

CITY OF BEARDSTOWN, ILLINOIS

ANNUAL FINANCIAL REPORT

April 30, 2017

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, 2017, 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 the modified-cash basis of accounting as described in Note A; This includes determining that the modified-cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to 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 modified-cash basis 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, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with the modified-cash basis of accounting as described in Note A.

Other Matters

Basis of Accounting

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules of funding progress on pages 69-71 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 schedule of expenditures of federal awards is presented for purposes of additional analysis required by Title 2 U.S. Code of Federal Regulations (DVR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards 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 schedule of tax levies, rates, extensions and collections, the schedule of water and sewer use rates, and the schedule of insurance policies in force 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 August 25, 2017, 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
August 25, 2017

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
 April 30, 2017

	Primary Government		Total	Component Units
	Governmental Activities	Business-Type Activities		
ASSETS				
Cash	\$ 1,467,060	\$ 1,805,355	\$ 3,272,415	\$ 94,895
Investments	257,059	153,005	410,064	171,123
Due from governmental entities				
Notes Receivable	393,859		393,859	-
Property, plant and equipment - net of accumulated depreciation	-	13,737,881	13,737,881	1,143,101
Internal balances	-		-	
Deferred Outflows of Resources:				
Bond Issue Costs - net of accumulated amortization	-	166,372	166,372	-
Total Deferred Outflows of Resources	-	158,501	158,501	-
Total Assets	2,117,978	15,862,613	17,980,591	1,409,119
LIABILITIES				
Due to governmental entities				
Noncurrent liabilities:				
Due within one year	-	424,498	424,498	-
Due in more than one year	-	5,097,319	5,097,319	-
Total Liabilities	-	5,521,817	5,521,817	-
NET POSITION				
Invested in Capital Assets, net of related debt		8,216,064	8,216,064	1,143,101
Restricted	1,549,980	2,124,732	3,674,712	266,018
Unrestricted	567,998	-	567,998	-
Total Net Position	\$ 2,117,978	\$ 10,340,796	\$ 12,458,774	\$ 1,409,119

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDING APRIL 30, 2017

Functions/Programs	Program Revenue			Net Revenue (Expense) & Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	
Primary Government							
Governmental Activities							
General Government	\$1,274,700	\$30,945	\$0	\$0	(\$1,243,755)	\$0	\$0
Public Safety	1,870,115	47,688	0	0	(1,822,427)	0	0
Public Services	434,931	683,113	0	108,996	357,178	0	357,178
Community Development	874,623	0	0	0	(874,623)	0	0
Public Works	772,321	0	0	0	(772,321)	0	0
Retirement Benefits	251,390	0	0	0	(251,390)	0	0
Culture & Recreation	681,741	0	0	0	(681,741)	0	0
Total Governmental Activities	6,159,821	761,746	0	108,996	(5,289,079)	0	(5,289,079)
Business-type Activities							
Sewerage	413,078	330,947	0	387,294	0	305,163	305,163
Water Distribution	757,699	1,183,989	0	1,301	0	427,591	427,591
Total Business-type Activities	1,170,777	1,514,936	0	388,595	0	732,754	732,754
Total Primary Government	7,330,598	2,276,682	0	497,591	(5,289,079)	732,754	(4,556,325)
Component Units							
All	108,215	8,787	63,987	0	0	0	(35,441)
Total Component Units	\$108,215	\$8,787	\$63,987	\$0	0	0	(35,441)
General Revenues							
Sales & Use Taxes					1,770,881	0	1,770,881
Property Taxes					1,311,954	0	1,311,954
Income Taxes					748,591	0	748,591
Other Taxes					111,496	0	111,496
Interest on Investments					12,392	3,242	15,634
Other					878,338	0	878,338
Total General Revenues					4,833,652	3,242	4,836,894
Change in net assets					(455,427)	735,996	280,569
Net Transfer In (Out)					0	0	0
Net Position, beginning					2,573,405	9,604,800	12,178,205
Net Position, ending					\$2,117,978	\$10,340,796	\$12,458,774

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, 2017

ASSETS	GENERAL	TAX INCREMENT FINANCING	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Cash	\$ 567,998	\$212,174	\$686,888	\$ 1,467,060
Investment in Certificates of Deposit	-	-	\$257,059	257,059
Notes Receivable	-	-	\$393,859	393,859
Total Assets	\$ 567,998	212,174	\$ 1,337,806	\$ 2,117,978

LIABILITIES AND FUND BALANCES

LIABILITIES	- <th style="text-align: right;">- <th style="text-align: right;">- <th style="text-align: right;">- </th></th></th>	- <th style="text-align: right;">- <th style="text-align: right;">- </th></th>	- <th style="text-align: right;">- </th>	-
FUND BALANCES	\$ -	\$ -	\$ -	\$ -
Nonspendable:				
Long Term Receivables			\$393,859	393,859
Restricted for:				
Capital Projects			\$241,079	241,079
Special Revenue Funds		212,174	\$484,450	696,624
Assigned:				
General Government Expenditures			\$218,418	218,418
Committed:				
Unassigned:				
General Fund	567,998			567,998
Total Fund Balances	567,998	212,174	1,337,806	2,117,978
Total Liabilities and Fund Balances	\$ 567,998	\$ 212,174	\$ 1,337,806	\$ 2,117,978

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDING APRIL 30, 2017

	GENERAL	TAX INCREMENT FINANCING	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES RECEIVED				
Real Estate Tax, including penalty and interest and Road & Bridge Tax	\$83,843	\$558,966	430,120	\$1,072,929
Real Estate Tax, Police Pension	150,933			150,933
Real Estate Tax, Firefighters' Pension	88,092			88,092
Fees for Sewer Billing Services	24,000			24,000
Municipal Sales Tax	833,302			833,302
State Income Tax	582,988			582,988
Utility Tax	627,563			627,563
Use Tax	149,600			149,600
Illinois Replacement Tax	165,603			165,603
Traffic & Ordinance Fines	38,788			38,788
Franchise Tax - Telephone and Cable TV	33,943			33,943
Motor Fuel Tax			160,416	160,416
Hotel Tax			9,485	9,485
Video Gaming Tax	59,440			59,440
Fees, Materials, & Services	17,204			17,204
Interest Income	851	747	377,065	394,269
Licenses & Permits	19,010		10,794	12,392
Reimbursements & Miscellaneous	144,560			19,010
Rent	6,336	0	159,431	303,991
Grants	574,347			6,336
Garbage Fees	0			574,347
Airport Hangar Rent	4,764			265,679
Health Insurance Reimbursements from other funds	47,246			4,764
Fire Department:				47,246
Real Estate Tax, including penalty and interest	0			0
Rural Fire Association	8,000			8,000
Foreign Fire Insurance Tax	8,628			8,628
Grants and Donations	0		61,750	61,750
Sr Citizen Meals	900			900
TOTAL REVENUES RECEIVED	\$3,669,941	\$559,713	\$1,474,740	\$5,704,394

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CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDING APRIL 30, 2017

	GENERAL	TAX INCREMENT FINANCING	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
EXPENDITURES DISBURSED:				
Current:				
General Government				
Legislative, Executive and Administrative	\$1,055,593	\$40,468	600	1,096,661
Public Building Maintenance & Operations	117,552			117,552
Fire	436,220			436,220
Police	931,836		20,772	952,608
Public Services:				
Ambulance			481,287	481,287
Municipal Airport	661,859			661,859
Cemetery Operations		172,671		172,671
Garbage Billing Services		262,260		262,260
Culture & Recreation				
Municipal Band			9,006	9,006
Public Works				
Streets and Sidewalks	575,337		79,432	654,769
Community & Economic Development		830,392		830,392
Public Improvements			44,231	44,231
Tourism Promotion			10,876	10,876
Retirement Benefits				
IMRF				
Social Security			123,205	123,205
Workers' Compensation Insurance			128,185	128,185
TOTAL EXPENDITURES DISBURSED	3,778,397	870,860	1,510,564	6,159,821
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(108,456)	(311,147)	(35,824)	(455,427)
OTHER FINANCIAL SOURCES (USES)				
Transfers In	0			
Transfers Out	(130,621)		140,268	140,268
Total Other Financial Sources (Uses)	(130,621)		(9,647)	(140,268)
NET CHANGE IN FUND BALANCES	(239,077)	(311,147)	130,621	(419,603)
FUND BALANCES AT BEGINNING OF YEAR	807,075	523,321	1,243,009	2,573,405
FUND BALANCES AT END OF YEAR	\$567,998	\$212,174	\$1,337,806	\$2,117,978

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS
 PROPRIETARY FUNDS
 April 30, 2017

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
ASSETS			
Current Assets			
Cash	430,090	1,375,265	\$ 1,805,355
Invested in Certificates of Deposit	46,005	107,000	153,005
Total Current Assets	476,095	1,482,265	1,958,360
Property, Plant & Equipment	6,262,587	12,634,956	18,897,543
Less: Accumulated Depreciation	(2,265,927)	(2,893,735)	(5,159,662)
Net Property, Plant & Equipment	3,996,660	9,741,221	13,737,881
Other Assets			
Bond Issue Costs	98,110	68,262	166,372
Total Other Assets	98,110	68,262	166,372
Total Assets	<u>\$4,570,865</u>	<u>\$11,291,748</u>	<u>\$15,862,613</u>
LIABILITIES			
Current Liabilities			
Current Portion of Long Term Debt	75,000	349,498	424,498
Total Current Liabilities	75,000	349,498	424,498
Long Term Liabilities			
Revenue Bonds Payable	740,000	4,357,319	5,097,319
Total Long Term Liabilities	740,000	4,357,319	5,097,319
Total Liabilities	815,000	4,706,817	5,521,817
NET POSITION			
Invested in capital assets, net of related debt	3,181,660	5,034,404	8,216,064
Restricted	574,205	1,550,527	2,124,732
Total Net Position	<u>\$3,755,865</u>	<u>\$6,584,931</u>	<u>\$10,340,796</u>

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MODIFIED CASH BASIS - PROPRIETARY FUNDS
FOR THE YEAR ENDING APRIL 30, 2017

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
Operating Revenues Received			
Current Use Charges	\$ 328,509	\$ 1,114,637	\$ 1,443,146
Tap & Turn on Fees	150	13,806	13,956
Late Payment Fees	-	54,253	54,253
Materials & Services	2,288	1,293	3,581
Total Operating Revenues Received	330,947	1,183,989	1,514,936
Operating Expenses Paid			
Wages	56,016	147,245	203,261
Building Maintenance	-	6,144	6,144
Filter/Well Maintenance	-	34,280	34,280
Fire Hydrant Maintenance	19,192	-	19,192
Vehicle Maintenance	-	-	-
Equipment/Plant Maintenance	13,051	5,051	18,102
Utility Maintenance	-	3,012	3,012
Water Tower Maintenance	-	4,860	4,860
Engineering	81,322	16,023	97,345
Administrative	5,055	6,171	11,226
Telecommunications	506	2,336	2,842
Advertising	-	1,358	1,358
Dues and Memberships	-	4,256	4,256
Travel and Education	-	403	403
Utilities	3,725	31,157	34,882
Water Testing	-	4,010	4,010
Street Materials	1,620	4,874	6,494
Materials and Supplies	17,847	48,873	66,720
Gas and Oil	6,413	7,167	13,580
Chemicals	-	27,454	27,454
New Equipment	-	-	-
Leased Equipment	4,996	23,351	28,347
Building Lease	12,000	12,000	24,000
FICA Tax	4,692	10,736	15,428
Workers' Compensation Insurance	3,219	13,381	16,600
IMRF	6,677	15,307	21,984
State Unemployment Tax	1,013	2,612	3,625
Health Insurance	15,558	33,516	49,074
Depreciation & Amortization	139,995	282,997	422,992
Other Costs	950	950	1,900
Total Operating Expenses Paid	393,847	749,524	1,143,371
Income (Loss) from Operations	\$ (62,900)	\$ 434,465	\$ 371,565

