BRADLEY SCHOOL DISTRICT NO. 61

Annual Financial Report

As of and for the Year Ended
June 30, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Bradley School District No. 61
111 North Crosswell Avenue
Bradley, Illinois 60915

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the fiduciary fund type of Bradley School District No. 61, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Bradley School District No. 61's basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund, the aggregate remaining fund information, and the fiduciary fund type of Bradley School District No. 61 as of June 30, 2013, and the respective changes in financial position - modified cash basis thereof for the year then ended in accordance with the basis of accounting described in Note 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2013 on our consideration of Bradley School District No. 61's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bradley School District No. 61's internal control over financial reporting and compliance.

Report on Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Management's Discussion and Analysis on pages 7-12 has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on such information.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Smith, Koelling, Dykstra and Ohm, P.C.

Bourbonnais, Illinois
October 14, 2013

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

To the Board of Education
Bradley School District No. 61
111 North Crosswell Avenue
Bradley, Illinois 60915

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the fiduciary funds of Bradley School District No. 61, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Bradley School District No. 61's basic financial statements and have issued our report thereon dated October 14, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bradley School District No. 61's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Smith, Koelling, Dykstra and Ohm, P.C.

Bourbonnais, Illinois
October 14, 2013

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Education
Bradley School District No. 61
111 North Crosswell Avenue
Bradley, Illinois 60915

Report on Compliance for Each Major Federal Program

We have audited Bradley School District No. 61's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Bradley School District No. 61's major federal programs for the year ended June 30, 2013. Bradley School District No. 61's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the type of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program, and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weakness or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Smith, Kelling, Dykstra and Ohm, P.C.

Bourbonnais, Illinois
October 14, 2013

Our discussion and analysis of Bradley School District No. 61's financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2013. Please read it in conjunction with the School District's financial statements, which begin on page 13.

FINANCIAL HIGHLIGHTS

- As of June 30, 2013, the District had assets of $26,701,515 and liabilities of $3,514,986. The resulting net position for the year was $23,186,529.
- The total net position of the District decreased by $555,719 during fiscal year 2013 from $23,742,248 in fiscal year 2012.
- Fund balance of all of the District's funds increased by $2,386,546 resulting in an ending fund balance of $7,321,686. The increase is the result of a Working Cash bond issue with net proceeds totaling $2,814,040.
- Fund balance of the District's operating funds (Educational, Operations and Maintenance, Transportation and Working Cash) increased by $2,394,909 resulting in an ending fund balance of $7,241,746. Again, this increase is the result of a Working Cash bond issue with net proceeds totaling $2,814,040.
- During fiscal year 2013, the District had direct operating fund expenditures of $17,121,005. This amount exceeded direct operating fund revenues (funds generated through property tax collections, State, Federal and other local revenue, etc.) of $15,900,530 by $1,220,475. Other financing sources and uses totaled $3,607,021 including the Working Cash bond issue of $2,814,040, sale of transportation equipment of $590,285, proceeds from capital leases of $202,696 and transfer to the Debt Service fund for capital lease payments of $181,560.
- When comparing current and prior fiscal year operating fund revenues and expenditures, these figures represent an approximate 2.37% decrease in revenues, and an approximate 4.24% decrease in expenditures.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities – Modified Cash Basis – provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 15. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the district's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities – Modified Cash Basis

Our analysis of the District as a whole begins on page 13. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities – Modified Cash Basis – report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the *modified cash basis of accounting*, which is a basis of accounting other than generally accepted in the United States of America. Revenues are recorded when received and expenditures are recorded when paid.

These two statements report the District's net position and changes in them. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or *financial position*. Over time, increases or decreases in the District's net position are one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the District's property tax base and the annual attendance of the District, to assess the overall *health* of the District.

The Statement of Net Position and the Statement of Activities – Modified Cash Basis – provide perspective of the District as a whole.

* Governmental activities – Most of the District's basic services are reported here, including instruction, transportation, employee benefits, and plant operations and maintenance. Property taxes, user fees, and state and federal grants finance most of these activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's Governmental Funds begins on page 15. The fund financial statements provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, the District Board establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received from the U.S. Department of Education).

* Governmental Funds – Most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called the modified cash basis accounting, which is a basis of accounting other than generally accepted in the United States of America. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliations on pages 16 and 18.

The District as Trustee

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for its employees' medical plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 19 and 20. We exclude these activities from the Districts' other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE DISTRICT AS A WHOLE

The District's combined net position decreased $555,719. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental activities.

Table 1
Net Position

	2013	2012
Assets:		
Cash	$ 3,388,848	$ 2,260,565
Investments	3,933,816	2,674,575
Capital assets, net of accumulated depreciation	19,378,851	19,689,690
Total Assets	$26,701,515	$24,624,830
Liabilities:		
Current	$ 268,729	$ 376,270
Long-term	3,246,257	506,312
Total Liabilities	3,514,986	882,582
Net Position:		
Net investment in capital assets	18,794,844	18,807,108
Restricted for:		
Debt service	29,736	62,533
Other purposes	50,204	484,999
Unrestricted	4,311,745	4,387,608
Total Net Position	23,186,529	23,742,248
Total Liabilities and Net Position	$26,701,515	$24,624,830

Net position of the District's governmental activities decreased by 2.34%. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, were $4.3 million this year.

Table 2
Changes in Net Position

	2013	2012
Program Revenues:		
Charges for services	$ 283,518	$ 316,078
Operating grants	5,337,515	5,141,046
Capital grants	-	665,759
Total Program Revenues	5,621,033	6,122,883
General Revenues:		
Property taxes	7,882,796	7,762,322
Replacement taxes	389,374	367,891
Investment earnings	26,816	22,492
Grants	3,997,745	3,920,588
Gain on sale of assets	56,812	38,294
Miscellaneous	100,299	34,932
Total Revenues Collected	18,074,875	18,269,402
Expenditures Disbursed:		
Instruction	11,569,600	11,641,675
Support services	5,495,379	5,683,029
Payments to other districts/governmental units	584,727	683,461
Interest expense	66,202	47,821
Unallocated depreciation	914,686	905,141
Total Expenditures Disbursed	18,630,594	18,961,127
Net increase (decrease)	(555,719)	(691,725)
Beginning net position	23,742,248	24,433,973
Ending net position	$23,186,529	$23,742,248

Governmental Activities

The cost of all governmental activities this year was approximately $18.6 million. As shown in the Statement of Activities on page 14, the amount that our taxpayers ultimately financed for these activities through taxes was $8.27 million. The cost paid on behalf of those who directly benefited from the programs was about $0.28 million, and other governments and organizations that subsidized certain programs with grants and contributions accounted for about $9.34 million. The remaining costs were paid from accumulated net position.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the governmental funds balance sheet on page 15) reported a combined fund balance of $7.3 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2013, the District had $19.4 million invested in a broad range of capital assets, including equipment, buildings, and land. More detailed information about the District's capital assets is presented in Note 5 to the financial statements.

Table 3
Capital Assets at Year-End

	2013	2012
Land	$ 984,531	$ 984,531
Construction in progress	67,078	-
Buildings	15,322,132	15,725,354
Temporary buildings	388,310	406,728
Improvements	855,098	917,513
Equipment	1,761,702	1,655,564
Total Capital Assets	$19,378,851	$19,689,690

Construction in Progress represents fees associated with a project at the Bradley East Elementary School. This project will be completed during the 2013-2014 school year. Capital asset values are reported net of accumulated depreciation. Unallocated depreciation expense for the year was $914,686.

Debt

At year-end, the District had $3,514,008 in bonds and capital leases outstanding.

Table 4
Outstanding Debt at Year-End

	2013	2012
School bonds	$3,225,000	$ 625,000
Capital leases	289,008	257,582
	$3,514,008	$ 882,582

The State limits the amount of general obligation debt that the District can issue to 6.9% of the assessed value of all taxable property within the District limits. The District's outstanding general obligation debt is significantly below this $15.1 million state-imposed limit. More detailed information about the District's long-term liabilities is presented in note 3 to the financial statements.

General Fund Budgeting Highlights

The School District's budget is prepared according to Illinois law and is based on accounting for certain transactions on the cash basis of accounting.

While the District's budget for the General (Educational) Fund anticipated direct expenditures exceeding direct revenues by $543,837, the actual variance for the year was $382,774. This variance is the result of earlier than anticipated receipt of some State categorical grant funds. Additionally, continued measures toward conservative spending remained high-priority as the goal of minimizing deficiency as much as possible is kept in focus.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

- The largest segment of the District's revenues comes from property taxes. As a District impacted by the Property Tax Extension Limitation Law (PTELL), requests for property tax increases are limited to the lesser of the consumer price index (CPI) or five percent. The result is expenditure growth that often outpaces property tax revenue growth. Looking forward to the next two budget years, the CPI for 2011 (which impacts the 2013-2014 budget) is 3.0% and the CPI for 2012 (which impacts the 2014-2015 budget) is 1.7%.

- The uncertainty of funding at the State level continues to be of concern for the District. Funding for General State Aid will be prorated at 88.7% of the actual entitlement for fiscal year 2014. The result is a loss of entitlement equal to $525,602. Additionally, transportation funding remains prorated at less than 75%. The District does not anticipate this uncertainty to resolve itself in the near future and management continues toward the goal of minimizing deficiency as much as possible.

- Going forward, the District is anticipating meager (near 1.0%) overall growth in revenues in years to come.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Finance and Business Operations, Bradley School District No. 61, 111 North Crosswell Avenue, Bradley, Illinois 60915.

Bradley Elementary School District No. 61
Statement of Net Position-Modified Cash Basis
June 30, 2013

	Governmental Activities
Assets	
Cash	$ 3,388,848
Investments	3,933,816
Capital assets, net of accumulated depreciation	19,378,851
Total assets	26,701,515
Liabilities	
Payroll deductions and withholdings	978
Noncurrent liabilities:	
Bonds payable - due within one year	130,000
Bonds payable - due in more than one year	3,095,000
Capital lease payable - due within one year	137,751
Capital lease payable - due in more than one year	151,257
Total noncurrent liabilities	3,514,008
Total liabilities	3,514,986
Net Position	
Net investment in capital assets	18,794,844
Restricted for:	
Debt service	29,736
Other purposes	50,204
Unrestricted	4,311,745
Total net position	$ 23,186,529

The accompanying notes are an integral part of the financial statements.

Bradley Elementary School District No. 61
Statement of Activities-Modified Cash Basis
For the year ended June 30, 2013

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities					
Instruction:					
Regular programs	$ 5,838,531	$ 42,897	$ 269,456	$ -	$ (5,526,178)
Pre-K programs	447,338	-	-	-	(447,338)
Special education programs	2,987,176	69,496	1,264,029	-	(1,653,651)
Other instructional programs	772,789	5,380	805,937	-	38,528
State retirement contributions	2,108,493	-	2,108,493	-	-
Support services:					
Pupils	737,052	-	59,789	-	(677,263)
Instructional staff	524,907	-	-	-	(524,907)
General administration	796,130	-	-	-	(796,130)
School administration	821,909	-	-	-	(821,909)
Business	848,686	165,745	497,238	-	(185,703)
Transportation	477,413	-	332,573	-	(144,840)
Operation and maintenance	1,016,790	-	-	-	(1,016,790)
Central	79,119	-	-	-	(79,119)
Community services	193,373	-	-	-	(193,373)
Interest and fees	66,202	-	-	-	(66,202)
Depreciation expense-unallocated	914,686	-	-	-	(914,686)
Total governmental activities	$ 18,630,594	$ 283,518	$ 5,337,515	$ -	(13,009,561)

General revenues:	
Taxes:	
Property taxes	7,882,796
Corporate personal property replacement taxes	389,374
State grants	3,997,745
Investment income	26,816
Gain on sale of assets	56,812
Miscellaneous	100,299
Total general revenues	12,453,842
Change in net position	(555,719)
Net position - beginning	23,742,248
Net position - ending	$ 23,186,529

The accompanying notes are an integral part of the financial statements.

