

**CITY OF BEARDSTOWN, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**April 30, 2014**

**CITY OF BEARDSTOWN, ILLINOIS**

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## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of City Council  
City of Beardstown, Illinois

### **Report on the Financial Statements**

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

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Beardstown, Illinois, as of April 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the schedule of funding progress on page 52 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Beardstown, Illinois' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have 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 them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2014, on our consideration of the City of Beardstown, Illinois' 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 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 City of Beardstown, Illinois' internal control over financial reporting and compliance.

*Myers & Myers CPA's, Ltd.*

Beardstown, Illinois  
July 15, 2014

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF NET ASSETS ARISING FROM CASH TRANSACTIONS**  
**April 30, 2014**

|  | Primary Government         |                             | Total                | Component<br>Units  |
|--|----------------------------|-----------------------------|----------------------|---------------------|
|  | Governmental<br>Activities | Business-Type<br>Activities |                      |                     |
| <b>ASSETS</b>  |                            |                             |                      |                     |
| Cash   | \$ 2,231,224               | \$ 1,139,567                | \$ 3,370,791         | \$ 345,135          |
| Investments  | 257,059                    | 240,125                     | 497,184              | 2,095,072           |
| Due from governmental entities                                     |                            |                             | -                    | -                   |
| Notes Receivable   | 212,309                    |                             | 212,309              |                     |
| Property, plant and equipment - net of<br>accumulated depreciation | -                          | 14,478,728                  | 14,478,728           | 1,143,101           |
| Bond Issue Costs - net of accumulated amortization                 | -                          | 167,323                     | 167,323              | -                   |
| Internal balances  | 214,148                    | -                           | 214,148              | -                   |
| <b>Total Assets</b>  | <b>2,914,740</b>           | <b>16,025,743</b>           | <b>18,940,483</b>    | <b>3,583,308</b>    |
| <b>LIABILITIES</b>   |                            |                             |                      |                     |
| Due to governmental entities                                       | 214,148                    | -                           | 214,148              | -                   |
| Noncurrent liabilities:  |                            |                             |                      |                     |
| Due within one year  | -                          | 484,498                     | 484,498              | -                   |
| Due in more than one year  | -                          | 6,250,813                   | 6,250,813            | -                   |
| <b>Total Liabilities</b>   | <b>214,148</b>             | <b>6,735,311</b>            | <b>6,949,459</b>     | <b>-</b>            |
| <b>NET ASSETS</b>  |                            |                             |                      |                     |
| Invested in Capital Assets, net of related debt                    | -                          | 7,743,417                   | 7,743,417            | 1,143,101           |
| Restricted   | 2,053,897                  | 1,547,015                   | 4,247,607            | 2,440,207           |
| Unrestricted   | 646,695                    | -                           | -                    | -                   |
| <b>Total Net Assets</b>  | <b>\$ 2,700,592</b>        | <b>\$ 9,290,432</b>         | <b>\$ 11,991,024</b> | <b>\$ 3,583,308</b> |



**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF ACTIVITIES ARISING FROM CASH TRANSACTIONS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

| Functions/Programs                    | Program Revenue  |                      |                                  | Net Revenue (Expense) & Changes in Net Assets |                         |                          | Component Units    |
|---------------------------------------|------------------|----------------------|----------------------------------|---|-------------------------|--------------------------|--------------------|
|                                       | Expenses         | Charges for Services | Operating Grants & Contributions | Capital Grants & Contributions                | Governmental Activities | Business-type Activities |                    |
| <b>Primary Government</b>             |                  |                      |                                  |   |                         |                          |                    |
| <b>Governmental Activities</b>        |                  |                      |                                  |   |                         |                          |                    |
| General Government                    | \$1,228,077      | \$58,538             | \$0                              | \$0   | (\$1,169,539)           | \$0                      | \$0                |
| Public Safety                         | 1,386,048        | 70,248               | 0                                | 0   | (1,315,800)             | 0                        | 0                  |
| Public Services                       | 359,361          | 601,457              | 0                                | 114,394                                       | 356,490                 | 0                        | 356,490            |
| Community Development                 | 569,354          | 0                    | 0                                | 0   | (569,354)               | 0                        | 0                  |
| Public Works                          | 801,267          | 0                    | 0                                | 0   | (801,267)               | 0                        | 0                  |
| Retirement Benefits                   | 234,269          | 0                    | 0                                | 0   | (234,269)               | 0                        | 79,000             |
| Culture & Recreation                  | 38,476           | 0                    | 0                                | 0   | (38,476)                | 0                        | 0                  |
| <b>Total Governmental Activities</b>  | <b>4,616,852</b> | <b>730,243</b>       | <b>0</b>                         | <b>114,394</b>                                | <b>(3,772,215)</b>      | <b>0</b>                 | <b>(3,772,215)</b> |
| <b>Business-type Activities</b>       |                  |                      |                                  |   |                         |                          |                    |
| Sewerage                              | 407,127          | 290,249              | 0                                | 41,000  | 0                       | (75,878)                 | (75,878)           |
| Water Distribution                    | 866,361          | 804,385              | 0                                | 150,000                                       | 0                       | 88,024                   | 88,024             |
| <b>Total Business-type Activities</b> | <b>1,273,488</b> | <b>1,094,634</b>     | <b>0</b>                         | <b>191,000</b>                                | <b>0</b>                | <b>12,146</b>            | <b>12,146</b>      |
| <b>Total Primary Government</b>       | <b>5,890,340</b> | <b>1,824,877</b>     | <b>0</b>                         | <b>305,394</b>                                | <b>(3,772,215)</b>      | <b>12,146</b>            | <b>(3,760,069)</b> |
| <b>Component Units</b>                |                  |                      |                                  |   |                         |                          |                    |
| All                                   | 317,595          | 4,870                | 95,407                           | 0   | 0                       | 0                        | (217,318)          |
| <b>Total Component Units</b>          | <b>\$317,595</b> | <b>\$4,870</b>       | <b>\$95,407</b>                  | <b>\$0</b>                                    | <b>0</b>                | <b>0</b>                 | <b>(138,318)</b>   |
| <b>General Revenues</b>               |                  |                      |                                  |   |                         |                          |                    |
| Sales & Use Taxes                     |                  |                      |                                  |   | 1,779,176               | 0                        | 1,779,176          |
| Property Taxes                        |                  |                      |                                  |   | 1,020,810               | 0                        | 1,020,810          |
| Income Taxes                          |                  |                      |                                  |   | 809,640                 | 0                        | 809,640            |
| Other Taxes                           |                  |                      |                                  |   | 86,804                  | 0                        | 86,804             |
| Interest on Investments               |                  |                      |                                  |   | 24,162                  | 3,431                    | 27,593             |
| Change in FMV of Investments          |                  |                      |                                  |   |                         |                          |                    |
| Other                                 |                  |                      |                                  |   | 229,710                 | 0                        | 229,710            |
| <b>Total General Revenues</b>         |                  |                      |                                  |   | <b>3,950,302</b>        | <b>3,431</b>             | <b>3,953,733</b>   |
| Change in net assets                  |                  |                      |                                  |   | 178,087                 | 15,577                   | 193,664            |
| Net Transfer In (Out)                 |                  |                      |                                  |   | 0                       | 0                        | 0                  |
| Correction of Error                   |                  |                      |                                  |   | 0                       | 0                        | 0                  |
| Net Assets, beginning                 |                  |                      |                                  |   | 2,522,505               | 9,274,855                | 11,797,360         |
| Net Assets, ending                    |                  |                      |                                  |   | \$2,700,592             | \$9,290,432              | \$11,991,024       |
|                                       |                  |                      |                                  |   |                         |                          | \$3,583,308        |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE**  
**MODIFIED CASH BASIS - GOVERNMENTAL FUNDS**  
**April 30, 2014**

|                                       | GENERAL           | TAX INCREMENTAL<br>FINANCING | OTHER NON-MAJOR<br>GOVERNMENTAL<br>FUNDS | TOTAL<br>GOVERNMENTAL<br>FUNDS |
|---------------------------------------|-------------------|------------------------------|--|--------------------------------|
| <b>ASSETS</b>                         |                   |                              |  |                                |
| Cash                                  | \$ 860,843        | \$ 239,576                   | \$ 1,130,805                             | \$ 2,231,224                   |
| Investment in Certificates of Deposit | -                 | -                            | 257,059                                  | 257,059                        |
| Interfund Receivables                 | -                 | 214,148                      | -  | 214,148                        |
| Notes Receivable                      | -                 | -                            | 212,309                                  | 212,309                        |
| <b>Total Assets</b>                   | <b>\$ 860,843</b> | <b>\$ 453,724</b>            | <b>\$ 1,600,173</b>                      | <b>\$ 2,914,740</b>            |

**LIABILITIES AND FUND BALANCES**

|  |                   |                   |                     |                     |
|--|-------------------|-------------------|---------------------|---------------------|
| <b>LIABILITIES</b>                         |                   |                   |                     |                     |
| Interfund Payables                         | \$ 214,148        | \$ -              | \$ -                | \$ 214,148          |
| <b>FUND BALANCES</b>                       |                   |                   |                     |                     |
| Nonspendable:                              |                   |                   |                     |                     |
| Long Term Receivables                      | -                 | -                 | 212,309             | 212,309             |
| Restricted for:                            |                   |                   |                     |                     |
| Capital Projects                           | -                 | -                 | 515,625             | 515,625             |
| Special Revenue Funds                      | -                 | 453,724           | 437,447             | 891,171             |
| Assigned:                                  |                   |                   |                     |                     |
| General Government Expenditures            | -                 | -                 | 434,792             | 434,792             |
| Committed:                                 |                   |                   |                     |                     |
| Unassigned:                                |                   |                   |                     |                     |
| General Fund                               | 646,695           | -                 | -                   | 646,695             |
| <b>Total Fund Balances</b>                 | <b>646,695</b>    | <b>453,724</b>    | <b>1,600,173</b>    | <b>2,700,592</b>    |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 860,843</b> | <b>\$ 453,724</b> | <b>\$ 1,600,173</b> | <b>\$ 2,914,740</b> |

CITY OF BEARDSTOWN, ILLINOIS  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS  
LIABILITIES AND FUND BALANCE MODIFIED CASH BASIS TO THE  
STATEMENT OF NET ASSETS - MODIFIED CASH BASIS  
April 30, 2014

Total Fund Balances - governmental funds 2,700,592

No Differences

Net Assets Arising from Cash Transactions - Governmental Funds

\$2,700,592

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED**  
**AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | GENERAL            | TAX INCREMENT<br>FINANCING | OTHER NON-MAJOR<br>GOVERNMENTAL<br>FUNDS | TOTAL<br>GOVERNMENTAL<br>FUNDS |
|--|--------------------|----------------------------|--|--------------------------------|
| <b>REVENUES RECEIVED</b>   |                    |                            |  |                                |
| Real Estate Tax, including<br>penalty and interest and Road & Bridge Tax | \$56,136           | \$494,853                  | 441,673                                  | \$992,662                      |
| Fees for Sewer Billing Services  | 24,000             |                            |  | 24,000                         |
| Municipal Sales Tax  | 839,741            |                            |  | 839,741                        |
| State Income Tax   | 650,153            |                            |  | 650,153                        |
| Utility Tax  | 679,831            |                            |  | 679,831                        |
| Use Tax  | 104,525            |                            |  | 104,525                        |
| Illinois Replacement Tax   | 159,487            |                            |  | 159,487                        |
| Traffic & Ordinance Fines  | 61,626             |                            |  | 61,626                         |
| Franchise Tax - Telephone and Cable TV                                   | 32,909             |                            |  | 32,909                         |
| Motor Fuel Tax   |                    |                            | 155,079                                  | 155,079                        |
| Hotel Tax  |                    |                            | 11,503                                   | 11,503                         |
| Video Gaming Tax   | 34,824             |                            |  | 34,824                         |
| Fees, Materials, & Services  | 6,014              |                            |  | 6,014                          |
| Sale of Vehicles   | 15,700             |                            | 317,334                                  | 323,348                        |
| Interest Income  | 1,299              | 473                        |  | 15,700                         |
| Licenses & Permits   | 18,376             |                            | 22,390                                   | 24,162                         |
| Reimbursements & Miscellaneous   | 50,874             |                            |  | 18,376                         |
| Rent   | 34,563             |                            | 130,260                                  | 181,134                        |
| Grants   | 32,876             |                            |  | 34,563                         |
| Garbage Fees   | 0                  |                            |  | 32,876                         |
| Airport Grants   | 12,549             |                            | 254,508                                  | 254,508                        |
| Airport Hangar Rent  | 5,200              |                            |  | 12,549                         |
| Golden Age Center Rent   | 46,318             |                            |  | 5,200                          |
| Airport Miscellaneous  | 0                  |                            |  | 46,318                         |
| Police Department Miscellaneous  | 972                |                            |  | 0                              |
| Fire Department  |                    |                            |  | 972                            |
| Real Estate Tax, including<br>penalty and interest                       | 28,148             |                            |  | 28,148                         |
| Rural Fire Association   | 6,244              |                            |  | 6,244                          |
| Foreign Fire Insurance Tax   | 7,568              |                            |  | 7,568                          |
| Grants and Donations   | 25,000             |                            | 30,527                                   | 55,527                         |
| Other Income   | 1,406              |                            |  | 1,406                          |
| <b>TOTAL REVENUES RECEIVED</b>   | <b>\$2,936,339</b> | <b>\$495,326</b>           | <b>\$1,363,274</b>                       | <b>\$4,794,939</b>             |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED**  
**AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | GENERAL          | TAX INCREMENTAL FINANCING | OTHER NON-MAJOR GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|--|------------------|---------------------------|------------------------------------|--------------------------|
| <b>EXPENDITURES DISBURSED:</b>                           |                  |                           |                                    |                          |
| Current:   |                  |                           |                                    |                          |
| General Government                                       |                  |                           |                                    |                          |
| Legislative, Executive and Administrative                | \$1,079,263      |                           | 4,103                              | 1,083,366                |
| Public Building Maintenance & Operator                   | 105,210          |                           |                                    | 105,210                  |
| Public Safety  |                  |                           |                                    |                          |
| Fire   | 228,564          |                           |                                    | 228,564                  |
| Police   | 702,452          |                           | 12,844                             | 715,296                  |
| Public Services:   |                  |                           |                                    |                          |
| Ambulance  |                  |                           |                                    |                          |
| Municipal Airport  | 23,472           |                           | 442,188                            | 442,188                  |
| Cemetery Operations                                      |                  |                           |                                    | 23,472                   |
| Garbage Hauling Services                                 |                  |                           | 122,561                            | 122,561                  |
| Culture & Recreation                                     |                  |                           | 236,800                            | 236,800                  |
| Municipal Band   |                  |                           |                                    |                          |
| Public Works   |                  |                           |                                    | 0                        |
| Streets and Sidewalks                                    | 619,092          |                           | 76,965                             | 696,057                  |
| Community & Economic Development                         |                  |                           |                                    |                          |
| Public Improvements                                      |                  | 553,280                   |                                    | 569,354                  |
| Tourism Promotion  |                  |                           | 15,004                             | 15,004                   |
| Retirement Benefits                                      |                  |                           |                                    |                          |
| IMRF   |                  |                           |                                    |                          |
| Social Security  |                  |                           | 120,261                            | 120,261                  |
| Workers' Compensation Insurance                          |                  |                           | 114,008                            | 114,008                  |
|  |                  |                           | 144,711                            | 144,711                  |
| <b>TOTAL EXPENDITURES DISBURSED</b>                      | <b>2,758,053</b> | <b>553,280</b>            | <b>1,305,519</b>                   | <b>4,616,852</b>         |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b> | <b>178,286</b>   | <b>(57,954)</b>           | <b>57,755</b>                      | <b>178,087</b>           |
| <b>OTHER FINANCIAL SOURCES (USES)</b>                    |                  |                           |                                    |                          |
| Transfers In   |                  |                           |                                    |                          |
| Transfers Out  | (81,015)         | 0                         | 91,666                             | 91,666                   |
| Total Other Financial Sources (Uses)                     | (81,015)         | 0                         | (10,651)                           | (91,666)                 |
| <b>NET CHANGE IN FUND BALANCES</b>                       | <b>97,271</b>    | <b>(57,954)</b>           | <b>138,770</b>                     | <b>178,087</b>           |
| <b>FUND BALANCES AT BEGINNING OF YEAR</b>                | <b>549,424</b>   | <b>511,678</b>            | <b>1,461,403</b>                   | <b>2,522,505</b>         |
| <b>FUND BALANCES AT END OF YEAR</b>                      | <b>\$646,695</b> | <b>\$453,724</b>          | <b>\$1,600,173</b>                 | <b>\$2,700,592</b>       |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF HEARDSTOWN, ILLINOIS**  
**RECONCILIATION OF THE COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  |                  |
|--|------------------|
| Net Change in Fund Balances - Total Governmental Funds | <u>\$178,087</u> |
| Net Change in Net Assets of Governmental Activities    | <u>\$178,087</u> |

There are no differences due to the use of the modified cash basis for both statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF NET ASSETS - MODIFIED CASH BASIS**  
**PROPRIETARY FUNDS**  
**April 30, 2014**

|   | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS |                 |              |
|---|---|-----------------|--------------|
|   | SEWER                                       | WATER-<br>WORKS | TOTALS       |
| <b>ASSETS</b>                                   |   |                 |              |
| Current Assets                                  |   |                 |              |
| Cash  | \$355,612                                   | \$783,955       | \$1,139,567  |
| Invested in Certificates of Deposit             | 133,125                                     | 107,000         | 240,125      |
| Total Current Assets                            | 488,737                                     | 890,955         | 1,379,692    |
| Property, Plant & Equipment                     | 5,835,990                                   | 12,588,649      | 18,424,639   |
| Less: Accumulated Depreciation                  | (1,879,888)                                 | (2,066,023)     | (3,945,911)  |
| Net Property, Plant & Equipment                 | 3,956,102                                   | 10,522,626      | 14,478,728   |
| Other Assets                                    |   |                 |              |
| Bond Issue Costs                                | 50,992                                      | 116,331         | 167,323      |
| Total Other Assets                              | 50,992                                      | 116,331         | 167,323      |
| Total Assets                                    | \$4,495,831                                 | \$11,529,912    | \$16,025,743 |
| <b>LIABILITIES</b>                              |   |                 |              |
| Current Liabilities                             |   |                 |              |
| Current Portion of Long Term Debt               | 55,000                                      | 429,498         | 484,498      |
| Total Current Liabilities                       | 55,000                                      | 429,498         | 484,498      |
| Long Term Liabilities                           |   |                 |              |
| Revenue Bonds Payable                           | 880,000                                     | 5,370,813       | 6,250,813    |
| Total Long Term Liabilities                     | 880,000                                     | 5,370,813       | 6,250,813    |
| Total Liabilities                               | 935,000                                     | 5,800,311       | 6,735,311    |
| <b>NET ASSETS</b>                               |   |                 |              |
| Invested in capital assets, net of related debt | 3,021,102                                   | 4,722,315       | 7,743,417    |
| Restricted                                      | 539,729                                     | 1,007,286       | 1,547,015    |
| Net Assets                                      | \$3,560,831                                 | \$5,729,601     | \$9,290,432  |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**RECONCILIATION OF THE PROPRIETARY FUNDS STATEMENT OF NET ASSETS**  
**MODIFIED CASH BASIS TO THE**  
**STATEMENT OF NET ASSETS - MODIFIED CASH BASIS**  
**April 30, 2014**

Net Assets 2,700,592

No Differences

Net Assets Arising from Cash Transactions - Proprietary Funds

\$2,700,592



**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS |                     |                     |
|--|---|---------------------|---------------------|
|  | SEWER                                       | WATER-<br>WORKS     | TOTALS              |
| <b>Operating Revenues Received</b>                           |   |                     |                     |
| Current Use Charges, Net of Discounts and Allowances         | \$ 288,428                                  | \$ 793,016          | \$ 1,081,444        |
| Tap & Turn on Fees   | 150   | 1,052               | 1,202               |
| Rental Income  | 0   | 500                 | 500                 |
| Materials & Services   | 1,671                                       | 9,817               | 11,488              |
| <b>Total Operating Revenues Received</b>                     | <b>290,249</b>                              | <b>804,385</b>      | <b>1,094,634</b>    |
| <b>Operating Expenses Paid</b>                               |   |                     |                     |
| Wages  | 51,394                                      | 134,615             | 186,009             |
| Utilities  | 0   | 39,657              | 39,657              |
| Chemicals & Supplies   | 24,050                                      | 50,670              | 74,720              |
| Depreciation & Amortization                                  | 131,611                                     | 282,411             | 414,022             |
| Maintenance  | 83,520                                      | 158,637             | 242,157             |
| Other Costs  | 76,052                                      | 176,336             | 252,388             |
| <b>Total Operating Expenses Paid</b>                         | <b>366,627</b>                              | <b>842,326</b>      | <b>1,208,953</b>    |
| <b>Income from Operations</b>                                | <b>(76,378)</b>                             | <b>(37,941)</b>     | <b>(114,319)</b>    |
| <b>Non-Operating Revenues Received (Expenses Paid)</b>       |   |                     |                     |
| Interest Income  | 1,170                                       | 2,261               | 3,431               |
| Grants   | 41,000                                      | 150,000             | 191,000             |
| Interest Expense   | (40,500)                                    | (24,035)            | (64,535)            |
| <b>Total Non-Operating Revenues Received (Expenses Paid)</b> | <b>1,670</b>                                | <b>128,226</b>      | <b>129,896</b>      |
| <b>Operating Transfers</b>                                   | <b>(74,708)</b>                             | <b>90,285</b>       | <b>15,577</b>       |
| Operating Transfers  |   |                     |                     |
| Operating Transfers In                                       | 345,282                                     | 925,315             | 1,270,597           |
| Operating Transfers Out                                      | (345,282)                                   | (925,315)           | (1,270,597)         |
| <b>Total Operating Transfers</b>                             | <b>0</b>                                    | <b>0</b>            | <b>0</b>            |
| <b>Change in Net Assets</b>                                  | <b>(74,708)</b>                             | <b>90,285</b>       | <b>15,577</b>       |
| <b>Net Assets: Beginning of Year</b>                         | <b>3,635,539</b>                            | <b>5,639,316</b>    | <b>9,274,855</b>    |
| <b>Net Assets: End of Year</b>                               | <b>\$ 3,560,831</b>                         | <b>\$ 5,729,601</b> | <b>\$ 9,290,432</b> |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -**  
**PROPRIETARY FUNDS TO THE STATEMENT OF ACTIVITIES - ENTERPRISE FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2013**

|   |          |
|---|----------|
| Change in Net Assets - Proprietary Funds          | \$15,577 |
| Net Change in Net Assets of Enterprise Activities | \$15,577 |

There are no differences due to the use of the modified cash basis for both statements.

**CITY OF BEARDSTOWN, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDING APRIL 30, 2014**

|  | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS |                 |             |
|--|---|-----------------|-------------|
|  | SEWER                                       | WATER-<br>WORKS | TOTALS      |
| <b>Cash Flows from Operating Activities:</b>   |   |                 |             |
| Receipts from customers and users  | \$290,249                                   | \$803,885       | \$1,094,134 |
| Payments to suppliers  | (183,622)                                   | (425,300)       | (608,922)   |
| Payments to employees  | (51,394)                                    | (134,615)       | (186,009)   |
| Other receipts   | 0   | 500             | 500         |
| Net Cash Provided (Used) by Operating Activities   | 55,233                                      | 244,470         | 299,703     |
| <b>Cash Flows from Capital and Related Financing Activities:</b>                                 |   |                 |             |
| Repayment of Revenue Bonds   | (55,000)                                    | (419,498)       | (474,498)   |
| Acquisition and construction of capital assets   | (1,000)                                     | 0               | (1,000)     |
| Revenue Bonds Issued   | 0   | 0               | 0           |
| Grants   | 41,000                                      | 150,000         | 191,000     |
| Repayment of Interfund Liability to General Fund   | 0   | 0               | 0           |
| Interest Paid  | (40,500)                                    | (24,035)        | (64,535)    |
| Net Cash Provided (Used) by Capital and Related Financing Activities                             | (55,500)                                    | (293,533)       | (349,033)   |
| <b>Cash Flows from Investing Activities:</b>   |   |                 |             |
| Receipts of Interest Income  | 1,170                                       | 2,261           | 3,431       |
| Net Cash Provided (Used) by Investing Activities   | 1,170                                       | 2,261           | 3,431       |
| Net (Decrease) in Cash   | 903   | (46,802)        | (45,899)    |
| Cash and Cash Equivalents, Beginning   | 354,709                                     | 830,757         | 1,185,466   |
| Cash and Cash Equivalents, Ending  | \$355,612                                   | \$783,955       | \$1,139,567 |
| <b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED) IN OPERATING ACTIVITIES</b> |   |                 |             |
| Operating Income   |   |                 |             |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:                |   |                 |             |
| Depreciation & Amortization  |   |                 |             |
| Net Cash Provided (Used) by Operating Activities   | (\$76,378)                                  | (\$37,941)      | (\$114,319) |
|  | \$131,611                                   | \$282,411       | \$414,022   |
| Net Cash Provided (Used) by Operating Activities   | \$55,233                                    | \$244,470       | \$299,703   |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET  | ACTUAL           | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|---|--------------------|------------------|------------------|--|
| <b>CASH RECEIPTS</b>  |                    |                  |                  |  |
| Real Estate Tax, including penalty and interest and Road & Bridge Tax | \$ 54,919          | \$ 54,919        | \$ 56,136        | \$ 1,217                               |
| Fees for Sewer Billing Services                                       | -                  | -                | 24,000           | 24,000                                 |
| Municipal Sales Tax   | 800,000            | 800,000          | 839,741          | 39,741                                 |
| State Income Tax  | 575,000            | 575,000          | 650,153          | 75,153                                 |
| Utility Tax   | 670,000            | 670,000          | 679,831          | 9,831                                  |
| Use Tax   | 102,000            | 102,000          | 104,525          | 2,525                                  |
| Illinois Replacement Tax  | 115,000            | 115,000          | 159,487          | 44,487                                 |
| Traffic & Ordinance Fines   | 66,000             | 66,000           | 61,626           | (4,374)                                |
| Franchise Tax - Telephone and Cable TV                                | 31,000             | 31,000           | 32,909           | 1,909                                  |
| Garbage Billing Fee   | -                  | -                | -                | -                                      |
| Fees, Materials, & Services   | 6,000              | 6,000            | 6,014            | 14                                     |
| Sale of Assets  | -                  | -                | 15,700           | 15,700                                 |
| Interest Income   | 1,500              | 1,500            | 1,299            | (201)                                  |
| Licenses & Permits  | 16,000             | 16,000           | 18,376           | 2,376                                  |
| Video Gaming Tax  | 35,000             | 35,000           | 34,824           | (176)                                  |
| Reimbursements & Miscellaneous Grants                                 | 75,000             | 75,000           | 50,874           | (24,126)                               |
| Rent  | 3,000              | 3,000            | 32,876           | 32,876                                 |
| Airport Grants  | 955,881            | 955,881          | 34,563           | 31,563                                 |
| Airport Hangar Rent   | 4,000              | 4,000            | 12,549           | (943,332)                              |
| Other Income - Police Department                                      | -                  | -                | 5,200            | 1,200                                  |
| Health Insurance Reimbursements from other funds                      | -                  | -                | 972              | 972                                    |
| Fire Department   | -                  | -                | 46,318           | 46,318                                 |
| Real Estate Tax, including penalty and interest                       | 28,000             | 28,000           | 28,148           | 148                                    |
| Rural Fire Association  | 6,500              | 6,500            | 6,244            | (256)                                  |
| Foreign Fire Insurance Tax  | 7,000              | 7,000            | 7,568            | 568                                    |
| Fire Department Grants  | 525,000            | 525,000          | 25,000           | (500,000)                              |
| Other Reimbursements  | -                  | -                | 1,406            | 1,406                                  |
| <b>Total Revenues</b>   | <b>4,076,800</b>   | <b>4,076,800</b> | <b>2,936,339</b> | <b>(1,140,461)</b>                     |
| <b>CASH DISBURSEMENTS</b>   |                    |                  |                  |  |
| Wages & Salaries:   |                    |                  |                  |  |
| Mayor & Liquor Commissioner   | 19,000             | 19,000           | 18,150           | 850                                    |
| Aldermen  | 30,000             | 30,000           | 29,835           | 165                                    |
| City Clerk & Collector  | 51,042             | 51,042           | 50,931           | 111                                    |
| City Treasurer  | 3,552              | 3,552            | 3,552            | -                                      |
| City Attorney   | 17,804             | 17,804           | 17,804           | -                                      |
| Clerical, including Vacation/Sick Pay                                 | 30,000             | 30,000           | 29,485           | 515                                    |
| Zoning Administrator  | 12,000             | 12,000           | 7,410            | 4,590                                  |
| Mayor/Economic Development Secretary                                  | 28,850             | 28,850           | 28,383           | 467                                    |
| <b>Total Wages &amp; Salaries</b>                                     | <b>192,248</b>     | <b>192,248</b>   | <b>183,550</b>   | <b>2,108</b>                           |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET  | ACTUAL           | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|------------------|------------------|--|
| Administrative                                       | \$25,000           | \$25,000         | \$22,327         | \$2,673                                |
| Legal Expenses                                       | -                  | 7,124            | 7,124            | (7,124)                                |
| Audit & Accounting                                   | 24,000             | 24,000           | 20,038           | 3,962                                  |
| Equipment Maintenance                                | 3,500              | 3,500            | 3,308            | 192                                    |
| Health Insurance - Net of Employee Share of \$95,441 | 455,000            | 455,000          | 389,393          | 65,607                                 |
| Liability Insurance                                  | 130,000            | 130,000          | 110,048          | 19,952                                 |
| Animal Control Contract                              | 32,172             | 32,172           | 32,172           | -                                      |
| Medical Fees   | 4,000              | 4,000            | 2,012            | 1,988                                  |
| Walmart Sales Tax Increment Payout                   | -                  | -                | 77,429           | (77,429)                               |
| New and Leased Equipment                             | 12,000             | 12,000           | 4,212            | 7,788                                  |
| HRA Claim Fund                                       | -                  | -                | 13,758           | (13,758)                               |
| Public Relations                                     | 13,000             | 13,000           | 9,692            | 3,308                                  |
| State Unemployment Tax                               | 60,000             | 60,000           | 51,462           | 8,538                                  |
| Telecommunications                                   | 7,500              | 7,500            | 6,406            | 1,094                                  |
| Office Supplies                                      | 15,000             | 15,000           | 10,561           | 4,439                                  |
| Travel & Education                                   | 20,000             | 20,000           | 11,925           | 8,075                                  |
| Advertising (Legal)                                  | 3,500              | 3,500            | 2,164            | 1,336                                  |
| Refunds  | -                  | -                | 250              | (250)                                  |
| Dues & Memberships                                   | 7,000              | 7,000            | 8,357            | (1,357)                                |
| Life Insurance                                       | 15,000             | 15,000           | 14,330           | 670                                    |
| Property Acquisition                                 | -                  | -                | 17,745           | (17,745)                               |
| Police Pension Contribution                          | -                  | -                | 58,000           | (58,000)                               |
| Firefighter Pension Contribution                     | -                  | -                | 21,000           | (21,000)                               |
| Contingency Fund                                     | -                  | -                | -                | 138,000                                |
| <b>Total General &amp; Administrative</b>            | <b>964,672</b>     | <b>964,672</b>   | <b>893,713</b>   | <b>70,959</b>                          |
| <b>Total General Government</b>                      | <b>1,156,920</b>   | <b>1,156,920</b> | <b>1,079,263</b> | <b>73,067</b>                          |

