12,935,421
Less Accumulated Depreciation	(6,085,214)
Total Capital Assets, Net of Accumulated Depreciation	6,850,207
Noncurrent Assets	
Due from Joint Venture	221,145
Total Assets	7,998,478
LIABILITIES	
Current Liabilities	
Accounts Payable	12,226
Interest Payable	94,802
Lease Payable	51,630
Compensated Absences	20,046
Current Portion - Bonds Payable	210,000
Other Payables	11,201
Total Current Liabilities	399,905
Noncurrent Liabilities	
Lease Payable	163,614
Compensated Absences	60,138
Bonds Payable	4,889,645
	5,113,397
Total Liabilities	5,513,302
DEFERRED INFLOWS OF RESOURCES	
Unavailable Property Taxes	426,800
NET POSITION	
Net Investment in Capital Assets	1,535,318
Unrestricted	523,058
Total Net Position	$ 2,058,376

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

VILLAGE OF BRADLEY, ILLINOIS

Proprietary Fund - Sewer Fund

Statement of Revenues, Expenses, and Change in Net Position
For the Year Ended April 30, 2014

Operating Revenues	
User Charges	$ 1,867,598
Operating Expenses	
Salaries and Wages	246,397
Employee Benefits	122,715
Professional Fees	60,330
Materials, Repairs and Maintenance	48,615
Utilities	12,516
Depreciation	375,512
Sewer Fees	898,182
Other Operating Expenses	70,928
Total Operating Expenses	1,835,195
Operating Income	32,403
Nonoperating Revenues (Expenses):	
Investment Income	476
Property Taxes	284,744
Tap-On Fees	70,900
Interest Expense	(222,093)
Other Income	37,431
Total Nonoperating Revenues (Expenses)	171,458
Change in Net Position	203,861
Net Position	
Beginning	1,854,515
Ending	$ 2,058,376

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

VILLAGE OF BRADLEY, ILLINOIS

Proprietary Fund - Sewer Fund

Statement of Cash Flows
For the Year Ended April 30, 2014

Cash Flows from Operating Activities	
Receipts from Customers	$ 1,797,140
Other Receipts	37,431
Payments to Suppliers	(1,229,363)
Payments to Employees	(257,197)
	348,011
Cash Flows from Noncapital Financing Activities	
Property Taxes	284,744
Cash Flows from Capital and Related Financing Activities	
Tap-On Fees	70,900
Payment of Bond Principal	(204,426)
Payment of Capital Leases	(57,588)
Interest Paid	(221,374)
Purchase of Capital Assets	(95,180)
	(507,668)
Cash Flows from Investing Activities	
Interest and Dividends	476
Net Increase in Cash and Deposits	125,563
Cash and Deposits, Beginning	161,252
Cash and Deposits, Ending	$ 286,815
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income	$ 32,403
Adjustments to Reconcile Operating Income to	
Net Cash Provided by Operating Activities	
Depreciation Expense	375,512
Other Receipts	37,431
Change in Assets and Liabilities	
Increase in Receivables, Net	(213,391)
Decrease in Accounts and Other Payables	(17,837)
Increase in Deferred Revenue	142,933
Decrease in Compensated Absences	(9,040)
Net Cash Provided by Operating Activities	$ 348,011
Schedule of Non-Cash Capital and Related Financing Activities	
Assets Acquired Under Capital Lease	$ 272,832

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

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Fund

Statement of Fiduciary Net Position
April 30, 2014

Assets	
Cash and Deposits	$ 487,433
Investments, at Fair Value	
Money Market Mutual Fund	621,629
Corporate Bonds	1,508,325
U.S. Government and Agency Obligations	3,468,930
Municipal Bonds	55,329
Equity Securities	6,277,723
Mutual Funds	1,436,276
Receivables	
Accrued Interest	4,208
Total Assets	13,859,853
Liabilities	
Accounts Payable	955
Payroll Withholding	210
Due to Village	280
Total Liabilities	1,445
Net Position Held in Trust for Pension Benefits	$ 13,858,408

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

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Fund

Statement of Change in Fiduciary Net Position
For the Year Ended April 30, 2014

Additions	
Contributions	
Village Contributions	$ 878,869
Police and Fire Contributions	246,743
Total Contributions	1,125,612
Investment Income	
Interest Income	173,873
Net Appreciation in Fair Value of Investments	1,068,554
Total Investment Income	1,242,427
Less Investment Expense	(135,328)
Net Investment Income	1,107,099
Total Additions	2,232,711
Deductions	
Administration	21,063
Benefits and Refunds	758,746
Total Deductions	779,809
Change in Net Position	1,452,902
Net Position	
May 1	12,405,506
April 30	$ 13,858,408

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

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Bradley, Illinois (the Village), as reflected in the accompanying financial statements for the year ended April 30, 2014, conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies:

A. Financial Reporting Entity

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

B. Government-wide and Fund Financial Statements

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

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

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported, instead, as general revenues.

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

C. Fund Accounting

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

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

1. Summary of Significant Accounting Policies (Cont.)

C. Fund Accounting (Cont.)

The Village has the following fund types:

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

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

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

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

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

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (Cont.)

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

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

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

The Village reports the following major governmental funds:

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

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

The Village reports the following major and only enterprise fund:

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

Additionally, the Village reports the following fiduciary funds:

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

The *Firefighters' Pension Trust Fund* accounts for the accumulation of resources to pay pension costs. Resources are contributed by fire personnel members at rates fixed by State statutes and by the Village through an annual property tax levy.

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

1. Summary of Significant Accounting Policies (Cont.)

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charged to customers for sales and services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

E. Budgets

Budgets are adopted on a basis consistent with GAAP. An annual appropriated budget is adopted (at the fund level) for the General Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

F. Cash Equivalents

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

G. Investments

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

H. Receivables

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

- Derived tax receivables (such as sales, income, and motor fuel taxes) are recognized when the underlying exchange has occurred.

- Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.

- Government mandates or voluntary nonexchange transaction receivables (such as mandates or grants) are recognized when all legal requirements have been met.

I. Inventory

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

1. Summary of Significant Accounting Policies (Cont.)

J. Prepaid Items/Expenses

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

K. Capital Assets

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

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

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

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

L. Compensated Absences

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

M. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed to the appropriate function in the year 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, whether or not withheld from the actual debt proceeds received, issuance costs are reported as debt service expenditures.

1. Summary of Significant Accounting Policies (Cont.)

N. Fund Equity

There are five classifications of fund balance:

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

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

(3) 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 revise the limitation.

(4) Assigned – amounts the Village intends to use for specific purposes as determined by the Village Board. It is assumed that creation of a fund automatically assigns fund balance.

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

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

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

O. Interfund Transactions

The Village has the following types of transactions between funds:

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

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

1. Summary of Significant Accounting Policies (Cont.)

   P. Use of Estimates

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

2. Fund Equity

   There were no funds that had a deficit in fund balance as of April 30, 2014.

3. Deposits and Investments

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

   The deposits and investments of the pension funds are held separately from those of other Village funds. Statutes authorize the pension funds to make deposits/invest in interest-bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Public Treasurer's Investment Pool, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided that the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided that the investment in separate accounts does not exceed 10% of the pension fund's net assets. Pension funds with net assets of $2.5 million or more may invest up to 35% of plan net assets in mutual funds and an additional 10% in accounts with life insurance companies. In addition, pension funds with net assets of at least $5 million that have appointed an investment advisor may, through that investment advisor, invest up to 45% of the plan's net assets in common and preferred stocks which meet specific restrictions.