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 MODIFIED CASH BASIS - PROPRIETARY FUNDS
 FOR THE YEAR ENDING APRIL 30, 2017

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
Income (Loss) from Operations	\$ (62,900)	\$ 434,465	\$ 371,565
Non-Operating Revenues Received (Expenses Paid)			
Interest Income			
Grants	770	2,472	3,242
Interest Expense	387,294	1,301	388,595
	(19,231)	(8,175)	(27,406)
Total Non-Operating Revenues Received (Expenses Paid)	368,833	(4,402)	364,431
Income (Loss) Before Operating Transfers	305,933	430,063	735,996
Operating Transfers			
Operating Transfers In	291,298	826,283	1,117,581
Operating Transfers Out	(291,298)	(826,283)	(1,117,581)
Total Operating Transfers	-	-	-
Net Income (Loss)	305,933	430,063	735,996
Net Position:			
Beginning of Year	3,449,932	6,154,868	9,604,800
End of Year	\$ 3,755,865	\$ 6,584,931	\$ 10,340,796

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH FLOWS
MODIFIED CASH BASIS - PROPRIETARY FUNDS
FOR THE YEAR ENDING APRIL 30, 2017

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 330,947	\$ 1,183,989	\$ 1,514,936
Payments to suppliers	(197,836)	(319,282)	(517,118)
Payments to employees	(56,016)	(147,245)	(203,261)
Net Cash Provided (Used) by Operating Activities	77,095	717,462	794,557
Cash Flows from Capital and Related Financing Activities:			
Repayment of Revenue Bonds	(70,000)	(349,498)	(419,498)
Acquisition and construction of capital assets	(307,531)	(6,307)	(313,838)
Grants	387,294	1,301	388,595
Interest Paid	(19,231)	(8,175)	(27,406)
Net Cash Provided (Used) by Capital and Related Financing Activities	(9,468)	(362,679)	(372,147)
Cash Flows from Investing Activities:			
Receipts of Interest Income	770	2,472	3,242
Net Cash Provided (Used) by Investing Activities	770	2,472	3,242
Net (Decrease) in Cash and Cash Equivalents, Beginning	68,397	357,255	425,652
Cash and Cash Equivalents, Ending	361,693	1,018,010	1,379,703
\$	430,090	\$ 1,375,265	\$ 1,805,355
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED) IN OPERATING ACTIVITIES			
Operating Income			
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation & Amortization	(\$62,900)	\$434,465	\$371,565
Net Cash Provided (Used) by Operating Activities	\$139,995	282,997	\$422,992
Net Cash Provided (Used) by Operating Activities	\$77,095	\$717,462	\$794,557

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF NET POSITION - FIDUCIARY FUND - PENSION TRUST FUNDS
 MODIFIED CASH BASIS
 FOR THE YEAR ENDING APRIL 30, 2017

	POLICE	FIREFIGHTERS'	TOTAL
ASSETS			
Cash and Cash Equivalents	\$ 114,035	\$ 178,162	\$ 292,197
Investments:			
Money Market Accounts	59,549	47,210	106,759
Mutual Funds	199,338	113,015	312,353
U. S. Government Obligations	573,457	367,925	941,382
U. S. Agency Obligations	130,575	74,791	205,366
Corporate Bonds	366,781	226,063	592,844
Accounts Receivable - Interest	7,397	4,818	12,215
TOTAL ASSETS	<u>1,451,132</u>	<u>1,011,984</u>	<u>2,463,116</u>
LIABILITIES			
TOTAL LIABILITIES			
NET POSITION			
Assets Held in Trust for Pension Benefits	<u>1,451,132</u>	<u>1,011,984</u>	<u>2,463,116</u>
TOTAL NET POSITION AND LIABILITIES	<u>\$ 1,451,132</u>	<u>\$ 1,011,984</u>	<u>\$ 2,463,116</u>

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUND - PENSION TRUST FUNDS
 MODIFIED CASH BASIS
 FOR THE YEAR ENDING APRIL 30, 2017

	POLICE	FIREFIGHTERS'	TOTAL
ADDITIONS			
Contributions			
Employer	147,954	88,092	\$236,046
Employee	26,824	13,966	40,790
Total Contributions	174,778	102,058	276,836
Investment Earnings			
Interest	16,064	10,231	26,295
Dividends	7,527	4,322	11,849
Advisory Fees	(9,846)	(7,000)	(16,846)
Realized and Unrealized Appreciation in Fair Value of Instruments	11,372	5,280	16,652
Total Investment Earnings	25,117	12,833	37,950
TOTAL ADDITIONS	199,895	114,891	314,786
DEDUCTIONS			
Pension Benefits			
Separation Payments	156,558	51,077	207,635
Administrative Expenses	5,029	6,406	11,435
TOTAL DEDUCTIONS	161,587	57,483	219,070
NET INCREASE IN NET POSITION	38,308	57,408	95,716
NET POSITION, BEGINNING OF YEAR	1,412,824	954,576	2,367,400
NET POSITION, END OF YEAR	1,451,132	1,011,984	2,463,116

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDING APRIL 30, 2017

CASH RECEIPTS	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Real Estate Tax, including penalty and interest and Road & Bridge Tax	\$ 55,919	\$ 55,919	\$ 83,843	\$ 27,924
Real Estate Tax - Police Pension	-	-	150,933	150,933
Real Estate Tax - Firefighters' Pension	-	-	88,092	88,092
Fees for Sewer Billing Services	24,000	24,000	-	-
Municipal Sales Tax	850,000	850,000	833,302	(16,698)
State Income Tax	624,500	624,500	582,988	(41,512)
Utility Tax	620,000	620,000	627,563	7,563
Use Tax	143,500	143,500	149,600	6,100
Illinois Replacement Tax	152,000	152,000	165,603	13,603
Traffic & Ordinance Fines	50,500	50,500	38,788	(11,712)
Franchise Tax - Telephone and Cable TV	34,500	34,500	33,943	(557)
Fees, Materials, & Services	18,000	18,000	17,204	(796)
Interest Income	1,100	1,100	851	(249)
Licenses & Permits	19,000	19,000	19,010	10
Video Gaming Tax	46,000	46,000	59,440	13,440
Reimbursements & Miscellaneous Grants	109,400	109,400	144,560	35,160
Rent	-	-	574,347	574,347
Airport Grants	6,400	6,400	6,336	(64)
Airport Hangar Rent	-	-	-	-
Senior Citizen Meals	4,000	4,000	4,764	764
Health Insurance Reimbursements from other funds	-	-	900	900
Fire Department:	-	-	47,246	47,246
Real Estate Tax, including penalty and interest	28,000	28,000	-	(28,000)
Rural Fire Association	8,000	8,000	-	-
Foreign Fire Insurance Tax	7,000	7,000	8,628	1,628
Fire Department Grants	25,000	25,000	-	(25,000)
Total Revenues	2,826,819	2,826,819	3,669,941	843,122
CASH DISBURSEMENTS				
Wages & Salaries:				
Mayor & Liquor Commissioner	19,000	19,000	18,060	(940)
Aldermen	33,000	33,000	28,800	(4,200)
City Clerk & Collector	54,659	54,659	54,482	(177)
City Treasurer	3,552	3,552	3,552	-
Clerical, including Vacation/Sick Pay	33,500	33,500	32,775	(725)
Zoning Administrator	15,000	15,000	14,758	(242)
Mayor/Economic Development Secretary	16,500	16,500	29,384	12,884
Total Wages & Salaries	175,211	175,211	181,811	6,600

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Administrative	\$21,000	\$21,000	\$7,435	(13,565)
Legal Expenses	40,000	40,000	29,548	(10,452)
Audit & Accounting	24,000	24,000	19,380	(4,620)
Equipment Maintenance	5,000	5,000	4,183	(817)
Health Insurance - Net	455,000	455,000	447,541	(7,459)
Liability Insurance	125,000	125,000	109,012	(15,988)
Animal Control Contract	32,207	32,207	32,207	-
Medical Fees	4,000	4,000	1,350	(2,650)
Walmart Sales Tax Increment Payout	100,000	100,000	95,548	(4,452)
New and Leased Equipment	10,000	10,000	2,148	(7,852)
HRA Claim Fund	-	-	33,162	33,162
Public Relations	13,000	13,000	8,117	(4,883)
State Unemployment Tax	52,000	52,000	33,999	(18,001)
Telecommunications	6,000	6,000	4,579	(1,421)
Materials & Supplies	15,000	15,000	10,213	(4,787)
Travel & Education	5,000	5,000	1,184	(3,816)
Advertising (Legal)	4,500	4,500	2,097	(2,403)
Demolition Expenses	40,000	40,000	10,049	(29,951)
Refunds	-	-	-	-
Dues & Memberships	9,000	9,000	8,651	(349)
Life Insurance	15,000	15,000	12,220	(2,780)
Contingency Fund	57,000	57,000	-	(57,000)
Senior Citizen Meals	2,000	2,000	1,159	841
Total General & Administrative	1,034,707	1,034,707	873,782	(159,243)
Total General Government	\$ 1,209,918	\$ 1,209,918	\$ 1,055,593	\$ (152,643)

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Police Department				
Salaries & Wages:				
Police Chief	\$56,470	\$56,470	\$56,738	\$ 268
Patrolmen	465,000	465,000	469,087	4,087
Administrative Assistant	13,500	13,500	13,638	138
Translator	1,500	1,500	153	(1,347)
Total Salaries & Wages	536,470	536,470	539,616	3,146
General & Administrative:				
Utilities	10,000	10,000	7,758	(2,242)
Contribution to Police Pension	-	-	150,933	150,933
Uniforms & Equipment	20,000	20,000	14,183	(5,817)
Telecommunications	27,000	27,000	20,734	(6,266)
Repairs & Maintenance to Building & Equipment	45,000	45,000	37,536	(7,464)
Education & Travel	17,000	17,000	7,763	(9,237)
Contract Dispatching Services	72,000	72,000	71,193	(807)
Police and Fire Commission Operating Expenses	5,600	5,600	525	(5,075)
Gasoline & Oil	41,000	41,000	16,571	(24,429)
Advertising & Legal	500	500	65	(435)
Administration	2,000	2,000	3,795	1,795
Supplies	15,000	15,000	16,114	1,114
Bond Payment Reimbursements	-	-	2,450	2,450
New Equipment/Vehicles	30,000	30,000	8,213	(21,787)
Leased Equipment	64,000	64,000	30,506	(33,494)
Contingency	43,000	43,000	*	(43,000)
Dues, Memberships, Agreements	4,000	4,000	3,881	(119)
Total General & Administrative	396,100	396,100	392,220	(3,880)
Total Police Department	\$ 932,570	\$ 932,570	\$ 931,836	(734)