The Notes to Financial Statements are an integral part of these financial statements.

CITY OF BEARDSTOWN, ILLINOIS  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL  
FOR THE YEAR ENDING APRIL 30, 2014

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL   | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|---|--------------------|-----------------|----------|--|
| <b>Police Department</b>                      |                    |                 |          |  |
| Salaries & Wages:                             |                    |                 |          |  |
| Police Chief                                  | \$52,035           | \$52,035        | \$51,677 | \$358                                  |
| Patrolmen                                     | 380,000            | 380,000         | 412,596  | (32,596)                               |
| Dispatcher                                    | 12,000             | 12,000          | 2,552    | 9,448                                  |
| Translator                                    | 3,000              | 3,000           | 245      |  |
| Total Salaries & Wages                        | 447,035            | 447,035         | 467,070  | (22,790)                               |
| General & Administrative:                     |                    |                 |          |  |
| Utilities                                     | 13,000             | 13,000          | 12,605   | 395                                    |
| Uniforms & Equipment                          | 20,000             | 20,000          | 13,174   | 6,826                                  |
| Telecommunications                            | 20,000             | 20,000          | 22,052   | (2,052)                                |
| Repairs & Maintenance to Building & Equipment | 55,000             | 55,000          | 24,751   | 30,249                                 |
| Education & Travel                            | 10,000             | 10,000          | 12,647   | (2,647)                                |
| Contract Dispatching Services                 | 60,000             | 60,000          | 56,500   | 3,500                                  |
| Police and Fire Commission Operating Expenses | 5,600              | 5,600           | 2,161    | 3,439                                  |
| Gasoline & Oil                                | 35,000             | 35,000          | 34,858   | 142                                    |
| Advertising & Legal                           | 500                | 500             | 193      | 307                                    |
| Administration                                | 2,000              | 2,000           | 1,063    | 937                                    |
| Supplies                                      | 16,000             | 16,000          | 15,154   | 846                                    |
| Bond Payment Reimbursements                   |                    |                 | 4,204    | (4,204)                                |
| New Equipment/Vehicles                        | 30,000             | 30,000          | 24,972   | 5,028                                  |
| Leased Equipment                              | 15,350             | 15,350          | 7,674    | 7,676                                  |
| Dues, Memberships, Agreements                 | 2,000              | 2,000           | 3,374    | (1,374)                                |
| Total General & Administrative                | 284,450            | 284,450         | 235,382  | 49,068                                 |
| Total Police Department                       | 731,485            | 731,485         | 702,452  | 26,278                                 |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEADSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL         | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|-----------------|----------------|--|
| <b>Building &amp; Grounds</b>                                |                    |                 |                |  |
| Custodian Wages  | \$ 57,000          | \$ 57,000       | \$ 52,341      | 4,659                                  |
| City Parks   | 3,500              | 3,500           | 2,645          | 855                                    |
| Building & Grounds Maintenance                               | 24,000             | 24,000          | 18,642         | 5,358                                  |
| Golden Age Center Utilities, Telecommunications, Maint, Misc | 11,500             | 11,500          | 6,981          | 4,519                                  |
| Utilities  | 16,000             | 16,000          | 8,450          | 7,550                                  |
| Supplies   | 6,000              | 6,000           | 5,258          | 742                                    |
| City Farm  | 5,000              | 5,000           | 3,580          | 1,420                                  |
| New Equipment  | 7,300              | 7,300           | 7,300          | -                                      |
| Equipment Maintenance  | 1,000              | 1,000           | 13             | 987                                    |
| <b>Total Building &amp; Grounds</b>                          | <b>131,300</b>     | <b>131,300</b>  | <b>105,210</b> | <b>26,090</b>                          |
| <b>Streets &amp; Alleys Department</b>                       |                    |                 |                |  |
| Salaries & Wages:  |                    |                 |                |  |
| Director of Public Works                                     | 53,285             | 53,285          | 53,011         | 274                                    |
| Street Workers   | 331,900            | 331,900         | 326,779        | 5,121                                  |
| <b>Total Salaries &amp; Wages</b>                            | <b>385,185</b>     | <b>385,185</b>  | <b>379,790</b> | <b>5,395</b>                           |
| Operating Costs:   |                    |                 |                |  |
| Equipment Maintenance  | 50,000             | 50,000          | 52,582         | (2,582)                                |
| Building Maintenance   | 5,000              | 5,000           | 14,392         | (9,392)                                |
| Telecommunications   | 6,000              | 6,000           | 5,108          | 892                                    |
| Utilities  | 10,000             | 10,000          | 6,859          | 3,141                                  |
| Street Materials   | 20,000             | 20,000          | 21,163         | (1,163)                                |
| Snow Removal & Salt  | 7,500              | 7,500           | 5,853          | 1,647                                  |
| Gas & Oil  | 45,000             | 45,000          | 38,164         | 6,836                                  |
| Tree & Stump Removal   | 5,000              | 5,000           | 4,585          | 415                                    |
| Street Lights  | 60,000             | 60,000          | 34,929         | 25,071                                 |
| Traffic Signs  | 2,500              | 2,500           | 1,460          | 1,040                                  |

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|                                   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL  | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|-----------------------------------|--------------------|-----------------|---------|--|
| Contingency                       | -                  | -               | -       | -                                      |
| Rent of Equipment and Buildings   | 46,000             | 46,000          | 12,662  | 33,338                                 |
| New Equipment                     | 20,000             | 20,000          | 9,128   | 10,872                                 |
| Travel and Training               | 1,000              | 1,000           | 52      | 948                                    |
| Supplies and Materials            | 30,000             | 30,000          | 30,254  | (254)                                  |
| Advertising                       | 1,000              | 1,000           | 348     | 652                                    |
| Miscellaneous                     | 250                | 250             | -       | 250                                    |
| Sidewalk Program                  | 2,400              | 2,400           | 1,763   | 637                                    |
| Total Operating Costs             | 311,650            | 311,650         | 239,302 | 72,348                                 |
| Total Streets & Alleys Department | 696,835            | 696,835         | 619,092 | 77,743                                 |
| <b>Airport</b>                    |                    |                 |         |  |
| Contract Labor - Mowing           | 5,000              | 5,000           | 2,017   | 2,983                                  |
| Materials & Supplies              | 2,000              | 2,000           | 375     | 1,625                                  |
| Contingency                       | -                  | -               | -       | -                                      |
| Telecommunications                | 1,100              | 1,100           | 900     | 200                                    |
| Utilities                         | 6,000              | 6,000           | 4,538   | 1,462                                  |
| Building and Grounds Maintenance  | 5,000              | 5,000           | 572     | 4,428                                  |
| Grand Expenditures                | 75,000             | 75,000          | 15,070  | 59,930                                 |
| Capital Projects                  | 955,881            | 955,881         | -       | 955,881                                |
| Miscellaneous                     | 250                | 250             | -       | 250                                    |
| Total Airport                     | 1,050,231          | 1,050,231       | 23,472  | 1,026,759                              |
| <b>Fire Department</b>            |                    |                 |         |  |
| Salaries & Wages:                 |                    |                 |         |  |
| Firefighter Wages                 | 211,944            | 211,944         | 160,788 | 51,156                                 |
| Volunteer Wages                   | 26,000             | 26,000          | 9,619   | 16,381                                 |
| Total Salaries & Wages            | 237,944            | 237,944         | 170,407 | 67,537                                 |
| Operating Costs:                  |                    |                 |         |  |
| Station Maintenance               | 30,000             | 30,000          | 2,829   | 27,171                                 |
| Fire Equipment Maintenance        | 10,000             | 10,000          | 7,569   | 2,431                                  |
| Uniforms & Gear                   | 12,000             | 12,000          | 2,157   | 9,843                                  |
| Telecommunications                | 6,000              | 6,000           | 6,180   | (180)                                  |
| Dues & Memberships                | 1,000              | 1,000           | 619     | 381                                    |
| Utilities                         | 10,000             | 10,000          | 7,026   | 2,974                                  |
| Gasoline & Oil                    | 4,000              | 4,000           | 2,672   | 1,328                                  |
| Materials & Supplies              | 15,000             | 15,000          | 10,862  | 4,138                                  |

The Notes to Financial Statements are an integral part of these financial statements.



CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET  | ACTUAL           | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|---|--------------------|------------------|------------------|--|
| Grant Expenditures for Capital Projects                                     | \$100,000          | \$100,000        | \$0              | \$100,000                              |
| Travel and Training   | 5,000              | 5,000            | 0                | 5,000                                  |
| New Equipment   | 440,000            | 15,000           | 18,043           | (3,043)                                |
| Miscellaneous   | 2,000              | 2,000            | 200              | 1,800                                  |
| <b>Total Operating Costs</b>  | <b>635,000</b>     | <b>210,000</b>   | <b>58,157</b>    | <b>151,843</b>                         |
| <b>Total Fire Department</b>  | <b>872,944</b>     | <b>447,944</b>   | <b>228,564</b>   | <b>219,380</b>                         |
| <b>Total Cash Disbursements</b>   | <b>4,639,715</b>   | <b>4,214,715</b> | <b>2,758,053</b> | <b>1,449,317</b>                       |
| Excess of Cash Receipts Over (Under)<br>Cash Disbursements before Transfers | (562,915)          | (137,915)        | 178,286          | (2,589,778)                            |
| Operating Transfers:  |                    |                  |                  |  |
| Transfer In   | -                  | -                | -                | -                                      |
| Transfers Out   | (234,573)          | (234,573)        | (81,015)         | 153,558                                |
| <b>Total Operating Transfers</b>  | <b>(234,573)</b>   | <b>(234,573)</b> | <b>(81,015)</b>  | <b>153,558</b>                         |
| Excess of Cash Receipts Over (Under)<br>Cash Disbursements & Transfers      | (797,488)          | (372,488)        | 97,271           | 469,759                                |
| Fund Balance, Beginning   |                    |                  | 549,424          |  |
| Fund Balance, Ending  |                    |                  | <u>\$646,695</u> |  |

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2014**

The City of Beardstown, Illinois (The "City") was incorporated in 1829, under the provisions of the State of Illinois. The City operates under an Aldermanic form of government and provides the following services as authorized by its charter: public safety (police, fire and ambulance), streets, public improvements, planning and zoning, and general administrative services. Other services include water and sewer operations.

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis of Presentation and Accounting**

The accounting and reporting framework and the more significant accounting principles and practices of the City are discussed in subsequent sections of this Note. The remainder of the Notes is organized to provide explanations, including required disclosures, of the City's financial activities for the fiscal year ended April 30, 2006. The City implemented new reporting standards in accordance with the requirements of the Governmental Accounting Standards Board. Comparability with reports of prior years will be affected.

Beginning with the fiscal year ending April 30, 2005, the Governmental Accounting Standards Board Statement (GASBS) No. 34 requires the City's basic financial statements to be presented on the full accrual basis of accounting and to conform to accounting principles generally accepted in the United States of America. The City's reporting entity needs to apply all relevant Governmental Accounting Standards Board (GASB) pronouncements, applicable Financial Accounting Standards Board (FASB) pronouncements, and applicable Accounting Principles Board (APB) opinions, unless these pronouncements conflict with or contradict GASB pronouncements. The accrual basis of accounting is the only basis of accounting that conforms with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Also, the accrual basis of accounting generally includes the reclassification or elimination of internal activity (between or within funds).

GASBS No. 34 also requires the City to account for its transactions on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the statements of net assets. Net assets (i.e. total assets net total liabilities) are segregated into invested in capital assets, net of related debt; restricted for debt service; and unrestricted components.

The City has elected not to conform to the requirements of GASBS No. 34. Although the format of the financial statements still coincides with this pronouncement, the City does not present its basic financial statements on the full accrual basis of accounting, nor does

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2014**

the City account for its transactions on a flow of economic resources measurement focus.

All of the funds of the City are maintained on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenues are recognized when received, not earned; expenditures are recognized when paid, not incurred. The City follows this basis with the following exception: revenue bonds issued by the Tax Increment Financing District are recognized as liabilities on the government-wide statement of net assets presented on page 3. Since the governmental funds financial statements are presented on a different basis than the governmental activities column of the government-wide financial statements, a reconciliation is provided. These reconciliations briefly explain the adjustments necessary to transform the fund financial statements into governmental activities column of the government-wide financial statements.

## **2) Government-wide and Fund Financial Statements**

The basic financial statements include both government-wide (based on the City as a whole) and fund 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 non-fiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The previous reporting model emphasized fund types (the total of all funds of a particular type), in the new reporting model as defined by GASBS No. 34 the focus is either the City as a whole or major individual funds (within the fund financial statements).

The government-wide statement of activities demonstrates the degree to which the direct expenses of a functional category or activity are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function or activity. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The net cost (by function or business-type activity) is normally covered by general revenue (property taxes, interest income, etc.).

Separate fund based financial statements are provided for governmental funds and business-type activities. Major individual governmental funds are reported as separate columns in the fund financial statements. The major governmental funds are the general fund and tax increment financing. The major business-type activities are the City's

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2014**

waterworks and sewer system operations. GASBS No. 34 sets the minimum criteria (percentage of assets, liabilities, revenues or expenditures of either fund category for the governmental funds) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. The nonmajor funds are detailed in the combining section of the statements.

The major governmental funds of the financial reporting entity are described below:

**Governmental Funds**

**General Fund**

The General Fund is the primary operating fund of the City and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds

**Major Special Revenue Funds:**

**Tax Increment Financing Fund**

The Tax Increment Financing Fund accounts for the receipts and disbursements of the City's three Tax Increment Financing District. The Districts main source of revenue is based upon the increase in the equalized assessed valuation of real estate located within the boundaries of each District. Expenditures from this fund are used to improve public properties and private property to induce economic activity.

The government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

**3. Measurement Focus/Basis of Accounting**

The funds of the City, including all fund types and component units are maintained on a basis of cash receipts and cash disbursements. The accompanying financial statements have been prepared on the cash basis of accounting. Governmental generally accepted accounting principles require that all funds except enterprise funds be accounted for under the modified accrual basis. Under the modified accrual basis, revenue should be recorded when it is both measurable and available to finance current expenditures of the funds. Expenditures should be recorded at the time in which they are incurred. The enterprise funds should be reported under the accrual basis of accounting. Under the

**CITY OF BEARDSTOWN, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2014**

accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. The statements do not purport to present financial position and results of operations in accordance with governmental generally accepted accounting principles. However, depreciation of fixed assets used in water and sewer operations has been included in the financial statements.

**4. The Reporting Entity**

The City, for financial reporting purposes, includes all funds and account groups relevant to the operation of the City. The financial statements presented herein do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the City.

The financial statements of the City include those of separately administered organizations that are controlled by or dependent on the City. Control or dependence is determined on the basis of budget adoption, taxing authority, fund and appointment of the respective governing board. All funds of the City and component units share the same fiscal year ending of April 30.

Based on the foregoing criteria, the financial statements of the following organizations are discretely presented in the accompanying financial statements:

Beardstown Public Library - The City Council appoints the Library Board, approves the budget and levies taxes. The financial statements of the Beardstown Public Library are included in the supplemental information section of this report.

Police Pension Fund - The Mayor appoints two of five members to the Board of Trustees. The Trustees have the statutory authority to control and manage the Fund. The Trustees determine the budget and the property tax levy, but cannot issue bonded debt. The Fund is not part of another financial reporting entity. The Fund operates exclusively for the benefit of the active, retired or disabled full-time police officers. The financial statements of the Police Pension Fund are included in the supplemental information section of this report.

Firefighters' Pension Fund - The Board of Trustees is set by statute and include: Mayor, City Treasurer, City Clerk, Fire Department Chief and three members chosen from active firefighters and one retired firefighter. The Trustees have the statutory authority to control and manage the Fund. The Trustees determine the budget and the property tax levy, but cannot issue bonded debt without City Council approval. The Fund is not part of another financial reporting entity. The Fund operates exclusively for the benefit of the active, retired or disabled full-time firefighters. The financial statements of the Firefighters' Pension Fund are included in the supplemental information section of this report.

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2014**

Beardstown Museum, Inc. is a non-for-profit corporation organized to promote and operate the museum and Lincoln Courtroom located at 101 West Third Street in Beardstown. The Board of Directors are appointed by and the budget is approved by the City Council. The entity's financial statements are included in the supplemental information section of this report.

**5. Fund Accounting**

The accounts of the City are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing cash receipts and cash disbursements journals. This information is analyzed and organized to provide a set of self-balancing accounts which are comprised of each fund's assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in these financial statements, into four generic fund types and three broad fund categories as follows:

**GOVERNMENTAL FUND TYPES**

**General Fund**

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

**Special Revenue Funds**

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes.

**PROPRIETARY FUND TYPES**

**Business-Type Funds**

Business-type funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2014**

**4. PROPERTY, PLANT AND EQUIPMENT AND LONG TERM LIABILITIES**

The accounting and reporting treatment applied to property, plant, and equipment and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

It is the City's policy to expense the purchase of property, plant and equipment by all governmental type funds. Therefore, a general fixed assets account group is not maintained as required by governmental generally accepted accounting principles.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components.

The City has adopted the accounting policy of not capitalizing "infrastructure" general fixed assets (road, curbs and gutter, streets and sidewalks, and similar assets that are immovable in nature and of value only to the City). The expenditures for infrastructure not capitalized during the current year were \$76,875 from the Motor Fuel Tax Fund.

Expenditures for water and sewer system improvements have been capitalized and includes the cost of improvements made since 1966. Additionally, interest expenses incurred during the construction period are capitalized. Expenditures for water and sewer system improvements are included in the enterprise balance sheet. Water and sewer system improvements are depreciated on the straight line basis over an estimated useful life of 40 years. Depreciation begins the first day of the fiscal year after the improvements are completed. There was no interest capitalization during the fiscal year. Total interest paid and expensed during the year by the Waterworks System was \$24,035 and \$40,500 was paid by the Sewerage System. The City does not budget for depreciation expense for enterprise funds. This should be taken into account when analyzing management's ability to accurately budget expenditures and operate within that budget.

**5. ACCRUED COMPENSATED ABSENCES**

Accrued compensated absences have not been included in the financial statements. The effects of this omission cannot be reasonably estimated.

**CITY OF BEARDSTOWN, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2014**

**6. ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**7. LONG-TERM OBLIGATIONS**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

**8. NET ASSETS/FUND BALANCES**

*Government-wide and Proprietary Statements*

Equity is classified as net assets and displayed in three components:

1. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, leases or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted Net Assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted Net Assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

**9. FUND STATEMENTS**

Governmental fund equity is classified as fund balance. Governmental fund balances are classified as nonspendable, restricted, committed, assigned, or unassigned.



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**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2014**

Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the City Council through approval of resolutions. Assigned fund balances is a limitation imposed by a designee of the City Council. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories.

Proprietary fund net assets are classified the same as in the government-wide statements.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the policy of the City to generally consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City that committed amount would be reduced first, followed by assigned amounts, and then unassigned amounts. In both instances, when a proposed expenditure is made with specific balances identified as the source of the funding, that specific fund balance will be used.

**OPERATING REVENUES AND EXPENSES – PROPRIETARY FUNDS**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses include the cost of operations and maintenance, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses

**10. RESTRICTED ASSETS**

Restricted assets include cash and certificates of deposit of special purpose tax levies that are legally restricted as to their use, donor imposed restrictions, grant awards, and debt issuance requirements. In all instances where an expenditure is incurred, when both restricted and nonrestricted resources are available, the restricted resources are used first.

**Proprietary Fund Types:**

**Waterworks:**

|                                   |          |
|-----------------------------------|----------|
| Series 2007A Bond and Interest    | \$55,279 |
| Water Improvement Grant           | 1        |
| IEPA Loan 17-2563 Bond & Interest | 223,406  |
| Series 2004 Bond Reserve          | 169,160  |
| Series 2004 Replacement &         |          |

**CITY OF BEARDSTOWN, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
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|                              |                  |
|------------------------------|------------------|
| Extension                    | 32,268           |
|                              |                  |
| Sewerage System              |                  |
| Series 2007B Bond & Interest | 108,024          |
| Jr Lien Bond Reserve         | 87,555           |
| Jr Lien Bond Depreciation    | <u>47,237</u>    |
| Total Proprietary Fund Types | <u>\$722,930</u> |

**NOTE B. INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables may exist at the end of the fiscal year. These are recorded in the appropriate fund statement of assets, liabilities, and fund balance arising from cash transactions. Interfund transfers are periodically made to eliminate the interfund receivable and payable.

**NOTE C. STATEMENT OF CASH FLOWS**

Cash equivalents for statement of cash flow purposes include only cash held in a checking account. Investments in Certificates of Deposit are not considered cash equivalents due to maturity dates in excess of ninety days.

**NOTE D. CASH AND INVESTMENTS**

The City maintains a cash pool that is available for use by all funds, except the Water Improvement Grant Fund and the Flood Prevention Fund. Each fund type's portion of this pool is displayed on the combined balance sheet as cash, restricted cash or fund overdraft.

The Statutes authorize the City to invest in certificates of deposit, repurchase agreements, passbooks and other available bank investments provided that approved securities are pledged to secure those funds on deposit in an amount equal to the amount of those funds. In addition the City can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law.

Investments made or redeemed during the year consisted solely of certificates of deposit and NOW accounts held with local financial institutions.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for accounts bearing interest at a rate greater than 0.5%.

At April 30, 2014 the carrying amount of the City's deposits (checking and certificates of

**CITY OF BEARDSTOWN, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
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deposit) was \$4,129,788 and the bank balance was \$4,180,955. \$550,184 of the bank balance was covered by federal depository insurance. The remaining balance of \$3,630,771 is covered by a \$3,900,000 irrevocable letter of credit issued by the Federal Home Loan Bank of Chicago securing deposits at West Central Bank. This irrevocable letter of credit is dated May 7, 2014 and expires September 3, 2014.

The City's deposits are categorized to give an indication of the level of risk assumed by the City at year end. Category 1 includes deposits that are insured or registered or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered deposits for which the securities are held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and uncollateralized deposit.

|            | Bank<br>Carrying<br>Value | Book Value  |
|------------|---------------------------|-------------|
| Category 1 | \$4,180,955               | \$4,129,788 |
| Category 2 | \$0                       | \$0         |
| Category 3 | \$0                       | \$0         |

**NOTE E. PROPERTY TAX**

Property Taxes attach as an enforceable lien as of January 1. Taxes were assessed on January 1, 2013 and are due and payable on or before July 1, 2013 and September 1, 2013. The County of Cass bills and collects the tax and remits the correct amount to the City. Property tax revenues are recognized when received. Distributions are received each month from July through December. The property tax levy ordinance for 2012 collected in 2013 was adopted by the City Council on December 18, 2012.