Bradley Elementary School District No. 61
Governmental Funds
Balance Sheet-Modified Cash Basis
June 30, 2013

	General (Educational) Fund	Operations and Maintenance	Working Cash	Total Non-major Funds	Total Governmental Funds
Assets:					
Cash	$ 627,571	$ 732,780	$ 1,489,160	$ 539,337	$ 3,388,848
Investments	2,881,816	1,002,000	25,000	25,000	3,933,816
Other	-	303	-	105	408
Total assets	$ 3,509,387	$ 1,735,083	$ 1,514,160	$ 564,442	$ 7,323,072
Liabilities					
Payroll deducations and withholdings	$ 1,386	$ -	$ -	$ -	$ 1,386
Fund balances:					
Restricted for:					
Municipal retirement/social security	-	-	-	48,970	48,970
Debt service	-	-	-	29,736	29,736
Tort	-	-	-	1,234	1,234
Committed for:					
Working cash	-	-	1,514,160	-	1,514,160
Assigned:					
Operations and maintenance	-	1,735,083	-	-	1,735,083
Transportation	-	-	-	484,502	484,502
Unassigned	3,508,001	-	-	-	3,508,001
Total fund balances	3,508,001	1,735,083	1,514,160	564,442	7,321,686
Total liabilities and fund balances	$ 3,509,387	$ 1,735,083	$ 1,514,160	$ 564,442	$ 7,323,072

The accompanying notes are an integral part of the financial statements.

Bradley Elementary School District No. 61
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2013

Total fund balances - governmental funds	$ 7,321,686
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 as assets	19,378,851
Long-term liabilities are not due and payable in the current period and therefore, are not reported as a fund liability in governmental funds	(3,514,008)
Net position of governmental activities	$ 23,186,529

The accompanying notes are an integral part of the financial statements.

Bradley Elementary School District No. 61
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances-Modified Cash Basis
For the year ended June 30, 2013

	Educational	Operations and Maintenance	Working Cash	Total Non-Major Funds	Total Governmental Funds
Revenues:					
Local sources:					
Property taxes	$ 6,104,980	$ 751,380	$ 76,030	$ 950,406	$ 7,882,796
Corporate personal property replacement taxes	352,274	-	-	37,100	389,374
Other	327,378	-	-	-	327,378
State sources	5,767,366	-	-	332,573	6,099,939
Federal sources	1,174,227	-	-	-	1,174,227
Investment income	24,924	1,423	318	151	26,816
Total revenues	13,751,149	752,803	76,348	1,320,230	15,900,530
Revenues for "on behalf" payments	2,108,493	-	-	-	2,108,493
Total revenues	15,859,642	752,803	76,348	1,320,230	18,009,023
Expenditures:					
Instruction:					
Regular programs	5,778,004	-	-	60,527	5,838,531
Pre-K Programs	430,148	-	-	17,190	447,338
Special education programs	2,250,576	-	-	151,873	2,402,449
Other instructional programs	745,449	-	-	27,340	772,789
Supporting services:					
Pupils	719,643	-	-	17,409	737,052
Instructional staff	489,893	-	-	35,014	524,907
General administration	784,901	-	-	11,229	796,130
School administration	776,971	-	-	44,938	821,909
Business	229,922	-	-	14,771	244,693
Transportation	-	-	-	477,413	477,413
Food	564,290	-	-	33,308	597,598
Internal services	6,395	-	-	-	6,395
Operations and maintenance	171,452	773,983	-	71,355	1,016,790
Central	79,119	-	-	-	79,119
Community services	189,521	-	-	3,852	193,373
Payments to other districts/governmental units	584,727	-	-	-	584,727
Debt services:					
Principal	-	-	-	376,270	376,270
Interest	-	-	-	56,402	56,402
Other	-	-	-	9,800	9,800
Capital outlay	332,912	137,934	-	666,474	1,137,320
Total direct expenditures	14,133,923	911,917	-	2,075,165	17,121,005
Expenditures for "on behalf" payments	2,108,493	-	-	-	2,108,493
Total expenditures	16,242,416	911,917	-	2,075,165	19,229,498
Excess (deficiency) of revenues over expenditures	(382,774)	(159,114)	76,348	(754,935)	(1,220,475)
Other financing sources (uses):					
Proceeds from long-term debt	202,696	-	2,930,000	-	3,132,696
Premium on bonds sold	-	-	83,629	-	83,629
Transfer among funds	-	1,500,000	-	-	1,500,000
Escrow agent deposit for bond payments	-	-	(131,919)	-	(131,919)
Cost of issuance of long-term debt	-	-	(67,670)	-	(67,670)
Abatement of working cash fund	-	-	(1,500,000)	-	(1,500,000)
Sale of equipment	-	-	-	590,285	590,285
Revenues pledged for capital lease payments	(91,304)	(90,256)	-	181,560	-
Total other financing sources (uses)	111,392	1,409,744	1,314,040	771,845	3,607,021
Net change in fund balance	(271,382)	1,250,630	1,390,388	16,910	2,386,546
Fund balance - beginning of year	3,779,383	484,453	123,772	1,155,757	4,935,140
Fund balance - end of year	$ 3,508,001	$ 1,735,083	$ 1,514,160	$ 1,172,667	$ 7,321,686

The accompanying notes are an integral part of the financial statements.

Bradley Elementary School District No. 61
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the year ended June 30, 2013

Net change in fund balances - total governmental funds	$ 2,386,546
Amounts reported for governmental activities in the statement of activities are different because:	
The payment/refunding of principal on long-term debt is reflected as an expense/other use on the fund level statements, but is reported as a reduction of liabilities on the entity wide statements	501,270
The proceeds of principal on long-term debt is reflected as revenue on the fund level statements, but is reported as an increase of liabilities on the entity wide statements	(3,132,696)
Depreciation on capital assets is not reflected on the fund level statements, but is reported as an expense on the entity wide statements	(914,686)
Proceeds from the sale of capital assets are reported as revenue on the fund level statements, but only the gain on the sale is reported on the entity wide statements	(533,473)
The acquisition of capital assets is reported as an expense on the fund level statements, but is capitalized as an asset on the entity wide statements	1,137,320
Change in net positon of governmental activities - entity wide statements	$ (555,719)

The accompanying notes are an integral part of the financial statements.

Bradley Elementary School District No. 61
Statement of Fiduciary Net Position-Modified Cash Basis
June 30, 2013

	Medical Trust Fund	Agency Funds	Total
Assets			
Cash	$ 1,705,893	$ 46,954	$ 1,752,847
Investments	99,000	-	99,000
Total assets	1,804,893	46,954	1,851,847
Liabilities			
Due to activity fund organizations	-	46,954	46,954
Net Position			
Assets held in trust for medical claims	$ 1,804,893	$ -	$ 1,804,893

The accompanying notes are an integral part of the financial statements.

Bradley Elementary School District No. 61
Statement of Changes in Fiduciary Net Position-Modified Cash Basis
For the year ended June 30, 2013

	Medical Trust Fund
Additions	
District contributions	$ 2,458,627
Employee contributions	436,703
Retiree contributions	38,146
Investment income	1,025
Total additions	2,934,501
Deductions	
Medical benefits	2,241,763
Professional fees	527,650
Insurance benefits	24,949
Miscellaneous charges	11,782
Total deductions	2,806,144
Change in net position	128,357
Net position, beginning of the year	1,676,536
Net position, end of the year	$ 1,804,893

The accompanying notes are an integral part of the financial statements.

Note 1 – Summary of Significant Accounting Policies

Bradley School District No. 61 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type within the limitations of the modified cash basis of accounting. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by the Government Accounting Standards Board have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

The District is a member of one joint agreement, the Kankakee Area Special Education Cooperative. There are nine school districts in this joint agreement. Each member district has a financial responsibility for annual and special agreements. Financial statements can be obtained from the administrative offices at 1 Stuart Drive, Kankakee, Illinois 60901.

The joint agreement has been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationship criteria; and is therefore excluded from the accompanying financial statements.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e, the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and governmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Note 1 – Summary of Significant Accounting Policies

Governmental Funds Financial Statements

Governmental Funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Measurement Focus and Basis of Accounting

Measurement Focus

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus within the limitations of the modified cash basis of accounting.

Governmental fund and the fiduciary fund financial statements are reported using a "current financial resources" measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

The financial statements are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position, receipts, and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Note 1 – Summary of Significant Accounting Policies (Continued)

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods and services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not result from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustments to fair value.

If the District utilized the basis of accounting recognized as generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds:

General Fund – (Educational Fund) the general operating fund of the District. It accounts for and reports all financial resources not accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Operations and Maintenance Fund – accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Working Cash Fund – accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and the Operations and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General Fund or it may be partially abated to any other fund of the District.

Non-Major Funds:

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Transportation Fund – accounts for all revenues and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Note 1 – Summary of Significant Accounting Policies (Continued)

Capital Projects Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities.

Tort Fund – accounts for revenue levied for tort immunity purposes and the related expenditures.

Fire Prevention and Safety Fund – accounts for revenue levied for purposes of fire prevention, safety, energy conservation or school security and related expenditures.

Fiduciary Funds – account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. These funds are custodial in nature and do not involve measurement of results of operations; therefore, they are not included in the governmental financial statements.

Agency Funds – include Student Activity Funds, Convenience Accounts and Other Trust and Agency Funds. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts track and record assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

Medical Trust Fund – The Medical Expense Benefit Trust Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. These funds are custodial in nature and do not involve measurement of results of operations; therefore, they are not included in the governmental financial statements.

Deposits and Investments

The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235/2 and 6) and Section 8-7 of the Illinois School Code. Investments consist of certificates of deposit.

The District maintains commingled accounts for several funds for operating activity, with accounting control over each fund's balance in the account.

The District also follows the practice of pooling excess cash for investment purposes. Each fund's portion of total investments is under accounting control. Earnings are prorated to each fund when recognized as revenue. Investments are reported at cost, which approximates fair value.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2012 levy resolution was approved during the December 13, 2012 Board of Education meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

Note 1 – Summary of Significant Accounting Policies (Continued)

Property taxes are collected by the County Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 30 days of the respective installment dates. The 2011 levy was recognized as income during fiscal year 2013.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is then allocated to the remaining funds at the discretion of the District.