   At April 30, 2014, the Village's cash and investments consisted of the following:

	Primary Government	Fiduciary	Total
Cash and Investments	$ 11,648,520	13,855,645	25,504,165

3. Deposits and Investments (Cont.)

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

Cash on Hand	$ 1,850
Deposits with Financial Institutions	
Village	5,636,457
Police Pension Fund	323,046
Fire Pension Fund	164,387
Other Investments	
Village	6,010,213
Police Pension Fund - Debt Securities	5,329,444
Police Pension Fund - Equities and Mutual Funds	7,681,314
Fire Pension Fund - Debt Securities	324,769
Fire Pension Fund - Equities and Mutual Funds	32,685
	$ 25,504,165

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed AAAm Standard & Poor's credit quality rating. The fair value of the positions of this pool is the same as the value of the pool shares. The yield on the Illinois Funds Money Market Fund was .018% at April 30, 2014. The Fund issues a publicly available financial report. That report may be obtained by writing to the Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

Interest Rate Risk

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

The Police and Firefighters' Pension Funds' investment policies limit their exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

3. Deposits and Investments (Cont.)

As of April 30, 2014, the Village has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities: Less Than One Year	1 to 5 Years	More Than 5 Years
US Treasuries	$ 189,020		189,020	
Corporate Bonds	22,701		22,701	
Federal Home Loan Bank	384,084		384,084	
Federal Home Loan Mortgage	876,498		148,223	728,275
Federal Farm Credit Bank Debenture	188,856	188,856		
Government National Mortgage Association	500,007			500,007
Federal National Mortgage Association	693,374			693,374
Other Government Backed Securities	209,785		209,785	
	3,064,325	188,856	953,813	1,921,656
Not Subject to Interest Rate Risk				
The Illinois Funds	2,142,212			
Money Market Mutual Funds	803,676			
Certificates of Deposit				
	$ 6,010,213			

3. Deposits and Investments (Cont.)

As of April 30, 2014, the Police Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities: Less Than One Year	1 to 5 Years	More Than 5 Years
Corporate Bonds	$ 1,345,133		734,668	610,465
Federal Farm Credit Bank	70,223		70,223	
Federal Home Loan Bank	124,756		124,756	
Federal Home Loan Mortgage Corporation	956,689	100,041	353,913	502,735
Federal National Mortgage Association	509,204	199,760	134,303	175,141
Government National Mortgage Association	416,462			416,462
U.S. Treasuries	1,063,733		810,778	252,955
Other Government Backed Securities	221,615		80,846	140,769
	4,707,815	299,801	2,309,487	2,098,527
Not Subject to Interest Rate Risk				
Money Market Mutual Funds	621,629			
Mutual Funds	1,403,591			
Equity Securities	6,277,723			
	$ 13,010,758			

As of April 30, 2014, the Fire Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities: Less Than One Year	1 to 5 Years	More Than 5 Years
Corporate Bonds	$ 163,192	35,410	117,749	10,033
Municipal Bonds	55,329	55,329		
Government National Mortgage Association	30,553			30,553
U.S. Treasuries	75,695		75,695	
	$ 324,769	90,739	193,444	40,586

3. Deposits and Investments (Cont.)

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

	Fair Value	
	Police Pension	Fire Pension
Mutual Funds	$ 1,403,591	32,685
Equity Securities	6,277,723	
	$ 7,681,314	32,685

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. As of April 30, 2014, The Illinois Funds Money Market was rated AAAm by Standard & Poor's.

The Police and Firefighters' Pension Funds limit their exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investments in the securities of U.S. government and agency obligations were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The Police and Firefighters' Pension Funds' investment policies follow the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the Village's and Component Unit's deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. As of April 30, 2014, the Village's deposits with financial institutions had a book balance of $6,123,890 and related bank balance of $6,245,639. The entire amount was fully insured or collateralized at April 30, 2014.

As of April 30, 2014, none of the Police Pension Funds or Firefighters' Pension Funds' deposits were exposed to custodial credit risk as those deposits were insured, fully collateralized, and held by an independent third party.

Concentration of Credit Risk

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

3. Deposits and Investments (Cont.)

Concentration of Credit Risk (Cont.)

It is the policy of the Police and Firefighters' Pension Funds to diversify their investment portfolios. At April 30, 2014, none of the Police Pension Fund's investments or Firefighters' Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) included an investment representing 5% or more of plan net assets.

4. Receivables - Taxes

Property taxes for 2013 attach as an enforceable lien on January 1, 2013. Taxes are levied by December 2013 for collection in the subsequent calendar year (by passage of a Tax Levy Ordinance). Tax bills are payable in two installments on or about June 1 and September 1, 2014. The County collects such taxes and remits them periodically. As the 2013 levy is intended to finance fiscal 2014-15 operations and debt service, the revenue has been recognized as a deferred inflow at April 30, 2014. Property tax revenue reported in fiscal year 2014 is comprised primarily of collections of the 2012 levy.

5. Receivables - Loans

In prior years, the Village was the recipient of three grants totaling $687,500 from the Illinois Department of Commerce and Community Affairs under the Illinois Community Development Assistance program. The grants were used to assist the economic and development needs of low to moderate income through the execution of below-market loans to area businesses. Upon repayment of the loans, the Village's use of the funds is restricted to general community development. The principal balance of outstanding loans was $709,557 at April 30, 2014. The balance of the allowance for doubtful accounts is $149,439. The non-current portion of this balance is $353,585.

6. Capital Assets

A. Governmental Activities

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

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	$ 6,494,488			6,494,488
Capital Assets Being Depreciated				
Buildings and Improvements	6,607,859	151,280		6,759,139
Equipment	7,127,840	724,067	525,668	7,326,239
Infrastructure	14,871,913	143,109		15,015,022
	28,607,612	1,018,456	525,668	29,100,400
Less Accumulated Depreciation For				
Buildings and Improvements	2,556,694	231,869		2,788,563
Equipment	6,171,786	265,452	525,668	5,911,570
Infrastructure	3,532,447	471,928		4,004,375
	12,260,927	969,249	525,668	12,704,508
Total Capital Assets Being Depreciated, Net	16,346,685	49,207	-	16,395,892
Governmental Activities Capital Assets, Net	$ 22,841,173	49,207	-	22,890,380

B. Business-Type Activities

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

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Being Depreciated				
Plant, Property, and Equipment	$ 12,582,909	368,012	15,500	12,935,421
Less Accumulated Depreciation For				
Plant, Property, and Equipment	5,725,202	375,512	15,500	6,085,214
Business-Type Activities, Capital Assets, Net	$ 6,857,707	(7,500)	-	6,850,207

6. Capital Assets

C. Depreciation Expense

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

	Governmental Activities	Business-Type Activities
General Government	$ 698,818	
Public Safety	201,901	
Public Works	68,530	
Sewerage		375,512
	$ 969,249	375,512

7. Long-Term Debt

A. Changes in Long-Term Obligations

The following is a summary of the Village's long-term debt balances and transactions for the year ended April 30, 2014.

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
Governmental Activities						
Tax Increment Revenue Bonds:						
Series 2007						
6.10%	07/01/27	$ 5,585,000		245,000	5,340,000	260,000
Premium on Bonds		69,509		8,688	60,821	
		5,654,509	-	253,688	5,400,821	260,000
Compensated Absences		1,424,784	396,740	356,196	1,465,328	366,332
Capital Leases Payable		276,504	159,860	118,933	317,431	117,120
Note Payable		65,874		15,522	50,352	16,142
Net Pension Obligation - IMRF		59,297	1,758		61,055	
Net Pension Obligation - Police and Fire		698,259	3,994	27,548	674,705	
Other Post-Employment Benefits		2,574,761			2,574,761	
		$ 10,753,988	562,352	771,887	10,544,453	759,594

7. Long-Term Debt (Cont.)

A. Changes in Long-Term Obligations (Cont.)

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
Business-Type Activities						
General Obligation Bonds:						
Series 2006						
4.00% - 4.50%	12/01/26	$ 5,260,000		200,000	5,060,000	210,000
Premium on Bonds		44,071		4,426	39,645	
		5,304,071	-	204,426	5,099,645	210,000
Capital Lease Payable			272,832	57,588	215,244	51,630
Compensated Absences		89,224	13,266	22,306	80,184	20,046
		$ 5,393,295	286,098	284,320	5,395,073	281,676

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

B. General Obligation Debt

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

C. Tax Increment Revenue Bonds

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

D. Capital Leases

The Village entered into a 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 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, 2014, the accumulated depreciation balance related to this asset is $7,993. Total principal due in fiscal year 2015 is $24,973.

7. Long-Term Debt (Cont.)

D. Capital Leases (Cont.)

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 an interest 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, 2014, the accumulated depreciation balance related to this asset is $15,495. Total principal due in fiscal year 2015 is $51,630.

On September 12, 2012, the Village entered into a lease agreement for thirty self-contained breathing apparatuses, recorded as a governmental activity. The lease will expire in fiscal year 2016 and requires two future minimum payments of $50,230 in 2015 and 2016. The equipment purchased through the capital lease was not reported in the Village's capital asset records as the self-contained breathing apparatuses individually did not meet the Village's capitalization threshold of $10,000.

On June 30, 2011, the Village entered into a capital lease agreement with Motorola Solutions Inc. for the purchase of twenty-five police radios, recorded as a governmental activity. The total amount of the lease was $164,600. The lease will expire in 2016 with two future minimum payments of $45,281 including interest at 3.935% in 2015 and 2016. The equipment purchased through the capital lease was not reported in the Village's capital asset records as the radios individually did not meet the Village's capitalization threshold of $10,000.

F. Commercial Loan

On October 17, 2011, the Village entered into a commercial loan agreement with Homestar Bank for the purchase of an ambulance. The total amount of the note was $80,676. The note was dated October 17, 2011 with five future minimum payments of $18,130 including interest at 3.960%, beginning on October 17, 2012 and ending on October 17, 2016. The ambulance purchased through the commercial loan was reported in the Village's capital asset records during the fiscal year at a total cost of $92,000. As of April, 30, 2014, the accumulated depreciation balance related to this asset is $27,600. Total principal due in fiscal year 2015 is $16,142.