**NOTE F. TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW**

Total columns on the combined statements are captioned "memorandum only" to indicate that they are presented only to facilitate analysis. Data in these columns do not present financial position, or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**CITY OF BEARDSTOWN, ILLINOIS  
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**NOTE G. PROPRIETARY FUND CHANGES IN LONG-TERM DEBT**

The following is a summary of enterprise revenue bonds transactions of the City for the year ended April 30, 2014

:

|                          | Payable at<br>May 1, 2013 | Retired           | Issued        | Payable at<br>April 30, 2014 |
|--------------------------|---------------------------|-------------------|---------------|------------------------------|
| Waterworks, Series 2007A | \$400,000                 | \$20,000          |               | \$ 380,000                   |
| Sewerage, Series 2007B   | 990,000                   | 55,000            |               | 935,000                      |
| IEPA 172562              | 1,634,615                 | 96,154            |               | 1,538,461                    |
| IEPA 172563              | 4,020,194                 | 223,344           |               | 3,796,850                    |
| Water Bonds-Ser 2004     | <u>165,000</u>            | <u>80,000</u>     |               | <u>85,000</u>                |
| Totals                   | <u>\$7,209,809</u>        | <u>\$ 474,498</u> | <u>\$ -0-</u> | <u>\$ 6,735,311</u>          |

The Proprietary Fund Long-Term Debt outstanding consists of:

1. \$745,000, Waterworks Revenue Refunding Bonds, Series 2004, due in annual installments, interest payable semiannually at rates ranging from 2.00% to 4.50%.
2. \$1,235,000, Sewerage System Series 2007B, due in annual installments, interest payable semiannually at rates ranging from 3.75% to 4.20%.
3. \$500,000, Waterworks System Series 2007A, due in annual installments, interest payable semiannually at rates ranging from 3.75% to 4.20%.
4. \$1,875,000 loan #172562 from IEPA for waterworks system improvements, 0% interest, 39 semiannual installments of \$48,077 beginning February 2011.
5. \$4,313,577 loan #172563 from Illinois Environmental Protection Agency for waterworks system improvements, 0% interest, principal payable in 40 semiannual installments of \$97,794 beginning July, 2011.

**NOTE H. DEFINED BENEFIT PENSION PLAN**

**A. REGULAR EMPLOYEES**

*Plan Description.* The City'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 employer 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

**CITY OF BEARDSTOWN, ILLINOIS  
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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](http://www.imrf.org).

*Funding Policy.* As set by statute, the City's 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 employer contribution rate for calendar year 2013 used by the City was 11.32 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2013 was 12.24 percent. The employer 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 supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* For fiscal year ending December 31, 2013, the employer's annual pension cost of \$115,493. Its required contribution for the calendar year 2013 was \$124,880.

**Three-Year Trend Information for the Regular Plan**

| Fiscal Year Ending | Annual Pension Cost (APC) | Percentage of APC Contributed | Net pension Obligation |
|--------------------|---------------------------|-------------------------------|------------------------|
| 12/31/13           | 124,880                   | 92%                           | \$0                    |
| 12/31/12           | 122,872                   | 84%                           | \$0                    |
| 12/31/11           | 117,567                   | 81%                           | \$0                    |

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, 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 City's 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 City's Regular plan's unfunded actuarial accrued liability at December 31, 2011 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, 2013, the most recent actuarial valuation date, the Regular plan was 84.24 percent funded. The actuarial

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accrued liability for benefits was \$3,080,950 and the actuarial value of assets was \$2,595,345, resulting in an underfunded actuarial accrued liability (UAAL) of \$485,605. The covered payroll for calendar 2013 (annual payroll of active employees covered by the plan) was \$1,020,260 and the ratio of the UAAL to the covered payroll was 48 percent.

The schedule of funding progress, presented as RSI 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.

**B. SHERIFF'S LAW ENFORCEMENT PERSONNEL**

*Plan Description.* The City's defined benefit pension plan for Sheriff's Law Enforcement Personnel employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The City's 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](http://www.imrf.org).

*Funding Policy.* As set by statute, the City's Sheriff's Law Enforcement Personnel plan members are required to contribute 7.50 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 employer contribution rate for calendar year 2013 was 19.63 percent. The employer 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 supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* For fiscal year ending December 31, 2013, the City's annual pension cost of \$4,602 for the Regular plan was equal to the City's required and actual contributions.

**Three-Year Trend Information for the Sheriff's Law Enforcement Personnel Plan**

| Fiscal Year Ending | Annual Pension Cost (APC) | Percentage of APC Contributed | Net pension Obligation |
|--------------------|---------------------------|-------------------------------|------------------------|
| 12/31/13           | 4,602                     | 100%                          | \$0                    |
| 12/31/12           | 9,347                     | 100%                          | \$0                    |
| 12/31/11           | 9,067                     | 100%                          | \$0                    |

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The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, 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 City's Sheriff's Law Enforcement Personnel plan's 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 City's Sheriff's Law Enforcement Personnel plan's unfunded actuarial accrued liability at December 31, 2011 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, 2013, the most recent actuarial valuation date, the Sheriff's Law Enforcement Personnel plan was 79.50 percent funded. The actuarial accrued liability for benefits was \$170,881 and the actuarial value of assets was \$135,851, resulting in an underfunded actuarial accrued liability (UAAL) of \$35,030. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$23,442 and the ratio of the UAAL to the covered payroll was 149 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, present 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.

**NOTE I. REVOLVING LOAN FUND**

The City, in cooperation with the Illinois Department of Community Affairs has established a Revolving Loan Fund. The funds are to be used for loans to small business to expand and improve operations and increase employment in the Beardstown area.

A \$30,000 loan was made to Stanley Stern on January 5, 1996. The proceeds were used to construct a 4,000 square foot building to house a PACT/Head Start program. Tri-County Community Development Corporation and the First State Bank of Beardstown also provided \$205,400 in loans for this project. This loan bears interest at 3% and is payable in 96 monthly installments of \$167 with a \$20,247 balloon payment due on November 20, 2003. This loan was refinanced in November 2003 for 80 monthly payments of \$284, at 3.0% interest. This is secured by a third mortgage on the property. The balance outstanding as of April 30 was \$4,308. This loan is in default.

Loan to Roger Kent Haberman, d/b/a Haberman Heating, Air & Electric on October 24,

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2001 for \$15,500 to renovate a vacant commercial building to relocate his business. The loan bears interest at 3% and is payable in 60 monthly installments of \$279. This loan is secured by the inventory, equipment, accounts receivable and other intangibles owned by the corporation. The balance outstanding as of April 30 was \$2,604.

Loan to Dustin Looker and Lori Schroll, d/b/a Looker's Sports Bar. The loan of \$15,000 bears interest at 3.0% and is payable in 120 monthly installments of \$145. \$4,046 is due as of April 30. This loan is in default.

\$60,000 to E&L Siding & Remodeling, Inc. on October 6, 2006 to assist with renovations to open lumber yard. This loan bears fixed rate interest at 3% and is payable in 60 monthly installments of \$579 and a balloon payment of \$32,823 on October 6, 2011. \$18,569 is due as of April 30.

\$25,000 to Loraine Brasel, d./b/a New Day Services/Su Casa on November 2, 2006 to assist with purchase of inventory and equipment. This loan bears fixed rate interest at 3% and is payable in 60 monthly installments of \$242 and a balloon payment of \$13,646 on November 5, 2011. \$7,061 is due as of April 30.

\$54,135 to Buy Smart Motors on May 24, 2007. This loan bears fixed rate interest at 3% and is payable in 60 monthly installments of \$532 and a balloon payment of approximately \$29,096 on May 24, 2012. The City foreclosed on this property, sold it, and recovered all interest and principal due.

\$31,500 loan to Dr. Susan Burge on August 9, 2011. This loan bears interest at a fixed rate of 3% and is payable in 60 monthly installments of \$304.17. The balance due as of April 30 is \$24,000.

\$150,000 loan to Canter Family Dental, PC on August 23, 2012 for the renovation of a dental clinic. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$1,449. \$131,499 is due as of April 30, 2014.

\$21,300 to 88 Bar & Grill LLC for renovation of a tavern. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$206. The balance due as of April 30, 2014 is \$20,223.

**NOTE J. PRESENTATION OF BUDGET INFORMATION**

The budgetary data included in these financial statements was summarized from the budget ordinance for the fiscal year ending April 30, 2014 to establish the budgeted expenses. The budget is prepared based upon the expected cash receipts and cash disbursements to be made. The budget was approved by the City Council on July 16, 2013. There were no amendments to the budget during the fiscal year.



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**NOTE K. SINKING FUND REQUIREMENTS**

The following funds are required under the terms of each bond ordinance:

**Waterworks Refunding Revenue Bonds, Series 2004**

Operation and Maintenance: There shall be deposited and credited to the Operation and Maintenance Account an amount sufficient, when added to the amount then on deposit in such Account, to establish a balance equal to an amount not less than the amount necessary to pay Operation and Maintenance Expenses for the then current and the next succeeding month.

Bond and Interest Account: There shall be deposited and credited to the Bond and Interest Account and held, in cash and investments, a fractional amount (not less than 1/6) of the interest becoming due on the next succeeding interest payment date on all Outstanding Bonds and also a fractional amount (not less than 1/12) of the principal becoming due (or subject to mandatory redemption) on the next succeeding principal maturity date of all of the Outstanding Bonds until there shall have been accumulated and held in cash and investments in such Bond and Interest Account on or before the month preceding such maturity date of interest or principal, or both, an amount sufficient to pay such principal or interest, or both.

In computing the fractional amount to be set aside each month in such Bond and Interest Account, the fraction shall be so computed that a sufficient amount will be set aside in such Account and will be available for the prompt payment of such principal of and interest on all Outstanding Bonds and shall be not less than one-sixth (1/6) of the interest becoming due on the next succeeding interest payment date and not less than one-twelfth (1/12) of the principal becoming due (or subject to mandatory redemption) on the next succeeding principal payment date on all Outstanding Bonds until there is sufficient money in such Account to pay such principal or interest, or both.

Credits into such Bond and Interest Account may be suspended in any Fiscal Year at such time as there shall be a sufficient sum held in cash and investments in such Bond and Interest Account to meet principal and interest requirements in such Bond and Interest Account for the balance of such Fiscal Year, but such credits shall again be resumed at the beginning of the next Fiscal year. All moneys in such Bond and Interest Account shall be used only for the purpose of paying interest and principal and applicable premium on Outstanding Bonds. At the time of the delivery of any of the Bonds, such amount, if any, determined necessary by the Corporate Authorities to be deposited into such Bond and Interest Account from the proceeds of the Bonds.

Bond Reserve Account: There shall be deposited in and credited to such Bond Reserve

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Account, up to the amount of the least of (as applicable, the "Reserve Requirement") (i) Maximum Annual Debt Service or (ii) 125% of average annual debt service or (iii) 10% of the proceeds of the Bonds ("Reserve Requirement"), from funds in the Prior Bond reserve account and thereafter as necessary, monthly deposits equal to at least 1/24th of Reserve Requirement until the Reserve Requirement is accumulated. Thereafter, if any amounts are withdrawn from the Bond Reserve Account, such withdrawals shall be restored by monthly deposits in an amount equal or greater of 1/12th of the amount so withdrawn or 1/24th of the Reserve Requirement until the Reserve Requirement has accumulated. Amounts to the credit of such Bond Reserve Account, if any, shall be used to pay principal of or interest and applicable premium on the Outstanding Bonds at any time when there are insufficient funds available in the Bond and Interest Account to pay the same.

Depreciation Account: There shall be credited to the Depreciation Account and held, in cash and investments, all monies on deposit in the Prior Depreciation Account, up to \$15,000 (the "Depreciation Requirement") of funds from the prior depreciation account upon the issuance of the Bonds. In the event of any shortfall in meeting the Depreciation Requirement, an amount equal to 1/24th of such shortfall shall be paid therein monthly until the Depreciation Requirement is met.

Amounts to the credit of such Depreciation Account shall be used for (i) the payment of the cost of extraordinary maintenance, necessary repairs and replacements, or contingencies, the payment for which no other funds are available, in order that the System may at all times be able to render efficient service and (ii) the payment of principal of or interest and applicable premium on any Outstanding Bonds at any time when there are no other funds available for that purpose in order to prevent a default and shall be transferred to the Bond and Interest Account for such purpose.

Whenever an amount is withdrawn from such Account for the purpose stated in clause (ii) of the preceding paragraph, one-twelfth (1/12th) of the amount so transferred shall each month be added to the amount to be next and thereafter credited to such Depreciation Account until full reimbursement to such Account has been made. Each expenditure to be made for such Account for the purpose stated in clause (i) of the preceding paragraph shall be made only after a consulting engineer employed for that purpose or the operator or superintendent of the Waterworks System has certified that such expenditure is necessary to the continued effective and efficient operation of the Waterworks System or after approval by 2/3's vote of the Board Trustees of the City.

Surplus Account: All moneys remaining in the System Fund, after crediting the required amounts to the respective accounts hereinabove provided for, and after making up any deficiency in the above Accounts described in subsections (a) to (d), inclusive, shall be credited to the Surplus Account and shall first be used to make up any subsequent deficiencies in any of the Accounts hereinabove named and then, at the discretion of the Board of Trustees of the City, shall be used, if at all, for one or more of the following

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purposes (and not for any general corporate purposes) without any priority among them:

- 1) For the purpose of constructing or acquiring repairs, replacements, renewals, improvements or extensions to the System; or
- 2) For the purpose of calling and redeeming Outstanding Bonds which are callable at the time; or
- 3) For the purpose of paying principal and interest and applicable premium on any subordinate bonds or obligations issued for the purpose of acquiring or construction repairs, replacements, renewals, improvements and extensions to the System; or
- 4) For any other lawful System purpose, including the purchase of Outstanding Bonds at a price of not to exceed par and applicable premium plus accrued interest.

**Investments:** Money to the credit of the System Fund prior to the monthly accounting and to the credit of the Operation and Maintenance Account may be invested pursuant to any authorized granted to any municipal corporations by the Illinois statute or court decision. Money to the credit of the Operation and Maintenance Account, Bond and Interest Account, Bond Reserve Account and Depreciation Account may be invested from time to time by the Treasurer of the City in (i) interest-bearing bonds, notes, or other direct full faith and credit obligations of the United States of America, (ii) obligations unconditionally guaranteed as to both principal and interest by the United States of America, or (iii) certificates of deposit or time deposits of any bank or savings and loan association, as defined by Illinois laws, provided such bank or savings and loan association is insured by the Federal Deposit Insurance Corporation or a successor corporation to the Federal Deposit Insurance Corporation and provided further that the principal of such deposits are secured by a pledge of obligations as described in clauses (f) (i) and (f) (ii) above in the full principal amount of such deposits, or otherwise collateralized in such amount and in such manner as may be required by law. Such investments may be sold from time to time by the Treasurer of the City as funds may be needed for the purpose for which such Accounts have been created.

All interest on any funds so invested shall be credited to the applicable Account of the System Fund and is hereby deemed and allocated as expended with the next expenditures of money from the applicable Account of the System Fund.

Moneys in any of such accounts shall be invested by the City's Treasurer, if necessary, in investments restricted as to yield, which investments may be in U.S. Treasury Securities - State and Local Government Series, if available, and to such and the Treasurer shall refer to any investment restrictions covenanted by the City or any officer thereof as part of the transcript of proceedings for the issuance of the Bonds, and to appropriate opinions of counsel.

**Optional Redemption**

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Bonds maturing on and after March 1, 2015 are subject to redemption prior to maturity on and after March 1, 2014 at the option of the City as a whole on any date or in part on any interest payment date in integral multiples of \$5,000 in inverse order of maturity, less than all of the Bonds of a single maturity to be selected by the Bond Register, on the applicable redemption date and a redemption price equal to the principal amount to be redeemed, plus accrued interest to the redemption date.

**Waterworks Series 2007A Sinking Fund Requirements**

Operation and Maintenance: There shall be deposited and credited to the Operation and Maintenance Account an amount sufficient, when added to the amount then on deposit in such Account, to establish a balance equal to an amount not less than the amount necessary to pay Operation and Maintenance Expenses for the then current and the next succeeding month.

Alternate Bond and Interest Account - Deposits are to be made to this account on a monthly basis equal to one-fifth of the interest due at next payment date and one-tenth of the principal due at next maturity date.

Bond Reserve Account: There shall be deposited in and credited to such Bond Reserve Account, up to the amount of the least of (as applicable, the "Reserve Requirement") (i) Maximum Annual Debt Service or (ii) 125% of average annual debt service or (iii) 10% of the proceeds of the Bonds ("Reserve Requirement"), from funds in the Prior Bond reserve account and thereafter as necessary, monthly deposits equal to at least 1/24th of Reserve Requirement until the Reserve Requirement is accumulated. Thereafter, if any amounts are withdrawn from the Bond Reserve Account, such withdrawals shall be restored by monthly deposits in an amount equal or greater of 1/12th of the amount so withdrawn or 1/24th of the Reserve Requirement until the Reserve Requirement has accumulated. Amounts to the credit of such Bond Reserve Account, if any, shall be used to pay principal of or interest and applicable premium on the Outstanding Bonds at any time when there are insufficient funds available in the Bond and Interest Account to pay the same. This will be funded when the 2004 Bonds are paid in full.

Depreciation Account: There shall be credited to the Depreciation Account and held, in cash and investments, all monies on deposit in the Prior Depreciation Account, up to \$15,000 (the "Depreciation Requirement") of funds from the prior depreciation account upon the issuance of the Bonds. In the event of any shortfall in meeting the Depreciation Requirement, an amount equal to 1/24th of such shortfall shall be paid therein monthly until the Depreciation Requirement is met.

Amounts to the credit of such Depreciation Account shall be used for (i) the payment of

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the cost of extraordinary maintenance, necessary repairs and replacements, or contingencies, the payment for which no other funds are available, in order that the System may at all times be able to render efficient service and (ii) the payment of principal of or interest and applicable premium on any Outstanding Bonds at any time when there are no other funds available for that purpose in order to prevent a default and shall be transferred to the Bond and Interest Account for such purpose.

Whenever an amount is withdrawn from such Account for the purpose stated in clause (ii) of the preceding paragraph, one-twelfth (1/12th) of the amount so transferred shall each month be added to the amount to be next and thereafter credited to such Depreciation Account until full reimbursement to such Account has been made. Each expenditure to be made for such Account for the purpose stated in clause (i) of the preceding paragraph shall be made only after a consulting engineer employed for that purpose or the operator or superintendent of the Waterworks System has certified that such expenditure is necessary to the continued effective and efficient operation of the Waterworks System or after approval by 2/3's vote of the Board Trustees of the City.

This will be funded when the 2004 Bonds are paid in full.

**Sewerage 2007B Sinking Fund Requirements**

Bond and Interest Account: Deposits are to be made to this account on a monthly basis equal to one-fifth of the interest due at next payment date and one-tenth of the principal due at next maturity date.

This is to be funded when the Series 1990 Bonds are paid in full.

Operation and Maintenance Account: There shall be credited to the Operation and Maintenance Account an amount sufficient, when added to the amount then on deposit in said Account, to establish a balance to an amount not less than the amount necessary to pay Operation and Maintenance Costs for such System for the then current and the next succeeding month. Amounts in said Account shall be used to pay such Operation and Maintenance Costs.

Surplus Account: All moneys remaining in the Sewerage Fund, after crediting the required amounts to the respective accounts hereinabove provided for, shall be credited each month to the surplus Account. any funds remaining in the Surplus Account shall be used, first, as may be provided in the Revenue Bond Ordinance, any Future Bond Ordinance(s), as may be applicable, or otherwise, for any lawful corporate purpose.

Sewerage Bond Reserve Account: Monthly deposits of \$1,300 are required until a sum equal to the maximum annual debt service is achieved. The funds can only be expended for bond interest and principal payments when the Sewerage Bond and Interest Account does not have enough funds to meet the debt service. This is to be funded when the

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Series 1990 Bonds are paid in full.

Sewerage Depreciation Account: Monthly deposits of \$400 are required. The funds can only be used to pay for extraordinary maintenance, necessary repairs and replacements, or contingencies when no other funds are available or for the payment of bond principal and interest to prevent or remedy a default, only if no other funds are available. This is to be funded when the Series 1990 Bonds are paid in full.

**NOTE L. WALMART DEVELOPMENT AGREEMENT**

On September 17, 2007 the City entered into a redevelopment agreement with WalMart Real Estate Business Trust and Wal-Mart Stores, Inc. for the purpose of enticing WalMart to construct a WalMart Super Center. This agreement was amended December 4, 2012 and no payments were made until after that date. WalMart agreed to construct a signalized intersection, widen a highway and an entrance drive. The City agreed to extend water and sewer lines to the property. WalMart agreed to finance the costs of preliminary engineering services as well as the cost of extension of the water and sewer lines. The City agreed to pay WalMart quarterly, from sales tax increment, up to \$840,000. The sales tax increment is defined as 75% of the amount of City Sales Taxes received in excess of the amount that the City was receiving from the old WalMart store that was closed upon the opening of the Super Center. The City's obligation to under this agreement ends upon paying the full reimbursement to WalMart or after the City has made payments to for twelve (12) full calendar years. This is not a general obligation of the City and is payable only from the sales tax increment. The Super Center opened for business on March 18, 2009.

The actual amount advanced from WalMart was \$1,080,959.06. During this fiscal year \$77,429 was paid to Walmart. A total of \$338,349 has been paid since the beginning of this agreement.

**NOTE M. RISK MANAGEMENT**

The City 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.

To insure for property loss, worker's compensation and liability, the City has become a member of the Illinois Counties Risk Management Trust (the Association).

The Association is a public entity risk pool that operates a common risk management and insurance program. Membership consists of Illinois governmental entities that have elected to participate. Full details of the coverages can be found later in this report and are hereinto incorporates.

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**NOTE N. INTERFUND RECEIVABLES AND PAYABLES**

The following interfund receivables and payables existed at April 30, 2014:

The General Fund owes the Tax Increment Financing Fund \$214,148. Under the Walmart Development Agreement the City has agreed to pay general sales tax increment as described in Note L. Upon renegotiation of the agreement the City paid from TIF amounts that were properly due from the General Fund.

**NOTE O. INTERFUND TRANSFERS**

| <u>Transfer From</u>    | <u>Transfer To</u>  | <u>Amount</u>       | <u>Purpose</u>  |
|-------------------------|---------------------|---------------------|---|
| General                 | Cemetery            | \$ 81,015           | Cemetery operating costs exceed the revenue collected. The General Fund makes up the deficit.   |
| Cemetery Perpetual Care | Cemetery Operations | 10,627              | All income from the sale of cemetery lots and interest income is transferred to Cemetery Operations to fund cemetery operating costs. |
| Cemetery Land Purchase  | Cemetery Operations | 24                  | All interest income is transferred to Cemetery Operations to be use for operating expenses  |
| Waterworks Funds        |                     | 925,315             | All transfers made are done to satisfy bond sinking fund requirement and to allocate money to the operations account                  |
| Sewer System Funds      |                     | <u>345,282</u>      | All transfers made are done to satisfy bond sinking fund requirement and to allocate money to the operations account                  |
| Total Transfers         |                     | <u>\$ 1,362,263</u> |   |

**NOTE P. EXPENDITURES IN EXCESS OF BUDGET**

The City did not exceed its budget in any fund.

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**NOTE Q. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2014 is as follows:

|  | Balance<br>May 1, 2013     | Additions                 | Deletions         | Balance<br>April 30, 2014  |
|--|----------------------------|---------------------------|-------------------|----------------------------|
| <b>Business-type Activities:</b>                   |                            |                           |                   |                            |
| Property, Plant and Equipment                      | \$18,424,639               | \$0                       | \$0               | \$18,424,639               |
| Less: Accumulated Depreciation                     | <u>(3,542,967)</u>         | <u>(402,535)</u>          | 0                 | (\$3,945,502)              |
| <b>Business-type Activities Capital Assets-Net</b> | <u><b>\$14,881,672</b></u> | <u><b>(\$402,535)</b></u> | <u><b>\$0</b></u> | <u><b>\$14,479,137</b></u> |

\$402,535 of depreciation was charged to the Business-Type Activities in the Statement of Activities Arising from Cash Transactions.



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**NOTE R. REVENUE BONDS**

**Waterworks System**

Original Amount of Bond \$1,875,000

Interest Rate 0.00%

Payable at:

Illinois Environmental Protection Agency  
Springfield, Illinois

Bonds Mature Semiannually February 23  
August 23

| Year Ended April 30, | Principal          | Interest   | Total              |
|----------------------|--------------------|------------|--------------------|
| 2015                 | 96,154             | -          | 96,154             |
| 2016                 | 96,154             | -          | 96,154             |
| 2017                 | 96,154             | -          | 96,154             |
| 2018                 | 96,154             | -          | 96,154             |
| 2019                 | 96,154             | -          | 96,154             |
| 2020                 | 96,154             | -          | 96,154             |
| 2021                 | 96,154             | -          | 96,154             |
| 2022                 | 96,154             | -          | 96,154             |
| 2023                 | 96,154             | -          | 96,154             |
| 2024                 | 96,154             | -          | 96,154             |
| 2025                 | 96,154             | -          | 96,154             |
| 2026                 | 96,154             | -          | 96,154             |
| 2027                 | 96,154             | -          | 96,154             |
| 2028                 | 96,154             | -          | 96,154             |
| 2029                 | 96,154             | -          | 96,154             |
| 2030                 | 96,151             | -          | 96,151             |
| <b>Total</b>         | <b>\$1,538,461</b> | <b>\$0</b> | <b>\$1,538,461</b> |

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**Waterworks Refunding Revenue Bonds, Series 2004**

|                                 |  |
|---------------------------------|--|
| Original Amount of Bond         | \$745,000                                  |
| Interest Rate                   | 4.6% to 6.4%                               |
| Paying Agent and Bond Registrar | UMB Bank NA<br>St. Louis, Missouri         |
| Securities Depository           | Deposit Trust Company<br>New York New York |
| Bonds Mature Annually           | March 1                                    |
| Interest Payable Semiannually   | March 1<br>September 1                     |

| Year Ended April 30, | Principal       | Interest       | Total           |
|----------------------|-----------------|----------------|-----------------|
| 4/30/2015            | 85,000          | 3,825          | 88,825          |
| Total                | <u>\$85,000</u> | <u>\$3,825</u> | <u>\$88,825</u> |

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**Series 2007A Bonds, The Waterworks System**

|                                 |  |
|---------------------------------|--|
| Original Amount of Bond         | \$500,000  |
| Interest Rate                   | 3.75% to 4.20%                                   |
| Paying Agent and Bond Registrar | Amalgamated Bank of Chicago<br>Chicago, Illinois |
| Bonds Mature Annually           | March 1  |
| Interest Payable Semiannually   | March 1<br>September 1                           |

| Year Ended April 30, | Principal        | Interest         | Total            |
|----------------------|------------------|------------------|------------------|
| 4/30/2015            | \$ 25,000        | \$ 15,810        | \$ 40,810        |
| 4/30/2016            | 25,000           | 14,810           | 39,810           |
| 4/30/2017            | 25,000           | 13,810           | 38,810           |
| 4/30/2018            | 25,000           | 12,810           | 37,810           |
| 4/30/2019            | 25,000           | 11,760           | 36,760           |
| 4/30/2020            | 30,000           | 10,710           | 40,710           |
| 4/30/2021            | 30,000           | 9,450            | 39,450           |
| 4/30/2022            | 30,000           | 8,190            | 38,190           |
| 4/30/2023            | 30,000           | 6,930            | 36,930           |
| 4/30/2024            | 30,000           | 5,670            | 35,670           |
| 4/30/2025            | 35,000           | 4,410            | 39,410           |
| 4/30/2026            | 35,000           | 2,940            | 37,940           |
| 4/30/2027            | 35,000           | 1,470            | 36,470           |
| Total                | <u>\$380,000</u> | <u>\$118,770</u> | <u>\$498,770</u> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2014**