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Building & Grounds				
Custodian Wages	\$ 64,000	\$ 64,000	\$ 62,475	\$ (1,525)
City Parks	4,000	4,000	3,668	(332)
Building & Grounds Maintenance	25,000	25,000	26,776	1,776
Golden Age Center Utilities, Telecommunications, Maint, Misc	13,000	13,000	5,939	(7,061)
Utilities	11,000	11,000	11,526	526
Supplies	6,500	6,500	4,825	(1,675)
City Farm	12,000	12,000	1,810	(10,190)
New Equipment	2,000	2,000	200	(1,800)
Contingency	7,000	7,000	-	(7,000)
Equipment Maintenance	1,000	1,000	333	(667)
Total Building & Grounds	145,500	145,500	117,552	(27,948)
Streets & Alleys Department				
Salaries & Wages:				
Director of Public Works	58,402	58,402	58,369	(33)
Street Workers	331,900	331,900	292,170	(39,730)
Total Salaries & Wages	390,302	390,302	350,539	(39,763)
Operating Costs:				
Equipment Maintenance	50,000	50,000	43,544	(6,456)
Building Maintenance	5,000	5,000	543	(4,457)
Telecommunications	5,000	5,000	4,265	(735)
Utilities	8,500	8,500	5,560	(2,940)
Street Materials	15,000	15,000	8,614	(6,386)
Snow Removal & Salt	-	-	5,920	5,920
Gas & Oil	30,000	30,000	16,061	(13,939)
Tree & Stump Removal	7,500	7,500	-	(7,500)
Street Lights	60,000	60,000	53,836	(6,164)
Traffic Signs	-	-	-	-
Contingency	\$ 34,000	\$ 34,000	\$ -	\$ (34,000)
Rent of Equipment and Buildings	43,763	43,763	43,763	-
New Equipment	15,000	15,000	6,800	(8,200)
Travel and Training	1,500	1,500	62	(1,438)
Supplies and Materials	40,000	40,000	33,231	(6,769)
Advertising	1,000	1,000	383	(617)
Roadway Improvement Grant	33,022	33,022	-	(33,022)
Miscellaneous	250	250	123	(127)
Sidewalk Program	4,800	4,800	2,093	(2,707)
Total Operating Costs	354,335	354,335	224,798	(126,037)
Total Streets & Alleys Department	744,637	744,637	575,337	(165,800)

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Airport				
Contract Labor - Mowing	5,000	5,000	3,113	(1,887)
Materials & Supplies	2,000	2,000	326	(1,674)
Contingency	3,000	3,000	-	(3,000)
Liability Insurance	3,020	3,020	3,020	-
Utilities	6,000	6,000	2,349	(3,651)
Building and Grounds Maintenance	10,000	10,000	432	(9,568)
Grant Expenditures	708,000	708,000	652,619	(55,381)
Capital Projects	-	-	-	-
Miscellaneous	250	250	-	(250)
Total Airport	737,270	737,270	661,859	(75,411)
Fire Department				
Salaries & Wages:				
Fire Chief	53,431	53,431	53,426	(5)
Firefighter Wages	136,000	136,000	121,353	(14,647)
Volunteer Wages	26,000	26,000	18,835	(7,165)
Total Salaries & Wages	215,431	215,431	193,614	(21,817)
Operating Costs:				
Station Maintenance	10,000	10,000	2,837	(7,163)
Contribution to Firefighters' Pension	-	-	88,092	88,092
Fire Equipment Maintenance	10,000	10,000	10,864	864
Uniforms & Gear	10,000	10,000	1,041	(8,959)
Telecommunications	7,000	7,000	4,445	(2,555)
Dues & Memberships	1,000	1,000	1,023	23
Utilities	10,000	10,000	6,497	(3,503)
Gasoline & Oil	4,000	4,000	1,505	(2,495)
Materials & Supplies	21,000	21,000	21,266	266
Contingency	21,000	21,000	-	(21,000)
Grant Expenditures for Capital Projects	\$ 61,935	\$ 61,935	\$ 48,937	(\$ 12,998)
Equipment Leases	46,175	46,175	45,647	(528)
Travel and Training	5,000	5,000	192	(4,808)
New Equipment	15,000	15,000	10,260	(4,740)
Miscellaneous	2,000	2,000	-	(2,000)
Total Operating Costs	224,110	224,110	242,606	18,496
Total Fire Department	439,541	439,541	436,220	(3,321)
Total Cash Disbursements	4,209,436	4,209,436	3,778,397	(425,857)

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Excess of Cash Receipts Over (Under) Cash Disbursements before Transfers	(1,382,617)	(1,382,617)	(108,456)	1,274,161
Operating Transfers:				
Transfer In				
Transfers Out	(140,545)	(140,545)	(130,621)	9,924
Total Operating Transfers	(140,545)	(140,545)	(130,621)	9,924
Excess of Cash Receipts Over (Under) Cash Disbursements & Transfers	<u>\$ (1,523,162)</u>	<u>\$ (1,523,162)</u>	<u>\$ (239,077)</u>	<u>\$ 1,284,085</u>
Fund Balance, Beginning			<u>\$ 807,075</u>	
Fund Balance, Ending			<u>\$ 567,998</u>	

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
MAJOR SPECIAL REVENUE FUND - TAX INCREMENT FINANCING FUND
FOR THE YEAR ENDING APRIL 30, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
TAX INCREMENT FINANCING FUND				
CASH RECEIPTS				
Real Estate Tax - TIF #1	\$ 562,527	\$ 544,500	\$ 558,966	\$ 14,466
Reimbursements				
Interest Income	500	500	747	247
Total Cash Receipts	563,027	545,000	559,713	14,713
CASH DISBURSEMENTS				
Water and Sewer Improvement Grants	450,000	450,000	353,697	(96,303)
Developer Inducements	42,838	42,838	27,781	(15,057)
Building Renovation Program	119,650	119,650	39,500	(80,150)
CUSD 15 Improvements	70,000	70,000	-	(70,000)
Marina Projects	-	-	354	354
Main Street Program	20,000	20,000	13,972	(6,028)
Public Library	20,000	20,000	20,000	-
Park District Projects	20,000	20,000	20,000	-
Building Demolition	-	-	-	-
Wages & Benefits	20,200	20,200	19,033	(1,167)
Jennings Parking Lot Grant	-	-	9,648	9,648
Professional Fees	20,000	20,000	18,614	(1,386)
TIF District #4 Formation Expenses	-	-	37,582	37,582
Dues & Memberships	550	550	550	-
City Owned Property Improvements:	296,705	296,705	310,129	13,424
Travel & Administration	6,000	6,000	-	(6,000)
Total Cash Disbursements	1,085,943	1,085,943	870,860	(215,083)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (522,916)	\$ (540,943)	\$ (311,147)	\$ 229,796
Fund Balance, Beginning			523,321	
Fund Balance, Ending			212,174	

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

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, 2016.

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 position. Net position (i.e. total assets net total liabilities) is 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 the City account for its transactions on a flow of economic resources measurement focus.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

The Governmental and Proprietary 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. 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.

Fiduciary Funds use the modified accrual basis of accounting but do not have a measurement focus and therefore report only assets. Revenues are recorded when received except that interest income on bonds is accrued. Expenses are recorded when a liability is paid. Investments are reported at fair value.

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 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 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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

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 City has not accounted for infrastructure assets for governmental activities and does not include these in the financial statements. The City does not include debt and other long-term liabilities incurred by governmental activities in the financial statements.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

The enterprise funds should be reported under the accrual basis of accounting. Under the 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, the fixed assets of the waterworks and sewerage systems have been capitalized and depreciation of fixed assets used in water and sewer operations has been included in the financial statements. Long term bonded indebtedness is included in the financial statements of the waterworks and sewerage system funds.

The pension trust funds are reported on a modified cash basis. Investments are reported at fair market value and interest is accrued on all bonds. Expenses are recorded when paid, not when the liability is incurred. The City has opted to report both pension trust funds separately with a total column, rather than combining the pension trust funds into one single column as required by standards.

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.

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.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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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. The City reports two business-type funds:

- a) The Waterworks fund accounts which accounts for the operation of the city-owned waterworks treatment plant and distribution system.
- b) The Sewerage fund accounts which account for the operation of the city-owned sewer system. The City does not operating the wastewater treatment plant.

CITY OF BEARDSTOWN, ILLINOIS
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FIDUCIARY FUND TYPES

Trust Funds

Fiduciary fund types are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The following are the City's fiduciary fund types:

- a) The Police Pension Fund accounts for the assets of the Police Pension, accounting for and managing the assets necessary to provide pension and disability benefits to the City's police officers as prescribed by Illinois statutes.
- b) The Firefighters' Pension Fund accounts for the assets of the Firefighter's Pension, accounting for and managing the assets necessary to provide pension and disability benefits to the City's firefighters' as prescribed by Illinois statutes.

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.

The City does not record mortgages or capital lease liabilities incurred for the purchase of property, plant, and equipment by all governmental type funds. Payments by governmental fund types on mortgages and capital leases are expensed when paid. 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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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immovable in nature and of value only to the City).

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.

Expenditures for water and sewer system improvements have been capitalized and includes the cost of improvements made since 1966. Additionally, interest expense 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 to 50 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 \$8,175 and \$19,231 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.

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

Governmental accounting standards require that the government-wide financial statements and proprietary fund types in the fund financial statements, report long-term debt and other long-term obligations as liabilities in the applicable business-type activities or proprietary fund type statement of net assets. The City does not report long-

CITY OF BEARDSTOWN, ILLINOIS
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term debt and other long-term obligations of governmental fund types in the government-wide or fund financial statements. The City does report long-term debt in the statements of the proprietary waterworks and sewerage system funds. 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 POSITION/FUND BALANCES

Government-wide and Proprietary Statements

Equity is classified as net position 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 Position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted Net Position – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

The following restrictions on net position are reported on the Government-wide and Proprietary statements:

CITY OF BEARDSTOWN, ILLINOIS
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Net Position Restrictions:	Governmental Activities	Business-Type Activities
Fines received for use in cannabis and controlled substance law enforcement	\$ 5,075	\$ -
Fines received for use in alcohol related crimes	3,342	-
Fines received for new police vehicles	6,543	-
Billed to Citizens for Garbage Disposal Services	32,126	-
Ambulance Services	159,303	-
Hotel Tax for Tourism Promotion	19,009	-
Cemetery Operation, Maintenance, and Land Acquisition	305,589	-
Care of Police Canine	6,510	-
Beautification of City Areas	11,725	-
Grant Funds	-	-
Christmas Baskets for Citizens in Need	2,211	-
Motor Fuel Tax	241,079	-
Grant funds for Revolving Loans	442,262	-
Tax Increment Financing Projects	212,174	-
Property Tax Levy for:		
Municipal Band	-	-
Civil Defense	-	-
Workmens Compensation Insurance	35,753	-
IMRF Pension Contribution	39,034	-
Social Security and Medicare Tax	28,245	-
Water System Operation, Debt Service and Improvements	-	6,584,931
Sewerage System Operation, Debt Service and Improvements	-	3,755,866
	<hr/>	<hr/>
Total Restrictions of Net Position	\$ 1,549,980	\$ 10,340,797

Fund Statements

Governmental fund equity is classified as fund balance. Governmental fund balances are classified as nonspendable, restricted, committed, assigned, or unassigned. 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 position are classified the same as in the government-wide statements.

CITY OF BEARDSTOWN, ILLINOIS
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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.