G. Debt Service Requirements to Maturity

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

Year Ending	Governmental Activities		Business-type Activities		Total	
April 30	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 260,000	325,740	210,000	216,800	470,000	542,540
2016	280,000	309,880	220,000	207,350	500,000	517,230
2017	300,000	292,800	230,000	197,450	530,000	490,250
2018	320,000	274,500	240,000	187,100	560,000	461,600
2019	345,000	254,980	250,000	176,300	595,000	431,280
2020-2024	2,150,000	926,285	1,405,000	722,050	3,555,000	1,648,335
2025-2027	1,685,000	209,535	1,710,000	408,375	3,395,000	617,910
2029-2031			795,000	54,000	795,000	54,000
	$ 5,340,000	2,593,720	5,060,000	2,169,425	10,400,000	4,763,145

7. Long-Term Debt (Cont.)

G. Debt Service Requirements to Maturity (Cont.)

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

Year Ending April 30	Governmental Activities					
	Capital Leases		Notes Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 117,120	6,763	16,142	1,988	133,262	8,751
2016	119,416	4,468	16,786	1,349	136,202	5,817
2017	26,276	2,097	17,424	706	43,700	2,803
2018	26,961	1,412			26,961	1,412
2019	27,658	715			27,658	715
	$ 317,431	15,455	50,352	4,043	367,783	19,498

Year Ending April 30	Business-type Activities	
	Capital Leases	
	Principal	Interest
2015	$ 51,630	5,958
2016	53,060	4,528
2017	54,520	3,068
2018	56,034	1,554
2019		
	$ 215,244	15,108

H. Legal Debt Margin

Assessed Valuation – 2013	$ 260,174,724
Legal Debt Limit – 8.625% of Assessed Valuation	$ 22,440,070
Amount of Debt Applicable to Debt Limit	
Legal Debt Margin	$ 22,440,070

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

8. Interfund Transactions

A. Due to/from Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Motor Fuel Tax	$ 99
General Fund	Police Pension Fund	280

B. Transfers

Receiving Fund	Transferring Fund	Amount
Capital Projects	General	$ 214,885

The purposes of the $214,885 transfer from the General Fund to the Capital Projects Fund is to support $89,885 of improvements at Lil's Park. The $89,885 was paid by new home development for the purpose of improving the Village's parks. The remaining $125,000 transfer is to fund fiscal year 2015 street and alley improvements. This transfer will not be repaid.

9. Risk Management

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

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

Crime and Public Officials' bond coverage is 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.

10. Contingent Liabilities

A. Litigation

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

10. Contingent Liabilities (Cont.)

B. Grants

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

C. Economic Incentives

The Village has entered into economic development agreements with various retail establishments in the Village to provide sales tax rebates. The Village expensed a total of $163,019 related to these agreements during fiscal year 2014. These agreements are set to expire in fiscal year 2015. In addition, the Village entered into an agreement in fiscal year 2010 with the Northfield Square, L.L.C. to share sales taxes generated at a fixed amount depending on the level of sales attained by the entity. The Village expensed a total of $50,000 related to this agreement during fiscal year 2014. This agreement is set to expire in fiscal year 2015.

D. TIF Performance Note

The Village has authorized the issuance of a TIF note which was meant to finance qualified project costs in an amount not to exceed $15,000,000 associated with the State Rt. 50 TIF. The purpose of the note is to pay the developer for money advanced by the developer for certain qualified project costs. The final principal balance on the note is $9,096,173. Interest accrues on this amount at a rate of 6% and is payable to the developer from the Village. Principal and interest payments on the note are payable to the developer only to the extent that there is excess incremental revenues. The failure of the Village to pay the principal and interest on the note when due solely to an insufficiency of incremental taxes is not considered an event of default nor does the developer have the right to compel the exercise of the general taxing power of the municipality, as such the principal and accrued interest due on the note is not reflected as a liability of the Village. The Village paid $484,000 in accrued interest during fiscal year 2014. Remaining principal and accrued interest on the note at April 30, 2014 are $9,096,173 and $3,264,620, respectively.

11. Employee Benefit Plans

A. Illinois Municipal Retirement Fund

Plan Description

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

11. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Funding Policy

As set by statute, employees participating in the IMRF plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2013 was 12.04% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions

In prior fiscal years, IMRF offered members the option of paying less than the annual required contribution. The Village elected this option in 2011 and 2010. As such, the Village reports a net pension obligation at April 30, 2014.

The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4% a year attributable to inflation; (c) additional projected salary increases ranging from .4% to 10% per year, depending on age and service attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at the December 31, 2011 valuation was 30 years.

As of December 31, 2013, the most recent actuarial valuation date, the Regular Plan was 80.33% funded. The actuarial accrued liability was $6,353,813 and the actuarial value of assets was $5,104,095, resulting in an unfunded actuarial accrued liability of $1,249,718. The covered payroll for 2013 was $2,493,375 and the ratio of the UAAL to the covered payroll was 50.12%.

IMRF also maintains an account for Sheriff's Law Enforcement personnel for a retired police chief. This obligation has now been fully funded; however, IMRF still reports a balance for the Village. Actuarial accrued liability was $0 and actuarial value of assets was $30,789, resulting in an overfunded actuarial liability of $30,789.

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

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2013	$ 300,202	100%	63,744
12/31/2012	256,813	100%	59,297
12/31/2011	263,217	89%	52,471

11. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Computation of Net Pension Obligations at April 30, 2014

	Regular Employees
Annual Required Contribution	$ 300,202
Interest on Net Pension Obligation	4,447
Annual Pension Cost (APC)	304,649
Contributions Made	300,202
Change in the Net Pension Obligation	4,447
Net Pension Obligation at Beginning of Year	56,608
Net Pension Obligation at End of Year	$ 61,055

Reported as Governmental Activities.

B. Police Pension

The most recent actuarial valuation is as of April 30, 2014.

Plan Description and Provisions

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit, single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial report. The Village's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2014 was $2,412,128. At April 30, 2014, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	19
Current Employees	
Vested	22
Nonvested	9
Total	50

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

11. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

Plan Description and Provisions (Cont.)

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

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

Funding Policy

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. Administrative expenses are generally paid from plan assets.

Basis of Accounting

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

Method Used to Value Investments

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

Related Party Transactions

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

11. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

Funding Status and Funding Progress

As of April 30, 2014, the most recent actuarial valuation date, the Police Pension Plan was 62.45% funded. The actuarial accrued liability was $18,510,982 and the actuarial value of assets was $11,560,925, resulting in an underfunded actuarial accrued liability of $6,950,057. The covered payroll for 2014 was $2,412,128 and the ratio of the underfunded balance was thus 288.13%.

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

Contributions

Village contributions are determined annually by an actuarial study using the entry age normal cost method. The valuation for fiscal 2014 was prepared as of April 30, 2014. Significant assumptions used in the calculation include (a) a 6.75% return on investments, (b) projected salary increases of 1.12%-4.86% per year, and (c) a 20 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION

Annual Required Contribution	$ 775,038
Interest on Net Pension Obligation	34,991
Adjustment to Annual Required Contribution	(32,628)
Annual Pension Cost	777,401
Contribution Made	804,949
Decrease in the Net Pension Obligation	(27,548)
Net Pension Obligation, Beginning of Year	518,388
Net Pension Obligation, End of Year	$ 490,840

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation
4/30/14	$ 775,038	777,401	804,949	103.5%	490,840
4/30/13	739,843	742,903	673,584	90.7%	518,388
4/30/12	614,197	621,866	602,737	96.9%	449,068

11. Employee Benefit Plans (Cont.)

C. Firefighters' Pension

The most recent actuarial valuation is as of April 30, 2014.

Plan Description and Provisions

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

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	0
Current Employees	
Vested	4
Nonvested	2
Total	6

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

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

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

11. Employee Benefit Plans (Cont.)

C. Firefighters' Pension (Cont.)

Funding Policy

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. Administrative expenses are generally paid from plan assets.

Basis of Accounting

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

Method Used to Value Investments

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

Related Party Transactions

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

Funding Status and Funding Progress

As of April 30, 2014, the most recent actuarial valuation date, the Firefighters' Pension Plan was 52.5% funded. The actuarial accrued liability was $991,745 and the actuarial value of assets was $521,141, resulting in an underfunded actuarial accrued liability of $470,604. The covered payroll for 2014 was $310,239 and the ratio of the underfunded balance was thus 151.7%.