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, maintenance vehicles and various equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $500 and useful life greater than one year. Such assets are recorded at historical cost or estimated historical costs if purchased or constructed. Donated capital assets are not recorded since they do not result from a cash transaction.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	20
Buildings	20-50
Equipment	5-10

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. In the fund financial statements, governmental funds report the face amount of debt issued as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Note 1 – Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications

The governmental fund financial statements present fund balances that are based on classifications representing the extent to which the School District is bound to honor the constraints or restrictions on the specific purposes for which the amounts in these respective governmental funds may be used. The classifications used in these governmental fund financial statements are as follows:

- Non-spendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form (i.e., not cash or cash equivalents) or (b) are legally or contractually required to be maintained intact. Examples of such items might include inventories and prepaid items.
- Restricted: This classification includes amounts for which constraints have been placed on their use by either (a) externally imposed creditors, grantors, contributors, laws or regulations, or (b) imposed or restricted by law through constitutional provisions or enabling legislation. Such restricted funds might include amounts for capital projects related to developer donations and impact fees, debt service retirement monies, municipal retirement fund and social security fund contributions, tort related activities, health and life safety approved projects, and any funds or assets donated or bequeathed to the school district for a particular purpose.
- Committed: This classification includes amounts that can only be used for a specific purpose pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purposes, unless the constraints are removed by subsequent similar action of the Board of Education. This classification may also include contractual obligations to the extent that existing resources have specifically been committed for use in satisfying those contractual requirements.
- Assigned: This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose, but are neither formally restricted nor committed. This intent can be expressed by the Board of Education or their delegation to the Superintendent through the budgetary process. This classification also includes any remaining fund balances for governmental funds except for the operating funds (the education fund, operations and maintenance fund, transportation fund, and working cash fund).
- Unassigned: This classification includes any residual fund balances for the Educational Fund, including interest earned as long as it is not restricted in use by law or decree, except as any of those amounts may be restricted, committed or assigned as described above. This classification also includes any negative residual fund balances of any other governmental funds that cannot be eliminated or offset by use of assigned fund balance amounts.

The School District typically uses restricted fund balances first whenever possible, followed by committed fund balances next, and then assigned fund balances third, before using any unassigned fund balances last, as described above. However, the School District reserves the right to spend unassigned resources first and defer the use of the other classified funds if the Board of Education and Administration believe it is in the best interest of the School District to do so.

Note 1 – Summary of Significant Accounting Policies (Continued)

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Other

In accordance with GASB No. 24, on-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted funds available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses/expenditures. Actual results could differ from these estimates.

Note 2 – Deposits and Investments

At year-end, the District had the following investments:

Investments:

	Rating	Maturities	Interest Rate	Carrying Value	Fair Value	Percent of Portfolio
Deposits classified as investments on Exhibit A:						
Certificates of Deposit		Between 1 Month and 2 years		$3,933,816	$3,933,816	100.0%

The District has adopted a formal written investments and cash management policy.

Interest Rate Risk. The District's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states investments shall provide sufficient liquidity to enable the District to meet all operating requirements that may be reasonably anticipated. Additionally, the District's policy is in conformance with the provisions of the Illinois Public Funds Investment Act.

Credit Risk. Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest. The District's investment policy does not further limit its investment choices.

Note 2 – Deposits and Investments (Continued)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold. As of June 30, 2013, all of the District's pooled investments exposed to credit risk (which consisted of $1,682,274) were rated "AAAm" by Standard & Poor's.

Concentration of Credit Risk. The District's investment policy states investments shall be diversified to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The District shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

Custodial Credit Risk – Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral or additional insurance in the event of default or failure of the financial institution holding the funds. As of June 30, 2013, the bank balance of the District's deposits and investments with financial institutions totaled $7,740,516, all of which were insured or collateralized with collateral held by the District's agent in the District's name; the bank balance of the District's deposits in pooled investment accounts totaled $1,682,274.

Custodial Credit Risk – Investments. With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Note 3 – Long-Term Liabilities

Changes in General Long-Term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2013.

	Beginning Balance	Additions	Payments/Refundings	Ending Balance
General obligation bonds:				
Series 2001	$ 150,000	$ -	$150,000	$ -
Series 2006	475,000	-	180,000	295,000
Series 2012A	-	1,355,000	-	1,355,000
Series 2012B	-	1,575,000	-	1,575,000
	$ 625,000	$2,930,000	$330,000	$3,225,000
Capital lease obligations:				
Computer lease	$ 88,730	$ -	$ 88,730	$ -
Computer lease	-	202,696	-	202,696
Modular classroom lease	168,852	-	82,540	86,312
	$ 257,582	$ 202,696	$171,270	$289,008

Note 3 – Long-Term Liabilities (Continued)

Series 2001 bonds, original issue $1,875,000, dated October 1, 2001, provide for serial retirement of principal on October 1 and interest payable on October 1 and April 1 of each year at rates of 2.35 to 4.5 percent. The purpose of this bond issue was to provide the District with building funds.

Series 2006 bonds, original issue $475,000, dated October 1, 2006, provide for the serial retirement of principal on October 1 beginning in 2013 and interest payable on October 1 and April 1 of each year at a rate of 4.1 to 4.375 percent. The purpose of this bond was to provide the District with building funds.

Series 2012A bonds, original issue $1,355,000, dated November 29, 2012, provide for serial retirement of principal on October 1 and interest payable on October 1 and April 1 of each year at rates of 1.23 to 2.65 percent. The purpose of this bond issue was to provide the District with working cash funds.

Series 2012B bonds, original issue $1,575,000, dated November 29, 2012, provide for serial retirement of principal on October 1 and interest payable on October 1 and April 1 of each year at rates of 3.0 to 4.0 percent. The purpose of this bond issue was to provide the District with working cash funds and to partial refund the Series 2006 bond issue.

Proceeds of $131,919 were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for a portion of future debt service payments on the 2006 bonds. As a result, $125,000 ($80,000 of bonds due in fiscal year 2014 and $45,000 of bonds due in fiscal year 2015) are considered to be defeased and the liability for these bonds has been removed from the District's financial statements.

The District advance refunded 2006 Series bonds and increased its total debt service payments over the next fifteen years by $20,390. This transaction resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of approximately $21,690.

Capital lease for Apple computers, dated July 15, 2008, providing for annual payments of $91,304, including interest at a rate of 2.9% per annum through July 15, 2012. Amount recorded as equipment at June 30, 2013 was $431,502 with accumulated depreciation of $215,751. Interest expense of $2,574 has been recorded as an expense on the Statement of Activities.

Capital lease for Apple computers, dated March 14, 2013, providing for annual payments of $52,347, including interest at a rate of 1.9% per annum through July 15, 2016. Amount recorded as equipment at June 30, 2013 was $202,696 with accumulated depreciation of $-0-. Interest expense of $-0- has been recorded as an expense on the Statement of Activities.

Capital lease for a modular classroom, dated July 10, 2009, providing for annual payments of $90,256 including interest at a rate of 4.57%. Amount recorded as equipment at June 30, 2013, was $460,447 with accumulated depreciation of $72,137. Interest expense of $7,716 has been recorded as an expense on the Statement of Activities.

Note 3 - Long-Term Liabilities (Continued)

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

	Principal	Interest	Total
2014	$ 130,000	$ 88,447	$ 218,447
2015	165,000	82,173	247,173
2016	170,000	77,518	247,518
2017	180,000	75,103	255,103
2018	185,000	72,048	257,048
2019-2023	1,050,000	287,478	1,337,478
2024-2028	1,345,000	104,625	1,449,625
Total	$3,225,000	$787,392	$4,012,392

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

	Principal	Interest	Total
2014	$137,751	$ 4,852	$ 142,603
2015	49,473	2,873	52,346
2016	50,413	1,933	52,346
2017	51,371	975	52,346
Total	$289,008	$ 10,633	$ 299,641

Minimum future lease payments are as follows:

2014	$ 142,603
2015	52,346
2016	52,346
2017	52,346
Total minimum lease payments	299,641
Less: amount representing interest	(10,633)
Present value of minimum lease payments	$ 289,008

Note 4 – Legal Debt Margin

The legal debt margin is calculated as follows:

Assessed valuation – 2012	$218,895,974
Debt limit – 6.9% of assessed valuation	$ 15,103,822
Less general long-term debt	3,514,008
Legal debt margin	$ 11,589,814

Note 5 – Capital Assets

Capital asset activity for the District for the year ended June 30, 2013, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 984,531	$ -	$ -	$ 984,531
Construction in progress	-	67,078	-	67,078
Total capital assets not being depreciated	984,531	67,078	-	1,051,609
Capital assets being depreciated:				
Buildings	22,074,844	38,906	-	22,113,750
Temporary buildings	460,447	-	-	460,447
Improvements	1,858,019	31,950	-	1,889,969
Equipment	5,448,850	999,386	666,841	5,781,395
Total capital assets being depreciated	29,842,160	1,070,242	666,841	30,245,561
Less Accumulated Depreciation for:				
Buildings	6,349,490	442,128	-	6,791,618
Temporary buildings	53,719	18,418	-	72,137
Improvements	940,506	94,365	-	1,034,871
Equipment	3,793,286	359,775	133,368	4,019,693
Total accumulated depreciation	11,137,001	914,686	133,368	11,918,319
Net capital assets being depreciated	18,705,159	155,556	533,473	18,327,242
Net governmental activities capital assets	$19,689,690	$ 222,634	$ 533,473	$19,378,851

Depreciation expense was recognized in the operating activities of the District as follows:

Depreciation expenses – governmental activities – unallocated	$914,686

Note 6 – Restricted Net Position

The government-wide statement of net position reports $79,940 of restricted net position, all of which is restricted by enabling legislation.

Note 7 – Interfund Transfers

The District made the following transfers during the year:

From	To	Amount	Reason
General (Educational)	Debt service	$ 91,304	Provide funds for capital lease payment
Operations and Maintenance	Debt service	$ 90,256	Provide funds for capital lease payment

Note 8 – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation, health insurance and other. Premiums have been displayed as expenditures disbursed in appropriate funds. There has been no significant reduction in coverage, and settlements have not exceeded insurance coverage for each of the last three years.

Note 9 – Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each District retirement system is discussed below.

Teachers' Retirement System

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The State of Illinois maintains the primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2013, was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2012 and 2011.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

On Behalf Contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2013, State of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of $2,040,524 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2012 and June 30, 2011, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 24.91 percent ($1,798,175) and 23.10 percent ($1,601,489), respectively.

Note 9 – Retirement Systems (Continued)

The District makes other types of employer contributions directly to TRS:

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2013 were $42,850. Contributions for the years ending June 30, 2012 and June 30, 2011 were $42,467 and $41,274, respectively.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2013, the District pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the District contribution was 24.91 and 23.10 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2013, salaries totaling $113,382 were paid from federal and special trust funds that required District contributions of $31,804. For the years ended June 30, 2012 and June 30, 2011, required District contributions were $25,719 and $42,352, respectively.

Early Retirement Option (ERO). The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member.

The maximum employer ERO contribution is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2013, the District paid $55,391 to TRS for employer contributions under the ERO program. For the years ended June 30, 2012 and June 30, 2011, the District paid $-0-.

Salary increases over 6 percent and excess sick leave.

- If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

  For the year ended June 30, 2013, the District paid $1,602 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2012 and June 30, 2011, the District paid $-0- and $-0- to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

Note 9 – Retirement Systems (Continued)

- If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.63 percent of salary during the year ended June 30, 2013).