Fund Balance Classifications	Restrictions of Fund Balances				Totals
	Capital Projects	Funds	Assigned	Nonspendable	
Fines received for use in cannabis and controlled substance law enforcement	\$ -	\$ 5,075	\$ -		\$ 5,075
Fines received for use in alcohol related crimes	-	3,342	-		3,342
Fines received for new police vehicles	-	6,543			6,543
Billed to citizens for garbage disposal Services	-	-	32,126		32,126
Ambulance services	-	-	159,303		159,303
Hotel tax for tourism promotion	-	19,009			19,009
Cemetery operation, maintenance, and land acquisition	-	305,589			305,589
Care of police canine	-	-	6,510		6,510
Beautification of city	-	-	11,725		11,725
Christmas baskets for citizens in need	-	-	2,211		2,211
Motor Fuel Tax	241,079				241,079
Revolving loans in repayment				393,859	393,859
Grant funds available for revolving loans		48,403			48,403
Tax Increment Financing projects		212,174			212,174
Property Tax Levy for:					
Workmens Compensation Insurance		35,753			35,753
IMRF Pension Contribution		39,034			39,034
Social Security and Medicare Tax		28,245			28,245
Water System operation, debt service and improvements	6,584,930				6,584,930
Sewerage System operation, debt service and improvements	3,755,866				3,755,866
Total Restrictions of Net Position	\$ 10,581,875	\$ 703,167	\$ 211,875	\$ 393,859	\$ 11,890,776

9. 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 – Proprietary Fund Types

Restricted assets include cash and certificates of deposit of special purpose tax levies that

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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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 2016 A Bond and Interest	45,135
IEPA Loan 17-2563 Bond & Interest	224,193
IEPA Loan 17-2562 Bond & Interest	96,570
Series 2004 Bond Reserve	171,591
Series 2004 Replacement & Extension	34,491
Total Waterworks:	<u>\$571,980</u>

Sewerage System

DCEO Grand #13-303014	22,161
Series 2016 B Bond & Interest	108,925
Jr Lien Bond Reserve	88,306
Jr Lien Bond Depreciation	<u>47,725</u>
Total Sewerage System	<u>267,116</u>
Total Proprietary Fund Types	<u>\$ 839,096</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. There were no interfund balances at the end of the year.

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.

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017**

NOTE D. CASH, CASH EQUIVALENTS, AND INVESTMENTS

The City maintains a cash pool that is available for use by all funds, except the DCEO Grant #13-303014, and the Revolving Loan 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 in governmental and proprietary funds during the year consisted solely of certificates of deposit and NOW accounts held with local financial institutions. Investments held in the governmental and proprietary funds consist of certificates of deposit. These are carried at cost which includes any interest income reinvested.

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, 2017 the carrying amount of the City's deposits (checking and certificates of deposit) was \$3,987,725 and the bank balance was \$4,131,547. \$463,717 of the bank balance was covered by federal depository insurance. The remaining balance of \$3,667,830 is covered by a \$4,000,000 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 March 4, 2016 and expires September 6, 2016.

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	
Carrying	Book
Value	Value

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Category 1	\$4,131,547	\$3,643,915
Category 2	\$0	\$0
Category 3	\$0	\$0

Fiduciary Funds:

Authorized investments: The Police and Firefighters' Pension Funds may invest in any type of "investment instrument" permitted by Illinois law as described in Chapter 40 of the Illinois Compiled Statutes, *40 ILCS 5/1-113.1 through 113.4a*. Permitted "investment instruments" include, but are not limited to:

1. Interest bearing direct obligations of the United States of America.
2. Interest bearing obligations to the extent that they are fully guaranteed or insured as to payment of principal and interest by the United States of America.
3. Interest bearing bonds, notes, debentures, or other similar obligations of agencies of the United States of America. For the purposes of this Section, "agencies of the United States of America" includes: (i) the Federal National Mortgage Association and the Student Loan Marketing Association; (ii) federal land banks, federal intermediate credit banks, federal farm credit banks, and any other entity authorized to issue direct debt obligations of the United States of America under the Farm Credit Act of 1971 or amendments to that Act; (iii) federal home loan banks and the Federal Home Loan Mortgage Corporation; and (iv) any agency created by Act of Congress that is authorized to issue direct debt obligations of the United States of America.
4. Interest bearing savings accounts or certificates of deposit, issued by federally chartered banks or savings and loan associations, to the extent that the deposits are insured by agencies or instrumentalities of the federal government.
5. Interest bearing savings accounts or certificates of deposit, issued by State of Illinois chartered banks or savings and loan associations, to the extent that the deposits are insured by agencies or instrumentalities of the federal government.
6. Investments in credit unions, to the extent that the investments are insured by agencies or instrumentalities of the federal government.
7. Interest bearing bonds of the State of Illinois.
8. Pooled interest bearing accounts managed by the Illinois Public Treasurer's Investment Pool in accordance with the Deposit of State Moneys Act, interest bearing funds or pooled accounts of the Illinois Metropolitan Investment Funds,

CITY OF BEARDSTOWN, ILLINOIS
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and interest bearing funds or pooled accounts managed, operated, and administered by banks, subsidiaries of banks, or subsidiaries of bank holding companies in accordance with the laws of the State of Illinois.

9. Interest bearing bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois.
10. Direct obligations of the State of Israel, subject to the conditions and limitations of item (5.1) of Section 1-113.
11. Money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies; provided that the portfolio of the money market mutual fund is limited to the following:
 - (i) Bonds, notes, certificates of indebtedness, treasury bills, or other securities that are guaranteed by the full faith and credit of the United States of America as to principal and interest;
 - (ii) Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies; and
 - (iii) Short term obligations of corporations organized in the United States with assets exceeding \$400,000,000, provided that (A) the obligations mature no later than 180 days from the date of purchase, (B) at the time of purchase, the obligations are rated by at least 2 standard national rating services at one of their 3 highest classifications, and (C) the obligations held by the mutual fund do not exceed 10% of the corporation's outstanding obligations.
12. General accounts of life insurance companies authorized to transact business in Illinois.
13. Any combination of the following, not to exceed 10% of the pension fund's net assets:
 - (i) Separate accounts that are managed by life insurance companies authorized to transact business in Illinois and are comprised of diversified portfolios consisting of common or preferred stocks, bonds, or money market instruments;
 - (ii) Separate accounts that are managed by insurance companies authorized to transact business in Illinois, and are comprised of real estate or loans upon real estate secured by first or second mortgages; and

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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(iii) Mutual funds that meet the following requirements:

(A) The mutual fund is managed by an investment company as defined and registered under the federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953;

(B) The mutual fund has been in operation for at least 5 years;

(C) The mutual fund has total net assets of \$250 million or more; and

(D) The mutual fund is comprised of diversified portfolios of common or preferred stocks, bonds, or money market instruments.

14. Corporate bonds managed through an investment advisor must meet all of the following requirements:

(i) The bonds must be rated as investment grade by one of the 2 largest rating services at the time of purchase.

(ii) If subsequently downgraded below investment grade, the bonds must be liquidated from the portfolio within 90 days after being downgraded by the manager.

Deposits:

Custodial credit risk: Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Firefighters and Police Pension Fund's deposits may not be returned to it. The Firefighters and Police Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, such flow-through FDIC insurance is available for the Firefighters and Police Pension Fund's deposits with financial institutions.

Investments:

Custodial credit risk: Custodial credit risk for investment is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' and Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Firefighters' and Police Pension Fund's investment policy does not specifically address custodial credit risk, except for the Firefighters' and Police Pension Fund's compliance with state statutes.

Interest rate risk: The risk that changes in interest rates will adversely affect the fair value of the investment. The Board of Trustees of the Beardstown Police and Firefighters' Funds recognize their ultimate responsibility for the value preservation and

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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growth of the Fund's assets in its investment policies. The policies will minimize the risk that the market value of the securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for benefit payments, thereby avoiding the need to sell securities on the open market prior to maturity. The policies do not limit the maximum length of investments.

At April 30, 2017, the fiduciary funds investment balances were as follows:

Investment Type	FMV	MATURITY			
		Less than 1 year	1-5 Years	6-10 Years	More than 10 Years
Firefighters' Pension:					
U S Agency Obligations	\$ 74,791	\$ 31,928	\$ 42,863	\$ -	\$ -
U S Government Obligations	367,925	-	278,800	89,125	-
Corporate Bonds	226,063	40,475	15,261	10,327	-
Police Pension:					
U S Agency Obligations	130,575	49,888	80,687	-	-
U S Government Obligations	573,457	-	469,469	103,988	-
Corporate Bonds	366,781	60,443	249,636	56,702	-
Subject to Interest Rate Risk	1,739,592	\$ 182,734	\$ 1,136,716	\$ 260,142	\$ -
Firefighters' Pension:					
Money Market Mutual Funds	47,210				
Mutual Funds	113,015				
Police Pension:					
Money Market Mutual Funds	59,549				
Mutual Funds	199,338				
Total Investments	\$ 2,158,704				

Credit Risk: Generally, credit risk is the risk an issuer of an investment will not fulfill its obligation to the holder of the investment. This measured by the assigned rating by a nationally recognized statistical rating organization. The Police and Firefighters' Pension Plans investment policy does not specifically address credit risk for investments, except for corporate bonds and compliance with Illinois statutes. Corporate bonds must be rated as investment grade by one of the two largest rating agencies at the time of purchase. Subsequently, if a domestic corporate bond security is downgraded below investment grade by one of the two largest rating agencies, the security must be liquidated from the portfolio within 90 days of the downgrade.

CITY OF BEARDSTOWN, ILLINOIS
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At April 30, 2017, the fiduciary funds investment balances were rated as follows:

Investment Type	FMV	Standard and Poor's Moody's				
		AAA	AA	A	BBB	Not Rated
Firefighters' Pension:						
U S Agency Obligations	\$ 74,791	\$ -	\$ 74,791	\$ -	\$ -	\$ -
U S Government Obligations	367,925	367,925	-	-	-	-
Corporate Bonds	226,063	-	32,659	178,230	15,174	-
Money Market Mutual Funds	47,210	-	-	-	-	47,210
Police Pension:						
U S Agency Obligations	130,575	-	130,575	-	-	-
U S Government Obligations	573,457	573,457	-	-	-	-
Corporate Bonds	366,781	-	102,682	233,751	30,348	-
Money Market Mutual Funds	59,549	-	-	-	-	59,549
Total Investments	\$ 1,846,351	\$ 941,382	\$ 340,707	\$ 411,981	\$ 45,522	\$ 106,759

Concentration of Credit Risk: The Police and Firefighters' Pension Fund bonds and equity investments are held in custodial accounts managed by Morgan Stanley. The investment policy of the Police and Firefighters' Pension Funds allows an allocation of ten percent in equity-type investments and 85 to 89% in fixed-income type investments and 1 to 5% in cash. Individual holdings must meet certain criteria outlined in the investment policies, and no individual holding may comprise more than 5 percent of equity holdings in total.

There were no investments (other than U. S. government and agencies' securities) in any one organization that represented 5 percent or more of net assets available for benefits in the Police Pension Fund or the Firefighters' Pension Fund.

NOTE E. PROPERTY TAX

Property Taxes attach as an enforceable lien as of January 1. Taxes were assessed on January 1, 2016 and are due and payable on or before July 1, 2016 and September 1, 2016. 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 2015 collected in 2016 was adopted by the City Council on December 8, 2015. The property tax revenues reported in these statements were levied in 2015 and collected in 2016.

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

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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.