**Series 2007B Bonds, The Sewerage System**

|                                 |  |
|---------------------------------|--|
| Original Amount of Bond         | \$1,235,000                                      |
| Interest Rate                   | 3.75% to 4.20%                                   |
| Paying Agent and Bond Registrar | Amalgamated Bank of Chicago<br>Chicago, Illinois |
| Bonds Mature Annually           | March 1  |
| Interest Payable Semiannually   | March 1<br>September 1                           |

| Year Ended April 30, | Principal        | Interest         | Total              |
|----------------------|------------------|------------------|--------------------|
| 4/30/2015            | \$ 55,000        | \$ 38,300        | \$ 93,300          |
| 4/30/2016            | 60,000           | 36,100           | 96,100             |
| 4/30/2017            | 60,000           | 33,700           | 93,700             |
| 4/30/2018            | 65,000           | 31,300           | 96,300             |
| 4/30/2019            | 65,000           | 28,700           | 93,700             |
| 4/30/2020            | 70,000           | 26,100           | 96,100             |
| 4/30/2021            | 70,000           | 23,300           | 93,300             |
| 4/30/2022            | 75,000           | 20,430           | 95,430             |
| 4/30/2023            | 75,000           | 17,355           | 92,355             |
| 4/30/2024            | 80,000           | 14,280           | 94,280             |
| 4/30/2025            | 85,000           | 10,920           | 95,920             |
| 4/30/2026            | 85,000           | 7,350            | 92,350             |
| 4/30/2027            | 90,000           | 3,780            | 93,780             |
| <b>Total</b>         | <u>\$935,000</u> | <u>\$291,615</u> | <u>\$1,226,615</u> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2014**

**Waterworks System**

Original Amount of Bond \$3,813,977

Interest Rate 0.00%

Paying Agent and Bond Registrar Illinois Environmental Protection Agency

Bonds Mature Semiannually February 6  
August 6

| Year Ended April 30, | Principal          | Interest   | Total              |
|----------------------|--------------------|------------|--------------------|
| 4/30/2015            | \$ 223,344         | \$ -       | \$ 223,344         |
| 4/30/2016            | 223,344            | 0          | 223,344            |
| 4/30/2017            | 223,344            | 0          | 223,344            |
| 4/30/2018            | 223,344            | 0          | 223,344            |
| 4/30/2019            | 223,344            | 0          | 223,344            |
| 4/30/2020            | 223,344            | 0          | 223,344            |
| 4/30/2021            | 223,344            | 0          | 223,344            |
| 4/30/2022            | 223,344            | 0          | 223,344            |
| 4/30/2023            | 223,344            | 0          | 223,344            |
| 4/30/2024            | 223,344            | 0          | 223,344            |
| 4/30/2025            | 223,344            | 0          | 223,344            |
| 4/30/2026            | 223,344            | 0          | 223,344            |
| 4/30/2027            | 223,344            | 0          | 223,344            |
| 4/30/2028            | 223,344            | 0          | 223,344            |
| 4/30/2029            | 223,344            | 0          | 223,344            |
| 4/30/2030            | 223,344            | 0          | 223,344            |
| 4/30/2031            | 223,346            | 0          | 223,346            |
| <b>Total</b>         | <u>\$3,796,850</u> | <u>\$0</u> | <u>\$3,796,850</u> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2014**

**SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY**

The annual requirements to amortize bonds payable at April 30, 2014 are as follows:

| Year Ended April 30, | Waterworks          |                   |                     | Sewerage System   |                   |                     |
|----------------------|---------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
|                      | Principal           | Interest          | Total               | Principal         | Interest          | Total               |
| 4/30/2015            | \$ 429,498          | \$ 19,635         | \$ 449,133          | \$ 55,000         | \$ 38,300         | \$ 93,300           |
| 4/30/2016            | 344,498             | 14,810            | 359,308             | 60,000            | 36,100            | 96,100              |
| 4/30/2017            | 344,498             | 13,810            | 358,308             | 60,000            | 33,700            | 93,700              |
| 4/30/2018            | 344,498             | 12,810            | 357,308             | 65,000            | 31,300            | 96,300              |
| 4/30/2019            | 344,498             | 11,760            | 356,258             | 65,000            | 28,700            | 93,700              |
| 4/30/2020            | 349,498             | 10,710            | 360,208             | 70,000            | 26,100            | 96,100              |
| 4/30/2021            | 349,498             | 9,450             | 358,948             | 70,000            | 23,300            | 93,300              |
| 4/30/2022            | 349,498             | 8,190             | 357,688             | 75,000            | 20,430            | 95,430              |
| 4/30/2023            | 349,498             | 6,930             | 356,428             | 75,000            | 17,355            | 92,355              |
| 4/30/2024            | 349,498             | 5,670             | 355,168             | 80,000            | 14,280            | 94,280              |
| 4/30/2025            | 354,498             | 4,410             | 358,908             | 85,000            | 10,920            | 95,920              |
| 4/30/2026            | 354,498             | 2,940             | 357,438             | 85,000            | 7,350             | 92,350              |
| 4/30/2027            | 354,498             | 1,470             | 355,968             | 90,000            | 3,780             | 93,780              |
| 4/30/2028            | 319,498             | -                 | 319,498             | -                 | -                 | -                   |
| 4/30/2029            | 319,498             | -                 | 319,498             | -                 | -                 | -                   |
| 4/30/2030            | 319,495             | -                 | 319,495             | -                 | -                 | -                   |
| 4/30/2031            | 223,346             | -                 | 223,346             | -                 | -                 | -                   |
| <b>Totals</b>        | <b>\$ 5,800,311</b> | <b>\$ 122,595</b> | <b>\$ 5,922,906</b> | <b>\$ 935,000</b> | <b>\$ 291,615</b> | <b>\$ 1,226,615</b> |

**CITY OF BEARDSTOWN  
NOTES TO FINANCIAL STATEMENTS  
SCHEDULE OF NOTES PAYABLE AND LEASE CONTRACTS**

FYE 4/30/2014

| Contract  | Date of Contract | Purchase Price | Total Payments to be Made | Payments Made by 4/30/2013 | Payments Made EYE 2014 | Payments Made By 4/30/2014 | Balance Due at 4/30/2014 |
|---|------------------|----------------|---------------------------|----------------------------|------------------------|----------------------------|--------------------------|
| WEST CENTRAL BANK<br>2012 Chevrolet Impala<br>Loan # 30200108<br>3 Annual payments of 7674.27 | 12-08-11         | \$ 21,706.00   | \$ 23,023.00              | \$ 7,674.00                | \$ 7,674.00            | \$ 15,348.00               | \$ 7,675.00              |
| 2012 Chevrolet Impala<br>Loan # 30200109<br>3 Annual payments of 7674.27                      | 12-08-11         | 21,706.00      | 23,023.00                 | 7,674.00                   | 7,674.00               | 15,348.00                  | 7,675.00                 |
| 2011 JD 3105 J Loader/Backhoe<br>Loan # 30200065<br>3 Annual payments of 26,582.62            | 10-21-11         | 75,675.00      | 79,748.00                 | 26,583.00                  | 26,583.00              | 53,166.00                  | 26,582.00                |
| Public Works Building<br>Monthly payments of \$3,000.   | 07-25-12         | 375,000.00     | 452,108.00                | 55,000.00                  | 36,000.00              | 91,000.00                  | 361,108.00               |
| Two 2014 Chevrolet Trucks<br>Loan # 30201079<br>3 payments of \$18,339                        | 11-20-13         | 52,124.00      | 55,018.00                 |                            |                        |                            | 55,018.00                |
| Two 2014 Ford Cars<br>Loan # 30201160<br>3 payments of \$18,107                               | 02-20-14         | 51,118.00      | 54,321.00                 |                            |                        |                            | 54,321.00                |
| Ford F250 Truck<br>Loan # 30200917<br>3 payments of \$9,125                                   | 7-02-13          | 25,934.00      | 27,374.00                 |                            |                        |                            | 27,374.00                |
| ILLINOIS FINANCIAL AUTHORITY<br>2006 INT. Fire Truck<br>VIN 1 HTMKAZR56B13643                 | 01-25-05         | 61,010.00      | 61,010.00                 | 24,404.00                  | 3,050.00               | 27,454.00                  | 33,556.00                |
| ILLINOIS FINANCIAL AUTHORITY<br>Fire Fighting Apparatus                                       | 09-12-05         | 162,498.95     | 162,498.95                | 56,875.00                  | 8,124.94               | 64,999.94                  | 97,499.01                |
| WELLS FARGO EQUIPMENT<br>FINANCE<br>2008 Vermeer Brush Chipper                                | 07-10-08         | 35,500.00      | 39,739.00                 | 39,077.00                  | 662.00                 | 39,739.00                  | -                        |
| CDS OFFICE TECHNOLOGIES<br>Sharp MX3100 Copier  | 03-04-10         | 13,500.00      | 13,500.00                 | 8,325.00                   | 2,700.00               | 11,025.00                  | 2,475.00                 |
| FIRST NATIONAL BANK<br>2012 Bobcat Excavator<br>AJKY 11477 E26                                | 08-08-12         | 37,199.00      | 40,004.00                 | -                          | 10,001.00              | 10,001.00                  | 30,003.00                |
| <b>TOTALS</b>   |                  | \$ 992,970.95  | \$ 1,091,366.95           | \$ 225,612.00              | \$ 102,468.94          | \$ 328,080.94              | \$ 703,286.01            |

**CITY OF BEARDSTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**NOTE U - MINIMUM ANNUAL PAYMENTS - LEASE CONTRACTS AND NOTES PAYABLE**

|  | Date of Contract | Balance 4/30/2014    | FYE 4/30/2015        | FYE 4/30/2016        | FYE 4/30/2017        | FYE 4/30/2018       | FYE 4/30/2019       |
|--|------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| Amortization of Payments Due   |                  |                      |                      |                      |                      |                     |                     |
| WEST CENTRAL BANK<br>2012 Chevrolet Impala<br>Loan # 30200108<br>3 Annual payments of 7674.27<br>2G1WD5E37C1175605 | 12-08-11         | 7,675.00             | 7,675.00             | -                    | -                    | -                   | -                   |
| 2012 Chevrolet Impala<br>Loan # 30200109<br>3 Annual payments of 7674.27<br>2G1WD5E38C1172230                      | 12-08-11         | 7,675.00             | 7,675.00             | -                    | -                    | -                   | -                   |
| 2011 JD 3105 J Leader/Baskhoe<br>Loan # 30200065<br>3 Annual payments of 26,582                                    | 10-21-11         | 26,582.00            | 26,582.00            | -                    | -                    | -                   | -                   |
| Public Works Building<br>Annual payments of \$36,000   | 7-25-2012        | 361,108.00           | 36,000.00            | 36,000.00            | 36,000.00            | 36,000.00           | 36,000.00           |
| Two 2014 Chevrolet Trucks<br>3 annual payments of \$18,339   | 11-20-2013       | 55,018.00            | 18,339.00            | 18,339.00            | 18,340.00            | -                   | -                   |
| Two 2014 Ford Cars<br>3 annual payments of \$18,007  | 2-20-14          | 54,321.00            | -                    | 18,107.00            | 18,107.00            | 18,107.00           | -                   |
| Ford 250 Truck<br>3 annual payments of \$9,125   | 7-2-2013         | 27,374.00            | 9,125.00             | 9,125.00             | 9,124.00             | -                   | -                   |
| ILLINOIS FINANCIAL<br>AUTHORITY<br>2006 INT. Fire Truck  | 01-25-05         | 33,556.00            | 3,051.00             | 3,050.00             | 3,051.00             | 3,050.00            | 3,051.00            |
| ILLINOIS FINANCIAL<br>AUTHORITY<br>Fire Fighting Apparatus   | 09-12-05         | 97,699.01            | 8,125.00             | 8,125.00             | 8,124.93             | 8,125.00            | 8,125.00            |
| CDS OFFICE TECHNOLOGIES<br>Sharp MX3100 Copier   | 03-04-10         | 2,475.00             | 2,475.00             | -                    | -                    | -                   | -                   |
| FIRST NATIONAL BANK<br>2012 Bobcat Excavator<br>AJRY 11477 E26   | 08-08-12         | 30,000.00            | 10,001.00            | 10,001.00            | 10,001.00            | -                   | -                   |
| <b>TOTALS</b>  |                  | <b>\$ 709,286.01</b> | <b>\$ 129,048.00</b> | <b>\$ 102,747.00</b> | <b>\$ 102,747.93</b> | <b>\$ 65,282.00</b> | <b>\$ 47,176.00</b> |



**CITY OF BEARDSTOWN, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLANS**

April 30, 2014

**CITY OF BEARDSTOWN  
EMPLOYER NUMBER: 00116R  
REQUIRED SUPPLEMENTARY INFORMATION  
Schedule of Funding Progress - Regular Employees**

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Liability (AAL) - Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Fund Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------|-------------------------------|---|---------------------------|------------------|---------------------|---|
| 12/31/2013               | 2,595,345                     | 3,080,950                                 | 485,605                   | 84.24%           | 1,020,260           | 47.60%  |
| 12/31/2012               | 2,026,868                     | 2,679,400                                 | 652,532                   | 75.65%           | 1,006,325           | 64.84%  |
| 12/31/2011               | 1,917,499                     | 2,531,556                                 | 614,057                   | 75.74%           | 1,017,897           | 60.33%  |
| 12/31/2010               | 2,439,197                     | 3,243,677                                 | 804,480                   | 75.20%           | 1,176,163           | 68.40%  |
| 12/31/2009               | 2,304,800                     | 2,961,704                                 | 656,904                   | 77.82%           | 1,170,260           | 56.13%  |
| 12/31/2008               | 2,417,525                     | 2,822,228                                 | 404,703                   | 85.66%           | 995,271             | 40.68%  |

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$2,555,417. On a market basis, the funded ratio would be 105.66%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

**CITY OF BEARDSTOWN  
EMPLOYER NUMBER: 00116S  
REQUIRED SUPPLEMENTARY INFORMATION  
Schedule of Funding Progress - Sheriff's Law Enforcement Personnel Employees**

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Liability (AAL) - Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Fund Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------|-------------------------------|---|---------------------------|------------------|---------------------|---|
| 12/31/2013               | 135,851                       | 170,881                                   | 35,030                    | 79.50%           | 23,442              | 149.43%   |
| 12/31/2012               | 120,558                       | 178,983                                   | 58,425                    | 67.36%           | 50,442              | 115.83%   |
| 12/31/2011               | 101,985                       | 157,954                                   | 55,969                    | 64.57%           | 48,931              | 114.38%   |
| 12/31/2010               | 88,355                        | 141,599                                   | 53,244                    | 62.40%           | 48,344              | 110.14%   |
| 12/31/2009               | 73,738                        | 127,829                                   | 54,091                    | 57.68%           | 48,573              | 111.36%   |

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$150,280. On a market basis, the funded ratio would be 87.94%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.



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**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 City Council  
City of Beardstown, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Beardstown, Illinois, as of and for the year ended April 30, 2014, which collectively comprise the City of Beardstown's basic financial statements and have issued our report thereon dated August 30, 2014. We conducted our audit 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Beardstown, Illinois' internal control over financial reporting as a basis for designing our auditing procedures 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 City of Beardstown, Illinois' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Beardstown, Illinois' internal control over financial reporting.

*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 misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonably possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify and deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Beardstown, Illinois' financial

statements are free of 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*.

This report is intended for the information and use of management, City Council, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Myers & Myers CPA's, Ltd.*

Beardstown, Illinois  
July 15, 2014

**COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
ARISING FROM CASH TRANSACTIONS - NONMAJOR GOVERNMENTAL FUNDS  
April 30, 2014**

| ASSETS                                      | AMBULANCE        | DRUG PROGRAM   | MUNICIPAL BAND | CIVIL DEFENSE  | WORKMENS COMP.  | MOTOR FUEL TAX   | DUI EQUIPMENT   | CHRISTMAS BASKET |
|---|------------------|----------------|----------------|----------------|-----------------|------------------|-----------------|------------------|
| Cash  | \$184,274        | \$3,065        | \$8,972        | \$2,447        | \$67,142        | \$515,625        | \$11,515        | \$6,497          |
| Invested in CD's                            | 0                | 0              | 0              | 0              | 0               | 0                | 0               | -                |
| Due From Other Funds                        | 0                | 0              | 0              | 0              | 0               | 0                | 0               | -                |
| Note Receivable                             | 0                | 0              | 0              | 0              | 0               | 0                | 0               | -                |
| <b>Total Assets</b>                         | <b>\$184,274</b> | <b>\$3,065</b> | <b>\$8,972</b> | <b>\$2,447</b> | <b>\$67,142</b> | <b>\$515,625</b> | <b>\$11,515</b> | <b>\$6,497</b>   |
| <b>LIABILITIES &amp; FUND BALANCE</b>       |                  |                |                |                |                 |                  |                 |                  |
| <b>LIABILITIES</b>                          |                  |                |                |                |                 |                  |                 |                  |
| Due to Other Funds                          | \$0              | \$0            | \$0            | \$0            | \$0             | \$0              | \$0             | \$0              |
| Fund Overdrafts                             | 0                | 0              | 0              | 0              | 0               | 0                | 0               | -                |
| Total Liabilities                           | 0                | 0              | 0              | 0              | 0               | 0                | 0               | -                |
| <b>FUND BALANCES</b>                        |                  |                |                |                |                 |                  |                 |                  |
| Nonspendable:                               |                  |                |                |                |                 |                  |                 |                  |
| Long Term Receivables Restricted for:       |                  |                |                |                |                 |                  |                 |                  |
| Capital Projects                            |                  |                |                |                |                 |                  |                 |                  |
| Special Revenue Funds                       |                  | 3,065          | 8,972          | 2,447          | 67,142          | 515,625          | 11,515          |                  |
| Assigned:                                   |                  |                |                |                |                 |                  |                 |                  |
| General Government Expenditures             | 184,274          |                |                |                |                 |                  |                 | \$6,497          |
| Committed:                                  |                  |                |                |                |                 |                  |                 |                  |
| Unassigned:                                 |                  |                |                |                |                 |                  |                 |                  |
| Special Revenue Funds                       |                  |                |                |                |                 |                  |                 |                  |
| Fund Balance                                | 184,274          | 3,065          | 8,972          | 2,447          | 67,142          | 515,625          | 11,515          | 6,497            |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$184,274</b> | <b>\$3,065</b> | <b>\$8,972</b> | <b>\$2,447</b> | <b>\$67,142</b> | <b>\$515,625</b> | <b>\$11,515</b> | <b>\$6,497</b>   |

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
**COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE**  
**ARISING FROM CASH TRANSACTIONS - NONMAJOR GOVERNMENTAL FUNDS**  
 April 30, 2014

|                      | IMRF            | SOCIAL SECURITY | CDAP REVOLV. LOAN | TOURISM         | CEMETERY         | POLICE VEHICLE | CANINE          |
|----------------------|-----------------|-----------------|-------------------|-----------------|------------------|----------------|-----------------|
| <b>ASSETS</b>        |                 |                 |                   |                 |                  |                |                 |
| Cash                 | \$18,459        | \$16,016        | \$172,968         | \$12,490        | \$40,282         | \$1,251        | \$ 5,916        |
| Invested in CD's     | -               | -               | -                 | -               | 257,059          | -              | -               |
| Due From Other Funds | -               | -               | -                 | -               | -                | -              | -               |
| Notes Receivable     | -               | -               | 212,309           | -               | -                | -              | -               |
| <b>Total Assets</b>  | <b>\$18,459</b> | <b>\$16,016</b> | <b>\$385,277</b>  | <b>\$12,490</b> | <b>\$297,341</b> | <b>\$1,251</b> | <b>\$ 5,916</b> |

**LIABILITIES & FUND BALANCE**

|   |                 |                 |                  |                 |                  |                |                |
|---|-----------------|-----------------|------------------|-----------------|------------------|----------------|----------------|
| <b>LIABILITIES</b>                          |                 |                 |                  |                 |                  |                |                |
| Due to Other Funds                          | \$0             | \$0             | -                | \$0             | \$0              | \$0            | 0              |
| Fund Overdrafts                             | 0               | 0               | 0                | 0               | 0                | 0              | 0              |
| Total Liabilities                           | 0               | 0               | 0                | 0               | 0                | 0              | 0              |
| <b>FUND BALANCES</b>                        |                 |                 |                  |                 |                  |                |                |
| Nonspendable:                               |                 |                 |                  |                 |                  |                |                |
| Long Term Receivables                       |                 |                 | 212,309          |                 |                  |                |                |
| Restricted for:                             |                 |                 |                  |                 |                  |                |                |
| Capital Projects                            |                 |                 |                  | 12,490          | 297,341          |                |                |
| Special Revenue Funds                       | 18,459          | 16,016          |                  |                 |                  |                |                |
| Assigned:                                   |                 |                 |                  |                 |                  |                |                |
| General Government Expenditures             |                 |                 | 172,968          |                 |                  | 1,251          | 5,916          |
| Committed:                                  |                 |                 |                  |                 |                  |                |                |
| Unassigned:                                 |                 |                 |                  |                 |                  |                |                |
| Special Revenue Funds                       |                 |                 |                  | 12,490          | 297,341          |                |                |
| <b>Total Fund Balances</b>                  | <b>18,459</b>   | <b>16,016</b>   | <b>385,277</b>   | <b>12,490</b>   | <b>297,341</b>   | <b>1,251</b>   | <b>5,916</b>   |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$18,459</b> | <b>\$16,016</b> | <b>\$385,277</b> | <b>\$12,490</b> | <b>\$297,341</b> | <b>\$1,251</b> | <b>\$5,916</b> |

Continued on next page

The Notes to Financial Statements are an integral part of these financial statements.

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 ARISING FROM CASH TRANSACTIONS - NONMAJOR GOVERNMENTAL FUNDS  
 April 30, 2014

| ASSETS               | PROJECT<br>TIGER<br>PRIDE | GARBAGE<br>SURPLUS | TOTALS<br>MEMORANDUM<br>ONLY |
|----------------------|---------------------------|--------------------|------------------------------|
| Cash                 | \$ 8,736                  | \$ 55,150          | \$1,130,805                  |
| Invested in CD's     | -                         | -                  | \$257,059                    |
| Due From Other Funds | -                         | -                  | \$0                          |
| Notes Receivable     | -                         | -                  | \$212,309                    |
| <b>Total Assets</b>  | <b>\$ 8,736</b>           | <b>\$ 55,150</b>   | <b>\$ 1,600,173</b>          |

**LIABILITIES & FUND BALANCE**

|   |                |                 |                    |
|---|----------------|-----------------|--------------------|
| Due to Other Funds                          | \$0            | \$0             | \$0                |
| Fund Overdrafts                             | 0              | 0               | \$0                |
| Total Liabilities                           | 0              | 0               | 0                  |
| <b>FUND BALANCES</b>                        |                |                 |                    |
| Nonspendable:                               |                |                 |                    |
| Long Term Receivables                       |                |                 | \$212,309          |
| Restricted for:                             |                |                 |                    |
| Capital Projects                            |                |                 | \$515,625          |
| Special Revenue Funds                       |                |                 | \$437,447          |
| Assigned:                                   |                |                 |                    |
| General Government Expenditures             | 8,736          | 55,150          | \$434,792          |
| Committed:                                  |                |                 |                    |
| Unassigned:                                 |                |                 |                    |
| Special Revenue Funds                       |                |                 |                    |
| <b>Total Fund Balances</b>                  | <b>8,736</b>   | <b>55,150</b>   | <b>\$1,600,173</b> |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$8,736</b> | <b>\$55,150</b> | <b>\$1,600,173</b> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCES -NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | AMBULANCE       | DRUG PROGRAM   | MUNICIPAL BAND | CIVIL DEFENSE  | WORKMENS COMP. | MOTOR FUEL TAX | DOI EQUIPMENT | CHRISTMAS BASKET |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|---------------|------------------|
| <b>CASH RECEIPTS</b>   |                 |                |                |                |                |                |               |                  |
| Real estate tax, penalty and interest included                 | \$136,569       | \$0            | \$0            | \$1,508        | \$129,179      | \$0            | 0             | 0                |
| Other tax revenues   | -               | -              | -              | -              | -              | 155,079        | -             | -                |
| Fees for services  | 283,234         | -              | -              | -              | -              | -              | -             | -                |
| Grants and Donations   | 2,485           | -              | -              | -              | -              | -              | -             | 3,650            |
| Interest income  | 257             | 6              | 14             | 7              | 110            | 709            | 14            | 10               |
| Miscellaneous  | -               | 1,200          | -              | -              | 26,331         | 25,040         | 7,649         | -                |
| <b>Total Receipts</b>  | <b>422,545</b>  | <b>1,206</b>   | <b>14</b>      | <b>1,515</b>   | <b>155,620</b> | <b>180,828</b> | <b>7,663</b>  | <b>3,660</b>     |
| <b>CASH DISBURSEMENTS</b>                                      |                 |                |                |                |                |                |               |                  |
| Current Operations   | 421,928         | 2,375          | -              | 5,000          | 144,711        | -              | -             | 3,803            |
| Capital Expenditures   | 20,260          | -              | -              | -              | -              | 76,875         | 2,795         | -                |
| <b>Total Cash Disbursements</b>                                | <b>442,188</b>  | <b>2,375</b>   | <b>-</b>       | <b>5,000</b>   | <b>144,711</b> | <b>76,875</b>  | <b>2,795</b>  | <b>3,803</b>     |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>(19,643)</b> | <b>(1,169)</b> | <b>14</b>      | <b>(3,485)</b> | <b>10,909</b>  | <b>103,953</b> | <b>4,868</b>  | <b>(143)</b>     |
| <b>OTHER SOURCES &amp; USES</b>                                |                 |                |                |                |                |                |               |                  |
| Operating Transfers Out  | -               | -              | -              | -              | -              | -              | -             | -                |
| Operating Transfers In   | -               | -              | -              | -              | -              | -              | -             | -                |
| <b>Excess (Deficit)</b>  | <b>(19,643)</b> | <b>(1,169)</b> | <b>14</b>      | <b>(3,485)</b> | <b>10,909</b>  | <b>103,953</b> | <b>4,868</b>  | <b>(143)</b>     |
| <b>Fund Balance, Beginning</b>                                 | <b>203,917</b>  | <b>4,234</b>   | <b>8,958</b>   | <b>5,932</b>   | <b>56,233</b>  | <b>411,672</b> | <b>6,647</b>  | <b>6,640</b>     |
| <b>Fund Balance, Ending</b>                                    | <b>184,274</b>  | <b>3,065</b>   | <b>8,972</b>   | <b>2,447</b>   | <b>67,142</b>  | <b>515,625</b> | <b>11,515</b> | <b>6,497</b>     |