  For the year ended June 30, 2013, the District paid $-0- to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2012 and June 30, 2011, the District paid $-0- and $-0- in employer contributions granted for sick leave days, respectively.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2012. The report for the year ended June 30, 2013 is expected to be available in late 2013.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, Illinois 62794-9253. The most current report is also available on the TRS Web site at http://trs.illinois.gov.

THIS Fund Employer Contributions

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by CMS with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On behalf contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were $67,969, and the District recognized revenue and expenditures of this amount during the year.

Note 9 – Retirement Systems (Continued)

State contributions intended to match active member contributions during the year ended June 30, 2012 and June 30, 2011 were 0.88 percent of pay for both years. State contributions on behalf of District employees were $64,433 and $62,622, respectively.

Employer contributions to THIS Fund. The employer (District) also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.69 percent during the year ended June 30, 2013, and 0.66 percent during the years ended June 30, 2012 and June 30, 2011. For the year ended June 30, 2013, the District paid $50,977 to the THIS Fund. For the years ended June 30, 2012 and June 30, 2011, the District paid $48,325 and $46,967 to the THIS Fund, respectively, which was 100 percent of the required contribution.

Further information on THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: http://www.auditor.Illinois.gov/Audit-Reports/ABC-List.asp. The 2013 report is listed under "Central Management Services". Prior reports are available under "Healthcare and Family Services".

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District annual required contribution rate for calendar year 2012 was 12.26 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2012 was $283,560.

Three-Year Trend Information for the Regular Plan

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/12	$283,560	100%	$-0-
12/31/11	274,091	100%	-0-
12/31/10	241,035	100%	-0-

Note 9 – Retirement Systems (Continued)

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% 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 the District Regular plan assets was determined using techniques that spread 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 District Regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 67.77 percent funded. The actuarial accrued liability for benefits was $5,146,409 and the actuarial value of assets was $3,487,505, resulting in an underfunded actuarial accrued liability (UAAL) of $1,658,904. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was $2,312,886 and the ratio of the UAAL to the covered payroll was 72 percent.

The schedule of funding progress, presented as other supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Retiree Health Care Insurance Coverage

The District provides limited health care insurance coverage for its eligible retired employees. At June 30, 2012, the membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	9
Terminated Employees Entitled to Benefits but not yet receiving them	0
Active vested plan members	96
Active nonvested plan members	85
Total	190
Number of participating employers	1

Note 9 – Retirement Systems (Continued)

Annual Pension Costs

Employer contributions have been determined as follows:

Actuarial Valuation Date	June 30, 2012
Actuarial Cost Method	Entry-Age
Asset Valuation Method	Market Value
Amortization Method	Level percentage of pay, open
Amortization Period	30 years
Investment Actuarial Assumptions:	
a) Rate of Return	4.00%
b) Projected Salary Increase	4.00%
c) Healthcare Inflation Rate	8.00% initial, 6.00% ultimate
d) Mortality, Turnover, Disability, Retirement Ages	Similar rates utilized for IMRF
e) Active Utilization Rate	20%
Employer Provided Benefit:	
a) Explicit (current retirees only)	75% of premium for life
b) Implicit	40% of premium to age 65 (50% of $728/month plus 50% of $1,769/month)

The net pension obligation (assets) has been calculated as follows:

	June 30, 2012
Annual required contributions	$135,836
Interest on net pension obligations	-
Adjustment to annual required contributions	-
Annual pension cost	135,836
Contributions made	154,974
Increase (decrease) in net pension position	(19,138)
Net pension obligation (asset) beginning of year	-
Net pension obligation (asset) end of year	$ (19,138)

Three-Year Trend Information for the Retiree Health Insurance Plan

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/12	$135,836	114.1%	$(19,138)

Note 10 – Joint Agreement

During the current year, the District paid the Kankakee Area Special Cooperative $151,404 for tuition and received $240,490 in flow through grants from the Cooperative.

Note 11 - Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the cash basis.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.

4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

6. All budget appropriations lapse at the end of the fiscal year.

Note 12 – Contingencies

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The District believes any adjustments that may arise from these audits will be insignificant to District operations.

Note 13 – Revenues from the State of Illinois

Due to the State of Illinois' fiscal crisis, the State owed the District approximately $296,500 at June 30, 2013. The District anticipates receiving the funds by December 31, 2013.

Note 14 – Other

Expenditures in the Debt Service Fund exceeded the budgeted amounts for the year.

IMRF Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/12	$3,487,505	$5,146,409	$1,658,904	67.77%	$2,312,886	71.72%
12/31/11	3,632,555	5,264,382	1,631,827	69.00%	2,239,305	72.87%
12/31/10	3,097,493	4,649,819	1,552,326	66.62%	2,011,978	77.15%

On a market value basis, the actuarial value of assets as of December 31, 2012 is $3,623,540. On a market basis, the funded ratio would be 70.41%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Bradley SD 61. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Retiree Health Insurance Coverage

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)
06/30/12	$ -0-	$2,735,370	$2,735,370	0.00%

Bradley Elementary School District No. 61
Educational Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
Revenues:			
Local Sources:			
General tax levy	$ 6,060,250	$ 6,060,253	$ 3
Special education levy	44,725	44,727	2
Corporate personal property replacement taxes	276,700	352,274	75,574
Special education tuition-other districts	22,000	22,097	97
Earnings on investments	20,000	24,924	4,924
Food services	165,900	165,745	(155)
Pupil activities	5,700	5,380	(320)
Textbooks	40,000	42,897	2,897
Contributions	11,200	2,200	(9,000)
Prior year refunds	49,100	60,557	11,457
Other	5,300	28,502	23,202
Total local sources	6,700,875	6,809,556	108,681
State sources:			
General state aid	3,997,745	3,997,745	-
Special education - private facility tuition	348,675	348,674	(1)
Special education - extraordinary	282,200	282,179	(21)
Special education - personnel	367,100	367,131	31
Special education - orphanage - individual	5,250	5,255	5
Special education - summer school	13,950	13,951	1
Bilingual education downstate	30,000	40,772	10,772
State free lunch & breakfast	14,000	14,034	34
Early childhood block grant	595,000	696,507	101,507
Other restricted revenue	2,265	1,118	(1,147)
Total state sources	5,656,185	5,767,366	111,181
Federal sources:			
National lunch program	365,000	378,185	13,185
School breakfast program	102,000	105,019	3,019
Title I-low income	294,700	268,338	(26,362)
Special education - preschool flow-through	20,000	18,279	(1,721)
Special education - I.D.E.A. flow-through	285,000	222,211	(62,789)
Special education - I.D.E.A. room and board	6,350	6,349	(1)
Title III-English language acquisition	19,000	18,554	(446)
Title II-teacher quality	61,800	50,104	(11,696)
Medicaid administrative outreach	46,000	59,789	13,789
Medicaid fee for service	50,000	47,399	(2,601)
Total federal sources	1,249,850	1,174,227	(75,623)
Total revenues	13,606,910	13,751,149	144,239

Bradley Elementary School District No. 61
Educational Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

Expenditures:	Final Budget	Actual	Actual Over Or (Under) Budget
Instruction:			
Regular programs:			
Salaries	$ 4,500,200	$ 4,565,366	$ 65,166
Employee benefits	939,000	932,303	(6,697)
Purchased services	100,600	83,284	(17,316)
Supplies and materials	191,500	195,869	4,369
Capital outlay	20,000	221,753	201,753
Other	1,300	1,182	(118)
Total regular programs	5,752,600	5,999,757	247,157
Pre-K Programs			
Salaries	310,771	304,853	(5,918)
Employee benefits	111,000	121,026	10,026
Supplies and materials	4,600	4,269	(331)
Total Pre-K programs	426,371	430,148	3,777
Special education programs:			
Salaries	1,744,000	1,655,722	(88,278)
Employee benefits	518,000	533,907	15,907
Purchased services	4,600	2,331	(2,269)
Supplies and materials	10,500	13,140	2,640
Capital outlay	1,200	1,200	-
Other	100	20	(80)
Total special education programs	2,278,400	2,206,320	(72,080)
Special education programs-Pre-K:			
Salaries	23,800	44,847	21,047
Employee benefits	-	609	609
Total special education programs-Pre-K	23,800	45,456	21,656
Remedial and supplemental programs K-12:			
Salaries	135,145	147,739	12,594
Employee benefits	62,852	60,030	(2,822)
Purchased services	6,322	3,442	(2,880)
Supplies and materials	10,245	14,369	4,124
Capital outlay	10,000	13,358	3,358
Total remedial and supplemental programs	224,564	238,938	14,374

(Continued)

Bradley Elementary School District No. 61
Educational Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
CTE programs:			
Supplies and materials	200	172	(28)
Total CTE programs	200	172	(28)
Interscholastic programs:			
Salaries	121,800	122,275	475
Employee benefits	-	62	62
Purchased services	16,200	11,067	(5,133)
Supplies and materials	10,000	10,244	244
Capital outlay	12,000	1,985	(10,015)
Other	5,000	10,561	5,561
Total interscholastic programs	165,000	156,194	(8,806)
Summer school:			
Salaries	16,000	-	(16,000)
Supplies and materials	500	-	(500)
Other	500	-	(500)
Total summer school	17,000	-	(17,000)
Gifted:			
Salaries	65,000	64,838	(162)
Employee benefits	16,900	16,820	(80)
Purchased services	450	14	(436)
Supplies and materials	700	443	(257)
Capital outlay	10,500	-	(10,500)
Other	-	8,995	8,995
Total gifted	93,550	91,110	(2,440)
Bilingual programs:			
Salaries	206,500	210,019	3,519
Employee benefits	65,100	63,517	(1,583)
Purchased services	200	275	75
Supplies and materials	6,500	567	(5,933)
Capital outlay	500	-	(500)
Total bilingual programs	278,800	274,378	(4,422)
Total instruction	9,260,285	9,442,473	182,188

(Continued)

Bradley Elementary School District No. 61
Educational Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
Support services:			
Pupils:			
Attendance and social work services:			
Salaries	182,300	182,123	(177)
Employee benefits	46,400	44,482	(1,918)
Other	9,000	9,039	39
Total attendance and social work services	237,700	235,644	(2,056)
Health services:			
Salaries	102,400	62,928	(39,472)
Employee benefits	32,500	30,670	(1,830)
Purchased services	900	1,316	416
Supplies and materials	2,500	2,411	(89)
Other	200	-	(200)
Total health services	138,500	97,325	(41,175)
Psychological services:			
Salaries	112,900	82,841	(30,059)
Employee benefits	16,900	16,819	(81)
Total psychological services	129,800	99,660	(30,140)
Speech pathology and audiology services:			
Salaries	161,600	158,114	(3,486)
Employee benefits	37,000	36,819	(181)
Purchased services	85,000	92,081	7,081
Total speech pathology and audiology services	283,600	287,014	3,414
Instructional staff:			
Improvement of instruction services:			
Salaries	98,600	112,934	14,334
Employee benefits	17,300	18,892	1,592
Purchased services	133,168	102,241	(30,927)
Supplies and materials	15,000	5,885	(9,115)
Capital outlay	-	1,399	1,399
Other	-	265	265
Total improvement of instruction services	264,068	241,616	(22,452)

(Continued)