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

11. Employee Benefit Plans (Cont.)

C. Firefighters' Pension (Cont.)

Contributions

Village contributions are determined annually by an actuarial study using the entry age normal cost method. The valuation for fiscal 2014 was prepared as of April 30, 2014. Significant assumptions used in the calculation include (a) a 7.0% return on investments, (b) projected salary increases of 5.5% per year, and (c) a 27 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION

Annual Required Contribution	$ 73,155
Interest on Net Pension Obligation	12,591
Adjustment to Annual Required Contribution	(7,832)
Annual Pension Cost	77,914
Contribution Made	73,920
Increase in the Net Pension Obligation	3,994
Net Pension Obligation, Beginning of Year	179,871
Net Pension Obligation, End of Year	$ 183,865

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation
4/30/14	$ 73,155	77,914	73,920	94.87%	183,865
4/30/13	72,542	77,398	72,967	94.28%	179,871
4/30/12	67,342	71,860	53,180	74.01%	175,440

11. Employee Benefit Plans (Cont.)

D. Significant Actuarial Assumptions

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

Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value
Amortization Method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
(a) Remaining Amortization Period	30 Years	21 Years	27
(b) Ratio of Return on Investment of Present and Future Assets	7.50% Compounded Annually	6.75% Compounded Annually	7.00% Compounded Annually
(c) Projected Salary Increases - Attributable to Inflation	4.00% Compounded Annually	1.12-4.86% Compounded Annually	5.50% Compounded Annually
(d) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.4% to 10%	(*Note*: Separate information for (c) and (d) not available)	(*Note*: Separate information for (c) and (d) not available)
(e) Postretirement Benefit Increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

12. Other Post-Employment Benefits

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

Benefits Provided

The Village provides post-employment health care benefits to its retirees as well as those employees separated from service from the Village but are not yet retired provided that either group has given at least 20 years of

12. Other Post-Employment Benefits (Cont.)

Benefits Provided (Cont.)

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

Membership

At April 30, 2013, membership consisted of:

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

Funding Policy

The Village pays for 80% of the plan premiums, regardless of the level of coverage provided, and both current employees and those no longer working for the Village. 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.

Annual OPEB Costs and Net OPEB Obligation

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

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

12. Other Post-Employment Benefits (Cont.)

Annual OPEB Costs and Net OPEB Obligation (Cont.)

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

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

Funded Status and Funding Progress

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

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

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

Actuarial Methods and Assumptions

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

12. Other Post-Employment Benefits (Cont.)

Annual OPEB Costs and Net OPEB Obligation (Cont.)

Actuarial Methods and Assumptions (Cont.)

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

13. Joint Venture

Kankakee River Metropolitan Agency (KRMA)

Description of Joint Venture

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

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

Summary Unaudited Financial Information of KRMA

Summary of Financial Position as of April 30, 2014:

Assets/Deferred Outflows of Resources		Liabilities and Fund Equity	
Current Assets	$ 3,468,349	Current Liabilities	$ 7,629,450
Restricted Assets	1,007,320	Long-Term Liabilities	53,846,492
Capital Assets, Net	61,844,489	Total Liabilities	61,475,942
Deferred Bond Refunding	540,897	Net Position	5,385,113
Total Assets/Deferred Outflows of Resources	$ 66,861,055	Total Liabilities and Net Position	$ 66,861,055

13. Joint Venture (Cont.)

Kankakee River Metropolitan Agency (KRMA) (Cont.)

Summary Unaudited Financial Information of KRMA (Cont.)

Summary of Revenues, Expenses, and Changes in Net Assets for the year ended April 30, 2014:

Operating Revenues	$ 10,923,841
Operating Expenses	7,328,277
Operating Income	3,595,614
Non-Operating Revenues and Expenses	(879,707)
Net Income	2,715,907
Net Position	
May 1, as Restated	2,669,206
April 30	$ 5,385,113

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

Other Joint Venture Information

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

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

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

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

During the year ended April 30, 2013, the Village recorded a due from joint venture of $221,145.

13. Joint Venture (Cont.)

Fund balance and net position have been restated as follows:

	General Fund	Foreign Fire Insurance Fund	Governmental Activities
Fund Balance/Net Position, as Previously Reported	$ 9,673,768		25,706,337
Remove Escrows Payable Deemed to No Longer be a Liability to the Village	632,930		632,930
Reduce Inventory Balance Which Was Overstated in Prior Year	(119,861)		(119,861)
Recognize Foreign Fire Insurance Fund in the Village's Financial Statements		39,121	39,121
Fund Balance/Net Position, as Restated	$ 10,186,837	39,121	26,258,527

Certain escrow accounts funded by developers and others for park and similar improvements were determined to have been fulfilled by completing required projects in prior years, or in the Village's discretion of future spending.

The Foreign Fire Insurance Fund is held for the benefit of the Village's Fire Department, but is overseen by a separate board per Illinois statute.

15. Future Pronouncements

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information. The provisions of this Statement are effective for the Village's financial year ending April 30, 2016. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Required Supplementary Information

Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Over (Under)
Revenues				
Property Taxes	$ 1,997,982	2,020,982	2,017,954	(3,028)
State Shared Taxes	8,437,464	8,493,817	8,117,380	(376,437)
Licenses and Permits	212,550	223,351	282,518	59,167
Intergovernmental	35,624	418,789	438,937	20,148
Charges for Services	351,432	381,432	503,457	122,025
Fines and Forfeitures	326,300	346,300	354,754	8,454
Investment Income	102,000	102,000	42,375	(59,625)
Miscellaneous	305,300	451,013	402,242	(48,771)
Total Revenues	11,768,652	12,437,684	12,159,617	(278,067)
Expenditures				
Current				
General Government	3,194,724	3,241,791	3,197,300	(44,491)
Public Safety	6,258,020	6,822,493	6,650,650	(171,843)
Public Works	1,614,892	1,764,892	1,917,053	152,161
Public Property	220,098	290,098	263,582	(26,516)
Building Standards	438,209	527,360	501,926	(25,434)
Employee Benefits			27,047	27,047
Total Expenditures	11,725,943	12,646,634	12,557,558	(89,076)
Excess (Deficiency) of Revenues over Expenditures	42,709	(208,950)	(397,941)	(188,991)
Other Financing Sources (Uses)				
Interfund Transfers		(213,963)	(214,885)	(922)
Proceeds from Capital Lease			159,860	159,860
Sale of Capital Assets			10,110	10,110
Total Other Financing Sources (Uses)	-	(213,963)	(44,915)	169,048
Net Change in Fund Balance	$ 42,709	(422,913)	(442,856)	(19,943)
Fund Balance				
Beginning (as Restated)			10,186,837	
Ending			9,743,981	

VILLAGE OF BRADLEY, ILLINOIS

Revolving Loan Fund

Required Supplementary Information

Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Over (Under)
Revenues				
Investment Income	$ 14,266	14,266	19,658	5,392
Recovery of Bad Debts			13,919	13,919
Total Revenues	14,266	14,266	33,577	19,311
Expenditures				
Current				
General Government				
Net Change in Fund Balance	$ 14,266	14,266	33,577	19,311
Fund Balance				
Beginning			1,881,860	
Ending			1,915,437	

VILLAGE OF BRADLEY, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability Entry Age Normal Cost (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b-1)/c)
12/31/2013	$ 5,104,095	6,353,813	1,249,718	80.33 %	2,493,375	50.12 %
12/31/2012	4,649,817	6,078,035	1,428,218	76.50	2,299,135	62.12
12/31/2011	3,992,477	5,377,511	1,385,034	74.24	2,186,189	63.35
12/31/2010	4,277,068	5,419,658	1,142,590	78.92	2,208,100	51.75
12/31/2009	4,247,812	5,787,494	1,539,682	73.40	2,378,130	64.74
12/31/2008	4,830,331	5,746,986	916,655	84.05	2,233,431	41.04

On a market value basis, the actuarial value of assets as of December 31, 2013 is $6,145,995. On a market basis, the funded ratio would be 96.73%.

VILLAGE OF BRADLEY, ILLINOIS

IMRF Sheriff's Law Enforcement Personnel Fund

Required Supplementary Information
April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability Entry Age Normal Cost (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b-1)/c)
12/31/2013	$ 30,789		(30,789)	%		N/A %
12/31/2012	10,240		(10,240)			N/A
12/31/2011	(69,373)		69,373			N/A
12/31/2010	(56,441)		56,441			N/A
12/31/2009	(66,489)		66,489		117,934	56.38
12/31/2008	194,514	254,928	60,414	76.30	94,553	63.89

On a market value basis, the actuarial value of assets as of December 31, 2013 is $63,621.