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | IMRF            | SOCIAL SECURITY | CDAP REVOLV. LOAN | TOURISM         | CEMETERY         | CANINE         | POLICE VEHICLE |
|--|-----------------|-----------------|-------------------|-----------------|------------------|----------------|----------------|
| <b>CASH RECEIPTS</b>   |                 |                 |                   |                 |                  |                |                |
| Real estate tax, penalty and interest included                 | \$ 84,948       | \$ 89,469       | \$ -              | \$ -            | \$ -             | \$ -           | \$ -           |
| Other tax revenues   | -               | -               | -                 | 11,503          | -                | -              | -              |
| Fees for services  | -               | -               | -                 | -               | 34,100           | -              | -              |
| Grants and Donations   | -               | -               | -                 | -               | -                | 6,000          | 1,990          |
| Interest income  | 76              | 91              | 17,918            | 19              | 3,078            | 6              | 2              |
| Miscellaneous  | 32,557          | 37,436          | -                 | -               | 47               | -              | -              |
| <b>Total Cash Receipts</b>                                     | <b>117,581</b>  | <b>126,996</b>  | <b>17,918</b>     | <b>11,522</b>   | <b>37,225</b>    | <b>6,006</b>   | <b>1,992</b>   |
| <b>CASH DISBURSEMENTS</b>                                      |                 |                 |                   |                 |                  |                |                |
| Current Operations   | 120,261         | 114,008         | 300               | 15,004          | 112,180          | 90             | -              |
| Capital Expenditures   | -               | -               | -                 | -               | 10,381           | -              | 2,674          |
| <b>Total Cash Disbursements</b>                                | <b>120,261</b>  | <b>114,008</b>  | <b>300</b>        | <b>15,004</b>   | <b>122,561</b>   | <b>90</b>      | <b>2,674</b>   |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>(2,680)</b>  | <b>12,988</b>   | <b>17,618</b>     | <b>(3,482)</b>  | <b>(85,336)</b>  | <b>5,916</b>   | <b>(682)</b>   |
| <b>OTHER SOURCES &amp; USES</b>                                |                 |                 |                   |                 |                  |                |                |
| Operating Transfers Out  | -               | -               | -                 | -               | (10,651)         | -              | -              |
| Operating Transfers In   | -               | -               | -                 | -               | 91,666           | -              | -              |
| <b>Excess (Deficit) Correction of Error</b>                    | <b>(2,680)</b>  | <b>12,988</b>   | <b>17,618</b>     | <b>(3,482)</b>  | <b>(4,321)</b>   | <b>5,916</b>   | <b>(682)</b>   |
| <b>Fund Balance, Beginning</b>                                 | <b>21,139</b>   | <b>3,028</b>    | <b>367,659</b>    | <b>15,972</b>   | <b>301,662</b>   | <b>-</b>       | <b>1,933</b>   |
| <b>Fund Balance, Ending</b>                                    | <b>\$18,459</b> | <b>\$16,016</b> | <b>\$385,277</b>  | <b>\$12,490</b> | <b>\$297,341</b> | <b>\$5,916</b> | <b>\$1,251</b> |

Continued on next page



**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCES -NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

| PROJECT | GARBAGE | TOTALS     |
|---------|---------|------------|
| TIGER   | SURPLUS | MEMORANDUM |
| PRIDE   | ONLY    | ONLY       |

**CASH RECEIPTS**

|  |               |                |                  |
|--|---------------|----------------|------------------|
| Real estate tax, penalty and interest included | \$            |                | \$ 441,673       |
| Other tax revenues                             |               |                | 166,582          |
| Fees for services                              |               | 254,508        | 571,842          |
| Grants   | 16,402        |                | 30,527           |
| Interest income                                | 13            | 60             | 22,390           |
| Miscellaneous                                  |               |                | 130,260          |
| <b>Total Cash Receipts</b>                     | <b>16,415</b> | <b>254,568</b> | <b>1,363,274</b> |

**CASH DISBURSEMENTS**

|                                 |               |                |                  |
|---------------------------------|---------------|----------------|------------------|
| Current Operations              |               | 236,800        | 1,192,534        |
| Capital Expenditures            |               |                | 112,985          |
| <b>Total Cash Disbursements</b> | <b>16,074</b> | <b>236,800</b> | <b>1,305,519</b> |

**Excess of Cash Receipts Over (Under) Cash Disbursements**

|  |     |        |        |
|--|-----|--------|--------|
|  | 341 | 17,768 | 57,755 |
|--|-----|--------|--------|

**OTHER SOURCES & USES**

|                         |  |  |          |
|-------------------------|--|--|----------|
| Operating Transfers Out |  |  | (10,651) |
| Operating Transfers In  |  |  | 91,666   |

**Excess (Deficit)**

|  |     |        |         |
|--|-----|--------|---------|
|  | 341 | 17,768 | 138,770 |
|--|-----|--------|---------|

**Fund Balance, Beginning**

|  |       |        |           |
|--|-------|--------|-----------|
|  | 8,395 | 37,382 | 1,461,403 |
|--|-------|--------|-----------|

**Fund Balance, Ending**

|  |       |        |           |
|--|-------|--------|-----------|
|  | 8,736 | 55,150 | 1,600,173 |
|--|-------|--------|-----------|

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 ARISING FROM CASH TRANSACTIONS - SPECIAL REVENUE FUNDS  
 April 30, 2014

|   | AMBULANCE        | DRUG PROGRAM   | MUNICIPAL BAND | CIVIL DEFENSE  | WORKMENS COMP.  | MOTOR FUEL TAX   | DUI EQUIPMENT   |
|---|------------------|----------------|----------------|----------------|-----------------|------------------|-----------------|
| <b>ASSETS</b>                               |                  |                |                |                |                 |                  |                 |
| Cash  | \$184,274        | \$3,065        | \$8,972        | \$2,447        | \$67,142        | \$515,625        | \$11,515        |
| Invested in CD's                            | -                | -              | -              | -              | -               | -                | -               |
| Due From Other Funds                        | -                | -              | -              | -              | -               | -                | -               |
| Note Receivable                             | -                | -              | -              | -              | -               | -                | -               |
| <b>Total Assets</b>                         | <b>\$184,274</b> | <b>\$3,065</b> | <b>\$8,972</b> | <b>\$2,447</b> | <b>\$67,142</b> | <b>\$515,625</b> | <b>\$11,515</b> |
| <b>LIABILITIES &amp; FUND BALANCE</b>       |                  |                |                |                |                 |                  |                 |
| Due to Other Funds                          | \$0              | \$0            | \$0            | \$0            | \$0             | \$0              | \$0             |
| Total Liabilities                           | -                | -              | -              | -              | -               | -                | -               |
| <b>Fund Balance</b>                         | <b>184,274</b>   | <b>3,065</b>   | <b>8,972</b>   | <b>2,447</b>   | <b>67,142</b>   | <b>515,625</b>   | <b>11,515</b>   |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$184,274</b> | <b>\$3,065</b> | <b>\$8,972</b> | <b>\$2,447</b> | <b>\$67,142</b> | <b>\$515,625</b> | <b>\$11,515</b> |

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 ARISING FROM CASH TRANSACTIONS - SPECIAL REVENUE FUNDS  
 April 30, 2014

|   | IMRF            | SOCIAL SECURITY | TAX INCREMENT FINANCING | CDAP REVOLV. LOAN | TOURISM         | CEMETERY         | POLICE VEHICLE |
|---|-----------------|-----------------|-------------------------|-------------------|-----------------|------------------|----------------|
| <b>ASSETS</b>                               |                 |                 |                         |                   |                 |                  |                |
| Cash  | \$18,459        | \$16,016        | \$239,576               | \$172,968         | \$12,490        | 40,282           | \$1,251        |
| Invested in CD's                            | -               | -               | -                       | -                 | -               | 257,059          | -              |
| Due From Other Funds                        | -               | 214,148         | -                       | -                 | -               | -                | -              |
| Notes Receivable                            |                 |                 |                         | 212,309           |                 |                  |                |
| <b>Total Assets</b>                         | <b>\$18,459</b> | <b>\$16,016</b> | <b>\$453,724</b>        | <b>\$385,277</b>  | <b>\$12,490</b> | <b>\$297,341</b> | <b>\$1,251</b> |
| <b>LIABILITIES &amp; FUND BALANCE</b>       |                 |                 |                         |                   |                 |                  |                |
| Due to Other Funds                          | \$0             | \$0             | \$0                     | \$0               | \$0             | \$0              | \$0            |
| Total Liabilities                           | -               | -               | -                       | -                 | -               | -                | -              |
| Fund Balance                                | 18,459          | 16,016          | 453,724                 | 385,277           | 12,490          | 297,341          | 1,251          |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$18,459</b> | <b>\$16,016</b> | <b>\$453,724</b>        | <b>\$385,277</b>  | <b>\$12,490</b> | <b>\$297,341</b> | <b>\$1,251</b> |

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 ARISING FROM CASH TRANSACTIONS - SPECIAL REVENUE FUNDS  
 April 30, 2014

|                      | CANINE   | CHRISTMAS BASKET FUND | PROJECT TIGER PRIDE | GARBAGE SURPLUS | TOTALS MEMORANDUM ONLY |
|----------------------|----------|-----------------------|---------------------|-----------------|------------------------|
| ASSETS               |          |                       |                     |                 |                        |
| Cash                 | \$ 5,916 | \$ 6,497              | \$ 8,736            | \$ 55,150       | \$ 1,370,381           |
| Invested in CD's     | -        | -                     | -                   | -               | 257,059                |
| Due From Other Funds | -        | -                     | -                   | -               | 214,148                |
| Notes Receivable     | -        | -                     | -                   | -               | 212,309                |
| Total Assets         | \$ 5,916 | \$ 6,497              | \$ 8,736            | \$ 55,150       | \$ 2,053,897           |

LIABILITIES & FUND BALANCE

|                                  |          |          |          |           |              |
|----------------------------------|----------|----------|----------|-----------|--------------|
| Due to Other Funds               | \$ -     | \$ -     | \$ -     | \$ -      | \$ -         |
| Total Liabilities                | -        | -        | -        | -         | -            |
| Fund Balance                     | 5,916    | 6,497    | 8,736    | 55,150    | 2,053,897    |
| Total Liabilities & Fund Balance | \$ 5,916 | \$ 6,497 | \$ 8,736 | \$ 55,150 | \$ 2,053,897 |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCES-SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | AMBULANCE         | DRUG PROGRAM    | MUNICIPAL BAND  | CIVIL DEFENSE   | WORKMENS COMP.   | MOTOR FUEL TAX    | DUI EQUIPMENT    |
|--|-------------------|-----------------|-----------------|-----------------|------------------|-------------------|------------------|
| <b>CASH RECEIPTS</b>   |                   |                 |                 |                 |                  |                   |                  |
| Real estate tax, penalty and interest included                 | \$ 136,569        | \$ -            | \$ -            | 1,508           | 129,179          | \$ 155,079        | \$ -             |
| Other tax revenues   | -                 | -               | -               | -               | -                | -                 | -                |
| Fees for services  | 283,234           | -               | -               | -               | -                | -                 | -                |
| Grants and Donations   | 2,485             | -               | -               | -               | -                | -                 | -                |
| Interest income  | 257               | 6               | 14              | 7               | 110              | 709               | 14               |
| Miscellaneous  | -                 | 1,200           | -               | -               | 26,331           | 25,040            | 7,649            |
| <b>Total Receipts</b>  | <b>422,545</b>    | <b>1,206</b>    | <b>14</b>       | <b>1,515</b>    | <b>155,620</b>   | <b>180,828</b>    | <b>7,663</b>     |
| <b>CASH DISBURSEMENTS</b>                                      |                   |                 |                 |                 |                  |                   |                  |
| Loan Losses  | -                 | -               | -               | -               | -                | -                 | -                |
| Current Operations   | 421,928           | 2,375           | -               | 5,000           | 144,711          | -                 | -                |
| Capital Expenditures   | 20,260            | -               | -               | -               | -                | 76,875            | 2,795            |
| <b>Total Cash Disbursements</b>                                | <b>442,188</b>    | <b>2,375</b>    | <b>-</b>        | <b>5,000</b>    | <b>144,711</b>   | <b>76,875</b>     | <b>2,795</b>     |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>(19,643)</b>   | <b>(1,169)</b>  | <b>14</b>       | <b>(3,485)</b>  | <b>10,909</b>    | <b>103,953</b>    | <b>4,868</b>     |
| <b>OTHER SOURCES &amp; USES</b>                                |                   |                 |                 |                 |                  |                   |                  |
| Operating Transfers Out  | -                 | -               | -               | -               | -                | -                 | -                |
| Operating Transfers In   | -                 | -               | -               | -               | -                | -                 | -                |
| <b>Excess (Deficit)</b>  | <b>(19,643)</b>   | <b>(1,169)</b>  | <b>14</b>       | <b>(3,485)</b>  | <b>10,909</b>    | <b>103,953</b>    | <b>4,868</b>     |
| <b>Fund Balance, Beginning</b>                                 | <b>203,917</b>    | <b>4,234</b>    | <b>8,958</b>    | <b>5,932</b>    | <b>56,233</b>    | <b>411,672</b>    | <b>6,647</b>     |
| <b>Fund Balance, Ending</b>                                    | <b>\$ 184,274</b> | <b>\$ 3,065</b> | <b>\$ 8,972</b> | <b>\$ 2,447</b> | <b>\$ 67,142</b> | <b>\$ 515,625</b> | <b>\$ 11,515</b> |

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | IMRF            | SOCIAL SECURITY | TAX INCREMENT FINANCING | CDAP REVOLV. LOAN | TOURISM         | CEMETERY         | CANINE         |
|--|-----------------|-----------------|-------------------------|-------------------|-----------------|------------------|----------------|
| <b>CASH RECEIPTS</b>   |                 |                 |                         |                   |                 |                  |                |
| Real estate tax, penalty and interest included                 | \$ 84,948       | \$ 89,469       | \$ 494,853              | \$ -              | \$ -            | \$ -             | \$ -           |
| Other tax revenues   | -               | -               | -                       | -                 | 11,503          | -                | -              |
| Fees for services  | -               | -               | -                       | -                 | -               | 34,100           | -              |
| Grants and Donations   | 76              | 91              | 473                     | 17,918            | 19              | -                | 6,000          |
| Interest income  | -               | -               | -                       | -                 | -               | 3,078            | 6              |
| Miscellaneous  | 32,557          | 37,436          | -                       | -                 | -               | 47               | -              |
| <b>Total Cash Receipts</b>                                     | <b>117,581</b>  | <b>126,996</b>  | <b>495,326</b>          | <b>17,918</b>     | <b>11,522</b>   | <b>37,225</b>    | <b>6,006</b>   |
| <b>CASH DISBURSEMENTS</b>                                      |                 |                 |                         |                   |                 |                  |                |
| Current Operations   | 120,261         | 114,008         | 50,000                  | 300               | 15,004          | 112,180          | 90             |
| Capital Expenditures   | -               | -               | 503,280                 | -                 | -               | 10,381           | -              |
| <b>Total Cash Disbursements</b>                                | <b>120,261</b>  | <b>114,008</b>  | <b>553,280</b>          | <b>300</b>        | <b>15,004</b>   | <b>122,561</b>   | <b>90</b>      |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>(2,680)</b>  | <b>12,988</b>   | <b>(57,954)</b>         | <b>17,618</b>     | <b>(3,482)</b>  | <b>(85,336)</b>  | <b>5,916</b>   |
| <b>OTHER SOURCES &amp; USES</b>                                |                 |                 |                         |                   |                 |                  |                |
| Operating Transfers Out  | -               | -               | -                       | -                 | -               | (10,651)         | -              |
| Operating Transfers In   | -               | -               | -                       | -                 | -               | 91,666           | -              |
| <b>Excess (Deficit) Correction of Error</b>                    | <b>(2,680)</b>  | <b>12,988</b>   | <b>(57,954)</b>         | <b>17,618</b>     | <b>(3,482)</b>  | <b>(4,321)</b>   | <b>5,916</b>   |
| <b>Fund Balance, Beginning</b>                                 | <b>21,139</b>   | <b>3,028</b>    | <b>511,678</b>          | <b>367,659</b>    | <b>15,972</b>   | <b>301,662</b>   | <b>-</b>       |
| <b>Fund Balance, Ending</b>                                    | <b>\$18,459</b> | <b>\$16,016</b> | <b>\$453,724</b>        | <b>\$385,277</b>  | <b>\$12,490</b> | <b>\$297,341</b> | <b>\$5,916</b> |

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | POLICE<br>VEHICLE | CHRISTMAS<br>BASKET | PROJECT<br>TIGER<br>PRIDE | GARBAGE<br>SURPLUS | TOTALS<br>MEMORANDUM<br>ONLY |
|--|-------------------|---------------------|---------------------------|--------------------|------------------------------|
| \$   | \$                | \$                  | \$                        | \$                 | \$                           |
| Real estate tax, penalty<br>and interest included                  | -                 | -                   | -                         | -                  | 936,526                      |
| Other tax revenues   | -                 | -                   | -                         | -                  | 166,582                      |
| Fees for services  | 1,990             | 3,650               | 16,402                    | 254,508            | 571,842                      |
| Grants   | 2                 | 10                  | 13                        | 60                 | 30,527                       |
| Interest income  | -                 | -                   | -                         | -                  | 22,863                       |
| Miscellaneous  | -                 | -                   | -                         | -                  | 130,260                      |
| <b>Total Cash Receipts</b>   | <b>1,992</b>      | <b>3,660</b>        | <b>16,415</b>             | <b>254,568</b>     | <b>1,858,600</b>             |
| <b>CASH DISBURSEMENTS</b>  |                   |                     |                           |                    |                              |
| Current Operations   | -                 | 3,803               | 16,074                    | 236,800            | 1,242,534                    |
| Capital Expenditures   | 2,674             | -                   | -                         | -                  | 616,265                      |
| <b>Total Cash Disbursements</b>                                    | <b>2,674</b>      | <b>3,803</b>        | <b>16,074</b>             | <b>236,800</b>     | <b>1,858,799</b>             |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>(682)</b>      | <b>(143)</b>        | <b>341</b>                | <b>17,768</b>      | <b>(199)</b>                 |
| <b>OTHER SOURCES &amp; USES</b>                                    |                   |                     |                           |                    |                              |
| Operating Transfers Out  | -                 | -                   | -                         | -                  | (10,651)                     |
| Operating Transfers In   | -                 | -                   | -                         | -                  | 91,666                       |
| <b>Excess (Deficit)</b>  | <b>(682)</b>      | <b>(143)</b>        | <b>341</b>                | <b>17,768</b>      | <b>80,816</b>                |
| <b>Fund Balance, Beginning</b>                                     | <b>1,933</b>      | <b>6,640</b>        | <b>8,395</b>              | <b>37,382</b>      | <b>1,973,081</b>             |
| <b>Fund Balance, Ending</b>  | <b>\$1,251</b>    | <b>\$6,497</b>      | <b>\$8,736</b>            | <b>\$55,150</b>    | <b>\$2,053,897</b>           |

The Notes to Financial Statements are an integral part of these financial statements.

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS AND LIABILITIES AND FUND BALANCE  
 ARISING FROM CASH TRANSACTIONS - CEMETERY FUNDS  
 April 30, 2014

|   | OPERATIONS  | PERPETUAL CARE    | LAND PURCHASE    | MEMORIAL FUNDS  | TOTAL (MEMO) (ONLY) |
|---|-------------|-------------------|------------------|-----------------|---------------------|
| <b>ASSETS</b>                               |             |                   |                  |                 |                     |
| Cash  | \$ -        | 21,027 \$         | 16,157 \$        | 3,098 \$        | 40,282              |
| Invested in Certificates of Deposit         |             | 257,059           |                  |                 | 257,059             |
| Due From Other Funds                        |             |                   |                  |                 | -                   |
| <b>Total Assets</b>                         | <b>\$ -</b> | <b>278,086 \$</b> | <b>16,157 \$</b> | <b>3,098 \$</b> | <b>297,341</b>      |
|   |             |                   |                  |                 |                     |
| <b>LIABILITIES &amp; FUND BALANCE</b>       |             |                   |                  |                 |                     |
| Due to Other Funds                          | \$ -        |                   |                  |                 | -                   |
| Total Liabilities                           |             |                   |                  |                 | -                   |
| <b>Fund Balance</b>                         |             | 278,086           | 16,157           | 3,098           | 297,341             |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$ -</b> | <b>278,086 \$</b> | <b>16,157 \$</b> | <b>3,098 \$</b> | <b>297,341</b>      |

The Notes to Financial Statements are an integral part of these financial statements.



**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,**  
**AND CHANGES IN FUND BALANCE - CEMETERY FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|                            | OPERATIONS    | PERPETUAL CARE | LAND PURCHASE | MEMORIAL FUNDS | TOTAL (MEMO) (ONLY) | BUDGET        | VARIANCE FAVORABLE (UNFAVORABLE) |
|----------------------------|---------------|----------------|---------------|----------------|---------------------|---------------|----------------------------------|
| <b>CASH RECEIPTS</b>       |               |                |               |                |                     |               |                                  |
| Grave Opening Fees         | \$ 23,300     | \$ -           | \$ -          | \$ -           | 23,300              | \$ 25,000     | \$ (1,700)                       |
| Sale of Lots               | -             | 10,800         | -             | -              | 10,800              | 12,000        | (1,200)                          |
| Interest Income            | -             | 3,050          | 24            | 4              | 3,078               | 4,036         | (958)                            |
| Miscellaneous              | 47            | -              | -             | -              | 47                  | 200           | (153)                            |
| <b>Total Cash Receipts</b> | <b>23,347</b> | <b>13,850</b>  | <b>24</b>     | <b>4</b>       | <b>37,225</b>       | <b>41,236</b> | <b>(4,011)</b>                   |

**CASH DISBURSEMENTS**

|                                |                |          |          |          |                |                |               |
|--------------------------------|----------------|----------|----------|----------|----------------|----------------|---------------|
| OPERATIONS                     |                |          |          |          |                |                |               |
| Sexton Wages                   | 40,539         | -        | -        | -        | 40,539         | 40,801         | 262           |
| Full & Part Time Employees     | 43,370         | -        | -        | -        | 43,370         | 80,000         | 36,630        |
| Tree Removal                   | 2,475          | -        | -        | -        | 2,475          | 3,000          | 525           |
| Telecommunications             | 1,311          | -        | -        | -        | 1,311          | 1,800          | 489           |
| Repairs & Maintenance          | 11,404         | -        | -        | -        | 11,404         | 19,795         | 8,391         |
| Utilities                      | 1,464          | -        | -        | -        | 1,464          | 2,000          | 536           |
| Gas & Oil                      | 4,703          | -        | -        | -        | 4,703          | 7,000          | 2,297         |
| Supplies, Parts & Tools        | 6,796          | -        | -        | -        | 6,796          | 10,000         | 3,204         |
| Miscellaneous                  | 118            | -        | -        | -        | 118            | 350            | 232           |
| <b>Total Operating Expense</b> | <b>112,180</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>112,180</b> | <b>164,746</b> | <b>52,566</b> |

**CAPITAL DISBURSEMENTS**

|                       |                |          |          |          |                |                |               |
|-----------------------|----------------|----------|----------|----------|----------------|----------------|---------------|
| New Equipment         | 10,381         | -        | -        | -        | 10,381         | 30,100         | 19,719        |
| Property Acquisition  | -              | -        | -        | -        | -              | 16,158         | 16,158        |
| Contingency           | -              | -        | -        | -        | -              | 10,000         | 10,000        |
| <b>Total Expenses</b> | <b>122,561</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>122,561</b> | <b>221,004</b> | <b>98,443</b> |

|  |                    |                  |              |             |                    |                     |                  |
|--|--------------------|------------------|--------------|-------------|--------------------|---------------------|------------------|
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>\$ (99,214)</b> | <b>\$ 13,850</b> | <b>\$ 24</b> | <b>\$ 4</b> | <b>\$ (85,336)</b> | <b>\$ (179,768)</b> | <b>\$ 94,432</b> |
|--|--------------------|------------------|--------------|-------------|--------------------|---------------------|------------------|

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,  
 AND CHANGES IN FUND BALANCE - CEMETERY FUNDS (CONTINUED)  
 FOR THE YEAR ENDING APRIL 30, 2014

|  | OPERATIONS | PERPETUAL CARE | LAND PURCHASE | MEMORIAL FUNDS | TOTAL (MEMO) (ONLY) | BUDGET   | VARIANCE FAVORABLE (UNFAVORABLE) |
|--|------------|----------------|---------------|----------------|---------------------|----------|----------------------------------|
| OTHER SOURCES & USES   |            |                |               |                |                     |          |                                  |
| Operating Transfers In   | \$ 91,466  | \$ -           | \$ -          | 200            | 91,666              | 169,003  | \$ 77,337                        |
| Operating Transfers Out  | (10,627)   | (24)           |               |                | (10,651)            | (30,035) | (19,384)                         |
| Total Other Sources & (Uses)   | 91,466     | (10,627)       | (24)          | 200            | 81,015              | 138,968  | 57,953                           |
| Excess of Cash Receipts and Other Sources over (under) Cash Disbursements and Other Uses | (7,748)    | 3,223          | .             | 204            | (4,321)             | (40,800) | 36,479                           |
| Fund Balance, Beginning  | 7,748      | 274,862        | 16,158        | 2,894          | 301,662             |          |                                  |
| Fund Balance, Ending   | \$ -       | \$ 278,085     | \$ 16,158     | \$ 3,098       | \$ 297,341          |          |                                  |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND RETAINED EARNINGS**  
**ARISING FROM CASH TRANSACTIONS - WATERWORKS FUNDS**  
 April 30, 2014

|                                     | SERIES 2007A<br>BOND AND<br>INTEREST | IEPA LOAN<br>17-2563<br>BOND & INTEREST | SERIES 2007A<br>PROJECT<br>FUND | WATER<br>INCREMENT | WATER<br>IMPROVEMENT<br>GRANT | IEPA LOAN<br>17-2562 |
|-------------------------------------|--------------------------------------|---|---------------------------------|--------------------|-------------------------------|----------------------|
| <b>ASSETS</b>                       |                                      |   |                                 |                    |                               |                      |
| Cash                                | \$ 55,279                            | \$ 223,406                              | \$ -                            | \$ 149,824         | \$ -                          | \$ 96,185            |
| Invested in Certificates of Deposit | -                                    | -                                       | -                               | -                  | -                             | -                    |
| Property, Plant, &<br>Equipment     | 5,648,100                            | 920,738                                 | 440,422                         | 870,020            | 2,382,397                     |                      |
| Less: Accumulated<br>Depreciation   | (326,327)                            | (94,475)                                | (16,228)                        | (54,086)           | (185,964)                     |                      |
| Net Property, Plant &<br>Equipment  | 5,321,773                            | 826,263                                 | 424,194                         | 815,934            | 2,196,433                     |                      |
| Other Assets:                       |                                      |   |                                 |                    |                               |                      |
| Bond Issue Costs                    | -                                    | 52,538                                  | -                               | -                  | -                             | -                    |
| Unamortized Deferred Item           | -                                    | 52,538                                  | -                               | -                  | -                             | -                    |
| Total Other Assets                  | 55,279                               | 5,545,179                               | 878,801                         | 574,018            | 815,935                       | 2,292,618            |
| <b>LIABILITIES &amp; EQUITY</b>     |                                      |   |                                 |                    |                               |                      |
| Current Liabilities                 |                                      |   |                                 |                    |                               |                      |
| Current Portion of Long Term Debt   | -                                    | 223,344                                 | 25,000                          | -                  | -                             | 96,154               |
| Total Current Liabilities           | -                                    | 223,344                                 | 25,000                          | -                  | -                             | 96,154               |
| Long Term Liabilities               |                                      |   |                                 |                    |                               |                      |
| Revenue Bonds                       | -                                    | 3,573,506                               | 355,000                         | -                  | -                             | 1,442,307            |
| Total Liabilities                   | -                                    | 3,796,850                               | 380,000                         | -                  | -                             | 1,538,461            |
| <b>EQUITY</b>                       |                                      |   |                                 |                    |                               |                      |
| Retained Earnings                   | 55,279                               | 1,748,329                               | 498,801                         | 574,018            | 815,935                       | 754,157              |
| Total Liabilities & Equity          | \$ 55,279                            | \$ 5,545,179                            | \$ 878,801                      | \$ 574,018         | \$ 815,935                    | \$ 2,292,618         |

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND RETAINED EARNINGS**  
**ARISING FROM CASH TRANSACTIONS - WATERWORKS FUNDS**