Bradley Elementary School District No. 61
Educational Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
Education media:			
Salaries	186,100	186,419	319
Employee benefits	40,500	42,663	2,163
Purchased services	2,200	2,000	(200)
Supplies and materials	20,600	11,170	(9,430)
Capital outlay	-	7,094	7,094
Other	2,300	4,924	2,624
Total education media	251,700	254,270	2,570
Assessment and testing:			
Purchased services	2,500	2,500	-
Total assessment and testing	2,500	2,500	-
General administration:			
Board of Education:			
Salaries	10,500	538	(9,962)
Employee benefits	147,400	148,210	810
Purchased services	193,200	185,525	(7,675)
Supplies and materials	1,000	1,432	432
Capital outlay	500	-	(500)
Other	45,000	44,426	(574)
Total board of education	397,600	380,131	(17,469)
Executive administration:			
Salaries	195,000	191,359	(3,641)
Employee benefits	58,000	57,573	(427)
Purchased services	49,200	40,019	(9,181)
Supplies and materials	10,000	6,092	(3,908)
Capital outlay	5,000	1,295	(3,705)
Other	7,000	4,895	(2,105)
Total executive administration	324,200	301,233	(22,967)
Special area administration:			
Salaries	82,800	83,258	458
Employee benefits	16,600	16,574	(26)
Purchased services	5,000	5,000	-
Total special area administration	104,400	104,832	432

(Continued)

Bradley Elementary School District No. 61
Educational Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
School administration:			
Office of the principal:			
Salaries	521,300	536,832	15,532
Employee benefits	177,100	178,703	1,603
Purchased services	47,150	44,401	(2,749)
Supplies and materials	24,000	12,662	(11,338)
Other	7,000	4,373	(2,627)
Total office of the principal	776,550	776,971	421
Business:			
Direction of business support services:			
Salaries	91,800	81,819	(9,981)
Employee benefits	16,600	16,574	(26)
Purchased services	2,000	879	(1,121)
Supplies and materials	900	890	(10)
Capital outlay	1,800	1,700	(100)
Other	600	231	(369)
Total business support services	113,700	102,093	(11,607)
Fiscal services:			
Salaries	67,900	72,551	4,651
Employee benefits	45,050	45,775	725
Purchased services	11,100	9,243	(1,857)
Supplies and materials	1,200	1,205	5
Capital outlay	800	954	154
Other	900	755	(145)
Total fiscal services	126,950	130,483	3,533
Operations and maintenance:			
Purchased services	29,200	26,798	(2,402)
Supplies and materials	191,000	144,654	(46,346)
Total operations and maintenance	220,200	171,452	(48,748)
Food services:			
Salaries	203,900	217,706	13,806
Employee benefits	46,100	46,106	6
Purchased services	13,400	9,461	(3,939)
Supplies and materials	296,380	285,046	(11,334)
Capital outlay	45,000	39,500	(5,500)
Other	8,600	5,971	(2,629)
Total food services	613,380	603,790	(9,590)

(Continued)

Bradley Elementary School District No. 61
Educational Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
Internal services:			
Purchased services	-	6,395	6,395
Capital outlay	10,000	-	(10,000)
Total internal services	10,000	6,395	(3,605)
Data processing services:			
Purchased services	-	3,500	3,500
Supplies and materials	23,000	22,784	(216)
Capital outlay	45,000	42,674	(2,326)
Total data processing services	68,000	68,958	958
Other support services:			
Purchased services	65,518	52,835	(12,683)
Total other support services	65,518	52,835	(12,683)
Total support services	4,128,366	3,917,202	(211,164)
Community services:			
Salaries	155,300	148,241	(7,059)
Employee benefits	33,800	33,927	127
Purchased services	3,231	5,281	2,050
Supplies and materials	4,765	2,072	(2,693)
Total community services	197,096	189,521	(7,575)
Payments to other districts and governmental units			
Payments-special education-tuition	565,000	584,727	19,727
Total payments to other districts/gov't units	565,000	584,727	19,727
Provision for contingencies	-	-	-
Total expenditures	14,150,747	14,133,923	(16,824)
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(543,837)	(382,774)	(161,063)
Other financing sources (uses):			
Proceeds from capital leases	-	202,696	(202,696)
Revenue pledged to pay capital leases	(91,304)	(91,304)	-
Total other financing sources (uses)	(91,304)	111,392	(202,696)
Excess (deficiency) of revenues over expenditures	$ (635,141)	(271,382)	$ (363,759)
Fund balance, beginning of year		3,779,383	
Fund balance, end of year		$ 3,508,001	

Bradley Elementary School District No. 61
Operations and Maintenance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
Revenues:			
Local sources:			
General tax levy	$ 751,400	$ 751,380	$ (20)
Earnings on investments	550	1,423	873
Total local sources	751,950	752,803	853
Total revenues	751,950	752,803	853
Expenditures:			
Facilities acquisition and construction services:			
Purchased services	80,000	7,975	(72,025)
Capital outlay	76,000	137,934	61,934
Total facilities acquisition and construction services	156,000	145,909	(10,091)
Operations and maintenance of plant services:			
Salaries	415,340	405,866	(9,474)
Employee benefits	100,600	102,428	1,828
Purchased services	217,700	215,088	(2,612)
Supplies and materials	52,000	42,503	(9,497)
Capital outlay	2,000	-	(2,000)
Other	500	123	(377)
Total operations and maintenance of plant services	788,140	766,008	(22,132)
Provision for contingencies	-	-	-
Total expenditures	944,140	911,917	(32,223)
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(192,190)	(159,114)	(33,076)
Other financing sources (uses):			
Transfer among funds	1,500,000	1,500,000	-
Revenues pledged to pay capital leases	(90,256)	(90,256)	-
Total other financing sources (uses)	1,409,744	1,409,744	-
Excess (deficiency) of revenues over expenditures	$ 1,217,554	1,250,630	$ (33,076)
Fund balance, beginning of year		484,453	
Fund balance, end of year		$ 1,735,083	

Bradley Elementary School District No. 61
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
Revenues:			
Local sources:			
General tax levy	$ 228,100	$ 228,097	$ (3)
Earnings on investments	20	18	(2)
Total local sources	228,120	228,115	(5)
Total revenues	228,120	228,115	(5)
Expenditures:			
Debt service:			
Bond/lease principal retired	386,560	376,270	(10,290)
Bond/lease interest	46,112	56,402	10,290
Debt service - other	600	9,800	9,200
Total expenditures	433,272	442,472	9,200
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(205,152)	(214,357)	9,205
Other financing sources (uses):			
Transfer for payment of capital leases	181,560	181,560	-
Total other financing sources (uses)	181,560	181,560	-
Excess (deficiency) of revenues over expenditures	$ (23,592)	(32,797)	$ 9,205
Fund balance, beginning of year		62,533	
Fund balance, end of year		$ 29,736	

Bradley Elementary School District No. 61
Transportation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
Revenues:			
Local sources:			
General tax levy	$ 201,300	$ 201,264	$ (36)
Earnings on investments	90	86	(4)
Total local sources	201,390	201,350	(40)
State sources:			
Transportation - regular	66,300	78,722	12,422
Transportation - special education	199,300	243,851	44,551
Early childhood block grant	10,000	10,000	-
Total state sources	275,600	332,573	56,973
Total revenues	476,990	533,923	56,933
Expenditures:			
Support services:			
Pupil transportation services:			
Salaries	295,400	274,667	(20,733)
Employee benefits	76,500	79,117	2,617
Purchased services	16,450	16,830	380
Supplies and materials	61,000	61,316	316
Capital outlay	666,500	666,474	(26)
Other	1,000	531	(469)
Total pupil transportation services	1,116,850	1,098,935	(17,915)
Total expenditures	1,116,850	1,098,935	(17,915)
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(639,860)	(565,012)	74,848
Other financing sources (uses):			
Sale of equipment	590,285	590,285	-
Excess (deficiency) of revenues over expenditures	$ (49,575)	25,273	$ 74,848
Fund balance, beginning of year		459,229	
Fund balance, end of year		$ 484,502	

Bradley Elementary School District No. 61
Municipal Retirement/Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
Revenues:			
Local sources:			
General tax levies	$ 326,500	$ 326,490	$ (10)
Social security/medicare only levy	194,550	194,555	5
Earnings on investments	50	47	(3)
Total local sources	558,200	558,192	(8)
Total revenues	558,200	558,192	(8)
Expenditures:			
Instruction:			
Regular programs	64,399	60,527	(3,872)
Pre-K Programs	21,200	17,190	(4,010)
Special education programs	157,699	143,820	(13,879)
Special education programs-Pre-K	-	8,053	8,053
Remedial and supplemental programs K-12	5,100	5,328	228
Interscholastic programs	3,650	3,832	182
Summer school programs	200	-	(200)
Gifted programs	1,000	940	(60)
Bilingual programs	14,700	17,240	2,540
Total instruction	267,948	256,930	(11,018)
Support services:			
Pupils:			
Attendance and social work services	2,700	2,382	(318)
Health services	13,500	11,657	(1,843)
Psychological services	1,700	1,158	(542)
Speech pathology and audiology	2,400	2,212	(188)
Instructional staff:			
Improvement of instructional staff	2,300	1,803	(497)
Educational media	35,400	33,211	(2,189)
General administration:			
Board of education	150	192	42
Executive administration	10,300	9,871	(429)
Special area administration	1,100	1,166	66
School administration:			
Office of the principal	53,200	44,938	(8,262)
Business:			
Direction of business support	1,400	1,145	(255)
Fiscal services	13,500	13,626	126
Operation and maintenance of plant	74,919	71,355	(3,564)
Pupil transportation	47,110	44,952	(2,158)
Food services	32,900	33,308	408
Total support services	292,579	272,976	(19,603)
Community services	2,890	3,852	962
Provision for contingencies	-	-	-
Total expenditures	563,417	533,758	(29,659)
Excess (deficiency) of revenues over expenditures	$ (5,217)	24,434	$ (29,651)
Fund balance, beginning of year		24,536	
Fund balance, end of year		$ 48,970	

Bradley Elementary School District No. 61
Working Cash Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances-
Budget to Actual-Cash Basis
For the year ended June 30, 2013

	Final Budget	Actual	Actual Over Or (Under) Budget
Local sources:			
General tax levy	$ 76,000	$ 76,030	$ 30
Earnings on investments	200	318	118
Total local sources	76,200	76,348	148
Total revenues	76,200	76,348	148
Other financing sources (uses):			
Principal on bonds sold	2,814,040	2,930,000	115,960
Premium on bonds sold	-	83,629	83,629
Escrow agent deposit	-	(131,919)	(131,919)
Cost of bond issuance/other	-	(67,670)	(67,670)
Abatement of working cash fund	(1,500,000)	(1,500,000)	-
Permanent transfer of interest	-	-	-
Total other financing sources (uses)	1,314,040	1,314,040	-
Excess (deficiency) of revenues over expenditures	$ 1,390,240	1,390,388	$ 148
Fund balance, beginning of year		123,772	
Fund balance, end of year		$ 1,514,160	

Bradley Elementary School District No. 61
Student Activity Funds
For the year ended June 30, 2013