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

Required Supplementary Information
April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability Entry Age Normal Cost (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b-1)/c)
4/30/2014	$ 11,560,925	18,510,982	6,950,057	62.45 %	2,412,128	288.13 %
4/30/2013	10,528,991	17,300,534	6,771,543	60.86	2,091,554	323.76
4/30/2012	9,662,309	15,617,100	5,954,791	61.87	1,976,515	301.28
4/30/2011	8,265,480	14,663,922	6,398,442	56.37	1,752,346	365.14
4/30/2010	9,517,459	15,604,617	6,087,158	60.99	1,953,328	311.63
4/30/2009	9,251,183	13,172,617	3,921,434	70.23	1,863,243	210.46

VILLAGE OF BRADLEY, ILLINOIS

Fire Pension Fund

Required Supplementary Information
April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability Entry Age Normal Cost (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b-1)/c)
4/30/2014	$ 521,141	991,745	470,604	52.55 %	310,239	151.69 %
4/30/2013	444,176	899,883	455,707	49.36	301,337	151.23
4/30/2012	340,616	695,093	354,477	49.00	274,020	129.36
4/30/2011	262,587	599,004	336,417	43.84	269,804	124.69
4/30/2010	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2009	N/A	N/A	N/A	N/A	N/A	N/A

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

VILLAGE OF BRADLEY, ILLINOIS

Other Post-Employment Benefits

Required Supplementary Information
April 30, 2014

Schedule of Funding Progress

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

VILLAGE OF BRADLEY

Required Supplementary Information

Schedules of Employer Contributions

April 30, 2014

Illinois Municipal Retirement Fund

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2014	$ 300,202	300,202	100.00%
2013	256,813	256,813	100.00%
2012	233,048	263,217	88.54%
2011	213,965	236,267	90.56%
2010	209,513	209,513	100.00%
2009	209,496	209,496	100.00%

Sheriff's Law Enforcement Personnel

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2014	$ 7,354	7,354	100.00%
2013	881	881	100.00%
2012		N/A	N/A
2011	16,640	19,329	86.00%
2010	16,640	16,640	N/A
2009	17,060	17,060	N/A

Police Pension Fund

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2014	$ 804,949	775,038	103.86%
2013	673,584	739,843	91.04%
2012	602,737	614,197	98.13%
2011	431,298	602,313	71.61%
2010	440,293	625,994	70.34%
2009	418,657	485,426	86.25%

VILLAGE OF BRADLEY

Required Supplementary Information

Schedules of Employer Contributions

April 30, 2014

Firefighters' Pension Fund

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2014	$ 73,920	77,914	94.87%
2013	72,986	77,398	94.30%
2012	53,176	71,860	74.00%
2011	20,531	69,363	29.60%
2010	N/A	N/A	N/A
2009	N/A	N/A	N/A

1. Budgetary Basis of Accounting

   A. Budgets

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

   B. Budgets - Operating

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

   C. Budgets - Appropriations

   During the year, no funds had an excess of actual expenditures over 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 ended April 30, 2014, there were amendments to various budgeted accounts

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GOVERNMENTAL FUND TYPES

GENERAL FUND

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes	$ 1,997,982	2,020,982	2,017,954
State Shared Taxes			
Sales Tax	6,578,824	6,578,824	6,210,839
Use Tax	257,580	257,580	278,871
Income Tax	1,519,860	1,544,994	1,515,292
Replacement Tax	80,000	111,219	111,457
Auto Rental Tax	1,200	1,200	921
Total State Taxes	8,437,464	8,493,817	8,117,380
Total Taxes	10,435,446	10,514,799	10,135,334
Licenses and Permits			
Licenses			
Liquor License	54,000	54,000	60,825
Vending License	4,000	4,000	6,185
Vending Chance	2,000	2,000	1,131
Vending Service	7,000	7,000	5,713
Tobacco License	1,500	1,500	3,450
Business License	7,500	7,500	17,790
Motor Vehicle Repair	900	900	1,900
Other License	3,750	3,750	6,839
Total Licenses	80,650	80,650	103,833
Permits			
Building Permits	130,000	130,000	165,759
Hall Rental		10,801	10,801
Park Rental	1,900	1,900	2,125
Total Permits	131,900	142,701	178,685
Total Licenses and Permits	212,550	223,351	282,518
Intergovernmental			
Police Grants	23,900	43,639	63,739
Fire Grants		332,500	333,933
Public Works Grants	11,724	42,650	41,265
Total Intergovernmental	35,624	418,789	438,937

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Charges for Services			
Charges and Fees			
Garbage Billings	26,000	56,000	59,320
Ambulance Revenue	309,332	309,332	426,696
Administrative Review Fee	1,200	1,200	5,500
Property Inspection	3,500	3,500	
Summer Program Revenue	1,750	1,750	1,530
Sex Offender Registration	750	750	630
Public Safety Inspections	6,000	6,000	7,050
Police Report Fees	2,900	2,900	2,731
Total Charges for Services	351,432	381,432	503,457
Fines and Forfeitures			
Circuit Court Fines	127,500	127,500	91,732
Administrative Tow Fee	140,000	140,000	145,100
Parking Fines	500	500	(500)
Adjudication Fines	21,000	41,000	47,548
Other Fines	37,300	37,300	70,874
Total Fines and Forfeitures	326,300	346,300	354,754
Investment Income	102,000	102,000	42,375
Miscellaneous			
Donations	6,200	95,163	11,332
Reimbursements	55,000	77,000	78,744
Franchise Fees	235,600	235,600	234,426
Scrap Receipts			2,431
Other Income	8,500	43,250	75,309
Total Miscellaneous	305,300	451,013	402,242
Total Revenues	$ 11,768,652	12,437,684	12,159,617

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
General Government			
President			
Salary - Mayor	$ 13,200	13,200	13,200
Telephone	1,400	1,400	1,201
Mileage	200	200	64
Office Equipment Purchase	750	750	
IMRF	1,803	1,803	1,853
FICA	893	893	961
Medicare	209	209	225
Membership	1,500	1,500	
Conventions	2,000	2,000	1,123
Entertainment	1,000	1,000	811
Travel and Lodging	1,000	1,000	202
Meals	750	750	281
Amenities for the Sick	1,200	1,200	821
Miscellaneous	100	100	
Salary Liquor Control	1,200	1,200	1,100
Total President	27,205	27,205	21,842
Clerk			
Salary - Clerk	8,100	8,100	7,500
Mileage			185
IMRF	1,015	1,015	971
FICA	503	503	504
Medicare	118	118	118
Membership	200	200	360
Publications	7,500	11,500	10,734
Literature and Periodicals	200	200	
Conventions and Meetings			678
Codification	6,000	6,000	550
Travel and Lodging			(98)
Other Fees	100	100	70
Total Clerk	23,736	27,736	21,572
Treasurer			
Salary - Treasurer	100,453	102,390	104,063
Part Time Wages - Intern	20,580	20,580	5,049
Stipends	2,822	2,822	2,822
Telephone	1,200	1,200	1,213
Mileage	750	750	496
Dental Insurance	800	800	923
Life Insurance	301	301	309
Medical Insurance	18,335	18,335	18,165
IMRF	12,848	12,848	13,687

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
General Government (Cont.)			
Treasurer (Cont.)			
FICA	7,999	7,999	6,855
Medicare	1,871	1,871	1,603
Audit	21,600	21,600	19,170
Membership	440	440	440
Conventions and Meetings	1,500	1,500	1,285
Travel and Lodging	850	850	
Meals and Per Diem	300	300	
Total Treasurer	192,649	194,586	176,080
Trustees			
Salary - Trustees	28,800	28,800	28,800
IMRF	1,203	1,203	670
FICA	1,786	1,786	1,934
Medicare	418	418	452
Conventions	5,000	9,600	9,533
Total Trustees	37,207	41,807	41,389
General Administration			
Clerical	54,537	54,537	61,813
Overtime	1,500	1,500	2,725
Stipends	1,200	1,200	1,200
Telephone	2,300	2,300	1,767
Mileage	125	125	269
Office Supplies	8,000	8,000	13,973
Office Equipment	1,000	1,000	1,260
Office Equipment Repair	2,200	2,200	2,986
Department Projects	117,850	117,850	101,847
Postage	500	500	1,800
Software Purchase			424
Hardware Purchase			4,051
General Supplies	500	500	360
Liability Insurance	355,000	355,000	365,089
Medical Payments	1,000	1,000	1,749
Legal Fees	206,000	206,000	186,484
Other Fees	4,000	4,000	23,617
Investment Expense	20,000	20,000	18,960
Miscellaneous	500	500	540
Unemployment	20,000	20,000	1,610
Dental Insurance	12,994	12,994	11,960
Life Insurance	1,055	1,055	1,485
Compensation Pool	38,565		
Medical Insurance	217,859	217,859	216,014