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, 2017:

Bond Issue	Payable at 4/30/2016	Issued	Retired	Payable at 4/30/2017
Waterworks, Series 2007A	\$ 25,000	\$ -	\$ (25,000)	\$ -
Sewerage, Series 2007B	60,000	-	(60,000)	-
IEPA 172562	1,346,153	-	(96,154)	1,249,999
IEPA 172563	3,350,162	-	(223,344)	3,126,818
Sewerage, Series 2016B	335,000	-	(5,000)	330,000
Waterworks, Ser 2016A	825,000	-	(10,000)	815,000
Totals	\$ 5,941,315	\$ -	\$ (419,498)	\$ 5,521,817

The Proprietary Fund Long-Term Debt outstanding at the end of the year consists of:

1. \$825,000 General Obligation Revenue Bonds, Series 2016B, Sewerage System Alternative Revenue Source, due in annual installments, interest payable semiannually at rates ranging from 2.00% to 2.70%.
2. \$500,000 General Obligation Revenue Bonds, Series 2016A, Waterworks System Alternative Revenue Source, due in annual installments, interest payable semiannually at rates ranging from 2.00% to 2.70%.
3. \$1,875,000 loan #172562 from IEPA for waterworks system improvements, 0% interest, 39 semiannual installments of \$48,077 beginning February 2011.
4. \$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

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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 of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the 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 annual required contribution rate for calendar year 2016 was 11.01 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 calendar year ending December 31, 2016, the required contribution for the calendar year 2016 was \$119,942.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net pension Obligation
12/31/16	\$119,942	100%	\$0
12/31/15	111,018	100%	\$0
12/31/14	\$120,891	100%	\$0

The required contribution for 2016 was determined as part of the December 31, 2014, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2014, 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, 2014 is being amortized as a level percentage of projected payroll on an open 27 year basis.

Funded Status and Funding Progress. As of December 31, 2016, the most recent

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actuarial valuation date, the Regular plan was 84.57 percent funded. The actuarial accrued liability for benefits was \$3,586,252 and the actuarial value of assets was \$3,032,999, resulting in an underfunded actuarial accrued liability (UAAL) of \$553,253. The covered payroll for calendar 2016 (annual payroll of active employees covered by the plan) was \$1,089,391 and the ratio of the UAAL to the covered payroll was 51 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.

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 2016 was 13.85 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 calendar year ending December 31, 2016, the required contribution for calendar year 2016 was \$4,069.

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
12/31/16	\$4,069	100%	\$0
12/31/15	\$3,713	100%	\$0
12/31/14	0	100%	\$0

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The required contribution for 2016 was determined as part of the December 31, 2014, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2014, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% 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, 2014 is being amortized as a level percentage of projected payroll on an open 27 year basis.

Funded Status and Funding Progress. As of December 31, 2016, the most recent actuarial valuation date, the Sheriff's Law Enforcement Personnel plan was 0.00 percent funded. The actuarial accrued liability for benefits was \$0 and the actuarial value of assets was -\$56,598, resulting in an underfunded actuarial accrued liability (UAAL) of \$56,598. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$0 and the ratio of the UAAL to the covered payroll was 0 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.

POLICE PENSION

Plan Description. The City's defined benefit pension plan for Police Law Enforcement Personnel employees provides retirement and disability benefits post retirement increases, and death benefits to plan members and beneficiaries. The plan is a self-managed plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

Funding Policy. As set by statute, the City's Police Law Enforcement Personnel plan members are required to contribute 9.91 percent of the 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 the twelve months ending April 30, 2017 was 49.01% of covered payroll.

Annual Pension Cost. For fiscal year ending April 30, 2017, the required contribution for

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the year was \$117,367.

Three-Year Trend Information for the Police Pension

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net pension Obligation
04/30/17	117,367	100%	\$0
04/30/16	108,173	100%	\$0
04/30/15	162,530	100%	\$0

The required contribution for the fiscal year ending April 30, 2017 was determined as part of the May 1, 2016 actuarial valuation using methods required under Section 3-125 of the Illinois Pension Code. The funding method is Projected Unit credit. The amortization method is Normal cost, plus an additional amount (determined as a level percentage of payroll) to bring the plan's funded ratio to 90% by the end of fiscal year 2040. The asset valuation method requires that investment gains and losses are recognized over a 5-year period. The actual assumptions at May 1, 2016 include: (a) Interest rate, 5.0% (b) Interest rate, prior fiscal year 5.0%, (c) Healthy mortality rates based upon RP-2000 Combined Healthy Mortality, with Blue Collar Adjustment (d) Disability mortality rates based upon RP-2000 Disabled Retiree Mortality, (e) Decrements other than mortality based upon experience tables, (f) Rate of service-related deaths 5%, (g) Rate of service-related disabilities 70%, (h) Salary increases based upon service-related table with rates grading from 11% to 4% at 30 years of service, (i) 4.50% payroll growth, (j) 1.25% Tier 2 cost-of-living adjustment, (k) Marital assumptions assume that 80% of the members are married; male spouses are assumed to be 3 years older than female spouses.

Funded Status and Funding Progress. As of May 1, 2016, the most recent actuarial valuation date, the Police plan was 50.00% funded. The actuarial accrued liability for benefits was \$3,094,973 and the actuarial value of assets was \$1,544,924, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,550,049. The covered payroll for the year was \$239,047 and the ratio of the UAAL to the covered payroll was 648.43%.

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.

FIREFIGHTERS PENSION

Plan Description. The City's defined benefit pension plan for the City's Firefighters' Personnel employees provides retirement and disability benefits post retirement increases, and death benefits to plan members and beneficiaries. The plan is a self-

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managed plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

Funding Policy. As set by statute, the City's Firefighters' Personnel plan members are required to contribute 9.455 percent of the 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 the twelve months ending April 30, 2017 was 55.74% of covered payroll. The employer contribution rate includes the amount necessary to provide for the employer normal cost of annual payroll of active participants, the amount necessary amortize the unfunded accrued liability over 24 years, and interest to the end of the fiscal year.

Annual Pension Cost. For fiscal year ending April 30, 2017, the required contribution for the year was \$77,284.

Three-Year Trend Information for the Firefighters' Pension

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net pension Obligation
04/30/17	77,284	100%	\$0
04/30/16	88,389	100%	\$0
04/30/15	84,770	100%	\$0

The required contribution for the fiscal year ending April 30, 2017 was determined as part of the May 1, 2016 actuarial valuation using methods required by Section 4-118 of the Illinois Pension Code. The funding method is Projected Unit credit. The amortization method is Normal Cost, plus an additional amount (determined as a level percentage of payroll) to bring the plan's funded ratio to 90% by the end of fiscal year 2040. The asset valuation method requires that investment gains and losses are recognized over a 5-year period. The actual assumptions at May 1, 2016 include: (a) Interest rate, 5.0% (b) Interest rate, prior fiscal year 5.0%, (c) Healthy mortality rates based upon RP-2000 Combined Healthy Mortality, with Blue Collar Adjustment (d) Disability mortality rates based upon RP-2000 Disabled Retiree Mortality, (e) Decrements other than mortality based upon experience tables, (f) Rate of service-related deaths 5%, (g) Rate of service-related disabilities 90%, (h) Salary increases based upon service-related table with rates grading from 12% to 4% at 30 years of service, (i) 4.50% payroll growth, (j) 1.25% Tier 2 cost-of-living adjustment, (k) Marital assumptions assume that 80% of the members are married; male spouses are assumed to be 3 years older than female spouses.

Funded Status and Funding Progress. As of May 1, 2016, the most recent actuarial valuation date, the Firefighters' plan was 58.23% funded. The actuarial accrued liability

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for benefits was \$1,773,877 and the actuarial value of assets was \$1,032,976, resulting in an underfunded actuarial accrued liability (UAAL) of \$740,901. The covered payroll for the year was \$138,646 and the ratio of the UAAL to the covered payroll was 534.38%.

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, 2017 was \$4,308. This loan is in default.

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, 2017. This loan is in default.

\$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. \$89,332 is due as of April 30, 2017.

\$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, 2017 is \$15,398.

\$30,000 to Michelle Quiqley and Teri Palmer for business acquisition. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$290. The balance due as of April 30, 2017 is \$26,277.

\$50,000 to Nicholas Soer, d/b/a 3G Soer Hardware for business acquisition. 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, 2017 is \$43,122.

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\$70,000 to Nancy Cowen, Joseph McClenning, and Brandee McClenning for renovations and startup costs of Rivertown Wine and Coffee, LLC. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$677. The balance due as of April 30, 2017 is \$61,376.

\$150,000 loan to Falcon Protein Products, Inc. on December 9, 2016 for the construction of a protein processing plant. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$1,536 beginning July 1, 2017. \$15,000 is due as of April 30, 2017.

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, 2017 to establish the budgeted expenses. The budget is prepared based upon the expected cash receipts and cash receipts and cash disbursements to be made. The budget was approved by the City Council on July 5, 2016. There were no amendments to the budget during the fiscal year.

NOTE K. SINKING FUND REQUIREMENTS

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

1) General Obligation Refunding Bonds (Waterworks System Alternate Revenue Source) Series 2015A

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 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.

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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.

Sinking Fund Account

Money in the Waterworks Fund shall at the same time the required payments are made to the Bond and Interest Account be allocated to the special and separate account to pay sinking fund installments, if any, with respect to any bonds subject to mandatory redemption, known as the "Sinking Fund Account". The City shall maintain a separate sub-account in the Sinking Fund Account for each particular group of any bonds which mature on a single future date and for which sinking fund installments are required to be paid in order to redeem such Bonds. The minimum amounts to be credited to each such subaccount on or before the first day of each month shall be (1) if such sub-account requires the payment of semi-annual installments in order to redeem such Bonds, 1/6 of the amount payable on the next succeeding installment payment date; and (2) if such sub-account requires the payment of annual installments in order to redeem such Bonds, 1/12 of the amount payable on the next succeeding installment payment date. Moneys allocated to the Sinking Fund Account shall be used solely for the payment of sinking fund installments in order to redeem such Bonds as the same shall become due and payable.

Reserve Account:

There shall be deposited in and credited to an applicable Reserve Account, at the time, in the manner and with the effect as specified in an applicable Bond Order, an amount equal to (the Reserve Requirement) a percentage of Maximum Annual Debt Service on the Outstanding Bonds, as provided in the Bond Order. Amounts to the credit of such Reserve Account, if any, shall be used to pay principal of or interest and applicable

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premium on applicable outstanding bonds at any time when there are insufficient funds available in the Bond and Interest Account to pay the same. If drawn upon, the Reserve Account shall be funded and replenished at the times and in the manner as provided in an applicable Bond Order. During any period with respect to which the City has drawn upon the Reserve Account or other has a material default under the ordinance, the City shall not provide to any person, including the City, any free or discounted system service.

Depreciation Account:

Money in the Waterworks Fund shall be allocated to the separate and special account to maintain a renewal, replacement and depreciation reserve known as the "Depreciation" Account." At the time of delivery of the Bonds, and at the time of delivery of any Bonds or Parity Bonds, there shall be credited to the Depreciation Account amounts derived from funds of the City on hand and lawfully available therefor and from proceeds of the Bonds sufficient to fund the Depreciation Account as determined by the Corporate Authorities at the time the bonds are authorized. On or prior to the first day of each month there shall be credited to the Depreciation Account as determined by the Corporate Authorities at the time the bonds are authorized, up to an amount so determined by the City Council or such higher amount as may be recommended by an independent consulting engineer. Money in the Depreciation Account shall be used solely for the purpose of first paying principal of, or sinking fund installments of, and interest on bonds when there is insufficient money in the Bond and Interest Account, the Sinking Fund Account, and thereafter to pay principal of, or sinking fund installments of, and interest on the bonds; and to the extent not required for the foregoing, to pay the cost of extraordinary maintenance expenses or repairs, renewals, and replacements not included in the annual budget for current operation and maintenance expenses. The amount required to be maintained in the Depreciation Account shall be determined by the City Council at the time the bonds are authorized to be an adequate and reasonable depreciation reserve.