Bradley Elementary Activity Funds	Beginning of Year	Receipts	Disbursements	End of Year
Student Council	$ 284	$ 9,100	$ 7,962	$ 1,422
Donations	2,034	2,663	1,006	3,691
Flower Fund	610	310	314	606
East	12,975	15,446	17,984	10,437
West	2,087	27,812	23,833	6,066
Central	10,520	25,402	24,520	11,402
Central Band	837	9,308	8,810	1,335
Central Chorus	567	3,199	3,199	567
Yearbook	1,884	4,950	5,368	1,466
Cap and Gown	(196)	2,998	114	2,688
Newspaper	505	-	52	453
Student Council West	4,707	4,195	2,081	6,821
Total	$ 36,814	$ 105,383	$ 95,243	$ 46,954

Bradley Elementary School District No. 61
Assessed Valuations, Tax Rates and Extensions

	2012	2011	2010	2009	2008
Assessed valuation	$ 218,895,974	$ 224,476,276	$ 237,017,014	$ 232,581,667	$ 228,179,909
Tax rates					
Educational	2.889	2.710	2.549	2.473	2.469
Tort immunity	0.000	0.000	0.000	0.000	0.040
Special education	0.022	0.020	0.018	0.018	0.018
Operations and maintenance	0.354	0.336	0.304	0.309	0.313
Bond and interest	0.111	0.102	0.096	0.097	0.099
Transportation	0.091	0.090	0.107	0.108	0.109
Municipal retirement	0.137	0.146	0.091	0.083	0.081
Social security	0.091	0.087	0.082	0.075	0.074
Working cash	0.036	0.034	0.034	0.033	0.033
Total	3.731	3.525	3.281	3.196	3.236
Extensions					
Educational	$ 6,323,905	$ 6,083,307	$ 6,041,564	$ 5,751,745	$ 5,633,762
Tort immunity	-	-	-	-	91,272
Special education	48,157	44,895	42,663	41,865	41,072
Operations and maintenance	774,892	754,240	720,532	718,677	714,203
Bond and interest	242,975	228,966	227,536	225,604	225,898
Transportation	199,195	202,029	253,608	251,188	248,716
Municipal retirement	299,887	327,735	215,685	193,043	184,826
Social security	199,195	195,294	194,354	174,436	168,853
Working cash	78,803	76,322	80,586	76,752	75,299
Total	$ 8,167,009	$ 7,912,789	$ 7,776,528	$ 7,433,310	$ 7,383,902
Total collected		$ 7,882,796	$ 7,762,322	$ 7,434,186	$ 7,378,784
Percentage collected		99.62%	99.82%	100.01%	99.93%

Bradley Elementary School District No. 61
Schedule of Long Term Debt

Due Year End June 30,	General Obligation School Bonds 2006 Principal	General Obligation School Bonds 2006 Interest	General Obligation School Bonds 2012A Principal	General Obligation School Bonds 2012A Interest	General Obligation School Bonds 2006 Principal	General Obligation School Bonds 2006 Interest	Total
2014	$ 130,000	$ 9,883	$ -	$ 29,014	$ -	$ 49,550	$ 218,447
2015	165,000	3,609	-	29,014	-	49,550	247,173
2016	-	-	170,000	27,968	-	49,550	247,518
2017	-	-	180,000	25,553	-	49,550	255,103
2018	-	-	185,000	22,498	-	49,550	257,048
2019	-	-	190,000	18,754	-	49,550	258,304
2020	-	-	200,000	14,046	-	49,550	263,596
2021	-	-	210,000	8,613	-	49,550	268,163
2022	-	-	220,000	2,915	-	49,550	272,465
2023	-	-	-	-	230,000	44,950	274,950
2024	-	-	-	-	245,000	36,675	281,675
2025	-	-	-	-	255,000	29,175	284,175
2026	-	-	-	-	270,000	21,300	291,300
2027	-	-	-	-	280,000	13,050	293,050
2028	-	-	-	-	295,000	4,425	299,425
Total	$ 295,000	$ 13,492	$ 1,355,000	$ 178,375	$ 1,575,000	$ 595,525	$ 4,012,392

Due Year End June 30,	Capital Lease Modular Classroom 2009 Principal	Capital Lease Modular Classroom 2009 Interest	Capital Lease Computers 2013 Principal	Capital Lease Computers 2013 Interest	Total
2014	$ 86,312	$ 3,945	$ 51,439	$ 907	$ 142,603
2015	-	-	49,473	2,873	52,346
2016	-	-	50,413	1,933	52,346
2017	-	-	51,371	975	52,346
Total	$ 86,312	$ 3,945	$ 202,696	$ 6,688	$ 299,641

Bradley Elementary School District No. 61
Operating Cost and Tuition Charge
June 30, 2013

	Year ended June 30,	
	2013	**2012**
Average Daily Attendance	1,501	1,467
Operating Costs:		
Educational	$ 14,133,923	$ 14,426,829
Operations and Maintenance	911,917	1,333,571
Debt Service	442,472	407,983
Transportation	1,098,935	1,099,559
Municipal Retirement/Social Security	533,758	566,157
Subtotal	17,121,005	17,834,099
Less revenues/expenditures of nonregular programs:		
Pre-K programs	500,847	519,984
Summer school	0	15,417
Capital outlay	1,137,320	1,280,559
Debt principal retired	376,270	360,162
Community services	193,373	99,891
Payments to other district/governmental units	584,727	683,859
Subtotal	2,792,537	2,959,872
Operating costs	14,328,468	14,874,227
Operating cost per pupil	$ 9,549	$ 10,137
Tuition charge:		
Operating costs	$ 14,328,468	$ 14,874,227
Less-revenues for specific programs	2,765,657	3,345,587
Net operating costs	11,562,811	11,528,640
Depreciation allowance	914,686	905,141
Allowable tuition costs	$ 12,477,497	$ 12,433,781
Per Capita Tuition Charge	$ 8,315	$ 8,473

Bradley Elementary School District No. 61
Statements of Assets and Liabilities Arising From Cash Transactions
All Funds and Account Groups
June 30, 2013

	Educational	Operations and Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Agency Funds	Account Groups: General Fixed Assets	Account Groups: General Long-Term Debt
Assets:												
Cash	$ 627,571	$ 732,780	$ 29,736	$ 459,397	$ 48,970	$ -	$ 1,489,160	$ 1,234	$ -	$ 1,752,847	$ -	$ -
Investments	2,881,816	1,002,000	-	25,000	-	-	25,000	-	-	99,000	-	-
Property and equipment	-	-	-	-	-	-	-	-	-		19,378,851	-
Other	-	303	-	105	-	-	-	-	-	-	-	-
Amount available in Debt Service fund	-	-	-	-	-	-	-	-	-	-	-	29,736
Amount to be provided for retirement of general long-term debt	-	-	-	-	-	-	-	-	-	-	-	3,484,272
Total assets	$ 3,509,387	$ 1,735,083	$ 29,736	$ 484,502	$ 48,970	$ -	$ 1,514,160	$ 1,234	$ -	$ 1,851,847	$ 19,378,851	$ 3,514,008
Liabilities:												
Payroll withholdings	$ 1,386	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to organizations	-	-	-	-	-	-	-	-	-	46,954	-	-
Bonds and loans payable	-	-	-	-	-	-	-	-	-	-	-	3,514,008
Total liabilities	1,386	-	-	-	-	-	-	-	-	46,954	-	3,514,008
Fund balances:												
Investment in general fixed assets	-	-	-	-	-	-	-	-	-	-	19,378,851	-
Restricted for:												
Municipal retirement/social security	-	-	-	-	48,970	-	-	-	-	-	-	-
Debt service	-	-	29,736	-	-	-	-	-	-	-	-	-
Tort	-	-	-	-	-	-	-	1,234	-	-	-	-
Health benefits	-	-	-	-	-	-	-	-	-	1,804,893	-	-
Committed for:												
Working cash	-	-	-	-	-	-	1,514,160	-	-	-	-	-
Assigned:												
Operations and maintenance	-	1,735,083	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	484,502	-	-	-	-	-	-	-	-
Unassigned	3,508,001	-	-	-	-	-	-	-	-	-	-	-
Total fund balance	3,508,001	1,735,083	29,736	484,502	48,970	-	1,514,160	1,234	-	1,804,893	19,378,851	-
Total liabilities and fund balance	$ 3,509,387	$ 1,735,083	$ 29,736	$ 484,502	$ 48,970	$ -	$ 1,514,160	$ 1,234	$ -	$ 1,851,847	$ 19,378,851	$ 3,514,008

Bradley Elementary School District No. 61
Statement of Receipts, Disbursements, Other Financing Sources and Uses and Changes in Fund Balances
All Funds
For the year ended June 30, 2013

	Educational	Operations and Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety
Revenues:									
Local sources	$ 6,809,556	$ 752,803	$ 228,115	$ 201,350	$ 558,192	$ -	$ 76,348	$ -	$ -
State sources	5,767,366	-	-	332,573	-	-	-	-	-
Federal sources	1,174,227	-	-	-	-	-	-	-	-
Total direct revenues	13,751,149	752,803	228,115	533,923	558,192	-	76,348	-	-
Revenues for "on behalf" payments	2,108,493	-	-	-	-	-	-	-	-
Total revenues	15,859,642	752,803	228,115	533,923	558,192	-	76,348	-	-
Expenditures:									
Instruction	9,442,473	-	-	-	256,930	-	-	-	-
Supporting services	3,917,202	911,917	-	1,098,935	272,976	-	-	-	-
Community services	189,521	-	-	-	3,852	-	-	-	-
Payments to other districts and governmental units	584,727	-	-	-	-	-	-	-	-
Debt services	-	-	442,472	-	-	-	-	-	-
Total direct expenditures	14,133,923	911,917	442,472	1,098,935	533,758	-	-	-	-
Expenditures for "on behalf" payments	2,108,493	-	-	-	-	-	-	-	-
Total expenditures	16,242,416	911,917	442,472	1,098,935	533,758	-	-	-	-
Excess (deficiency) of revenues over expenditures	(382,774)	(159,114)	(214,357)	(565,012)	24,434	-	76,348	-	-
Other financing sources (uses):									
Proceeds from long-term debt	202,696	-	-	-	-	-	2,930,000	-	-
Premium on bonds sold	-	-	-	-	-	-	83,629	-	-
Cost of issuance of long-term debt	-	-	-	-	-	-	(199,589)	-	-
Sale of capital assets	-	-	-	590,285	-	-	-	-	-
Revenues pledged for capital lease payments	(91,304)	(90,256)	181,560	-	-	-	-	-	-
Transfers in (out)	-	1,500,000	-	-	-	-	(1,500,000)	-	-
Total other financing sources (uses)	111,392	1,409,744	181,560	590,285	-	-	1,314,040	-	-
Excess (deficiency) of revenues received and other financing sources (uses) over expenditures disbursed	(271,382)	1,250,630	(32,797)	25,273	24,434	-	1,390,388	-	-
Fund balance - beginning of year	3,779,383	484,453	62,533	459,229	24,536	-	123,772	1,234	-
Fund balance - end of year	$ 3,508,001	$ 1,735,083	$ 29,736	$ 484,502	$ 48,970	$ -	$ 1,514,160	$ 1,234	$ -

Bradley Elementary School District No. 61
Statement of Revenues Received - All Funds
For the year ended June 30, 2013