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
General Government (Cont.)			
General Administration (Cont.)			
IMRF	6,654	6,654	(1,564)
FICA	3,382	3,382	(2,002)
Medicare	791	791	(1,727)
Optional Insurance Premiums			(3,336)
Employee Deductible Reimbursement	200,000	200,000	219,826
Travel and Lodging			798
Training			621
Meals and Per Diem			98
Turks Sales Tax Rebate	17,500	17,500	17,877
Northfield Square Sales Tax Rebate	50,000	50,000	50,000
Fire Protection Assessment	1,700	1,700	68
Taylor Chrysler Sales Tax Rebate	135,000	155,000	145,142
Total General Administration	1,481,712	1,463,147	1,447,784
Administrator			
Administrator Salaries	113,665	122,679	122,864
Stipends	2,406	2,406	2,406
Telephone	1,000	1,000	1,132
Auto Repair Maintenance	600	600	24
Fuel, Gas	750	750	825
Dental Insurance	800	800	923
Life Insurance	301	301	309
Medical Insurance	12,919	12,919	12,746
IMRF	14,538	14,538	15,338
FICA	7,711	7,711	7,618
Medicare	1,804	1,804	1,824
Memberships	1,100	1,100	240
Conventions and Meetings	1,000	1,000	(181)
Training and Registration	200	200	250
Travel and Lodging	500	500	
Meals and Per Diem	300	300	433
Total Administrator	159,594	168,608	166,751
Police and Fire Commission			
Salary - Commissioner	2,500	2,500	3,480
Overtime - Secretary	500	500	
Mileage	100	100	
Office Supplies	100	100	
Postage	100	100	24
FICA	186	186	232
Medicare	44	44	54
Membership	375	375	375

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
General Government (Cont.)			
Police and Fire Commission (Cont.)			
Publications	100	100	123
Recruiting	300	3,300	1,969
Conventions and Meetings			375
Training	300	300	
Meals and Per Diem	100	100	
Other Fees	100	100	75
Total Police and Fire Commission	4,805	7,805	6,707
Code Enforcement			
Salary - Code Enforcement	59,350	15,608	13,378
Overtime - Code Enforcement	400	84	84
Stipends	1,200	600	600
Telephone	1,200	313	312
Auto Repair	1,000	150	150
Fuel, Gas	1,000	465	464
Equipment Purchase	1,500	1,130	410
Office Supplies	1,100	900	1,529
Life Insurance	115	115	
Medicare	861	237	236
IMRF	7,241	1,890	1,889
FICA	3,680	1,011	1,010
Literature and Periodicals	100	100	
Training	500		
Travel and Lodging	100	100	
Meals and Per Diem	100	100	
Miscellaneous	250		
Total Code Enforcement	79,697	22,803	20,062
Public Benefit			
Police Pension Board	600	600	350
Sidewalk Repair	30,000	30,000	41,949
Garbage			5,857
Christmas Activities	4,200	4,200	2,676
Senior Citizen Activities	1,500	1,500	2,107
Community Calendar			4,418
Metro Transit	36,000	36,000	34,165
Engineering Fees	82,500	82,500	72,623
Other Fees	500	500	
Fire Pension Cost	73,155	73,155	73,920
Police Pension Cost	809,623	809,623	804,949
Equipment Repair	2,000	2,000	
Christmas Parade			2,176

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
General Government (Cont.)			
Public Benefit (Cont.)			
Salary Summer Program	7,000	7,000	6,756
FICA	438	438	447
Medicare	102	102	105
Program Supplies	1,800	1,800	1,379
Total Public Benefit	1,049,418	1,049,418	1,053,877
Information Technology			
Salary - Information Technology	62,501	63,077	62,102
Stipends	1,200	1,200	2,011
Contract Labor	10,000	15,000	13,905
Telephone	6,000	6,000	1,700
Tech Support	1,000	1,000	927
Internet	2,700	2,700	2,945
Mileage	200	200	192
Equipment Purchase	1,000	1,000	71
Office Supplies	700	700	552
Software Maintenance	20,000	35,000	35,755
Hardware Maintenance	1,000	1,000	927
Department Projects	7,500	7,500	15,738
Software Purchase	1,000	1,000	300
Hardware Purchase	3,500	3,500	2,819
General Supplies	750	750	241
Dental Insurance	258	258	297
Life Insurance	301	301	305
Medical Insurance	6,183	6,183	6,213
IMRF	7,405	7,405	7,785
FICA	4,054	4,054	4,010
Medicare	949	949	938
Memberships	100	100	
Training and Registration	100	100	
Meals and Per Diem	100	100	63
Miscellaneous	200	200	31
Total Communications	138,701	159,277	159,827
Legal			
Salary - Village Attorney		64,014	67,182
Dental Insurance		119	148
Life Insurance		138	161
Medical Insurance			(30)
IMRF		8,052	7,699
FICA		4,157	4,172
Medicare		971	976

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
General Government (Cont.)			
Legal (Cont.)			
Memberships		248	248
Training and Registration		1,700	753
Miscellaneous			100
Total Legal	-	79,399	81,409
Total General Government	3,194,724	3,241,791	3,197,300
Public Safety			
Fire			
Salary - Department Head	94,428	94,878	97,881
Salaries - Fire	88,416	88,416	85,657
Part Time - Fire	190,000	190,000	170,978
Overtime - Support Staff			1,201
Stipends	22,284	14,178	16,620
Longevity - Support Staff			300
Vacation	1,600	1,600	
Telephone	6,500	6,500	2,387
Equipment Repair	7,500	7,500	9,090
Equipment Purchase	176,201	545,000	601,709
Vehicle Repair and Maintenance	45,000	45,000	39,918
Vehicle Fuel, Gas, and Oil	17,500	17,500	14,373
Office Supplies	3,000	3,000	2,392
Office Equipment	1,000	1,000	615
Office Equipment Repairs and Maintenance	1,000	1,000	
Software Maintenance	1,000	1,000	1,132
Department Projects	3,000	3,000	135
Postage	400	400	14
Hardware Purchase	3,500	3,500	3,383
General Supplies	2,000	2,000	2,021
Dental Insurance	5,455	6,071	6,991
Life Insurance	1,160	1,160	2,086
Medical Insurance	113,339	135,906	131,119
IMRF	9,812	18,812	19,093
FICA	24,297	24,297	27,943
Medicare	5,629	5,629	11,567
Medical Payments			81
Membership	1,350	1,350	891
Publications	200	200	
Literature and Periodicals	50	50	
Conventions	600	600	
Tuition Reimbursement	11,000	11,000	8,766
Travel and Lodging	500	500	1,245

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Public Safety (Cont.)			
Fire (Cont.)			
Training Materials	1,000	1,000	634
Training Equipment	400	400	
Training	5,400	5,400	1,945
Travel	600	600	225
Meals and Per Diem	200	700	69
Equipment Testing Service	8,000	8,000	6,584
Andres Collection Fees	15,000	15,000	23,172
Other Fees	11,500	11,500	8,640
Miscellaneous	1,600	1,600	1,424
Salary - EMS	319,487	319,487	314,224
Part Time - EMS	22,000	42,000	45,245
Overtime - EMS	60,000	60,000	63,697
Certification	2,200	2,200	40
Longevity	6,389	6,389	8,282
Medical Payments	10,250	10,250	9,220
Uniforms	1,000	1,000	999
Total Fire	1,302,747	1,716,573	1,743,988
Police			
Salary - Department Head	274,975	279,058	225,389
Patrol, Sergeants & Clerical	2,443,240	2,508,440	2,357,097
Overtime	144,450	171,950	181,748
Stipends	90,623	91,223	81,106
Court Pay	13,000	13,000	13,177
Shift Premium	30,000	30,000	31,339
Dispatchers	493,283	493,283	468,685
Salary Crossing Guards	25,000	25,000	24,628
Telephone	33,000	33,000	32,168
Lead Communications	6,000	6,000	5,484
Auto Repair	58,300	58,300	61,552
Fuel, Gas	85,000	85,000	118,619
Vehicle Purchase	61,300	61,300	60,924
Auto License	1,500	1,500	1,674
Equipment Repair	4,500	4,500	3,200
Equipment Purchase	165,281	185,020	202,746
Office Supplies	20,000	20,000	17,983
Office Equipment	2,500	2,500	2,002
Office Equipment Repair	1,500	1,500	1,163
Computer Expense	4,500	4,500	10,396
Postage	1,500	1,500	1,179
Supplies	12,000	12,000	12,054
Dental Insurance	33,782	33,782	36,590