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

- 1) For the purpose of constructing or acquiring repairs, replacements, improvements 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 purchasing outstanding bonds at the time at a price of not to exceed par and accrued interest to the date of purchase; or

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- 3) For the purpose of paying principal and interest on any subordinate bonds or obligations issued for the purpose of acquiring, installing, or construction repairs, replacements, or improvements to the System; or
- 4) For any other lawful System purpose.

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 statue or court decision.

Moneys to the credit of the Bond and Interest Account, Sinking Fund Account, Depreciation Account and Surplus account (and any subaccounts created therein) may be invested from time to time by the Treasurer 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, as defined by the Illinois Banking Act, provided such bank 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 in excess of the insured amount is secured by a pledge of obligations as described in the bond ordinance in full principal amount of such excess. Such investments may be sold from time to time by the Treasurer as funds may be needed for the purpose for which said respective accounts have been created. To the extent moneys in said Accounts are held uninvested and on deposit in demand accounts, such amounts shall be added to the amount invested for purposes of the FDIC insurance and collateralization requirements.

Investments in the Accounts shall mature or be subject to redemption at the option of the holder thereof prior to the time when needed, and, in any event, within the times as follows:

Operation and Maintenance	45 days
Bond and Interest	1 year
Sinking Fund	1 year
Depreciation	5 years
Surplus	10 years

All interest on any funds so invested shall be credited to the Waterworks Fund and is deemed and allocated as expended with the next expenditure(s) of money from the Waterworks Fund.

Moneys in any of said accounts shall be invested by the Treasurer, if necessary, in investments restricted as to yield, which investments may be in U.S. Treasury Obligations - 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 therefor as part of the transcript of proceedings for the issuance of the Bonds, and to

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appropriate opinions of counsel.

2) General Obligation Refunding Bonds (Sewerage System Alternate Revenue Source) Series 2015B

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 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.

Sinking Fund Account

Money in the Sewerage Fund shall at the same time the required payments are made to the Bond and Interest Account be allocated to the special and separate account to pay sinking fund installments, if any, with respect to any bonds subject to mandatory

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redemption, known as the "Sinking Fund Account". The City shall maintain a separate sub-account in the Sinking Fund Account for each particular group of any bonds which mature on a single future date and for which sinking fund installments are required to be paid in order to redeem such Bonds. The minimum amounts to be credited to each such subaccount on or before the first day of each month shall be (1) if such sub-account requires the payment of semi-annual installments in order to redeem such Bonds, 1/6 of the amount payable on the next succeeding installment payment date; and (2) if such sub-account requires the payment of annual installments in order to redeem such Bonds, 1/12 of the amount payable on the next succeeding installment payment date. Moneys allocated to the Sinking Fund Account shall be used solely for the payment of sinking fund installments in order to redeem such Bonds as the same shall become due and payable.

Reserve Account:

There shall be deposited in and credited to an applicable Reserve Account, at the time, in the manner and with the effect as specified in an applicable Bond Order, an amount equal to (the Reserve Requirement) a percentage of Maximum Annual Debt Service on the Outstanding Bonds, as provided in the Bond Order. Amounts to the credit of such Reserve Account, if any, shall be used to pay principal of or interest and applicable premium on applicable outstanding bonds at any time when there are insufficient funds available in the Bond and Interest Account to pay the same. If drawn upon, the Reserve Account shall be funded and replenished at the times and in the manner as provided in an applicable Bond Order. During any period with respect to which the City has drawn upon the Reserve Account or other has a material default under the ordinance, the City shall not provide to any person, including the City, any free or discounted system service.

Depreciation Account:

Money in the Sewerage Fund shall be allocated to the separate and special account to maintain a renewal, replacement and depreciation reserve known as the "Depreciation" Account." At the time of delivery of the Bonds, and at the time of delivery of any Bonds or Parity Bonds, there shall be credited to the Depreciation Account amounts derived from funds of the City on hand and lawfully available therefor and from proceeds of the Bonds sufficient to fund the Depreciation Account as determined by the Corporate Authorities at the time the bonds are authorized. On or prior to the first day of each month there shall be credited to the Depreciation Account as determined by the Corporate Authorities at the time the bonds are authorized, up to an amount so determined by the City Council or such higher amount as may be recommended by an independent consulting engineer. Money in the Depreciation Account shall be used solely for the purpose of first paying principal of, or sinking fund installments of, and interest on bonds when there is insufficient money in the Bond and Interest Account, the Sinking Fund Account, and thereafter to pay principal of, or sinking fund installments of, and interest on the bonds; and to the extent not required for the foregoing, to pay the cost of

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extraordinary maintenance expenses or repairs, renewals, and replacements not included in the annual budget for current operation and maintenance expenses. The amount required to be maintained in the Depreciation Account shall be determined by the City Council at the time the bonds are authorized to be an adequate and reasonable depreciation reserve.

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

- 1) For the purpose of constructing or acquiring repairs, replacements, improvements 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 purchasing outstanding bonds at the time at a price of not to exceed par and accrued interest to the date of purchase; or
- 3) For the purpose of paying principal and interest on any subordinate bonds or obligations issued for the purpose of acquiring, installing, or construction repairs, replacements, or improvements to the System; or
- 4) For any other lawful System purpose.

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.

Moneys to the credit of the Bond and Interest Account, Sinking Fund Account, Depreciation Account and Surplus account (and any subaccounts created therein) may be invested from time to time by the Treasurer 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, as defined by the Illinois Banking Act, provided such bank 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 in excess of the insured amount is secured by a pledge of obligations as described in the bond ordinance in full principal amount of such excess. Such investments may be sold from time to time by the Treasurer as funds may be needed for the purpose for which said respective accounts have been created. To the extent moneys in said Accounts are held uninvested and on deposit in demand accounts, such amounts shall be added to the amount invested for purposes of the

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FDIC insurance and collateralization requirements.

Investments in the Accounts shall mature or be subject to redemption at the option of the holder thereof prior to the time when needed, and, in any event, within the times as follows:

Operation and Maintenance	45 days
Bond and Interest	1 year
Sinking Fund	1 year
Depreciation	5 years
Surplus	10 years

All interest on any funds so invested shall be credited to the Sewerage Fund and is deemed and allocated as expended with the next expenditure(s) of money from the Sewerage Fund.

Moneys in any of said accounts shall be invested by the Treasurer, if necessary, in investments restricted as to yield, which investments may be in U.S. Treasury Obligations - 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 therefor as part of the transcript of proceedings for the issuance of the Bonds, and to appropriate opinions of counsel.

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 \$95,548 was paid to Walmart. A total of \$611,025 has been paid since the beginning of this agreement.

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017**

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. There has not been any significant reduction in insurance coverage from the previous year. There have been no settlements in excess of insurance coverage during the past three years. Full details of the coverages can be found later in this report and are hereinto incorporates.

NOTE N. INTERFUND TRANSFERS

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General	Cemetery	130,621	Cemetery operating costs exceed the revenue collected. The General Fund makes up the deficit.
Cemetery Perpetual Care	Cemetery Operations	9,622	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	25	All interest income is transferred to Cemetery Operations to be use for operating expenses
Waterworks Funds	Waterworks Funds	826,283	All transfers made are done to satisfy bond sinking fund requirement and to allocate money to the operations account
Sewer System Funds	Sewer System Funds	<u>291,298</u>	All transfers made are done to satisfy bond sinking fund requirement and to allocate money to the operations account
Total Transfers		<u>\$1,257,849</u>	

NOTE O. EXPENDITURES IN EXCESS OF BUDGET

The City did not exceed its budget in any fund.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2017

NOTE P. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2017 is as follows:

	Balance May 1, 2016	Additions	Deletions	Balance April 30, 2017
Business-type Activities:				
Waterworks:				
Depreciable:				
Property, Plant and Equipment	12,628,649	\$6,307	\$ -	12,634,956
Less: Accumulated Depreciation	<u>(2,617,564)</u>	<u>(276,171)</u>	-	<u>(2,893,735)</u>
Net Property, Plant & Equipment	<u>10,011,085</u>	<u>(269,864)</u>	-	<u>9,741,221</u>
Sewerage System:				
Depreciable:				
Property, Plant and Equipment	5,955,055	307,532	-	6,262,587
Less: Accumulated Depreciation	<u>(2,135,741)</u>	<u>(130,186)</u>	-	<u>(2,265,927)</u>
Net Property, Plant & Equipment	<u>3,819,314</u>	<u>177,346</u>	-	<u>3,996,660</u>
Totals: All Business-Type Activities				
Depreciable:				
Property, Plant and Equipment	18,583,704	313,839	-	18,897,543
Less: Accumulated Depreciation	<u>(4,753,305)</u>	<u>(406,357)</u>	-	<u>(5,159,662)</u>
Net Property, Plant & Equipment	<u>\$ 13,830,399</u>	<u>\$ (92,518)</u>	<u>\$ -</u>	<u>\$ 13,737,881</u>

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

Waterworks	\$ 276,171
Sewerage	<u>130,184</u>
Total Depreciation Expense	<u>\$406,355</u>

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2017

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
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	96,154	-	96,154
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
Total	\$1,250,002	\$0	\$1,250,002

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CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2017

Continued from previous page

NOTE R. REVENUE BONDS

General Obligation Revenue Bonds Series 2016A
Waterworks System Alternative Revenue Sources

Original Amount of Bond	\$335,000
Interest Rate	2.00% to 2.70%
Paying Agent and Bond Registrar	Amalgamated Bank of Chicago Chicago, Illinois
Bonds Mature Annually	March 1
Interest Payable Semiannually	March 1 September 1

Year Ended April 30,	Principal	Interest	Total
	\$ -	\$ -	\$ -
4/30/2018	30,000	7,680	37,680
4/30/2019	30,000	7,080	37,080
4/30/2020	35,000	6,480	41,480
4/30/2021	35,000	5,745	40,745
4/30/2022	35,000	5,010	40,010
4/30/2023	30,000	4,275	34,275
4/30/2024	30,000	3,645	33,645
4/30/2025	35,000	2,835	37,835
4/30/2026	35,000	1,890	36,890
4/30/2027	35,000	945	35,945
Total	<u>\$330,000</u>	<u>\$45,585</u>	<u>\$375,585</u>

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2017

NOTE R. REVENUE BONDS

Continued from previous page

Refunding Bonds Series 2016B
Sewerage System Alternative Revenue Sources

Original Amount of Bond	\$825,000
Interest Rate	1.75% to 2.70%
Paying Agent and Bond Registrar	Amalgamated Bank of Chicago Chicago, Illinois
Bonds Mature Annually	March 1
Interest Payable Semiannually	March 1 September 1

Year Ended April 30,	Principal	Interest	Total
4/30/2018	\$ 75,000	\$ 18,050	\$ 93,050
4/30/2019	75,000	16,550	91,550
4/30/2020	80,000	15,050	95,050
4/30/2021	80,000	13,650	93,650
4/30/2022	80,000	12,250	92,250
4/30/2023	80,000	10,570	90,570
4/30/2024	85,000	8,890	93,890
4/30/2025	85,000	6,807	91,807
4/30/2026	85,000	4,725	89,725
4/30/2027	90,000	2,430	92,430
Total	\$815,000	\$108,972	\$923,972