Revenues from local sources	Educational	Operations and Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety
Ad valorem taxes levied by local education agency									
General levy	$ 6,060,253	$ 751,380	$ 228,097	$ 201,264	$ 326,490	$ -	$ 76,030	$ -	$ -
Special education levy	44,727	-	-	-	-	-	-	-	-
Social security/medicare only levy	-	-	-	-	194,555	-	-	-	-
Total ad valorem taxes levied by LEA	6,104,980	751,380	228,097	201,264	521,045	-	76,030	-	-
Payments in lieu of taxes									
Corporate personal property replacement taxes	352,274	-	-	-	37,100	-	-	-	-
Total payments in lieu of taxes	352,274	-	-	-	37,100	-	-	-	-
Tuition									
Special Ed - tuition from other districts	22,097	-	-	-	-	-	-	-	-
Total tuition	22,097	-	-	-	-	-	-	-	-
Earnings on investments									
Interest on investments	24,924	1,423	18	86	47	-	318	-	-
Total earnings on investments	24,924	1,423	18	86	47	-	318	-	-
Food service									
Sales to pupils - lunch	86,300	-	-	-	-	-	-	-	-
Sales to pupils - breakfast	11,159	-	-	-	-	-	-	-	-
Sales to pupils - a la carte	65,093	-	-	-	-	-	-	-	-
Sales to adults	3,193	-	-	-	-	-	-	-	-
Total food service	165,745	-	-	-	-	-	-	-	-
Pupil activities									
Admissions - athletic	5,170	-	-	-	-	-	-	-	-
Other pupil activity revenue	210	-	-	-	-	-	-	-	-
Total pupil activities	5,380	-	-	-	-	-	-	-	-
Textbooks									
Rentals - regular textbooks	42,876	-	-	-	-	-	-	-	-
Sales - regular textbooks	21	-	-	-	-	-	-	-	-
Total textbooks	42,897	-	-	-	-	-	-	-	-
Other revenue from local sources									
Contributions	2,200	-	-	-	-	-	-	-	-
Refund of prior year's expenditures	60,557	-	-	-	-	-	-	-	-
Other	28,502	-	-	-	-	-	-	-	-
Total other revenue from local sources	91,259	-	-	-	-	-	-	-	-
Total revenues from local sources	6,809,556	752,803	228,115	201,350	558,192	-	76,348	-	-

Bradley Elementary School District No. 61
Statement of Revenues Received - All Funds
For the year ended June 30, 2013

	Educational	Operations and Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety
Revenues from state sources									
General state aid- Sec. 18-8.05	3,997,745	-	-	-	-	-	-	-	-
Total unrestricted grants-in-aid	3,997,745	-	-	-	-	-	-	-	-
Restricted grants-in-aid									
Special education									
Special education - private facility tuition	348,674	-	-	-	-	-	-	-	-
Special education - extraordinary	282,179	-	-	-	-	-	-	-	-
Special education - personnel	367,131	-	-	-	-	-	-	-	-
Special education - orphanage - individual	5,255	-	-	-	-	-	-	-	-
Special education - summer school	13,951	-	-	-	-	-	-	-	-
Total special education	1,017,190	-	-	-	-	-	-	-	-
Bilingual									
Bilingual education - downstate - TPI	40,772	-	-	-	-	-	-	-	-
Total bilingual education	40,772	-	-	-	-	-	-	-	-
State free lunch & breakfast	14,034	-	-	-	-	-	-	-	-
Transportation									
Transportation - regular/vocational	-	-	-	78,722	-	-	-	-	-
Transportation - special education	-	-	-	243,851	-	-	-	-	-
Total transportation	-	-	-	322,573	-	-	-	-	-
Early childhood - block grant	696,507	-	-	10,000	-	-	-	-	-
Other restricted revenue from state sources	1,118	-	-	-	-	-	-	-	-
Total restricted grants-in-aid	1,769,621	-	-	332,573	-	-	-	-	-
Total revenues from state sources	5,767,366	-	-	332,573	-	-	-	-	-

Bradley Elementary School District No. 61
Statement of Revenues Received - All Funds
For the year ended June 30, 2013

	Educational	Operations and Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety
Revenues from federal sources									
Food service									
National school lunch program	378,185	-	-	-	-	-	-	-	-
School breakfast program	105,019	-	-	-	-	-	-	-	-
Total food service	483,204	-	-	-	-	-	-	-	-
Title I									
Title I - Low income	268,338	-	-	-	-	-	-	-	-
Total Title I	268,338	-	-	-	-	-	-	-	-
Federal special education									
Fed - spec education - preschool flow-through	18,279	-	-	-	-	-	-	-	-
Fed - spec education - IDEA - flow through/low incidence	222,211	-	-	-	-	-	-	-	-
Fed - spec education - IDEA - room & board	6,349	-	-	-	-	-	-	-	-
Total federal - special education	246,839	-	-	-	-	-	-	-	-
Title III - English language acquisition	18,554	-	-	-	-	-	-	-	-
Title II - Teacher quality	50,104	-	-	-	-	-	-	-	-
Medicaid matching funds - administrative outreach	59,789	-	-	-	-	-	-	-	-
Medicaid matching funds - fees-for-service program	47,399	-	-	-	-	-	-	-	-
Total restricted grants-in-aid received from the federal government through thru the state	1,174,227	-	-	-	-	-	-	-	-
Total revenues from federal sources	1,174,227	-	-	-	-	-	-	-	-
Total direct revenues	$ 13,751,149	$ 752,803	$ 228,115	$ 533,923	$ 558,192	$ -	$ 76,348	$ -	$ -

Bradley Elementary School District No. 61
Statement of Expenditures Disbursed, Budget to Actual - All Funds
For the year ended June 30, 2013

Educational Fund	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-capitalized Equipment	Termination Benefits	Total	Budget
Instruction										
Regular programs	$ 4,565,366	$ 932,303	$ 83,284	$ 195,869	$ 221,753	$ 1,182	$ -	$ -	$ 5,999,757	$ 5,752,600
Pre-K programs	304,853	121,026	-	4,269	-	-	-	-	430,148	426,371
Special education programs	1,655,722	533,907	2,331	13,140	1,200	20	-	-	2,206,320	2,278,400
Special education programs-Pre K	44,847	609	-	-	-	-	-	-	45,456	23,800
Remedial and supplemental K-12 programs	147,739	60,030	3,442	14,369	13,358	-	-	-	238,938	224,564
CTE programs	-	-	-	172	-	-	-	-	172	200
Interscholastic programs	122,275	62	11,067	10,244	1,985	10,561	-	-	156,194	165,000
Summer school programs	-	-	-	-	-	-	-	-	-	17,000
Gifted programs	64,838	16,820	14	443	-	8,995	-	-	91,110	93,550
Bilingual programs	210,019	63,517	275	567	-	-	-	-	274,378	278,800
Total instruction	7,115,659	1,728,274	100,413	239,073	238,296	20,758	-	-	9,442,473	9,260,285
Support services										
Support services - pupils										
Attendance & social work services	182,123	44,482	-	-	-	9,039	-	-	235,644	237,700
Health services	62,928	30,670	1,316	2,411	-	-	-	-	97,325	138,500
Psychological services	82,841	16,819	-	-	-	-	-	-	99,660	129,800
Speech pathology & audiology services	158,114	36,819	92,081	-	-	-	-	-	287,014	283,600
Total support services - pupils	486,006	128,790	93,397	2,411	-	9,039	-	-	719,643	789,600
Support services - instructional staff										
Improvement of instruction services	112,934	18,892	102,241	5,885	1,399	265	-	-	241,616	264,068
Educational media services	186,419	42,663	2,000	11,170	7,094	4,924	-	-	254,270	251,700
Assessment and testing	-	-	2,500	-	-	-	-	-	2,500	2,500
Total support services - instructional staff	299,353	61,555	106,741	17,055	8,493	5,189	-	-	498,386	518,268
Support services - general administration										
Board of education services	538	148,210	185,525	1,432	-	44,426	-	-	380,131	397,600
Executive administration services	191,359	57,573	40,019	6,092	1,295	4,895	-	-	301,233	324,200
Service area administrative services	83,258	16,574	5,000	-	-	-	-	-	104,832	104,400
Total support services - general administration	275,155	222,357	230,544	7,524	1,295	49,321	-	-	786,196	826,200
Support services - school administration										
Office of the principal services	536,832	178,703	44,401	12,662	-	4,373	-	-	776,971	776,550
Total support services - school administration	536,832	178,703	44,401	12,662	-	4,373	-	-	776,971	776,550
Support services - business										
Direction of business support	81,819	16,574	879	890	1,700	231	-	-	102,093	113,700
Fiscal services	72,551	45,775	9,243	1,205	954	755	-	-	130,483	126,950
Operation & maintenance of plant services	-	-	26,798	144,654	-	-	-	-	171,452	220,200
Food services	217,706	46,106	9,461	285,046	39,500	5,971	-	-	603,790	613,380
Internal services	-	-	6,395	-	-	-	-	-	6,395	10,000
Total support services - business	372,076	108,455	52,776	431,795	42,154	6,957	-	-	1,014,213	1,084,230
Support services - central										
Data processing services	-	-	3,500	22,784	42,674	-	-	-	68,958	68,000
Other support services	-	-	52,835	-	-	-	-	-	52,835	65,518
Total support services	1,969,422	699,860	584,194	494,231	94,616	74,879	-	-	3,917,202	4,128,366
Community services	148,241	33,927	5,281	2,072	-	-	-	-	189,521	197,096
Payments to other government units (in-state) tuition										
Payments for special education programs-tuition	-	-	-	-	-	584,727	-	-	584,727	565,000
Total payments to other govt units (in-state) tuition	-	-	-	-	-	584,727	-	-	584,727	565,000
Provisions for contingencies										-
Total direct expenditures	9,233,322	2,462,061	689,888	735,376	332,912	680,364	-	-	14,133,923	14,150,747
Excess (deficiency) of revenues over expenditures									(382,774)	

Bradley Elementary School District No. 61
Statement of Expenditures Disbursed, Budget to Actual - All Funds
For the year ended June 30, 2013

	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-capitalized Equipment	Termination Benefits	Total	Budget
Operations and Maintenance Fund										
Support services										
Support services - business										
Facilities acquisition & construction services	-	-	7,975	-	137,934	-	-	-	145,909	156,000
Operation & maintenance of plant services	405,866	102,428	215,088	42,503	-	123	-	-	766,008	788,140
Total support services - business	405,866	102,428	223,063	42,503	137,934	123	-	-	911,917	944,140
Total support services	405,866	102,428	223,063	42,503	137,934	123	-	-	911,917	944,140
Provisions for contingencies										-
Total direct expenditures	405,866	102,428	223,063	42,503	137,934	123	-	-	911,917	944,140
Excess (deficiency) of revenues over expenditures									(159,114)	
Debt Service Fund										
Debt services										
Debt services - interest										
Long term debt	-	-	-	-	-	56,402	-	-	56,402	46,112
Total debt services - interest	-	-	-	-	-	56,402	-	-	56,402	46,112
Debt service - principal retired	-	-	-	-	-	376,270	-	-	376,270	386,560
Debt service - other	-	-	-	-	-	9,800	-	-	9,800	600
Total debt services	-	-	-	-	-	442,472	-	-	442,472	433,272
Provisions for contingencies										-
Total direct expenditures	-	-	-	-	-	442,472	-	-	442,472	433,272
Excess (deficiency) of revenues over expenditures									$ (214,357)	
Transportation Fund										
Support services										
Support services - pupils										
Support services - business										
Pupil transportation services	274,667	79,117	16,830	61,316	666,474	531	-	-	1,098,935	1,116,850
Total support services - business	274,667	79,117	16,830	61,316	666,474	531	-	-	1,098,935	1,116,850
Total support services	274,667	79,117	16,830	61,316	666,474	531	-	-	1,098,935	1,116,850
Provisions for contingencies										-
Total direct expenditures	274,667	79,117	16,830	61,316	666,474	531	-	-	1,098,935	1,116,850
Excess (deficiency) of revenues over expenditures									$ (565,012)	