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Public Safety (Cont.)			
Police (Cont.)			
Life & Short Term Disability	13,969	13,969	13,605
Medical Insurance	683,548	701,548	656,919
IMRF	79,535	79,535	91,986
FICA	42,332	46,770	47,030
Medicare	43,155	44,242	45,424
Medical Payments	3,000	3,000	2,910
Membership	5,500	5,500	4,623
Publications	500	500	640
Literature and Periodicals	500	500	
Training	12,000	12,000	17,513
Tuition Reimbursement	4,500	14,500	15,171
Travel	100	100	
Meals and Per Diem	1,000	1,000	1,342
Shooting Range	13,000	13,000	11,633
Tobacco Enforcement	2,400	2,400	100
Animal Control Expenses	12,000	12,000	8,815
Uniforms	12,000	12,000	10,520
Other Fees	15,000	15,000	17,020
Miscellaneous	1,000	1,000	1,928
Community Projects	5,000	5,000	8,580
Total Police	4,955,273	5,105,920	4,906,662
Total Public Safety	6,258,020	6,822,493	6,650,650
Public Works			
General			
Salary - Public Works	101,854	101,854	103,428
Telephone	4,600	4,600	5,852
Electric	11,000	11,000	5,529
Water and Sewer	1,500	1,500	1,561
Fuel, Gas	50,000	50,000	82,412
Vehicle Purchase	29,100	29,100	28,373
Enforced Mowing	2,000	2,000	(1,079)
Office Supplies	400	400	618
Office Equipment Purchases			399
Postage			50
Software Purchase			40
Computer Expense	2,000	2,000	2,380
Building Repairs	6,000	6,000	6,486
Dental Insurance	800	800	577
Life Insurance	301	301	192
Medical Insurance	18,335	18,335	6,037
IMRF	12,823	12,823	12,989

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Public Works (Cont.)			
General (Cont.)			
FICA	6,616	6,616	6,713
Medicare	1,548	1,548	1,570
Exterminating	5,000	5,000	4,451
Tree Removal	5,000	5,000	275
Leaf Disposal	15,000	15,000	11,900
Lien Filing Fee	3,000	3,000	(678)
Stipend	1,500	1,500	2,738
Meals and Per Diem	350	350	
Miscellaneous	200	200	193
Total Public Works General	278,927	278,927	283,006
Streets and Alleys			
Salary - Street and Alley	654,992	654,992	673,106
Overtime	12,000	32,000	23,724
Premium Overtime Pay	3,000	18,000	14,289
Stipends	18,375	18,375	20,843
Electric	90,000	90,000	90,203
Street Light Repairs	40,000	40,000	6,600
Auto Repair	53,000	53,000	44,497
Equipment Repair	45,000	45,000	36,575
Street Construction		115,000	125,065
Street Maintenance	25,000	25,000	14,846
Alley Maintenance	7,500	7,500	
Equipment Purchase	8,500	8,500	55,569
Equipment Rent	300	300	
Disposal Ground	1,000	1,000	
Gravel Sand	300	300	386
Salt	80,000	80,000	51,446
Supplies	7,000	7,000	10,387
Dental Insurance	7,967	7,967	8,117
Life Insurance	1,371	1,371	3,109
Medical Insurance	149,742	149,742	143,768
IMRF	79,910	79,910	95,713
FICA	40,610	40,610	45,415
Medicare	9,498	9,498	10,409
Conventions and Meetings			30
Training			55
Other Fees and Services	200	200	35
Vehicle and Equipment Purchases			159,860
Miscellaneous	700	700	
Total Streets and Alleys	1,335,965	1,485,965	1,634,047
Total Public Works	1,614,892	1,764,892	1,917,053

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Public Property			
Electric	1,000	1,000	699
Water	2,000	2,000	4,766
Equipment Repair	2,000	2,000	25
Traffic Light Repair	39,680	39,680	34,372
Ground Maintenance	32,000	32,000	14,930
Equipment Rental			1,400
Building Repairs	71,018	101,018	110,310
Building and Property Improvements	33,400	33,400	25,294
Re. Tax Payments	5,000	5,000	517
Supplies	13,000	13,000	17,657
Extermination	400	400	
Other Fees	500	500	1,800
Chemical	20,000	20,000	10,784
Demolition		40,000	39,938
Miscellaneous	100	100	1,090
Total Public Property	220,098	290,098	263,582
Building Standards			
Zoning and Planning			
Salary - Zoning			1,100
Salary - Planning	6,500	6,500	4,245
FICA			359
Medicare			84
Total Zoning and Planning	6,500	6,500	5,788
General Building Standards			
Salary - Building Standards	37,312	74,222	77,213
Support Staff	204,000	204,000	192,816
Overtime	500	500	2,008
Stipends	5,925	5,925	6,350
Plumbing Inspector	10,184	10,184	9,930
Electric Inspector	10,184	10,184	9,930
HVAC Inspector	10,184	10,184	9,930
Telephone	4,000	4,000	4,957
Dental Insurance	1,999	1,999	2,026
Life Insurance	608	608	1,271
Medical Insurance	46,604	46,604	34,033
IMRF	29,660	29,660	33,651
FICA	16,857	16,857	19,798
Medicare	3,942	3,942	4,527
Plan Review	25,000	25,000	11,930
Equipment Purchases			2,527

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Building Standards (Cont.)			
General Building Standards (Cont.)			
Office Supplies	5,700	5,700	6,853
Repairs	4,000	4,000	4,160
Vehicle Purchase		52,241	52,240
Vehicle Fuel	1,500	1,500	1,152
Postage	150	150	768
Computer Software	1,500	1,500	1,115
Hardware Purchase	1,000	1,000	801
Medical Payments			75
Memberships	250	250	422
Mileage	2,400	2,400	2,989
Literature and Periodicals	750	750	95
Training	5,400	5,400	1,876
Travel and Lodging	900	900	446
Meals and Per Diem	500	500	249
Other Fees	500	500	
Miscellaneous	200	200	
Total General Building Standards	431,709	520,860	496,138
Total Building Standards	438,209	527,360	501,926
Employee Benefits			
Payment to VEBA			27,047
Total Expenditures	$ 11,725,943	12,646,634	12,557,558

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2014

(See Following Page)

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2014

	Special Revenue Funds				
	State Rt. 50 TIF	Motor Fuel Tax	Foreign Fire Insurance	Police Seizure	L Power Rd. TIF
Assets					
Cash and Deposits	$ 610,646		39,684	22,889	8,434
Investments	803,676	429,860			
Receivables		92,376			
Due from Other Funds					
Total Assets	$ 1,414,322	522,236	39,684	22,889	8,434
Liabilities					
Accounts Payable	$	148		300	
Due to Other Funds		99			
Total Liabilities	-	247	-	300	-
Fund Balances					
Restricted for					
Economic Development	1,414,322				8,434
Street Maintenance		521,989			
Debt Service					
Capital Projects					
Public Safety			39,684	22,589	
Unassigned					
Total Fund Balances	1,414,322	521,989	39,684	22,589	8,434
Total Liabilities and Fund Balances	$ 1,414,322	522,236	39,684	22,889	8,434

Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
GO Bond	Capital Projects	
2,730	170,347	854,730
		1,233,536
	7,616	99,992
2,730	177,963	2,188,258
	2,732	3,180
		99
-	2,732	3,279
		1,422,756
		521,989
2,730		2,730
	175,231	175,231
		62,273
2,730	175,231	2,184,979
2,730	177,963	2,188,258

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended April 30, 2014

	Special Revenue Funds				
	State Rt. 50 TIF	Motor Fuel Tax	Foreign Fire Insurance	Police Seizure	L Power Rd. TIF
Revenues:					
Property Taxes	$ 906,950				1,671
State Taxes		411,024			
Intergovernmental		126,146	15,707		
Fines and Forfeitures				28,252	
Investment Income	1,487	107	41	37	14
Miscellaneous				16,950	
Total Revenues	908,437	537,277	15,748	45,239	1,685
Expenditures					
General Government					
Public Safety			15,185	36,943	
Public Works		416,797			
Community Development	488,200				2,510
Debt Service					
Principal	245,000				
Interest	340,685				
Capital Outlay					
Total Expenditures	1,073,885	416,797	15,185	36,943	2,510
Excess (Deficiency) of Revenues over Expenditures	(165,448)	120,480	563	8,296	(825)
Other Financing Sources (Uses)					
Transfers In					
Net Change in Fund Balance	(165,448)	120,480	563	8,296	(825)
Fund Balances					
Beginning of Year (as Restated)	1,579,770	401,509	39,121	14,293	9,259
End of Year	$ 1,414,322	521,989	39,684	22,589	8,434

Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
GO Bond	Capital Projects	
		908,621
	67,482	478,506
		141,853
		28,252
2	252	1,940
	2,250	19,200
2	69,984	1,578,372
		52,128
		416,797
		490,710
		245,000
		340,685
	279,165	279,165
-	279,165	1,824,485
2	(209,181)	(246,113)
	214,885	214,885
2	5,704	(31,228)
2,728	169,527	2,216,207
2,730	175,231	2,184,979

NONMAJOR SPECIAL REVENUE FUNDS

VILLAGE OF BRADLEY, ILLINOIS

State Rt. 50 TIF Fund

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	$ 825,000	825,000	906,950
Investment Income			1,487
Total Revenues	825,000	825,000	908,437
Expenditures			
Current			
General Government	701,250	701,250	
Community Development			488,200
Debt Service			
Principal	245,000	245,000	245,000
Interest	340,685	340,685	340,685
Total Expenditures	1,286,935	1,286,935	1,073,885
Net Change in Fund Balance	$ (461,935)	(461,935)	(165,448)
Fund Balance			
Beginning			1,579,770
Ending			1,414,322