April 30, 2014

|                                       | SERIES 2004       |                       |                   |                                 |                         | TOTAL<br>(MEMO)<br>(ONLY) |
|---------------------------------------|-------------------|-----------------------|-------------------|---------------------------------|-------------------------|---------------------------|
|                                       | WATER<br>FUND     | OPERATION<br>& MAINT. | BOND<br>RESERVE   | REPLACE-<br>MENT &<br>EXTENSION | PRINCIPAL &<br>INTEREST |                           |
| <b>ASSETS</b>                         |                   |                       |                   |                                 |                         |                           |
| Cash                                  | \$ 110,630        | \$ -                  | \$ 84,160         | \$ 17,268                       | \$ 47,202               | \$ 783,955                |
| Invested in Certificates of Deposit   | -                 | -                     | 85,000            | 15,000                          | 7,000                   | 107,000                   |
| Property, Plant, & Equipment          | -                 | 632,944               | -                 | -                               | 1,694,028               | 12,588,649                |
| Less: Accumulated Depreciation        | -                 | (93,521)              | -                 | -                               | (1,295,422)             | (2,066,023)               |
| Net Property, Plant & Equipment       | -                 | 539,423               | -                 | -                               | 398,606                 | 10,522,626                |
| <b>Other Assets:</b>                  |                   |                       |                   |                                 |                         |                           |
| Bond Issue Costs                      | -                 | -                     | -                 | -                               | 63,793                  | 116,331                   |
| Total Other Assets                    | -                 | -                     | -                 | -                               | 63,793                  | 116,331                   |
| <b>Total Assets</b>                   | <u>110,630</u>    | <u>539,423</u>        | <u>169,160</u>    | <u>32,268</u>                   | <u>516,601</u>          | <u>11,529,912</u>         |
| <b>LIABILITIES &amp; EQUITY</b>       |                   |                       |                   |                                 |                         |                           |
| <b>Current Liabilities</b>            |                   |                       |                   |                                 |                         |                           |
| Current Portion of Long Term Debt     | -                 | -                     | -                 | -                               | 85,000                  | 429,498                   |
| Total Current Liabilities             | -                 | -                     | -                 | -                               | 85,000                  | 429,498                   |
| <b>Long Term Liabilities</b>          |                   |                       |                   |                                 |                         |                           |
| Revenue Bonds                         | -                 | -                     | -                 | -                               | -                       | 5,370,813                 |
| Total Liabilities                     | -                 | -                     | -                 | -                               | 85,000                  | 5,800,311                 |
| <b>EQUITY</b>                         |                   |                       |                   |                                 |                         |                           |
| Retained Earnings                     | 110,630           | 539,423               | 169,160           | 32,268                          | 431,601                 | 5,729,601                 |
| <b>Total Liabilities &amp; Equity</b> | <u>\$ 110,630</u> | <u>\$ 539,423</u>     | <u>\$ 169,160</u> | <u>\$ 32,268</u>                | <u>\$ 516,601</u>       | <u>\$ 11,529,912</u>      |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND RETAINED EARNINGS**  
**ARISING FROM CASH TRANSACTIONS - SEWER SYSTEM FUNDS**  
**April 30, 2014**

|  | SERIES 2007B<br>PROJECT | SEWER<br>IMPROVEMENT GRANT | SERIES 2007B<br>BOND AND INTEREST | SANITARY<br>IMPROVEMENT GRANT | SEWER<br>INCREMENT |
|--|-------------------------|----------------------------|-----------------------------------|-------------------------------|--------------------|
| <b>ASSETS</b>                                  |                         |                            |                                   |                               |                    |
| Cash   | \$ -                    | \$ -                       | \$ 108,024                        | \$ -                          | \$ 82,580          |
| Invested in Certificates<br>of Deposit         | -                       | -                          | -                                 | -                             | -                  |
| Property, Plant, &<br>Equipment                | 1,163,105               | 16,406                     | -                                 | 1,000                         | 199,654            |
| Less: Accumulated<br>Depreciation              | (123,225)               | (410)                      | -                                 | -                             | (19,391)           |
| <b>Net Property, Plant &amp;<br/>Equipment</b> | 1,039,880               | 15,996                     | -                                 | 1,000                         | 180,263            |
| Other Asset - Bond Issue Costs                 | 50,982                  | -                          | -                                 | -                             | -                  |
| <b>Total Assets</b>                            | \$ 1,090,872            | \$ 15,996                  | \$ 108,024                        | \$ 1,000                      | \$ 262,843         |
| <b>LIABILITIES &amp; EQUITY</b>                |                         |                            |                                   |                               |                    |
| Current Liabilities                            |                         |                            |                                   |                               |                    |
| Due to Other Funds                             | \$ -                    | \$ -                       | \$ -                              | \$ -                          | \$ -               |
| Current Portion of<br>Long Term Debt           | 55,000                  | -                          | -                                 | -                             | -                  |
| <b>Total Current Liabilities</b>               | 55,000                  | -                          | -                                 | -                             | -                  |
| Long Term Liabilities                          |                         |                            |                                   |                               |                    |
| Revenue Bonds Payable                          | 880,000                 | -                          | -                                 | -                             | -                  |
| <b>Total Long Term Liabilities</b>             | 880,000                 | -                          | -                                 | -                             | -                  |
| <b>Total Liabilities</b>                       | 935,000                 | -                          | -                                 | -                             | -                  |
| <b>EQUITY</b>                                  |                         |                            |                                   |                               |                    |
| Contributed Capital                            | -                       | -                          | -                                 | -                             | -                  |
| Retained Earnings                              | 155,872                 | 15,996                     | 108,024                           | 1,000                         | 262,843            |
| <b>Total Equity</b>                            | 155,872                 | 15,996                     | 108,024                           | 1,000                         | 262,843            |
| <b>Total Liabilities &amp; Equity</b>          | 1,090,872               | 15,996                     | 108,024                           | 1,000                         | 262,843            |

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND RETAINED EARNINGS**  
**ARISING FROM CASH TRANSACTIONS - SEWER SYSTEM FUNDS**  
 April 30, 2014

| ASSETS                                 | SURPLUS    | BOND &<br>INTEREST | JR. LIEN<br>BOND<br>RESERVE | BOND DEPR-<br>ECIATION | OPERATION<br>& MAINT. | TOTAL<br>(MEMO)<br>(ONLY) |
|--|------------|--------------------|-----------------------------|------------------------|-----------------------|---------------------------|
| Cash                                   | \$ 153,336 | -                  | 435                         | 11,237                 | -                     | \$ 355,612                |
| Invested in Certificates<br>of Deposit | 10,005     | -                  | 87,120                      | 36,000                 | -                     | 133,125                   |
| Property, Plant, &<br>Equipment        | -          | 1,848,392          | -                           | -                      | 2,607,433             | 5,835,990                 |
| Less: Accumulated<br>Depreciation      | -          | (797,164)          | -                           | -                      | (939,698)             | (1,879,888)               |
| Net Property, Plant &<br>Equipment     | -          | 1,051,228          | -                           | -                      | 1,667,735             | 3,956,102                 |
| Other Asset - Bond Issue Costs         | -          | -                  | -                           | -                      | -                     | 50,992                    |
| Total Assets                           | \$ 163,341 | \$ 1,051,228       | \$ 87,555                   | \$ 47,237              | \$ 1,667,735          | \$ 4,495,831              |

**LIABILITIES & EQUITY**

|                                      |            |              |           |           |              |              |
|--------------------------------------|------------|--------------|-----------|-----------|--------------|--------------|
| Current Liabilities                  | -          | -            | -         | -         | -            | -            |
| Due to Other Funds                   | -          | -            | -         | -         | -            | -            |
| Current Portion of<br>Long Term Debt | -          | -            | -         | -         | -            | 55,000       |
| Total Current Liabilities            | -          | -            | -         | -         | -            | 55,000       |
| Long Term Liabilities                | -          | -            | -         | -         | -            | -            |
| Revenue Bonds Payable                | -          | -            | -         | -         | -            | 880,000      |
| Total Long Term Liabilities          | -          | -            | -         | -         | -            | 880,000      |
| Total Liabilities                    | -          | -            | -         | -         | -            | 935,000      |
| EQUITY                               | -          | -            | -         | -         | -            | -            |
| Contributed Capital                  | -          | 405,000      | -         | -         | -            | 405,000      |
| Retained Earnings                    | 163,341    | 646,228      | 87,555    | 47,237    | 1,667,735    | 3,155,831    |
| Total Equity                         | 163,341    | 1,051,228    | 87,555    | 47,237    | 1,667,735    | 3,560,831    |
| Total Liabilities & Equity           | \$ 163,341 | \$ 1,051,228 | \$ 87,555 | \$ 47,237 | \$ 1,667,735 | \$ 4,495,831 |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDEXTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND RETAINED EARNINGS**  
**ARISING FROM CASH TRANSACTIONS - PROPRIETARY FUNDS**  
**April 30, 2014**

| ASSETS                                     | SEWER               | WATER-<br>WORKS      | TOTAL<br>(MEMO)<br>(ONLY) |
|--|---------------------|----------------------|---------------------------|
| Cash                                       | \$ 355,612          | \$ 783,955           | \$ 1,139,567              |
| Invested in Certificates of Deposit        | 133,125             | 107,000              | 240,125                   |
| Property, Plant, & Equipment               | 5,835,990           | 12,588,649           | 18,424,639                |
| Less: Accumulated Depreciation             | (1,879,888)         | (2,066,023)          | (3,945,911)               |
| <b>Net Property, Plant &amp; Equipment</b> | <b>3,956,102</b>    | <b>10,522,626</b>    | <b>14,478,728</b>         |
| Other Assets                               |                     |                      |                           |
| Bond Issue Costs                           | 50,992              | 116,331              | 167,323                   |
| Total Other Assets                         | 50,992              | 116,331              | 167,323                   |
| <b>Total Assets</b>                        | <b>\$ 4,495,831</b> | <b>\$ 11,529,912</b> | <b>\$ 16,025,743</b>      |

**LIABILITIES & EQUITY**

|                                       |                     |                      |                      |
|---------------------------------------|---------------------|----------------------|----------------------|
| Current Liabilities                   |                     |                      |                      |
| Due to Other Funds                    | -                   | -                    | -                    |
| Current Portion of Long Term Debt     | 55,000              | 429,498              | 484,498              |
| <b>Total Current Liabilities</b>      | <b>55,000</b>       | <b>429,498</b>       | <b>484,498</b>       |
| Long Term Liabilities                 |                     |                      |                      |
| Revenue Bonds Payable                 | 880,000             | 5,370,813            | 6,250,813            |
| <b>Total Long Term Liabilities</b>    | <b>880,000</b>      | <b>5,370,813</b>     | <b>6,250,813</b>     |
| <b>Total Liabilities</b>              | <b>935,000</b>      | <b>5,800,311</b>     | <b>6,735,311</b>     |
| EQUITY                                |                     |                      |                      |
| Contributed Capital                   | 405,000             | -                    | 405,000              |
| Retained Earnings                     | 3,155,831           | 5,729,601            | 8,885,432            |
| <b>Total Equity</b>                   | <b>3,560,831</b>    | <b>5,729,601</b>     | <b>9,290,432</b>     |
| <b>Total Liabilities &amp; Equity</b> | <b>\$ 4,495,831</b> | <b>\$ 11,529,912</b> | <b>\$ 16,025,743</b> |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**SUPPLEMENTAL STATEMENT OF REVENUE RECEIVED, EXPENSES PAID**  
**AND CHANGES IN RETAINED EARNINGS - WATERWORKS FUNDS**  
**FOR THE YEARS ENDED APRIL 30, 2014 AND 2013**

|  | 2014             | 2014             | 2013             |   |
|--|------------------|------------------|------------------|---|
|  | BUDGET           | ACTUAL           | ACTUAL           |   |
| <b>Operating Revenue Received</b>                            |                  |                  |                  |   |
| Current Use Charges  | \$ 950,000       | \$ 793,016       | \$ 799,134       |   |
| Tap & Turn on Fees   | 1,500            | 1,052            | 5,138            |   |
| Rental Income  | 3,000            | 500              | 3,000            |   |
| Materials & Services   | 4,500            | 9,817            | 6,240            |   |
| <b>Total Operating Revenue Received</b>                      | <b>959,000</b>   | <b>804,385</b>   | <b>813,512</b>   |   |
| <b>Operating Expenses Paid</b>                               |                  |                  |                  |   |
| Wages  | 135,500          | 134,615          | 126,034          | Capital Expenditures Budget:                  |
| Utilities  | 55,000           | 39,657           | 44,682           |   |
| Materials, Supplies & Chemicals                              | 45,000           | 50,670           | 87,927           |   |
| Depreciation & Amortization                                  | -                | 282,411          | 261,701          | Routine Improvements 150,000                  |
| Maintenance  | 206,000          | 158,637          | 44,018           | New Supply Wells Development 2,000,000        |
| Other Costs  | 211,360          | 176,336          | 64,873           | 6th Tower Demolition 60,000                   |
| <b>Total Operating Expenses Paid</b>                         | <b>652,860</b>   | <b>842,326</b>   | <b>629,235</b>   | Water Plant Improvements 1,500,000            |
| <b>Income from Operations</b>                                | <b>306,140</b>   | <b>(37,941)</b>  | <b>184,277</b>   | Oak Grove Court Phase II Construction 175,000 |
| <b>Non-Operating Revenues Received (Expenses Paid)</b>       |                  |                  |                  | <b>Total Capital Expenditure Budget</b>       |
| Interest Income  | 2,000            | 2,261            | 3,167            | <b>3,885,000</b>                              |
| Grants   | 120,000          | 150,000          | 470,000          |   |
| Interest Expense   | (24,035)         | (24,035)         | (27,973)         | Budgeted Principal Payment:                   |
| <b>Total Non-Operating Revenues Received (Expenses Paid)</b> | <b>97,965</b>    | <b>128,226</b>   | <b>445,194</b>   | 2004 P&I 80000                                |
| <b>Income (Loss) Before Operating Transfers</b>              | <b>404,105</b>   | <b>90,285</b>    | <b>629,471</b>   | Series 2007A 20000                            |
| <b>Operating Transfers</b>                                   |                  |                  |                  | IEPA Bond 96154                               |
| Operating Transfers In                                       | 40,000           | 925,315          | 818,188          | IEPA Bond 226846                              |
| Operating Transfers Out                                      | (170,850)        | (925,315)        | (818,188)        |   |
| <b>Total Operating Transfers</b>                             | <b>(130,850)</b> | <b>-</b>         | <b>-</b>         |   |
| <b>Net Income (Loss)</b>                                     | <b>273,255</b>   | <b>90,285</b>    | <b>629,471</b>   |   |
| <b>Retained Earnings:</b>                                    |                  |                  |                  |   |
| Beginning of Year  |                  | 5,639,316        | 5,009,845        |   |
| End of Year  |                  | <b>5,729,601</b> | <b>5,639,316</b> |   |

The Notes to Financial Statements are an integral part of these financial statements.



**CITY OF BEARDSTOWN, ILLINOIS**  
**SUPPLEMENTAL STATEMENT OF REVENUE RECEIVED, EXPENSES PAID**  
**AND CHANGES IN RETAINED EARNINGS - SEWER SYSTEM FUNDS**  
**FOR THE YEARS ENDED APRIL 30, 2014 AND 2013**

|  | 2014<br>BUDGET   | 2014<br>ACTUAL      | 2013<br>ACTUAL      |
|--|------------------|---------------------|---------------------|
| <b>Operating Revenues Received</b>                           |                  |                     |                     |
| Current Use Charges  | \$ 305,000       | \$ 288,428          | \$ 290,831          |
| Tap & Turn on Fees   | 300              | 150                 | -                   |
| Materials & Services   | 500              | 1,671               | 631                 |
| <b>Total Operating Revenues</b>                              | <b>305,800</b>   | <b>290,249</b>      | <b>291,462</b>      |
| <b>Operating Expenses</b>                                    |                  |                     |                     |
| Wages  | 55,000           | 51,394              | 53,100              |
| Materials & Supplies   | 12,000           | 24,050              | 7,161               |
| Depreciation & Amortization                                  | 90,000           | 131,611             | 133,452             |
| Maintenance  | 93,400           | 83,520              | 37,038              |
| Other Costs  | 250,400          | 76,052              | 55,432              |
| <b>Total Operating Expenses</b>                              | <b>555,800</b>   | <b>366,627</b>      | <b>386,183</b>      |
| <b>Income from Operations</b>                                | <b>(249,999)</b> | <b>(76,378)</b>     | <b>(94,721)</b>     |
| <b>Non-Operating Revenues Received (Expenses Paid)</b>       |                  |                     |                     |
| Interest Income  | 2,000            | 1,170               | 1,622               |
| Grants Received  | 40,000           | 41,000              | 56,406              |
| Interest Expense   | (40,500)         | (40,500)            | (42,562)            |
| <b>Total Non-Operating Revenues Received (Expenses Paid)</b> | <b>1,500</b>     | <b>1,670</b>        | <b>15,466</b>       |
| <b>Income (Loss) Before Operating Transfers</b>              | <b>(248,499)</b> | <b>(74,708)</b>     | <b>(79,255)</b>     |
| <b>Operating Transfers</b>                                   |                  |                     |                     |
| Operating Transfers In                                       | -                | 345,282             | 319,788             |
| Operating Transfers Out                                      | (40,250)         | (345,282)           | (319,788)           |
| <b>Total Operating Transfers</b>                             | <b>(40,250)</b>  | <b>-</b>            | <b>-</b>            |
| <b>Net Income (Loss)</b>                                     | <b>(16,650)</b>  | <b>(74,708)</b>     | <b>20,745</b>       |
| <b>Retained Earnings:</b>                                    |                  |                     |                     |
| Beginning of Year  |                  | 3,230,539           | 3,209,794           |
| End of Year  |                  | <b>\$ 3,155,831</b> | <b>\$ 3,230,539</b> |

Budgeted Principal Payments: \$55,000

Depreciation is not included in the City's budget

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF REVENUE RECEIVED, EXPENSES PAID**  
**AND CHANGES IN RETAINED EARNINGS**  
**FOR THE YEAR ENDED APRIL 30, 2014**

|  | SEWER SYSTEM        | WATER WORKS         | TOTAL (MEMO) (ONLY) |
|--|---------------------|---------------------|---------------------|
| <b>Operating Revenues Received</b>                           |                     |                     |                     |
| Current Use Charges  | \$ 288,428          | \$ 793,016          | \$ 1,081,444        |
| Tap & Turn on Fees   | 150                 | 1,052               | 1,202               |
| Rental Income  | 500                 | 500                 | 500                 |
| Materials & Services   | 1,671               | 9,817               | 11,488              |
| <b>Total Operating Revenues Received</b>                     | <b>290,249</b>      | <b>804,385</b>      | <b>1,094,634</b>    |
| <b>Operating Expenses Paid</b>                               |                     |                     |                     |
| Wages  | 51,394              | 134,615             | 186,009             |
| Utilities  | -                   | 39,657              | 39,657              |
| Chemicals & Supplies   | 24,050              | 50,670              | 74,720              |
| Depreciation & Amortization                                  | 131,611             | 282,411             | 414,022             |
| Maintenance  | 83,520              | 158,637             | 242,157             |
| Other Costs  | 76,052              | 176,336             | 252,388             |
| <b>Total Operating Expenses Paid</b>                         | <b>366,627</b>      | <b>842,326</b>      | <b>1,208,953</b>    |
| <b>Income from Operations</b>                                | <b>(76,378)</b>     | <b>(37,941)</b>     | <b>(114,319)</b>    |
| <b>Non-Operating Revenues Received (Expenses Paid)</b>       |                     |                     |                     |
| Interest Income  | 1,170               | 2,261               | 3,431               |
| Grants   | 41,000              | 150,000             | 191,000             |
| Interest Expense   | (40,500)            | (24,035)            | (64,535)            |
| <b>Total Non-Operating Revenues Received (Expenses Paid)</b> | <b>1,670</b>        | <b>128,226</b>      | <b>129,896</b>      |
| <b>Income (Loss) Before Operating Transfers</b>              | <b>(74,708)</b>     | <b>90,285</b>       | <b>15,577</b>       |
| <b>Operating Transfers</b>                                   |                     |                     |                     |
| Operating Transfers In                                       | 345,282             | 925,315             | 1,270,597           |
| Operating Transfers Out                                      | (345,282)           | (925,315)           | (1,270,597)         |
| <b>Total Operating Transfers</b>                             | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>Net Income (Loss)</b>                                     | <b>(74,708)</b>     | <b>90,285</b>       | <b>15,577</b>       |
| <b>Correction of Error</b>                                   | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>Retained Earnings: Beginning</b>                          | <b>3,230,539</b>    | <b>5,639,316</b>    | <b>8,869,855</b>    |
| <b>Retained Earnings: End of Year</b>                        | <b>\$ 3,155,831</b> | <b>\$ 5,729,601</b> | <b>\$ 8,885,432</b> |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND**  
**CHANGES IN FUND BALANCE - BUDGET & ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2014**

**CIVIL DEFENSE FUND**

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL          | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|-----------------|-----------------|--|
| <b>CASH RECEIPTS</b>   |                    |                 |                 |  |
| Real Estate Tax, including penalties and interest              | \$ 1,500           | \$ 1,500        | \$ 1,508        | 8                                      |
| Interest Income  | -                  | -               | 7               | (7)                                    |
| <b>Total Cash Receipts</b>                                     | <u>1,500</u>       | <u>1,500</u>    | <u>1,515</u>    | <u>1</u>                               |
| <b>CASH DISBURSEMENTS</b>                                      |                    |                 |                 |  |
| New Equipment  | 6,432              | 6,432           | 5,000           | 1,432                                  |
| Training Police and Firefighters                               | 1,000              | 1,000           | -               | 1,000                                  |
| <b>Total Cash Disbursements</b>                                | <u>7,432</u>       | <u>7,432</u>    | <u>5,000</u>    | <u>2,432</u>                           |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <u>(5,932)</u>     | <u>(5,932)</u>  | <u>(3,485)</u>  | <u>(2,447)</u>                         |
| <b>Fund Balance, Beginning</b>                                 |                    |                 | <u>5,932</u>    |  |
| <b>Fund Balance, Ending</b>                                    |                    |                 | <u>\$ 2,447</u> |  |

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

MUNICIPAL BAND FUND

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL    | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|---|--------------------|-----------------|-----------|--|
| <b>CASH RECEIPTS</b>                              |                    |                 |           |  |
| Real Estate Tax, including penalties and interest | \$ -               | \$ -            | \$ -      | \$ -                                   |
| Interest Income                                   | -                  | -               | 14        | 14                                     |
| <b>Total Cash Receipts</b>                        | <b>-</b>           | <b>-</b>        | <b>14</b> | <b>14</b>                              |

**CASH DISBURSEMENTS**

|  |                |                 |           |                |
|--|----------------|-----------------|-----------|----------------|
| Miscellaneous  | 8,958          | 8,958           | -         | 8,958          |
| Wages Paid to Band Members                                     | -              | -               | -         | -              |
| <b>Total Cash Disbursements</b>                                | <b>8,958</b>   | <b>8,958</b>    | <b>-</b>  | <b>8,958</b>   |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>(8,958)</b> | <b>(8,958)</b>  | <b>14</b> | <b>(8,972)</b> |
| <b>Fund Balance, Beginning</b>                                 |                | <b>8,958</b>    |           |                |
| <b>Fund Balance, Ending</b>                                    |                | <b>\$ 8,972</b> |           |                |

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND**  
**CHANGES IN FUND BALANCE - BUDGET & ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2014**

**AMBULANCE FUND**

|                             | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL         | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|-----------------------------|--------------------|-----------------|----------------|--|
| <b>CASH RECEIPTS</b>        |                    |                 |                |  |
| Cass County Real Estate Tax | \$ 136,500         | \$ 136,500      | \$ 136,569     | \$ 69                                  |
| Fees & Services             | 290,000            | 290,000         | 283,234        | (6,766)                                |
| Gifts and Other Income      | -                  | -               | 2,485          | 2,485                                  |
| Interest Income             | -                  | -               | 257            | 257                                    |
| <b>Total Cash Receipts</b>  | <b>426,500</b>     | <b>426,500</b>  | <b>422,545</b> | <b>(3,955)</b>                         |

**CASH DISBURSEMENTS**

**Current Operations:**

|   |                  |                  |                 |                  |
|---|------------------|------------------|-----------------|------------------|
| Ambulance Attendants Wages                      | 367,894          | 367,894          | 317,003         | 50,891           |
| Workers Compensation Insurance                  | -                | -                | 15,000          | (15,000)         |
| Social Security Tax                             | -                | -                | 22,080          | (22,080)         |
| State Unemployment Tax                          | -                | -                | 13,000          | (13,000)         |
| Uniforms  | -                | -                | 687             | (687)            |
| Vehicle & Equipment Maintenance                 | 45,000           | 45,000           | 8,678           | 36,322           |
| Gas & Oil                                       | -                | -                | 10,884          | (10,884)         |
| Training & Education                            | 5,000            | 5,000            | 900             | 4,100            |
| Dues & Memberships                              | 3,000            | 3,000            | 3,116           | (116)            |
| Ambulance & Medical Supplies                    | 30,000           | 30,000           | 15,772          | 14,228           |
| Telecommunications                              | 7,400            | 7,400            | 4,845           | 2,555            |
| Utilities                                       | 10,000           | 10,000           | 4,958           | 5,042            |
| Administrative                                  | 3,000            | 3,000            | 265             | 2,735            |
| Refunds   | -                | -                | 2,129           | (2,129)          |
| Contingency                                     | 40,000           | 40,000           | -               | 40,000           |
| Building & Grounds Maintenance                  | 3,000            | 3,000            | 2,611           | 389              |
| <b>Total Current Operations</b>                 | <b>514,294</b>   | <b>514,294</b>   | <b>421,928</b>  | <b>92,366</b>    |
| <b>Capital Outlay - New Equipment</b>           | <b>65,000</b>    | <b>40,000</b>    | <b>20,260</b>   | <b>19,740</b>    |
| <b>Total Cash Disbursements</b>                 | <b>579,294</b>   | <b>554,294</b>   | <b>442,188</b>  | <b>112,106</b>   |
| <b>Excess of Cash Receipts Over</b>             | <b>(152,794)</b> | <b>(127,794)</b> | <b>(19,643)</b> | <b>(108,151)</b> |
| (Under) Cash Disbursements before Transfers     | (174,844)        | (174,844)        | -               | (174,844)        |
| <b>Transfers Out</b>                            | <b>(174,844)</b> | <b>(174,844)</b> | <b>-</b>        | <b>(174,844)</b> |
| <b>Excess of Cash Receipts and Transfers In</b> | <b>(327,638)</b> | <b>(302,638)</b> | <b>(19,643)</b> | <b>(282,995)</b> |
| <b>Over (Under) Cash Disbursements</b>          | <b>203,917</b>   | <b>203,917</b>   | <b>203,917</b>  | <b>203,917</b>   |
| <b>Fund Balance, Beginning</b>                  | <b>184,274</b>   | <b>184,274</b>   | <b>184,274</b>  | <b>184,274</b>   |
| <b>Fund Balance, Ending</b>                     | <b>184,274</b>   | <b>184,274</b>   | <b>184,274</b>  | <b>184,274</b>   |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND**  
**CHANGES IN FUND BALANCE - BUDGET & ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | TAX INCREMENT FINANCING FUND |                  |                   | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|------------------------------|------------------|-------------------|--|
|  | ORIGINAL<br>BUDGET           | FINAL<br>BUDGET  | ACTUAL            | (UNFAVORABLE)                          |
| <b>CASH RECEIPTS</b>   |                              |                  |                   |  |
| Real Estate Tax - ITF #1                                       | \$ 505,000                   | \$ 505,000       | \$ 494,853        | \$ (10,147)                            |
| Interest Income  | 1,000                        | 1,000            | 473               | (527)                                  |
| <b>Total Cash Receipts</b>                                     | <b>506,000</b>               | <b>506,000</b>   | <b>495,326</b>    | <b>(10,674)</b>                        |
| <b>CASH DISBURSEMENTS</b>                                      |                              |                  |                   |  |
| Water and Sewer Improvement Grants                             | 200,000                      | 200,000          | 160,000           | 40,000                                 |
| Grants   | 300,000                      | 300,000          | 50,000            | 250,000                                |
| Building Renovation Program                                    | 100,000                      | 100,000          | 102,406           | (2,406)                                |
| CUSD 15 Improvements   | 60,000                       | 60,000           | 60,000            | -                                      |
| Schmoldt Park Improvements                                     | 73,500                       | 73,500           | 71,877            | 1,623                                  |
| Main Street Program  | 15,600                       | 15,600           | 13,486            | 2,114                                  |
| Public Library   | 20,000                       | 20,000           | 20,000            | -                                      |
| Wages & Benefits   | 19,750                       | 19,750           | 18,087            | 1,663                                  |
| Professional Fees  | 16,000                       | 16,000           | 17,277            | (1,277)                                |
| Dues & Memberships, Telecommunications                         | 750                          | 750              | 550               | 200                                    |
| City Owned Property Improvements:                              | 206,078                      | 206,078          | 39,597            | 166,481                                |
| Travel & Telecommunications                                    | 6,000                        | 6,000            | -                 | 6,000                                  |
| <b>Total Cash Disbursements</b>                                | <b>1,017,678</b>             | <b>1,017,678</b> | <b>553,280</b>    | <b>464,398</b>                         |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> |                              |                  | <b>(57,954)</b>   |  |
| <b>Fund Balance, Beginning</b>                                 |                              |                  | <b>511,678</b>    |  |
| <b>Fund Balance, Ending</b>                                    |                              |                  | <b>\$ 453,724</b> |  |

The Notes to Financial Statements are an integral part of these financial statements.