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2017

Continued from previous page

NOTE R. REVENUE BONDS

Waterworks System

Original Amount of Bond	\$4,313,577
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
4/30/2018	\$ 223,344	\$ -	\$ 223,344
4/30/2019	223,344	-	223,344
4/30/2020	223,344	-	223,344
4/30/2021	223,344	-	223,344
4/30/2022	223,344	-	223,344
4/30/2023	223,344	-	223,344
4/30/2024	223,344	-	223,344
4/30/2025	223,344	-	223,344
4/30/2026	223,344	-	223,344
4/30/2027	223,344	-	223,344
4/30/2028	223,344	-	223,344
4/30/2029	223,344	-	223,344
4/30/2030	223,344	-	223,344
4/30/2031	223,346	-	223,346
Total	\$3,126,818	\$0	\$3,126,818

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2017

Continued from previous page

NOTE R. REVENUE BONDS

SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY

The annual requirements to amortize bonds payable at April 30, 2017 are as follows:

Year Ended April 30,	Waterworks			Sewerage System		
	Principal	Interest	Total	Principal	Interest	Total
4/30/2018	\$ 349,498	\$ 7,680	\$ 357,178	\$ 75,000	\$ 18,050	\$ 93,050
4/30/2019	349,498	7,080	356,578	75,000	16,550	91,550
4/30/2020	354,498	6,480	360,978	80,000	15,050	95,050
4/30/2021	354,498	5,745	360,243	80,000	13,650	93,650
4/30/2022	354,498	5,010	359,508	80,000	12,250	92,250
4/30/2023	349,498	4,275	353,773	80,000	10,570	90,570
4/30/2024	349,498	3,645	353,143	85,000	8,890	93,890
4/30/2025	354,498	2,835	357,333	85,000	6,807	91,807
4/30/2026	354,498	1,890	356,388	85,000	4,725	89,725
4/30/2027	354,498	945	355,443	90,000	2,430	92,430
4/30/2028	319,498	-	319,498	-	-	-
4/30/2029	319,498	-	319,498	-	-	-
4/30/2030	319,498	-	319,498	-	-	-
4/30/2031	223,343	-	223,343	-	-	-
Totals	\$ 4,706,817	\$ 45,585	\$ 4,752,402	\$ 815,000	\$ 108,972	\$ 923,972

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
April 30, 2017

NOTE S. CAPITAL LEASE OBLIGATIONS

	Date of Contract	Purchase Price	Total Payments to be Made	Payments Made By 4/30/2016	Payments Made FYE 2017	Payments Made By 4/30/2017	Balance Due at 4/30/2017
WEST CENTRAL BANK							
Public Works Building Monthly payments of \$3,000. Loan #30200355	07-25-12	\$ 375,000	\$ 452,108	\$ 163,000	\$ 36,000	\$ 199,000	\$ 253,108
Two 2014 Chevrolet Trucks Loan # 30201079 3 payments of \$18,339	11-20-13	52,124	55,018	36,678	18,340	55,018	0
Two 2014 Ford Cars Loan # 30201160 3 payments of \$18,107	02-20-14	51,118	54,321	18,107	18,107	36,214	18,107
Ford F250 Truck Loan # 30200917 3 payments of \$9,125	7-02-13	25,934	27,374	18,250	9,124	27,374	0
TIMCO Street Sweeper Loan # 30201284 5 payments of \$31,763	06-11-14	146,500	158,814	31,763	31,763	63,526	95,288
Cyclone Ladder Truck Loan #30201828 5 payments of \$34,471	07-06-15	159,000	172,357	0	34,471	34,471	137,886
Dodge Charger Loan #30201877 3 Payments of \$8,112	08-03-15	23,810	24,337	0	12,398	12,398	11,939
Minalta Copier - CDS Leasing Contract #85328151 60 payments of \$179	03-05-15	10,740	10,740	2,327	2,148	4,475	6,265
Subtotal - This Page		\$ 844,226	\$ 955,069	\$ 270,125	\$ 162,351	\$ 432,476	\$ 522,593

Continued on next page.

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
April 30, 2017

Continued from previous page

NOTE S. CAPITAL LEASE OBLIGATIONS

	Date of Contract	Purchase Price	Total Payments to be Made	Payments Made By 4/30/2016	Payments Made FYE 2017	Payments Made By 4/30/2017	Balance Due at 4/30/2017
WEST CENTRAL BANK							
Total from previous page		\$ 844,226	\$ 955,069	\$ 270,125	\$ 162,351	\$ 432,476	\$ 522,593
2006 INT. Fire Truck VIN 1 HTMKAZR56HB13643 20 yearly payments	01-25-05	61,010	61,010	33,554	3,051	36,605	24,405
TOTAL LEASES - WEST CENTRAL BANK		905,236	1,016,079	303,679	165,402	469,081	546,998
ILLINOIS FINANCIAL AUTHORITY							
Fire Fighting Apparatus 20 yearly payments	09-12-05	162,499	162,499	81,250	8,125	89,375	73,124
FIRST NATIONAL BANK							
2012 Bobcat Excavator AJRY 11477 E26	08-08-12	37,199	40,004	30,003	10,001	40,004	0
STRYKER FINANCIAL							
3 Ambulance Cots Contract 2210015492	11-29-16	39141	39,141	0	0	0	39,141
JOHN DEERE FINANCIAL							
JD 310SL Loader Backhoe Contract 030-0065581 4 Semi Annual Payments of \$6966	04-15-17	27,864	27,864	0	0	0	27,864
TOTALS		\$ 1,171,939	\$ 1,285,587	\$ 414,932	\$ 183,528	\$ 598,460	\$ 687,127

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
April 30, 2017

NOTE T. MINIMUM ANNUAL PAYMENTS UNDER LEASES AND NOTES PAYABLE

	Date of Contract	Balance 4/30/2017	FYE 4/30/2018	FYE 4/30/2019	FYE 4/30/2020	FYE 4/30/2021	FYE 4/30/2022	AFTER 4/30/2023
WEST CENTRAL BANK								
Public Works Building	7-25-2012	\$ 253,108	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 73,108
Annual payments of \$36,000								
Loan #30200355								
Two 2014 Ford Cars	2-20-14	18,107	0	0	0	0	0	0
3 annual payments of \$18,007								
TIMCO street sweeper	06-11-14	95,288	31,763	31,763	31,762	0	0	0
Loan # 30201284								
5 payments of \$31,763								
Cyclone Ladder Truck	07-06-15	137,886	34,471	34,471	34,471	34,473	0	0
Loan # 30201828								
5 Payments of \$34,471								
Dodge Charger	08-03-15	11,939	11,939	0	0	0	0	0
3 annual payments of \$18,007								
Minalta Copier - CDS Leasing	03-05-15	6,265	2,148	2,148	1,969	0	0	0
Contract #85328151								
60 payments of \$179								
ILLINOIS FINANCIAL AUTHORITY								
2006 INT. Fire Truck	01-25-05	24,405	3,050	3,051	3,050	3,051	3,050	9,153
VIN 1HTMKAZR56H513643								
20 yearly payments								
Subtotal this page		\$ 546,998	\$ 137,478	\$ 107,433	\$ 107,252	\$ 73,524	\$ 39,050	\$ 82,261

Continued on next page

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
April 30, 2017

NOTE T. MINIMUM ANNUAL PAYMENTS UNDER LEASES AND NOTES PAYABLE

	Date of Contract	Balance 4/30/2017	Continue from previous page					AFTER 4/30/2022
			FYE 4/30/2018	FYE 4/30/2019	FYE 4/30/2020	FYE 4/30/2021	FYE 4/30/2022	
Total from previous page		\$ 546,998	\$ 137,478	\$ 107,433	\$ 107,252	\$ 73,524	\$ 39,050	\$ 82,261
ILLINOIS FINANCIAL AUTHORITY								
Fire Fighting Appartus 20 yearly payments	09-12-05	73,124	8,125	8,125	8,125	8,125	8,125	32,499
STRYKER FINANCIAL								
3 Ambulance Cots Contract 2210015492	11-29-16	39,141	13,047	13,047	13,047			
JOHN DEERE FINANCIAL								
JD 310 SL Loader Backhoe Contract 030-0063581	04-15-17	27,864	13,932	13,932				
TOTALS - Both Pages		\$ 687,127	\$ 172,582	\$ 142,537	\$ 128,424	\$ 81,649	\$ 47,175	\$ 114,760

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

April 30, 2017

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued		Fund Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
		Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)			
12/31/2016	3,032,999	3,586,252	553,253	84.57%	1,089,391	50.79%
12/31/2015	2,875,820	3,392,569	516,749	84.77%	1,016,647	50.83%
12/31/2014	2,824,048	3,380,187	556,139	83.55%	1,024,496	54.28%
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	40.66%

On a market value basis, the actuarial value of assets as of December 31, 2016 is \$2,973,043. On a market basis, the funded ratio would be 82.90%. 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 Accrued		Fund Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
		Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)			
12/31/2016	\$ (56,598)	0	\$ (56,598)	0.00%	0	0
12/31/2015	156,169	199,474	43,305	78.29%	0	0
12/31/2014	146,719	185,104	38,385	79.26%	0	0
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, 2016 is -\$58,207. On a market basis, the funded ratio would be 77.41%. 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, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLANS**

April 30, 2017

POLICE PENSION

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ending	Annual Required Contribution	Annual Contributed	Percentage Funded
4/30/2017	117,367	147,954	126.06%
4/30/2016	108,173	161,919	149.69%
4/30/2015	162,530	165,215	101.65%
4/30/2014	165,017	158,289	95.92%
4/30/2013	157,563	88,508	56.17%
4/30/2012	*	84,840	
4/30/2011	84,454	76,195	90.22%
4/30/2010	74,554	63,256	84.85%

SCHEDULE OF FUNDING PROGRESS

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)
5/1/2016	1,544,924	3,094,973	1,550,049	49.92%	239,047	648.43%
5/1/2015	1,498,747	2,927,691	1,428,944	51.19%	220,725	647.39%
5/1/2014	1,425,745	3,125,695	1,699,950	45.61%	309,458	549.33%
5/1/2013	1,365,973	3,138,470	1,772,497	43.52%	258,883	684.67%
5/1/2012	1,356,746	3,235,427	1,878,681	41.93%	215,586	871.43%
5/1/2011	data not available					
4/30/2010	1,390,002	2,324,600	934,598	59.80%	209,048	447.07%
4/30/2009	1,420,158	2,121,705	701,547	66.93%	234,214	299.53%
4/30/2008	1,397,563	2,140,131	742,568	65.30%	169,513	438.06%

On a market value basis, the actuarial value of assets as of May 1, 2016 is \$1,412,824. On a market basis, the funded ratio would be 45.65%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City.

* An actuarial valuation was not performed as of May 1, 2011 to determine the Annual Required Contribution for the fiscal year ending April 30, 2012. The City relied upon the Illinois Department of Insurance to do so. The Department decided not to provide the service during 2011. The Department resumed providing the actuarial valuations in 2012.