VILLAGE OF BRADLEY, ILLINOIS

Motor Fuel Tax Fund

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

Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Revenues			
State Shared Taxes	$ 386,650	386,650	411,024
Intergovernmental Grants		63,073	126,146
Investment Income	400	400	107
Total Revenues	387,050	450,123	537,277
Expenditures			
Public Works			
Annual Maintenance - Contractor	350,000	357,000	371,849
Annual Maintenance - Engineer	40,000	40,000	44,025
Alley Improvements	15,000	15,000	
Road Signs	10,000	10,000	923
Total Expenditures	415,000	422,000	416,797
Net Change in Fund Balance	$ (27,950)	28,123	120,480
Fund Balance			
Beginning			401,509
Ending			521,989

NONMAJOR DEBT SERVICE FUND

VILLAGE OF BRADLEY, ILLINOIS

GO Bond Fund

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

Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	$		2
Expenditures			
Debt Service			
Other Operating Expenses			
Net Change in Fund Balances	$ -	-	2
Fund Balance			
Beginning			2,728
Ending			2,730

NONMAJOR CAPITAL PROJECTS FUND

VILLAGE OF BRADLEY, ILLINOIS

Capital Projects Fund

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

Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	$		252
State Grants	205,000	205,000	
State Taxes	25,000	25,000	67,482
Miscellaneous	820,000	820,000	2,250
Total Revenues	1,050,000	1,050,000	69,984
Expenditures			
Capital Outlay			
Building Improvements	1,567,000	1,567,000	279,165
Excess (Deficiency) of Revenues over Expenditures	(517,000)	(517,000)	(209,181)
Other Financing Sources			
Transfers In	320,000	320,000	214,885
Net Change in Fund Balances	$ (197,000)	(197,000)	5,704
Fund Balance			
Beginning			169,527
Ending			175,231

PROPRIETARY FUND TYPE

ENTERPRISE FUND

VILLAGE OF BRADLEY, ILLINOIS

Sewer Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - (GAAP and Budgetary Basis)

Year Ended April 30, 2014

	Original Operating Budget	Final Operating Budget	Actual
Operating Revenues			
User Charges	$ 1,723,487	1,723,487	1,867,598
Operating Expenses			
Salaries and Wages	338,227	338,227	246,397
Employee Benefits	152,994	152,994	122,715
Professional Fees	54,500	54,500	60,330
Materials, Repairs and Maintenance	199,600	199,600	48,615
Utilities	10,000	10,000	12,516
Depreciation	365,000	365,000	375,512
Sewer Fees	1,040,850	1,040,850	898,182
Other Operating Expenses	50,600	50,600	70,928
Total Operating Expenses	2,211,771	2,211,771	1,835,195
Operating Loss	(488,284)	(488,284)	32,403
Nonoperating Revenues (Expenses)			
Interest and Investment Income	300	300	476
Property Taxes	283,867	283,867	284,744
Tap-On Fees	60,000	60,000	70,900
Principal payments	(200,000)	(200,000)	(200,000)
Interest Expense	(217,091)	(217,091)	(222,093)
Other Income			37,431
Total Nonoperating Revenues (Expenses)	(72,924)	(72,924)	(28,542)
Change in Net Position - Budgetary Basis	$ (561,208)	(561,208)	3,861
Reconciliation of Budget Basis Change in Net Position to GAAP Basis Change in Net Position			
Change in Net Position - Budgetary Basis	$ (561,208)	(561,208)	3,861
Plus: Principal Payments	200,000	200,000	200,000
Change in Net Position - GAAP Basis	$ (361,208)	(361,208)	203,861
Net Position			
May 1			1,854,515
April 30			2,058,376

VILLAGE OF BRADLEY, ILLINOIS

Sewer Fund

Schedule of Operating Expenses - Budget and Actual

Year Ended April 30, 2014

	Original Operating Budget	Final Operating Budget	Actual
Salaries and Wages			
Salaries, Sewer Maintenance	$ 210,642	210,642	156,842
Overtime	12,250	12,250	8,105
Wages, Support Staff	68,623	68,623	62,291
Salaries, Management	37,312	37,312	11,234
Stipend	8,400	8,400	7,925
Certified Pay	1,000	1,000	
Separation Compensation			
Total Salaries and Wages	338,227	338,227	246,397
Employee Benefits			
Life Insurance			
Dental Insurance	4,797	4,797	4,536
Life Insurance	779	779	1,137
IMRF	38,843	38,843	29,830
FICA	19,628	19,628	14,735
Medicare	4,591	4,591	3,446
Meals and Per Diem	700	700	
Medical Insurance	83,656	83,656	69,031
Total Employee Benefits	152,994	152,994	122,715
Professional Fees			
Engineering Service	50,500	50,500	56,330
Audit Fees	4,000	4,000	4,000
Total Professional Fees	54,500	54,500	60,330
Materials, Repairs and Maintenance			
Equipment Purchase	100,000	100,000	9,909
Equipment Rental	500	500	367
Office Supplies	2,500	2,500	3,484
Hardware Purchase	1,000	1,000	
General Supplies	6,600	6,600	6,401
Vehicle Repair and Maintenance	9,000	9,000	4,654
Equipment Repair	15,000	15,000	8,596
Sewer Main Maintenance	65,000	65,000	15,204
Total Materials, Repairs and Maintenance	199,600	199,600	48,615
Utilities			
Electric	8,000	8,000	8,078
Heating and Gas	1,000	1,000	3,773
Water and Sewer	1,000	1,000	665
Total Utilities	10,000	10,000	12,516

(Cont.)

VILLAGE OF BRADLEY, ILLINOIS

Sewer Fund

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

Year Ended April 30, 2014

	Original Operating Budget	Final Operating Budget	Actual
Sewer Fees			
Collection Services	30,000	30,000	
Metro Sewer Service	1,005,600	1,005,600	894,246
Chemicals	4,500	4,500	3,585
Gravel and Sand	750	750	351
Total Sewer Fees	1,040,850	1,040,850	898,182
Other Operating Expenses			
Telephone	3,700	3,700	2,194
J.U.L.I.E. Locates	3,000	3,000	3,499
Vehicle Fuel	7,500	7,500	3,844
Postage	22,000	22,000	22,255
Other Fees and Services	14,400	14,400	39,136
Total Other Operating Expenses	50,600	50,600	70,928
Depreciation and Amortization	365,000	365,000	375,512
Total Operating Expenses	$ 2,211,771	2,211,771	1,835,195

FIDUCIARY FUND TYPE

VILLAGE OF BRADLEY, ILLINOIS

Combining Statement of Fiduciary Net Position

April 30, 2014

	Police Pension Trust Fund	Fire Pension Trust Fund	Total
Assets			
Cash and Deposits	$ 323,046	164,387	487,433
Investments, at Fair Value			
Money Market Mutual Fund	621,629		621,629
Corporate Bonds	1,345,133	163,192	1,508,325
U.S. Government and Agency Obligations	3,362,682	106,248	3,468,930
Municipal Bonds		55,329	55,329
Equity Securities	6,277,723		6,277,723
Mutual Funds	1,403,591	32,685	1,436,276
Receivables			
Accrued Interest	4,208		4,208
Total Assets	13,338,012	521,841	13,859,853
Liabilities			
Accounts Payable	255	700	955
Payroll Withholding	210		210
Due to Village	280		280
Total Liabilities	745	700	1,445
Net Position Held in Trust for Pension Benefits	$ 13,337,267	521,141	13,858,408

VILLAGE OF BRADLEY, ILLINOIS

Combining Statement of Changes in Fiduciary Net Position

April 30, 2014

	Police Pension Trust Fund	Fire Pension Trust Fund	Total
Additions			
Contributions			
Village Contributions	$ 804,949	73,920	878,869
Employee Contributions	220,626	26,117	246,743
	1,025,575	100,037	1,125,612
Investment Income			
Interest Income	160,051	13,822	173,873
Net Appreciation (Decrease) in Fair Value of Investments	1,086,616	(18,062)	1,068,554
Total Investment Income	1,246,667	(4,240)	1,242,427
Less: Investment Expense	(135,328)		(135,328)
Net Investment Income	1,111,339	(4,240)	1,107,099
Total Additions	2,136,914	95,797	2,232,711
Deductions			
Administration	15,934	5,129	21,063
Benefits and Refunds	745,043	13,703	758,746
Total Deductions	760,977	18,832	779,809
Change in Net Position	1,375,937	76,965	1,452,902
Net Position Held in Trust for Pension Benefits			
May 1	11,961,330	444,176	12,405,506
April 30	$ 13,337,267	521,141	13,858,408