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

MOTOR FUEL TAX FUND

|                            | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL         | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|----------------------------|--------------------|-----------------|----------------|--|
| Motor Fuel Tax Allocation  | \$ 175,000         | \$ 175,000      | \$ 155,079     | \$ (19,921)                            |
| Other Income               | -                  | -               | 25,040         | 25,040                                 |
| Interest Income            | 500                | 500             | 709            | 209                                    |
| <b>Total Cash Receipts</b> | <b>175,500</b>     | <b>175,500</b>  | <b>180,828</b> | <b>5,328</b>                           |

**CASH DISBURSEMENTS**

|  |                  |                  |                   |                  |
|--|------------------|------------------|-------------------|------------------|
| Street Maintenance & Engineering<br>& Equipment Lease/Purchases    | 556,672          | 556,672          | 76,875            | 479,797          |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>(381,172)</b> | <b>(381,172)</b> | <b>103,953</b>    | <b>(485,125)</b> |
| <b>Fund Balance, Beginning</b>                                     |                  |                  | <b>411,672</b>    |                  |
| <b>Fund Balance, Ending</b>  |                  |                  | <b>\$ 515,625</b> |                  |

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

WORKMEN'S COMPENSATION INSURANCE FUND

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL           | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|---|--------------------|-----------------|------------------|--|
| <b>CASH RECEIPTS</b>  |                    |                 |                  |  |
| Real Estate Tax, including penalties and interest                               | \$ 128,500         | \$ 128,500      | \$ 129,179       | \$ 679                                 |
| Reimbursements  | -                  | -               | 26,331           | 12                                     |
| Interest Income   | 100                | 100             | 110              | 10                                     |
| <b>Total Cash Receipts</b>  | <b>128,600</b>     | <b>128,600</b>  | <b>155,620</b>   | <b>701</b>                             |
| <b>CASH DISBURSEMENTS</b>   |                    |                 |                  |  |
| Workmen's Compensation Insurance  | 184,000            | 184,000         | 144,711          | 39,289                                 |
| Excess of Cash Receipts Over (Under) Cash Disbursements before Transfers In     | (55,400)           | (55,400)        | 10,909           | 39,990                                 |
| Transfers In - from General Fund  | 62,400             | 62,400          | -                | (62,400)                               |
| <b>Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements</b> | <b>7,000</b>       | <b>7,000</b>    | <b>10,909</b>    |  |
| <b>Fund Balance, Beginning</b>  |                    |                 | <b>56,233</b>    |  |
| <b>Fund Balance, Ending</b>   |                    |                 | <b>\$ 67,142</b> |  |



CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

SOCIAL SECURITY TAX FUND

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL         | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|-----------------|----------------|--|
| CASH RECEIPTS  |                    |                 |                |  |
| Real Estate Tax, including<br>penalties and interest | \$ 89,000          | \$ 89,000       | \$ 89,469      | 469                                    |
| Reimbursements                                       | 44,144             | 44,144          | 37,436         | (6,708)                                |
| Interest Income                                      | 5,000              | 5,000           | 91             | (4,909)                                |
| <b>Total Cash Receipts</b>                           | <b>138,144</b>     | <b>138,144</b>  | <b>126,996</b> | <b>(11,148)</b>                        |

CASH DISBURSEMENTS

|   |              |              |               |                |
|---|--------------|--------------|---------------|----------------|
| Employer's Share of Social Security   | 130,000      | 130,000      | 114,008       | 15,992         |
| Excess of Cash Receipts Over (Under) Cash<br>Disbursements before Transfers In      | 8,144        | 8,144        | 12,988        | (27,140)       |
| <b>Excess of Cash Receipts and Transfers In<br/>Over (Under) Cash Disbursements</b> | <b>8,144</b> | <b>8,144</b> | <b>12,988</b> | <b>(4,844)</b> |

Fund Balance, Beginning

3,028

Fund Balance, Ending

\$ 16,016

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND**  
**CHANGES IN FUND BALANCE - BUDGET & ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2014**

**ILLINOIS MUNICIPAL RETIREMENT FUND**

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL           | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|-----------------|------------------|--|
| <b>CASH RECEIPTS</b>   |                    |                 |                  |  |
| Real Estate Tax, including penalties and interest              | \$ 84,500          | \$ 84,500       | \$ 84,948        | \$ 448                                 |
| Reimbursements   | 52,250             | 52,250          | 32,557           | (19,693)                               |
| Interest Income  | 50                 | 50              | 76               | 26                                     |
| <b>Total Cash Receipts</b>                                     | <b>136,800</b>     | <b>136,800</b>  | <b>117,581</b>   | <b>(19,219)</b>                        |
| <b>CASH DISBURSEMENTS</b>                                      |                    |                 |                  |  |
| IMRF Contributions   | 135,000            | 135,000         | 120,261          | 14,739                                 |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>1,800</b>       | <b>1,800</b>    | <b>(2,680)</b>   | <b>4,480</b>                           |
| <b>Fund Balance, Beginning</b>                                 |                    |                 | <u>21,139</u>    |  |
| <b>Fund Balance, Ending</b>                                    |                    |                 | <u>\$ 18,459</u> |  |

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

REVOLVING LOAN FUND

|                     | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL        | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|---------------------|--------------------|-----------------|---------------|--|
| CASH RECEIPTS       |                    |                 |               |  |
| Interest Income     | 200 \$             | 200 \$          | 17,918 \$     | 17,718                                 |
| Total Cash Receipts | <u>200</u>         | <u>200</u>      | <u>17,918</u> | <u>17,718</u>                          |

CASH DISBURSEMENTS

|  |                |                |               |                 |
|--|----------------|----------------|---------------|-----------------|
| Administrative Costs                                       | 2,000          | 2,000          | 300           | 1,700           |
| Total Cash Disbursements                                   | <u>2,000</u>   | <u>2,000</u>   | <u>300</u>    | <u>1,700</u>    |
| Excess of Cash Receipts Over<br>(Under) Cash Disbursements | <u>(1,800)</u> | <u>(1,800)</u> | <u>17,618</u> | <u>(19,418)</u> |

Fund Balance, Beginning

367,659

Fund Balance, Ending

\$ 385,277

Budget includes \$132,708 for new loans.  
 \$150,000 in new loans were made.

Estimated revenues include loan repayments of \$34,260

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

DRUG PROGRAM FUND

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL          | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|-----------------|-----------------|--|
| <b>CASH RECEIPTS</b>   |                    |                 |                 |  |
| Interest Income  | \$ 1,300           | \$ 1,300        | \$ 6            | \$ 6                                   |
| Fines  |                    |                 | 1,200           | (100)                                  |
| <b>Total Cash Receipts</b>   | <b>1,300</b>       | <b>1,300</b>    | <b>1,206</b>    | <b>(100)</b>                           |
| <b>CASH DISBURSEMENTS</b>  |                    |                 |                 |  |
| Cannabis and Controlled<br>Substance Law Enforcement               | 5,534              | 5,534           | 2,375           | 3,159                                  |
| <b>Total Cash Disbursements</b>                                    | <b>5,534</b>       | <b>5,534</b>    | <b>2,375</b>    | <b>3,159</b>                           |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>(4,234)</b>     | <b>(4,234)</b>  | <b>(1,169)</b>  | <b>(3,065)</b>                         |
| <b>Fund Balance, Beginning</b>                                     |                    |                 | <u>4,234</u>    |  |
| <b>Fund Balance, Ending</b>  |                    |                 | <u>\$ 3,065</u> |  |

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

|  | TOURISM FUND       |                 |                  | VARIANCE                   |
|--|--------------------|-----------------|------------------|----------------------------|
|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL           | FAVORABLE<br>(UNFAVORABLE) |
| <b>CASH RECEIPTS</b>   |                    |                 |                  |                            |
| Hotel Tax  | \$ 7,000           | \$ 7,000        | \$ 11,503        | 4,503                      |
| Interest Income  | 25                 | 25              | 19               | (6)                        |
| <b>Total Receipts</b>  | <u>7,025</u>       | <u>7,025</u>    | <u>11,522</u>    | <u>4,497</u>               |
| <b>CASH DISBURSEMENTS</b>  |                    |                 |                  |                            |
| Materials and Supplies   | 8,897              | 8,897           | 1,250            | 7,647                      |
| Public Relations   | 3,000              | 3,000           | 8,500            | (5,500)                    |
| Chamber of Commerce Subsidy  | 2,100              | 2,100           | 2,100            | -                          |
| Administration   | 1,000              | 1,000           | 100              | 900                        |
| Telecommunications   | 3,000              | 3,000           | 1,538            | 1,462                      |
| Advertising  | 5,000              | 5,000           | 1,516            | 3,484                      |
| <b>Total Cash Disbursements</b>                                    | <u>22,997</u>      | <u>22,997</u>   | <u>15,004</u>    | <u>7,993</u>               |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <u>(15,972)</u>    | <u>(15,972)</u> | <u>(3,482)</u>   | <u>(12,490)</u>            |
| <b>Fund Balance, Beginning</b>                                     |                    |                 | <u>15,972</u>    |                            |
| <b>Fund Balance, Ending</b>  |                    |                 | <u>\$ 12,490</u> |                            |

The Notes to Financial Statements are an integral part of these financial statements.

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

|   |                    | DUI EQUIPMENT FUND |                  |  |  |
|---|--------------------|--------------------|------------------|--|--|
|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET    | ACTUAL           | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |  |
| <b>CASH RECEIPTS</b>  |                    |                    |                  |  |  |
| Interest Income   | \$ 6,000           | -                  | 14               | \$ 14                                  |  |
| Fines, Grants & Other   |                    | 6,000              | 7,649            | 1,649                                  |  |
| <b>Total Cash Receipts</b>  | <u>6,000</u>       | <u>6,000</u>       | <u>7,663</u>     | <u>1,663</u>                           |  |
| <b>CASH DISBURSEMENTS</b>   |                    |                    |                  |  |  |
| Purchase of Law Enforcement Equipment that will assist in the prevention of alcohol related criminal violence | 12,647             | 12,647             | 2,795            | 9,852                                  |  |
| Excess of Cash Receipts Over (Under) Cash Disbursements   | <u>(6,647)</u>     | <u>(6,647)</u>     | <u>4,868</u>     | <u>(11,515)</u>                        |  |
| Fund Balance, Beginning   |                    |                    | <u>6,647</u>     |  |  |
| Fund Balance, Ending  |                    |                    | <u>\$ 11,515</u> |  |  |

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

POLICE VEHICLE FUND

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL          | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|-----------------|-----------------|--|
| <b>CASH RECEIPTS</b>   |                    |                 |                 |  |
| Interest Income  | \$ -               | \$ -            | \$ 2            | 2                                      |
| Traffic Fines  | 2,200              | 2,200           | 1,990           | (210)                                  |
| <b>Total Cash Receipts</b>   | <b>2,200</b>       | <b>2,200</b>    | <b>1,992</b>    | <b>(208)</b>                           |
| <b>CASH DISBURSEMENTS</b>  |                    |                 |                 |  |
| Leased Equipment   | 4,133              | 4,133           | 2,674           | 1,459                                  |
| Total Cash Disbursements   | 4,133              | 4,133           | 2,674           | 1,459                                  |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>(1,933)</b>     | <b>(1,933)</b>  | <b>(682)</b>    | <b>(1,667)</b>                         |
| <b>Fund Balance, Beginning</b>                                     |                    |                 | <u>1,933</u>    |  |
| <b>Fund Balance, Ending</b>  |                    |                 | <u>\$ 1,251</u> |  |

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

CANINE FUND

|                            | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL       | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|----------------------------|--------------------|-----------------|--------------|--|
| CASH RECEIPTS              |                    |                 |              |  |
| Interest Income            | -                  | -               | -            |  |
| Donations                  | -                  | 6,000           | 6,000        | 6,000                                  |
| <b>Total Cash Receipts</b> | <b>-</b>           | <b>6,000</b>    | <b>6,006</b> | <b>6,006</b>                           |

CASH DISBURSEMENTS

|  |          |          |              |              |
|--|----------|----------|--------------|--------------|
| Veterinary   | -        | -        | 90           | (90)         |
| <b>Total Cash Disbursements</b>                                    | <b>-</b> | <b>-</b> | <b>90</b>    | <b>(90)</b>  |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>-</b> | <b>-</b> | <b>5,916</b> | <b>6,090</b> |
| <b>Transfer In From General Fund<br/>Fund Balance, Beginning</b>   | <b>-</b> | <b>-</b> | <b>-</b>     | <b>-</b>     |
| <b>Fund Balance, Ending</b>  | <b>-</b> | <b>-</b> | <b>5,916</b> | <b>5,916</b> |



CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

CHRISTMAS BASKET FUND

|  | ORIGINAL BUDGET | FINAL BUDGET   | ACTUAL          | VARIANCE FAVORABLE (UNFAVORABLE) |
|--|-----------------|----------------|-----------------|----------------------------------|
| <b>CASH RECEIPTS</b>   |                 |                |                 |                                  |
| Donations  | \$ 4,000        | \$ 4,000       | \$ 3,650        | \$(350)                          |
| Interest Income  | -               | -              | 10              | 10                               |
| <b>Total Cash Receipts</b>                                     | <u>4,000</u>    | <u>4,000</u>   | <u>3,660</u>    | <u>(340)</u>                     |
| <b>CASH DISBURSEMENTS</b>                                      |                 |                |                 |                                  |
| Expenses   | 10,640          | 10,640         | 3,803           | 6,837                            |
| <b>Total Cash Disbursements</b>                                | <u>10,640</u>   | <u>10,640</u>  | <u>3,803</u>    | <u>6,837</u>                     |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <u>(6,640)</u>  | <u>(6,640)</u> | <u>(143)</u>    | <u>(7,177)</u>                   |
| <b>Transfer In from General Fund</b>                           |                 |                | <u>6,640</u>    |                                  |
| <b>Fund Balance, Beginning</b>                                 |                 |                | <u>\$ 6,497</u> |                                  |

The Notes to Financial Statements are an integral part of these financial statements.

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

PROJECT TIGER PRIDE

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL          | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|-----------------|-----------------|--|
| <b>CASH RECEIPTS</b>   |                    |                 |                 |  |
| Donations  | \$ 15,000          | \$ 15,000       | \$ 16,402       | \$ 1,402                               |
| Interest Income  | -                  | -               | 13              | 13                                     |
| <b>Total Cash Receipts</b>   | <b>15,000</b>      | <b>15,000</b>   | <b>16,415</b>   | <b>1,415</b>                           |
| <b>CASH DISBURSEMENTS</b>  |                    |                 |                 |  |
| Expenses   | 23,395             | 23,395          | 16,074          | 7,321                                  |
| <b>Total Cash Disbursements</b>                                    | <b>23,395</b>      | <b>23,395</b>   | <b>16,074</b>   | <b>7,321</b>                           |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>(8,395)</b>     | <b>(8,395)</b>  | <b>341</b>      | <b>(5,906)</b>                         |
| <b>Fund Balance, Beginning</b>                                     |                    |                 | <u>8,395</u>    |  |
| <b>Fund Balance, Ending</b>  |                    |                 | <u>\$ 8,736</u> |  |

The Notes to Financial Statements are an integral part of these financial statements.

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

GARBAGE SURPLUS FUND

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL           | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|-----------------|------------------|--|
| <b>CASH RECEIPTS</b>   |                    |                 |                  |  |
| Garbage Collection Fees  | \$ 255,000         | \$ 255,000      | \$ 254,508       | (492)                                  |
| Interest Income  | -                  | -               | 60               | 60                                     |
| <b>Total Cash Receipts</b>   | <u>255,000</u>     | <u>255,000</u>  | <u>254,568</u>   | <u>(432)</u>                           |
| <b>CASH DISBURSEMENTS</b>  |                    |                 |                  |  |
| Refunds  |                    |                 | 340              |  |
| Garbage Collection Services  | 292,382            | 292,382         | 236,460          | 55,922                                 |
| <b>Total Cash Disbursements</b>  | <u>292,382</u>     | <u>292,382</u>  | <u>236,800</u>   | <u>55,922</u>                          |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements<br/>Transfer in from General Fund<br/>Fund Balance, Beginning</b> | <u>(37,382)</u>    | <u>(37,382)</u> | <u>17,768</u>    | <u>(56,354)</u>                        |
| <b>Fund Balance, Ending</b>  |                    |                 | <u>37,382</u>    |  |
|  |                    |                 | <u>\$ 55,150</u> |  |

**CITY OF HEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND**  
**CHANGES IN FUND BALANCE - BUDGET & ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2014**

**COMPONENT UNIT - POLICE PENSION FUND**

|  | ORIGINAL BUDGET | FINAL BUDGET   | ACTUAL         | VARIANCE FAVORABLE (UNFAVORABLE) |
|--|-----------------|----------------|----------------|----------------------------------|
| <b>CASH RECEIPTS</b>                           |                 |                |                |                                  |
| City Contribution                              | 58,000          | 58,000         | 58,000         |                                  |
| Real estate tax, penalty and interest included | \$ 99,762       | \$ 99,762      | \$ 100,289     | \$ 527                           |
| Employee Contributions                         | 22,000          | 22,000         | 27,512         | 5,512                            |
| Investment Income, Net of Premium Amortization | 23,000          | 23,000         | 17,051         | (5,949)                          |
| <b>Total Cash Receipts</b>                     | <b>202,762</b>  | <b>202,762</b> | <b>202,852</b> | <b>90</b>                        |

**CASH DISBURSEMENTS**

|                                 |                |                |                |              |
|---------------------------------|----------------|----------------|----------------|--------------|
| Audit                           | 1,000          | 1,000          |                | 1,000        |
| Travel and Training             | 6,000          | 6,000          | 1,647          | 4,353        |
| Medical                         | 1,000          | 1,000          |                | 1,000        |
| Investment Fees                 | 1,400          | 1,400          | 9,430          | (8,030)      |
| Separation Payments             | 25,000         | 25,000         | 18,156         | 6,844        |
| Pension Benefits Paid           | 148,000        | 148,000        | 145,245        | 2,755        |
| <b>Total Cash Disbursements</b> | <b>182,400</b> | <b>182,400</b> | <b>174,478</b> | <b>7,922</b> |

**Excess of Cash Receipts Over (Under) Cash Disbursements**

|                                |        |        |                  |         |
|--------------------------------|--------|--------|------------------|---------|
| Change in Value of Investments | 20,362 | 20,362 | 28,374           | (8,012) |
| Fund Balance, Beginning        |        |        | 17,071           |         |
|                                |        |        | <u>1,304,592</u> |         |

**Fund Balance, Ending**

**\$ 1,350,037**

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND**  
**CHANGES IN FUND BALANCE - BUDGET & ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2014**

**COMPONENT UNIT - FIREFIGHTER'S PENSION FUND**

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL        | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|---|--------------------|-----------------|---------------|--|
| <b>CASH RECEIPTS</b>                              |                    |                 |               |  |
| City Contribution                                 | 21,000             | 21,000          | 21,000        | \$ -                                   |
| Real estate tax, penalty<br>and interest included | \$ 51,581          | \$ 51,581       | \$ 51,855     | 274                                    |
| Employee Contributions                            | 12,000             | 12,000          | 12,724        | 724                                    |
| Investment Income, Net of Premium<br>Amortization | 12,000             | 12,000          | 10,199        | (1,801)                                |
| <b>Total Cash Receipts</b>                        | <b>96,581</b>      | <b>96,581</b>   | <b>95,778</b> | <b>(803)</b>                           |

|                                 |               |               |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|
| <b>CASH DISBURSEMENTS</b>       |               |               |               |               |
| Audit                           | 1,000         | 1,000         | -             | 1,000         |
| Travel and Training             | 6,000         | 6,000         | 1,385         | 4,615         |
| Pension Contribution Refunds    | -             | -             | -             | -             |
| Investment Fees                 | 1,200         | 1,200         | 6,154         | (4,954)       |
| Pension Benefits Paid           | 60,000        | 60,000        | 19,647        | 40,353        |
| <b>Total Cash Disbursements</b> | <b>68,200</b> | <b>68,200</b> | <b>27,186</b> | <b>41,014</b> |

|  |                          |
|--|--------------------------|
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>68,592</b>            |
| Change in the value of Investments                                 | 4,551                    |
| Fund Balance, Beginning  | <u>756,495</u>           |
| <b>Fund Balance, Ending</b>  | <b>\$ <u>829,638</u></b> |

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - BUDGET & ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2014

COMPONENT UNIT - LINCOLN COURTROOM & MUSEUM

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL           | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|-----------------|------------------|--|
| <b>CASH RECEIPTS</b>   |                    |                 |                  |  |
| Interest Income  | \$ 5,000           | \$ 5,000        | \$ 29            | \$ 29                                  |
| Donations & Fundraising  | 1,400              | 1,400           | 9,285            | 4,285                                  |
| Gift Shop Sales  |                    |                 | 2,097            | 697                                    |
| <b>Total Cash Receipts</b>   | <b>6,400</b>       | <b>6,400</b>    | <b>11,411</b>    | <b>4,982</b>                           |
| <b>CASH DISBURSEMENTS</b>  |                    |                 |                  |  |
| Telecommunications   | 4,000              | 4,000           | 758              | 3,242                                  |
| Advertising  | 12,490             | 12,490          | 6,536            | 5,954                                  |
| Materials & Supplies   | 5,000              | 5,000           |                  |  |
| New Equipment  | 4,000              | 4,000           | 1,653            | 2,347                                  |
| Administration   |                    |                 |                  |  |
| <b>Total Cash Disbursements</b>                                    | <b>25,490</b>      | <b>25,490</b>   | <b>8,947</b>     | <b>11,543</b>                          |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> |                    |                 | <b>2,464</b>     |  |
| <b>Fund Balance, Beginning</b>                                     |                    |                 | <u>19,089</u>    |  |
| <b>Fund Balance, Ending</b>  |                    |                 | <u>\$ 21,553</u> |  |

The Notes to Financial Statements are an integral part of these financial statements.