Bradley Elementary School District No. 61
Statement of Expenditures Disbursed, Budget to Actual - All Funds
For the year ended June 30, 2013

Municipal Retirement/Social Security Fund	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-capitalized Equipment	Termination Benefits	Total	Budget
Instruction										
Regular programs	-	60,527	-	-	-	-	-	-	60,527	64,399
Pre-K programs	-	17,190	-	-	-	-	-	-	17,190	21,200
Special education programs	-	143,820	-	-	-	-	-	-	143,820	157,699
Special education programs-Pre K	-	8,053	-	-	-	-	-	-	8,053	-
Remedial and supplemental programs	-	5,328	-	-	-	-	-	-	5,328	5,100
Interscholastic programs	-	3,832	-	-	-	-	-	-	3,832	3,650
Summer school programs	-	-	-	-	-	-	-	-	-	200
Gifted programs	-	940	-	-	-	-	-	-	940	1,000
Bilingual programs	-	17,240	-	-	-	-	-	-	17,240	14,700
Total instruction	-	256,930	-	-	-	-	-	-	256,930	267,948
Support services										
Support services - pupils										
Attendance & social work services	-	2,382	-	-	-	-	-	-	2,382	2,700
Health services	-	11,657	-	-	-	-	-	-	11,657	13,500
Psychological services	-	1,158	-	-	-	-	-	-	1,158	1,700
Speech pathology & audiology services	-	2,212	-	-	-	-	-	-	2,212	2,400
Total support services - pupils	-	17,409	-	-	-	-	-	-	17,409	20,300
Support services - instructional staff										
Improvement of instruction services	-	1,803	-	-	-	-	-	-	1,803	2,300
Educational media services	-	33,211	-	-	-	-	-	-	33,211	35,400
Total support services - instructional staff	-	35,014	-	-	-	-	-	-	35,014	37,700
Support services - general administration										
Board of education services	-	192	-	-	-	-	-	-	192	150
Executive administration services	-	9,871	-	-	-	-	-	-	9,871	10,300
Service area administrative services	-	1,166	-	-	-	-	-	-	1,166	1,100
Total support services - general administration	-	11,229	-	-	-	-	-	-	11,229	11,550
Support services - school administration										
Office of the principal services	-	44,938	-	-	-	-	-	-	44,938	53,200
Total support services - school administration	-	44,938	-	-	-	-	-	-	44,938	53,200
Support services - business										
Direction of business support services	-	1,145	-	-	-	-	-	-	1,145	1,400
Fiscal services	-	13,626	-	-	-	-	-	-	13,626	13,500
Operation & maintenance of plant services	-	71,355	-	-	-	-	-	-	71,355	74,919
Pupil transportation services	-	44,952	-	-	-	-	-	-	44,952	47,110
Food services	-	33,308	-	-	-	-	-	-	33,308	32,900
Total support services - business	-	164,386	-	-	-	-	-	-	164,386	169,829
Total support services	-	272,976	-	-	-	-	-	-	272,976	292,579
Community services	-	3,852	-	-	-	-	-	-	3,852	2,890
Provisions for contingencies										-
Total direct expenditures	-	533,758	-	-	-	-	-	-	533,758	563,417
Excess (deficiency) of revenues over expenditures									$ 24,434	

Bradley Elementary School District No. 61
Statement of Expenditures Disbursed, Budget to Actual - All Funds
For the year ended June 30, 2013

	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-capitalized Equipment	Termination Benefits	Total	Budget
Capital Projects Fund										
Support services										
Support services - business										
Facilities acquisition & construction services	-	-	-	-	-	-	-	-	-	-
Total support services	-	-	-	-	-	-	-	-	-	-
Total direct expenditures	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures									-	-
									$ -	
Tort Fund										
Support services										
Support services - central administration										
Worker's compensation	-	-	-	-	-	-	-	-	-	-
Insurance payments	-	-	-	-	-	-	-	-	-	-
Total support services	-	-	-	-	-	-	-	-	-	-
Total direct expenditures	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures									-	-
									$ -	
Fire Prevention and Safety Fund										
Support services										
Support services - business										
Facilities acquisition & construction services	-	-	-	-	-	-	-	-	-	-
Operation & maintenance of plant services	-	-	-	-	-	-	-	-	-	-
Total support services - business	-	-	-	-	-	-	-	-	-	-
Other support services	-	-	-	-	-	-	-	-	-	-
Total support services	-	-	-	-	-	-	-	-	-	-
Total direct expenditures	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures									-	-
									$ -	

Bradley School District 61
32-046-0610-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2013

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues Year 7/1/11-6/30/12 (C)	Receipts/Revenues Year 7/1/12-6/30/13 (D)	Expenditure/Disbursements[4] Year 7/1/11-6/30/12 (E)	Expenditure/Disbursements[4] Year 7/1/12-6/30/13 (F)	Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
US Department of Education-Pass-through from Illinois State Board of Education									
Title I-Part A Cluster:									
Title I-Low Income (M)	84.010	2013-4300		183,208		307,046	2,215		327,588
Title I-Low Income(M)	84.010	2012-4300	225,723	85,130	310,853		n/a	310,853	310,853
Total Title I-Part A Cluster (M)			*225,723*	*268,338*	*310,853*	*307,046*			
Title II-Teacher Quality	84.367	2013-4932		34,262		49,473			61,229
Title II-Teacher Quality	84.367	2012-4932	38,809	15,842	55,495		n/a	55,495	61,132
Total 84.367			*38,809*	*50,104*	*55,495*	*49,473*			
Title III-Lang Inst Prog-Limited Eng-LIPLEP	84.365	2013-4909		13,264		18,450		18,450	18,450
Title III-Lang Inst Prog-Limited Eng-LIPLEP	84.365	2012-4909	17,510	5,290	22,800		n/a	22,800	22,800
Total 84.365			*17,510*	*18,554*	*22,800*	*18,450*			

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

[1] To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

[2] When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

[3] When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

[4] Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

Bradley School District 61
32-046-0610-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2013

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues Year 7/1/11-6/30/12 (C)	Receipts/Revenues Year 7/1/12-6/30/13 (D)	Expenditure/Disbursements[4] Year 7/1/11-6/30/12 (E)	Expenditure/Disbursements[4] Year 7/1/12-6/30/13 (F)	Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
Special Education Cluster-IDEA									
IDEA Room and Board	84.027	2011-4625-XC		6,349		6,349	n/a	6,349	n/a
Total US Department of Education-Pass-through from Illinois State Board of Education			**282,042**	**343,345**	**389,148**	**381,318**			
US Department of Education-Pass-through from Kankakee Area Special Education Co-Op:									
Special Education Preschool Flowthrough	84.173	2013-4600		14,474		14,474	n/a	n/a	n/a
Special Education Preschool Flowthrough	84.173	2012-4600	11,409	3,805	15,214		n/a	n/a	n/a
Special Education IDEA Flowthrough	84.027	2013-4620		171,345		303,555	n/a	n/a	n/a
Special Education IDEA Flowthrough	84.027	2012-4620	298,104	50,866	348,970		n/a	n/a	n/a
Total US Department of Education-Pass-through from Kankakee Area Special Education Co-Op			**309,513**	**240,490**	**364,184**	**318,029**			
Total Special Education Cluster-IDEA			*309,513*	*246,839*	*364,184*	*324,378*			
Total US Department of Education			***591,555***	***583,835***	***753,332***	***699,347***			

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

[1] To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

[2] When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

[3] When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

[4] Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

Bradley School District 61
32-046-0610-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2013

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues Year 7/1/11-6/30/12 (C)	Receipts/Revenues Year 7/1/12-6/30/13 (D)	Expenditure/Disbursements[4] Year 7/1/11-6/30/12 (E)	Expenditure/Disbursements[4] Year 7/1/12-6/30/13 (F)	Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
US Department of Health and Human Services-Pass-through from Illinois Healthcare and Family Services:									
Medical Assistance Program	93.778	2013		59,789		59,789	n/a	n/a	n/a
Total US Department of Health and Human Services			***0***	***59,789***	***0***	***59,789***			
US Department of Defense-Pass-through from Illinois State Board of Education:									
Commodiites (non-cash)	10.555	2013		5,694		5,694	n/a	n/a	n/a
Total US Department of Defense			***0***	***5,694***	***0***	***5,694***			
US Department of Agriculture-Pass-through from Illinois State Board of Education:									
National School Lunch	10.555	2013-4210		320,363		320,363	n/a	n/a	n/a
National School Lunch	10.555	2012-4210	56,085	57,822	56,085	57,822	n/a	n/a	n/a
School Breakfast	10.553	2013-4220		87,334		87,334	n/a	n/a	n/a
School Breakfast	10.553	2012-4220	19,730	17,685	19,730	17,685	n/a	n/a	n/a
Commodiites (non-cash)	10.555	2013		37,494		37,494	n/a	n/a	n/a
Total US Department of Agriculture-Pass-through from Illinois State Board of Education			***75,815***	***520,698***	***75,815***	***520,698***			
Total-Child Nutrition Cluster			*75,815*	*526,392*	*75,815*	*526,392*			
Total Federal Awards			***667,370***	***1,170,016***	***829,147***	***1,285,528***			

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

[1] To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

[2] When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

[3] When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

[4] Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

Bradley School District No. 61
Notes to the Schedule of Expenditures of Federal Awards
As of and for the year ended June 30, 2013

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Bradley School District No. 61 and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Other Disclosures

Subrecipients – None

Amount of federal insurance in effect during the year – None

Loan/Loan guarantees outstanding at year-end - $-0-

Bradley School District No. 61
Summary of Auditor's Results
As of and for the year ended June 30, 2013

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? ____yes __X__no
- Significant deficiency(ies)? ____yes __X__none reported

Noncompliance material to financial statements noted? ____yes __X__no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ____yes __X__no
- Significant deficiency(ies) identified? ____yes __X__none reported

Type of auditor's report issued on compliance on major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? ____yes __X__no

Identification of major programs

CFDA Number(s)	Name of Federal Program or Cluster
84.010A	Title I Cluster

Dollar threshold used to distinguish between type A and type B programs: $300,000

Auditee qualified as low-risk auditee? __X__yes ____no

Section II – Financial Statement Findings Required to be Reported Under Generally Accepted Government Auditing Standards

Current Year Findings: None

Section III – Federal Award Findings and Questioned Costs

Current Year Findings: None

Bradley School District No. 61
Summary Schedule of Prior Year Endings
As of and for the year ended June 30, 2013

Summary Schedule of Prior Year Findings

Prior Year Findings: None