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS  
 COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY  
 April 30, 2014

|                                       | PUBLIC LIBRARY    | FURNITURE, FIXTURES & EQUIPMENT | SPECIAL GIFT    | GRANTS           | TOTALS              |
|---------------------------------------|-------------------|---------------------------------|-----------------|------------------|---------------------|
| <b>ASSETS</b>                         |                   |                                 |                 |                  |                     |
| Cash                                  | \$ 28,664         | \$ 1,457                        | \$ 3,466        | \$ 21,145        | \$ 54,732           |
| Invested in Certificates of Deposit   | 125,000           | 59,246                          | =               | =                | 184,246             |
| Fixed Assets                          | -                 | 1,143,101                       | -               | =                | 1,143,101           |
| <b>Total Assets</b>                   | <b>\$ 153,664</b> | <b>\$ 1,203,804</b>             | <b>\$ 3,466</b> | <b>\$ 21,145</b> | <b>\$ 1,382,079</b> |
| <b>LIABILITIES &amp; FUND BALANCE</b> |                   |                                 |                 |                  |                     |
| Fund Balance                          | \$ 153,664        | \$ 1,203,804                    | \$ 3,466        | \$ 21,145        | \$ 1,382,079        |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY**  
**FOR THE YEAR ENDING APRIL 30, 2014**

**CASH RECEIPTS**

|                              | GENERAL<br>FUND | FURNITURE,<br>FIXTURES &<br>EQUIPMENT | SPECIAL<br>GIFT | GRANTS        |
|------------------------------|-----------------|---------------------------------------|-----------------|---------------|
| Real Estate Tax              | \$ 45,063       | \$ -                                  | \$ -            | -             |
| Interest Income              | 964             | 280                                   | -               | -             |
| Grants & Gifts               | 60,488          | -                                     | -               | 25,634        |
| Insurance Proceeds           | -               | -                                     | -               | -             |
| Fees & Services, Misc, Fines | 2,773           | -                                     | -               | -             |
| <b>Total Cash Receipts</b>   | <b>109,288</b>  | <b>280</b>                            | <b>-</b>        | <b>25,634</b> |

**CASH DISBURSEMENTS**

|                                 |               |              |          |               |
|---------------------------------|---------------|--------------|----------|---------------|
| Wages                           | 63,762        | -            | -        | 2,493         |
| Travel & Continuing Education   | 416           | -            | -        | -             |
| Library Materials & Supplies    | 2,710         | -            | -        | 14,617        |
| Resource Sharing Alliance       | 3,302         | -            | -        | -             |
| Repairs & Maintenance           | 1,672         | 3,396        | -        | -             |
| Custodial Supplies              | 394           | -            | -        | -             |
| Utilities & Telecommunications  | 9,935         | -            | -        | -             |
| Dues                            | 100           | -            | -        | -             |
| Equipment                       | 3,545         | -            | -        | -             |
| Programs                        | 642           | -            | -        | -             |
| Miscellaneous                   | -             | -            | -        | -             |
| <b>Total Cash Disbursements</b> | <b>86,478</b> | <b>3,396</b> | <b>-</b> | <b>17,110</b> |

**Excess of Cash Receipts Over  
(Under) Cash Disbursements**

|                  |                   |             |                 |
|------------------|-------------------|-------------|-----------------|
| <b>\$ 22,810</b> | <b>\$ (3,116)</b> | <b>\$ -</b> | <b>\$ 8,524</b> |
|------------------|-------------------|-------------|-----------------|

Continued on next page



**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|   | PUBLIC<br>LIBRARY | FURNITURE,<br>FIXTURES &<br>EQUIPMENT | SPECIAL<br>GIFT | GRANTS           |
|---|-------------------|---------------------------------------|-----------------|------------------|
| <b>Other Financing Sources</b>  |                   |                                       |                 |                  |
| (Uses)  |                   |                                       |                 |                  |
| Transfers In  | -                 | -                                     | -               | -                |
| Transfers Out   | -                 | -                                     | -               | -                |
| <b>Total Other Financing Sources (Uses)</b>   | <b>-</b>          | <b>-</b>                              | <b>-</b>        | <b>-</b>         |
| <b>Excess of Cash Receipts and Other Sources Over (Under) Cash Disbursements and Other Uses</b> | <b>22,810</b>     | <b>(3,116)</b>                        | <b>-</b>        | <b>8,524</b>     |
| <b>Fund Balance, Beginning</b>  | <b>130,854</b>    | <b>1,206,920</b>                      | <b>3,466</b>    | <b>12,621</b>    |
| <b>Fund Balance, Ending</b>   | <b>\$ 153,664</b> | <b>\$ 1,203,804</b>                   | <b>\$ 3,466</b> | <b>\$ 21,145</b> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|                                 | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | LIBRARY<br>TOTALS | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|---------------------------------|--------------------|-----------------|-------------------|--|
| <b>CASH RECEIPTS</b>            |                    |                 |                   |  |
| Real Estate Tax                 | \$ 44,800          | \$ 44,800       | \$ 45,063         | 263                                    |
| Interest Income                 | 25                 | 25              | 1,244             | 1,219                                  |
| Grants & Gifts                  | 58,800             | 58,800          | 86,122            | 27,322                                 |
| Insurance Proceeds              | -                  | -               | -                 | -                                      |
| Fees & Services & Fines         | 3,800              | 3,800           | 2,773             | (1,027)                                |
| <b>Total Cash Receipts</b>      | <b>107,425</b>     | <b>107,425</b>  | <b>135,202</b>    | <b>27,777</b>                          |
| <b>CASH DISBURSEMENTS</b>       |                    |                 |                   |  |
| Wages                           | 70,250             | 70,250          | 66,255            | 3,995                                  |
| Travel & Continuing Education   | 300                | 300             | 416               | (116)                                  |
| Library Materials & Supplies    | 17,000             | 17,000          | 17,327            | (327)                                  |
| Resource Sharing Alliance       | 3,300              | 3,300           | 3,302             | (2)                                    |
| Repairs & Maintenance           | 6,000              | 6,000           | 5,068             | 932                                    |
| Custodial Supplies              | 500                | 500             | 394               | 106                                    |
| Utilities & Telecommunications  | 11,500             | 11,500          | 9,935             | 1,565                                  |
| Dues                            | 125                | 125             | 100               | 25                                     |
| Equipment                       | 3,500              | 3,500           | 3,545             | (45)                                   |
| Programs                        | 500                | 500             | 642               | (142)                                  |
| <b>Total Cash Disbursements</b> | <b>112,975</b>     | <b>112,975</b>  | <b>106,984</b>    | <b>5,991</b>                           |

|  |                   |                   |                  |                  |
|--|-------------------|-------------------|------------------|------------------|
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>\$ (5,550)</b> | <b>\$ (5,550)</b> | <b>\$ 28,218</b> | <b>\$ 33,768</b> |
|--|-------------------|-------------------|------------------|------------------|

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE  
 COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY  
 FOR THE YEAR ENDING APRIL 30, 2014

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET   | LIBRARY<br>TOTALS   | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|---|--------------------|-------------------|---------------------|--|
| <b>Other Financing Sources</b>  |                    |                   |                     |  |
| Transfers In  | \$ -               | \$ -              | -                   | -                                      |
| Transfers Out   | -                  | -                 | -                   | -                                      |
| <b>Total Other Financing Sources (Uses)</b>   | -                  | -                 | -                   | -                                      |
| <b>Excess of Cash Receipts and Other Sources Over (Under) Cash Disbursements and Other Uses</b> | <u>\$ (5,550)</u>  | <u>\$ (5,550)</u> | <u>28,218</u>       | <u>33,768</u>                          |
| <b>Fund Balance, Beginning</b>  |                    |                   | <u>1,353,861</u>    |  |
| <b>Fund Balance, Ending</b>   |                    |                   | <u>\$ 1,382,079</u> |  |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS  
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND FUND BALANCE  
ARISING FROM CASH TRANSACTIONS - ALL COMPONENT UNITS**

April 30, 2014

|   | POLICE<br>PENSION   | FIREMEN'S<br>PENSION | BEARDSTOWN<br>PUBLIC<br>LIBRARY | BEARDSTOWN<br>MUSEUM<br>INC | TOTALS<br>(MEMORANDUM)<br>ONLY |
|---|---------------------|----------------------|---------------------------------|-----------------------------|--------------------------------|
| <b>ASSETS</b>                                   |                     |                      |                                 |                             |                                |
| Cash  | \$ 117,000          | \$ 151,849           | \$ 54,732                       | \$ 21,554                   | \$ 345,135                     |
| Due from Other Funds                            |                     |                      |                                 |                             |                                |
| Investments, at market value                    | 1,233,037           | 677,789              | 184,246                         |                             | 2,095,072                      |
| Fixed Assets                                    |                     |                      | 1,143,101                       |                             | 1,143,101                      |
| <b>Total Assets</b>                             | <b>\$ 1,350,037</b> | <b>\$ 829,638</b>    | <b>\$ 1,382,079</b>             | <b>\$ 21,554</b>            | <b>\$ 3,583,308</b>            |
| <b>LIABILITIES &amp;<br/>FUND BALANCE</b>       |                     |                      |                                 |                             |                                |
| Due to Other Funds                              | \$ -                | \$ -                 | \$ -                            | \$ -                        | \$ -                           |
| Fund Balance                                    | 1,350,037           | 829,638              | 1,382,079                       | 21,554                      | 3,583,308                      |
| <b>Total Liabilities<br/>&amp; Fund Balance</b> | <b>\$ 1,350,037</b> | <b>\$ 829,638</b>    | <b>\$ 1,382,079</b>             | <b>\$ 21,554</b>            | <b>\$ 3,583,308</b>            |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,**  
**AND CHANGES IN FUND BALANCE - ALL COMPONENT UNITS**  
**FOR THE YEAR ENDING APRIL 30, 2014**

|  | POLICE<br>PENSION<br>FUND | FIREFIGHTERS'<br>PENSION<br>FUND | BEARDSTOWN<br>PUBLIC<br>LIBRARY | BEARDSTOWN<br>MUSEUM<br>INC | TOTALS<br>(MEMORANDUM)<br>ONLY |
|--|---------------------------|----------------------------------|---------------------------------|-----------------------------|--------------------------------|
| <b>CASH RECEIPTS</b>   |                           |                                  |                                 |                             |                                |
| Real estate tax, penalty<br>and interest included                  | \$ 100,289                | \$ 51,855                        | \$ 45,063                       | \$ -                        | \$ 197,207                     |
| Employee Contributions   | 27,512                    | 12,724                           | -                               | -                           | 40,236                         |
| Interest Income  | 17,051                    | 10,199                           | 1,244                           | 29                          | 28,523                         |
| Grants & Gifts   | -                         | -                                | 86,122                          | 9,285                       | 95,407                         |
| Insurance Proceeds   | -                         | -                                | -                               | -                           | -                              |
| City Contribution  | 58,000                    | 21,000                           | -                               | -                           | 79,000                         |
| Fees, Services & Fines, Misc                                       | -                         | -                                | 2,773                           | 2,097                       | 4,870                          |
| <b>Total Cash Receipts</b>   | <b>202,852</b>            | <b>95,778</b>                    | <b>135,202</b>                  | <b>11,411</b>               | <b>366,243</b>                 |
| <b>CASH DISBURSEMENTS</b>  |                           |                                  |                                 |                             |                                |
| Pension Benefits Paid  | 145,245                   | 19,647                           | -                               | -                           | 164,892                        |
| Separation Payments  | 18,156                    | -                                | -                               | -                           | 18,156                         |
| Audit  | -                         | -                                | -                               | -                           | -                              |
| Grant Expenses   | -                         | -                                | -                               | -                           | -                              |
| Wages  | -                         | -                                | 66,255                          | -                           | 66,255                         |
| Medical  | -                         | -                                | -                               | -                           | -                              |
| Travel & Continuing Education                                      | 1,647                     | 1,385                            | 416                             | -                           | 3,448                          |
| Materials & Supplies   | -                         | -                                | 17,327                          | 6,536                       | 23,863                         |
| Resource Sharing Alliance  | -                         | -                                | 3,302                           | -                           | 3,302                          |
| Building, Furniture, Fixtures & Equipment                          | -                         | -                                | 5,068                           | -                           | 5,068                          |
| Custodial Supplies   | -                         | -                                | 394                             | -                           | 394                            |
| Utilities & Telecommunications                                     | -                         | -                                | 9,935                           | -                           | 9,935                          |
| Dues   | -                         | -                                | 100                             | -                           | 100                            |
| Programs   | -                         | -                                | 642                             | -                           | 642                            |
| Miscellaneous, Office, Admin                                       | 9,430                     | 6,154                            | -                               | 2,411                       | 17,995                         |
| <b>Total Cash Disbursements</b>                                    | <b>174,478</b>            | <b>27,186</b>                    | <b>106,984</b>                  | <b>8,947</b>                | <b>317,595</b>                 |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>28,374</b>             | <b>68,592</b>                    | <b>28,218</b>                   | <b>2,464</b>                | <b>127,648</b>                 |
| <b>Change in FMV of Investments</b>                                | <b>17,071</b>             | <b>4,551</b>                     | <b>-</b>                        | <b>-</b>                    | <b>21,622</b>                  |
| <b>Fund Balance, Beginning</b>                                     | <b>1,304,592</b>          | <b>756,495</b>                   | <b>1,353,861</b>                | <b>19,090</b>               | <b>3,434,038</b>               |
| <b>Fund Balance, Ending</b>  | <b>1,350,037</b>          | <b>829,638</b>                   | <b>1,382,079</b>                | <b>21,554</b>               | <b>3,583,308</b>               |

The Notes to Financial Statements are an integral part of these financial statements.

CITY OF BEARDSTOWN, ILLINOIS  
 SCHEDULE OF ASSESSED VALUATION, RATES, AND EXTENSIONS  
 APRIL 30, 2014

| EXTENSION<br>YEAR | COLLECTION<br>YEAR | TAX<br>RATE | ASSESSED<br>VALUATION | EXTENSION |
|-------------------|--------------------|-------------|-----------------------|-----------|
|                   |                    |             | \$                    | \$        |
| 2013              | 2014               | 1.95753     | 30,335,157            | 593,819   |
| 2012              | 2013               | 1.75611     | 29,882,732            | 524,773   |
| 2011              | 2012               | 1.66104     | 30,430,268            | 505,459   |
| 2010              | 2011               | 1.60050     | 30,249,665            | 484,145   |
| 2009              | 2010               | 1.52520     | 30,384,564            | 463,425   |
| 2008              | 2009               | 1.59070     | 28,864,075            | 443,727   |
| 2007              | 2008               | 1.59070     | 27,970,822            | 444,933   |
| 2006              | 2007               | 1.34090     | 32,495,489            | 435,593   |
| 2005              | 2006               | 1.41570     | 29,437,776            | 416,751   |
| 2004              | 2005               | 1.33230     | 26,972,859            | 359,359   |
| 2003              | 2004               | 1.31900     | 26,793,835            | 353,411   |
| 2002              | 2003               | 1.36000     | 26,299,707            | 357,677   |
| 2001              | 2002               | 1.35560     | 26,564,531            | 360,109   |
| 2000              | 2001               | 1.43140     | 25,191,158            | 360,586   |
| 1999              | 2000               | 1.49950     | 24,216,193            | 363,122   |
| 1998              | 1999               | 1.52900     | 22,906,912            | 350,246   |
| 1997              | 1998               | 1.54640     | 22,647,292            | 350,218   |
| 1996              | 1997               | 1.60070     | 21,566,098            | 345,209   |
| 1995              | 1996               | 1.63780     | 21,077,692            | 345,210   |
| 1994              | 1995               | 1.84040     | 20,046,874            | 365,782   |
| 1993              | 1994               | 1.97823     | 18,634,806            | 339,918   |
| 1992              | 1993               | 1.89630     | 17,519,375            | 332,220   |
| 1991              | 1992               | 1.93690     | 16,430,159            | 318,236   |
| 1990              | 1991               | 1.98180     | 16,018,693            | 317,458   |
| 1989              | 1990               | 1.81790     | 15,204,075            | 276,395   |
| 1988              | 1989               | 1.80640     | 15,248,157            | 275,443   |
| 1987              | 1988               | 2.62490     | 15,601,273            | 409,518   |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS  
SCHEDULE OF INSURANCE POLICIES IN FORCE**

APRIL 30, 2014

**COMPANY**

Illinois Counties Risk Management Trust

**TYPE OF POLICY**

Liability Coverages:

**COVERAGE**  
12/31/13 to 12/31/14

|                                  |  |
|----------------------------------|--|
| General Liability                | Annual Aggregate Limit \$1.0 million<br>General Annual Aggregate Limit \$3.0 million<br>Products/Completed Operations Annual Aggregate \$1.0 million<br>Deductible \$2,500.<br>Premises Medical Payments, \$1,000 per person, \$50,000 per occurrence<br>\$100,000 each occurrence, \$250,000 annual aggregate<br>\$250,000 each occurrence, \$500,000 annual aggregate, \$5,000 deductible.<br>Retroactive to 12/31/2013<br>\$1.0 million each occurrence, \$1.0 million annual aggregate, \$2,500 deductible.<br>\$1.0 million each accident for bodily injury and/or property damage, \$0 deductible<br>Auto medical payments limited to \$5,000 each person, \$25,000 each accident<br>\$40,000 each accident, \$0 deductible<br>\$1,192,350 auto physical damage (actual cash value)<br>Number of vehicles - 49. Comprehensive per Loss deductible \$1,000<br>Collision per loss deductible \$1,000<br>Coverage extension on newly acquired automobiles up to \$500,000<br>\$100,000 per occurrence<br>\$1.0 million each occurrence, \$1.0 million general annual aggregate, \$3,000 deductible<br>retroactive to 12/31/2013<br>\$1.0 million per occurrence, \$5,000 deductible, retroactive to 12/31/13<br>\$500,000 each occurrence, \$5,000 deductible, retroactive to 12/31/13<br>\$50,000 each occurrence, \$100,000 annual aggregate, retroactive to 12/31/13 |
| Sanitary Sewer Backup Limitation | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Sexual Abuse Liability           | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Law Enforcement Liability        | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Auto Liability                   | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Uninsured/Underinsured Motorist  | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Auto Physical Damage Coverage    | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Garage Keepers Legal Liability   | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Public Officials Liability       | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Employment Practices Liability   | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Employee Benefits Liability      | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Cyber Liability Endorsement      | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Coverage Extensions              | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Employee Wage Reimbursement      | \$10,000 each occurrence, \$20,000 annual aggregate  |
| Non-Monetary Legal Defense       | \$10,000 each occurrence, \$20,000 annual aggregate  |
| General Liability                | \$7.0 million  |
| Law Enforcement Liability        | \$7.0 million  |
| Auto Liability                   | \$7.0 million  |
| Public Officials (Claims made)   | \$7.0 million  |

**EXCESS LIABILITY**

**PROPERTY AND INLAND MARINE**

Limits of Insurance: In no event shall liability in any one occurrence for any one Building, and one Structure or Business Personal Property at any one location exceed 125% of the individually stated value for such property as show in the latest Statement of Values or other documentation on file with the Trust, nor shall liability exceed any specific Limit of Insurance applying to any Insured, Loss, coverage or location.

|                          |         |
|--------------------------|---------|
| Deductible Property      | \$5,000 |
| Deductible Inland marine | \$1,000 |

**COVERED PROPERTY**

|   |               |
|---|---------------|
| Building Values                                     | \$ 11,057,527 |
| Business Personal Property including Stationary EDP | \$ 995,000    |
| Personal Property of Others                         | \$ 100,000    |
| Newly Constructed or Acquired Property              | \$ 1,000,000  |
| Foot Bridges & Appurtenant Structures               | \$ 100,000    |
| Covered Property in Transit                         | \$ 100,000    |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS  
SCHEDULE OF INSURANCE POLICIES IN FORCE**

APRIL 30, 2014

**ADDITIONAL PROPERTY COVERAGES**

Earthquake, including mine subsidence \$ 5,000,000  
 \$300 million Program Aggregate, deductible of Greater of \$50,000 or 2% of the damaged location  
 Flood, including backup sewer and water seepage \$ 5,000,000  
 excludes Flood Zone A and V, \$300 million program aggregate, deductible of \$50,000 of the damaged location

**COVERED COSTS AND EXPENSES**

Debris Removal (whichever is greater) 25% or \$500,000  
 Pollutant cleanup and Removal, aggregate in any one Policy Year \$ 25,000  
 Fire Department Service Charge \$ 5,000  
 Fire Protection Equipment Discharge \$ 5,000  
 Ordinance or Law Coverage \$ 1,000,000  
 Preservation of Property \$ 25,000  
 Protection of Property \$ 25,000

**SCHEDULED LIMITS**

Extra Expense, business income, rental value - excess \$ 500,000  
 Course of Construction (Builders Risk) \$ 1,000,000  
 Communications Equipment \$ 24,400  
 EDP Equipment \$ 110,000  
 Mobile Equipment greater than or equal to \$10,000 per item (ACV) \$ 336,200  
 Mobile Equipment less than \$10,000 per item (ACV) \$ 306,415  
 Tools \$ 50,000

**SUPPLEMENTAL COVERAGES**

Communication Towers \$ 25,000  
 Outdoor Property including debris removal, in any one occurrence \$ 100,000  
 Trees, shrubs and plants are subject to a maximum per item of \$ 1,000  
 Golf course tees and greens to a maximum per item of \$ 5,000  
 Contractors Equipment non-owned, per item \$ 100,000  
 Contractors Equipment owned, per occurrence \$ 250,000  
 Interruption of computer Operation per occurrence \$ 50,000  
 Interruption of Computer Operation, annual aggregate \$ 100,000  
 Personal Effects per location \$ 10,000  
 Personal Effects per occurrence \$ 25,000  
 Retaining walls and other outdoor walls \$ 10,000  
 Underground Sprinkler System \$ 10,000  
 Unintentional Errors and Omissions \$ 100,000  
 Utility Services - Direct Damage \$ 25,000  
 Utility Services - Time Element \$ 25,000  
 Limited fungus/mold, wet rot and dry rot coverage  
 Direct Damage in any one occurrence \$ 15,000  
 Business Income and Extra Expense in any one occurrence \$ 15,000  
 Extra Expenses Number of days 30

The Notes to Financial Statements are an integral part of these financial statements.



**CITY OF BEARDSTOWN, ILLINOIS  
SCHEDULE OF INSURANCE POLICIES IN FORCE**

APRIL 30, 2014

**EQUIPMENT BREAKDOWN PROTECTION**

|   |                  |
|---|------------------|
| Total building and contents value                     | \$ 12,050,527    |
| Coverage Extensions                                   |                  |
| Combined Business Income                              | Included         |
| Combined Extra Expense                                | Included         |
| Spoilage Damage                                       | Included         |
| Utility Interruption - Time Element                   | Included         |
| Civil Authority                                       | Included         |
| Electronic Data or Media                              | Included         |
| Error in Description                                  | Included         |
| Expediting Expenses                                   | Included         |
| Fungus, wet rot or dry rot                            | 15,000           |
| Ordinance or Law                                      | Included         |
| Refrigerant Contamination                             | Included         |
| Hazardous Substance                                   | Included         |
| Newly Acquired Property                               | Included         |
| Debris Removal  | 1,000,000        |
| Pollutant cleanup & Removal                           | 25% or \$500,000 |
| Water Damage  | Included         |
| Deductible:   |                  |
| Property Damage                                       | 5,000            |
| Business Income, Extra Expense & Utility Interruption | 24 hours         |
| Blanket Employee Dishonesty                           | \$ 500,000       |
| Loss Inside the Premises - Money & Securities         | \$ 500,000       |
| Loss Outside the Premises                             | \$ 500,000       |
| Money Orders and Counterfeit Currency                 | \$ 500,000       |
| Depositors Forgery or Alterations                     | \$ 500,000       |
| Computer Fraud  | \$ 500,000       |
| Funds Transfer Fraud                                  | \$ 500,000       |
| Deductible  | \$ 1,000         |

All deductibles for all coverages apply to each occurrence and do not erode or reduce the Limits of Insurance.

**WORKERS COMPENSATION**

|   |              |
|---|--------------|
| Coverage A, Workers Compensation Limit are set by statute |              |
| Coverage B, Employers' liability limit                    |              |
| Each Accident   | \$ 2,500,000 |
| Each Employee for Disease                                 | \$ 2,500,000 |
| Deductible, each accident                                 | \$           |
| Coverage is extended to volunteers                        |              |

The Notes to Financial Statements are an integral part of these financial statements.

**CITY OF BEARDSTOWN, ILLINOIS  
SCHEDULE OF INSURANCE POLICIES IN FORCE**

APRIL 30, 2014

|  |  |  |  |
|--|--|--|--|
| National Union Fire Insurance Co.<br>Pekin Insurance | Aviation Commercial General Liability<br>Fire & Police Commissioner Bonds<br>Bauser<br>Thurnan<br>DeSollar     | \$1,000,000 each occurrence. 5/1/13 to 5/1/14, renewed for the next year | 6/26/13 to 6/26/14<br>5/4/13 to 5/4/14<br>5/17/13 to 5/17/14                         |
| Illinois Municipal League<br>Risk Management Assn.   | Public Officials Position Bonds<br>Mayor<br>City Clerk<br>City Treasurer                                       | 100,000<br>100,000<br>25,000<br>5,000                                    | 5/7/13 to 5/7/17<br>4/17/13 to 4/17/17<br>4/17/13 to 4/17/17<br>01/08/14 to 01/08/15 |
| Pekin Insurance<br>Pekin Insurance                   | Public Employees Blanket Bonds<br>Notary Bonds<br>Brian Ruch<br>Heidi Brown<br>Jan Vermillion<br>Karen Whitlow | 5,000<br>5,000<br>5,000<br>5,000   | 4/18/13 to 4/18/17<br>3/11/12 to 3/11/16<br>4/18/13 to 4/18/17<br>8/1/13 to 8/1/17   |
| Federal Insurance Company                            | Boiler & Machinery   | 2,000,000  | 12/1/12 to 12/1/13   |

**CITY OF BEARDSTOWN, ILLINOIS**  
**SCHEDULE OF SEWERAGE SYSTEM USER FEES**  
**APRIL 30, 2014**

The following rates were adopted on June 8, 2010 under the provisions of Ordinance 2010-06.

| correc                        | Rate Per Quarter<br>Based on Estimated Usage | Rate Per Quarter<br>Based on Estimated Usage |
|-------------------------------|--|--|
| **Single Family               | \$29.40                                      |  |
| Multi Family                  |  | Schools                                      |
| 2 Units                       | 55.00  | High School                                  |
| 3 Units                       | 80.65  | Gard   |
| 4 Units                       | 106.25                                       | Washington                                   |
| Single Family (Outside City)  | 29.40  | Christian Academy                            |
| Federal Housing               |  | Grand Avenue School                          |
| 40 Units                      | 1,048.60                                     | City Library (15th St)                       |
| *32 Units (Elderly)           | 662.85                                       | Illinois National Guard Armory               |
| Laundromats                   |  | Nursing Home (elderly care)                  |
| 15th & Wall (36 Units)        | 267.70                                       | Heritage South                               |
| 4th & Wall (23 Units)         | 179.80                                       | Heritage East                                |
| Car Washes                    |  | Hotels/Motels                                |
| Automatic                     | 166.20                                       | Service Stations                             |
| Automatic 2 HE                | 240.85                                       | Restaurants                                  |
| 4 Hand Held                   | 125.55                                       | Restaurants                                  |
| 2 Hand Held                   | 74.65  |  |
| Beauty Shops                  | 35.10  |  |
| Small Business (0-15)         | 40.70  |  |
| Large Business (15-30)        | 57.65  |  |
| Small Business (Outside City) | 40.70  |  |
| Industrial                    | 125.65                                       |  |
| City and Sanitary District    | 33.85  |  |
| Park District                 | 58.10  |  |
| Churches                      | 29.50  |  |

\*Rates based upon 6,000 gallon/unit usage

\*\* Includes individual mobile homes

**CITY OF BEARDSTOWN, ILLINOIS**  
**SCHEDULE OF WATERWORKS SYSTEM USER FEES**  
**APRIL 30, 2014**

| Customers Within Corporate Limits:   | Minimum Quarterly Rates |
|--|-------------------------|
| Unimproved lot with hydrant only   | \$24.50                 |
| Single family residence  | 84.15                   |
| Apartments   |                         |
| First Apartment  | 73.10                   |
| Each Additional Apartment  | 44.95                   |
| Single mobile home on one lot  | 84.15                   |
| Mobile Home Courts   |                         |
| First mobile home space  |                         |
| Each additional space  |                         |
| Rooming House (not less than one or more than four rented rooms)   | 105.80                  |
| Hotel (more than four rented rooms)  | 527.00                  |
| Motel (more than four rented rooms)  | 405.40                  |
| Any lawn sprinkling facility other than hand held nozzle)  | 48.70                   |
| Church   |                         |
| without kitchen facilities   | 73.10                   |
| with kitchen facilities  | 111.45                  |
| Schools  |                         |
| School building - \$.80 per student determined by average daily attendance - \$2.20 per quarter                            |                         |
| School building with cafeteria, gymnasium, and shower facilities - \$10.00 per student determined by avg. daily attendance |                         |
| \$2.50 per quarter   |                         |
| Hospitals - per patient bed  | 24.50                   |
| Nursing or convalescent home - per patient bed   | 12.25                   |
| Parks - Municipal  | 263.45                  |
| Swimming Pool - Public   | 405.45                  |
| Cemeteries   | 162.50                  |
| Banks and financial institutions   | 263.45                  |
| Physicians and surgeons offices - per practicing physician   | 85.35                   |
| Post Office facility   | 263.45                  |
| Sprinkling Systems - fire protection only  | 527.00                  |
| Barber shops and Beauty Shops  |                         |
| 3 or less barbers/operators  | 85.35                   |
| 4 or more barbers/operators  | 126.80                  |
| 1 barber/operator with shop located in personal residence  | 126.80                  |
| Laundromat per washer unit   | 24.50                   |
| Public Car Wash  |                         |
| 1 or less wash units   | 263.45                  |
| Each additional wash unit  | 131.65                  |
| Carwashing facility without power equipment  | 85.35                   |

**CITY OF BEARDSTOWN, ILLINOIS  
SCHEDULE OF WATERWORKS SYSTEM USER FEES**

APRIL 30, 2014

|   | Minimum Annual Rates |
|---|----------------------|
| <b>Customers Within Corporate Limits:</b>                             |                      |
| Service Station   | 85.35                |
| Greenhouse  | 126.80               |
| Concrete ready mix plant  | 263.45               |
| Water-cooled air-conditioning facility                                | 65.95                |
| Tavern or Saloon  | 186.70               |
| Restaurant or Cafe  | \$126.80             |
| Retail and service business or office                                 |                      |
| Less than 5 employees   | 85.35                |
| 5 or more employees   | 126.80               |
| Industrial and manufacturing users, based on average daily employment |                      |
| 25 or less employees  | 177.40               |
| More than 25 but less than 50   | 356.85               |
| 50 or more employees - \$353.85 plus \$7 for each employee over 50    |                      |
| Truck Wash  | 400                  |

**Customers Outside Corporate Limits:**

Rates for customers outside the corporate limits are one and one-half (1 1/2) times the above rates.

Tap fee for nonresident customers is \$1,500.00

New customers residing outside corporate limits establishing usage after 2/22/00 are required to be metered and pay \$5.00 per 1,000 gallon usage