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

April 30, 2017

FIREFIGHTERS PENSION

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ending	Annual Required Contribution	Annual Contributed	Percentage Funded
4/30/2017	\$ 77,284	\$ 88,092	113.98%
4/30/2016	88,389	84,453	95.55%
4/30/2015	84,770	67,455	79.57%
4/30/2014	67,374	72,855	108.14%
4/30/2013	72,151	45,765	63.43%
4/30/2012	*	43,879	
4/30/2011	43,666	42,342	96.97%
4/30/2010	41,329	40,175	97.21%

SCHEDULE OF FUNDING PROGRESS

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)
5/1/2016	1,032,976	1,773,877	740,901	58.23%	138,646	534.38%
5/1/2015	962,373	1,662,439	700,066	57.89%	181,582	385.54%
5/1/2014	881,035	1,551,410	670,375	56.79%	160,221	418.41%
5/1/2013	792,626	1,391,825	599,199	56.95%	125,244	478.43%
5/1/2012	742,377	1,456,583	714,206	50.97%	121,873	586.02%
5/1/2011	data not available *					
4/30/2010	664,075	1,013,728	349,653	65.51%	119,212	293.30%
4/30/2009	632,183	951,099	318,916	66.47%	115,179	276.89%
4/30/2008	607,088	910,902	303,814	66.65%	115,179	263.78%

On a market value basis, the actuarial value of assets as of May 1, 2015 is \$1,001,565. On a market basis, the funded ratio would be 53.82%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City.

* An actuarial valuation was not performed as of May 1, 2011 to determine the Annual Required Contribution for the fiscal year ending April 30, 2012. The City relied upon the Illinois Department of Insurance to do so. The Department decided not to provide the service during 2011. The Department resumed providing the actuarial valuations in 2012.

City of Beardstown, Illinois
 Schedule of Expenditures of Federal Awards
 For the Year Ended April 30, 2017

<i>Federal Grantor/Program or Cluster Title</i>	<i>Federal CFDA Number</i>	<i>Pass-through Grantor and Number</i>	<i>Federal Expenditures(\$)</i>
Other Programs			
Department of Transportation			
Airport Improvement Program			
Airport Improvement Program	20.106	Illinois Department of Transportation Aeronautics,K06-4140	597,474
Total Airport Improvement Program			597,474
Total Department of Transportation			597,474
Department of Housing and Urban Development			
Hurricane Sandy Community Development Block Grant Disaster Recovery Grants (CDBG-DR)			
Hurricane Sandy Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	14.269	Illinois Department of Commerce and Economic Opportunity,13-303003	365,134
Total Hurricane Sandy Community Development Block Grant Disaster Recovery Grants (CDBG-DR)			365,134
Total Department of Housing and Urban Development			962,608
Total Other Programs			\$ 962,608
Total Expenditures of Federal Awards			\$ 962,608

The accompanying notes are an integral part of this schedule

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of City of Beardstown, Illinois (the Government's) under programs of the federal government for the year ended April 30, 2017. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Government, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Government

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported in accordance with the modified-cash basis of accounting for CFDA Numbers 20.106 and 14.269.

NOTE C – SUBRECIPIENTS

No amounts were provided to subrecipients.

NOTE D - MATCHING REQUIREMENTS

Certain Federal programs require the Government to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The Government has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

**CITY OF BEARDSTOWN, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED APRIL 30, 2017**

SUMMARY OF AUDIT RESULTS

1. The auditors' report expresses an unqualified opinion on the financial statements of City of Beardstown, Illinois.
2. No instances of noncompliance material to the financial statements of City of Beardstown, Illinois, were disclosed during the audit.
3. No material weaknesses were identified during the audit of the major federal award program.
4. The auditors' report on compliance for the major federal award program for the City of Beardstown, Illinois, expresses an unqualified opinion for the major federal program.
5. There were no audit findings relative to the major federal award program for City of Beardstown, Illinois.
6. The programs tested as a major program include:
 - a. U S Department of Transportation
Airport Improvement Program
C.F.D.A No. 20.106
 - b. Department of Housing and Urban Development
Hurricane Sandy Community Development Block Grant
Disaster Recovery Grants
C.F.D.A No 14.269
7. The threshold for distinguishing Type A and B programs was \$750,000.
8. City of Beardstown, Illinois did not qualify as a low-risk auditee

FINDINGS - FINANCIAL STATEMENTS AUDIT

None

**FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS
AUDIT**

The audit of the major federal award program did not disclose any findings or questioned costs.

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

To the City Council
City of Beardstown, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, 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 and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the City of Beardstown, Illinois' basic financial statements, and have issued our report thereon dated August 25, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Beardstown, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Beardstown, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Beardstown, Illinois' internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Myers & Myers CPA's, Ltd.

Myers & Myers CPA's, LTD.
Beardstown, Illinois
August 25, 2017

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

To the City Council
City of Beardstown, Illinois

Report on Compliance for Each Major Federal Program

We have audit the City of Beardstown, Illinois' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Beardstown, Illinois' major federal programs for the year ended April 30, 2017. City of Beardstown, Illinois' major programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Beardstown, Illinois' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Beardstown, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the City of Beardstown, Illinois, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended April 30, 2017.

Report on Internal Control over Compliance

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

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

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

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



Myers & Myers CPAs, Ltd.
Beardstown, Illinois
August 25, 2017

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
 April 30, 2017

ASSETS	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	CIVIL DEFENSE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
Cash	\$159,303	\$5,075	\$0	\$0	\$35,753	\$241,079	\$3,342
Invested in CD's	0	0	0	0	0	0	0
Note Receivable	0	0	0	0	0	0	0
Total Assets	\$159,303	\$5,075	\$0	\$0	\$35,753	\$241,079	\$3,342
LIABILITIES & FUND BALANCE							
LIABILITIES							
FUND BALANCES							
Nonspendable:							
Long Term Receivables							
Restricted for:							
Capital Projects							
Special Revenue Funds						241,079	
Assigned:							
General Government Expenditures	159,303				35,753		3,342
Committed:							
Unassigned:							
Special Revenue Funds							
Fund Balance	159,303	5,075	0	0	35,753	241,079	3,342
Total Liabilities & Fund Balance	\$159,303	\$5,075	\$0	\$0	\$35,753	\$241,079	\$3,342

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
 April 30, 2017

Continued from previous page

	IMRF	SOCIAL SECURITY	CDAP REVOLV. LOAN	TOURISM	CEMETERY	POLICE VEHICLE	CANINE
ASSETS							
Cash	\$39,034	\$28,245	48,403	\$19,009	\$48,530	\$6,543	6,510
Invested in CD's	-	-	-	-	257,059	-	-
Notes Receivable	-	-	393,859	-	-	-	-
Total Assets	\$39,034	\$28,245	\$442,262	\$19,009	\$305,589	\$6,543	6,510

LIABILITIES & FUND BALANCE

LIABILITIES	-	-	-	-	-	-	-
FUND BALANCES	-	-	-	-	-	-	-

Nonspendable:							
Long Term Receivables			393,859				
Restricted for:							
Capital Projects							
Special Revenue Funds				19,009	305,589		
Assigned:							
General Government Expenditures						6,543	6,510
Committed:							
Unassigned:							
Special Revenue Funds							
Total Fund Balances	39,034	28,245	442,262	19,009	305,589	6,543	6,510

Total Liabilities & Fund Balance	\$ 39,034	\$ 28,245	\$ 442,262	\$ 19,009	\$ 305,589	\$ 6,543	\$ 6,510
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CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
 April 30, 2017

Continued from previous page

	PROJECT TIGER PRIDE	GARBAGE SURPLUS	CHRISTMAS BASKET	DCEO GRANT	TOTALS MEMORANDUM ONLY
ASSETS					
Cash	\$ 11,725	\$ 32,126	\$ 2,211	\$ -	\$ 686,888
Invested in CD's	-	-	-	-	\$ 257,059
Notes Receivable	-	-	-	-	\$ 393,859
Total Assets	\$ 11,725	\$ 32,126	\$ 2,211	\$ -	\$ 1,337,806

LIABILITIES & FUND BALANCE

LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -
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FUND BALANCES

Nonspendable:					
Long Term Receivables					\$ 393,859
Restricted for:					
Capital Projects					241,079
Special Revenue Funds					484,450
Assigned:					
General Government Expenditures	\$ 11,725	\$ 32,126	\$ 2,211	\$ -	218,418
Committed:					
Unassigned:					
Special Revenue Funds					
Total Fund Balances	11,725	32,126	2,211	0	1,337,806
Total Liabilities & Fund Balance	\$ 11,725	\$ 32,126	\$ 2,211	\$ -	\$ 1,337,806

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING APRIL 30, 2017

	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	CIVIL DEFENSE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
CASH RECEIPTS							
Real estate tax, penalty and interest included	\$ 132,158	\$ -	\$ -	\$ 1,449	\$ 110,639	\$ -	\$ -
Other tax revenues	-	-	-	-	-	160,416	-
Fees for services	337,965	-	-	-	-	-	-
Grants and Donations	4,207	-	-	-	-	-	-
Interest income	252	14	7	6	100	277	5
Miscellaneous	-	8,094	-	-	35,129	32,857	2,743
Total Receipts	474,582	8,108	7	1,455	145,868	193,550	2,748
CASH DISBURSEMENTS							
Current Operations	481,287	13,855	9,006	6,917	178,039	-	-
Capital Expenditures	-	-	-	-	-	56,754	-
Total Cash Disbursements	481,287	13,855	9,006	6,917	178,039	56,754	-
Excess of Cash Receipts Over (Under) Cash Disbursements	(6,705)	(5,747)	(8,999)	(5,462)	(32,171)	136,796	2,748
OTHER SOURCES & USES							
Operating Transfers Out	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-	-
Excess (Deficit)	(6,705)	(5,747)	(8,999)	(5,462)	(32,171)	136,796	2,748
Fund Balance, Beginning	166,008	10,822	8,999	5,462	67,924	104,283	594
Fund Balance, Ending	\$ 159,303	\$ 5,075	\$ -	\$ -	\$ 35,753	\$ 241,079	\$ 3,342

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	IMRF	SOCIAL SECURITY	CDAP REVOLV. LOAN	TOURISM	CEMETERY	CANINE	POLICE VEHICLE
CASH RECEIPTS							
Real estate tax, penalty and interest included	\$ 89,720	\$ 96,154	\$ -	\$ 9,485	\$ -	\$ -	\$ -
Other tax revenues	-	-	-	-	-	-	-
Fees for services	-	-	-	-	39,100	-	-
Grants and Donations	114	96	7,494	31	22,728	26	1,868
Interest income	35,567	41,469	4	1,300	853	-	9
Miscellaneous	-	-	-	-	-	-	-
Total Cash Receipts	125,401	137,719	7,498	10,816	42,243	22,754	1,877
CASH DISBURSEMENTS							
Current Operations	123,205	128,185	600	10,876	155,869	22,678	-
Capital Expenditures	-	-	-	-	16,802	-	-
Total Cash Disbursements	123,205	128,185	600	10,876	172,671	22,678	-
Excess of Cash Receipts Over (Under) Cash Disbursements	2,196	9,534	6,898	(60)	(130,428)	76	1,877
OTHER SOURCES & USES							
Operating Transfers Out	-	-	-	-	(9,647)	-	-
Operating Transfers In	-	-	-	-	140,268	-	-
Excess (Deficit) Correction of Error	2,196	9,534	6,898	(60)	193	76	1,877
Fund Balance, Beginning	36,838	18,711	435,364	19,069	305,396	6,434	4,666
Fund Balance, Ending	\$ 39,034	\$ 28,245	\$ 442,262	\$ 19,009	\$ 305,589	\$ 6,510	\$ 6,543

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	PROJECT	GARBAGE	CHRISTMAS	DCEO	TOTALS
	TIGER	SURPLUS	BASKET	GRANT	MEMORANDUM
	PRIDE				ONLY
	\$	\$	\$	\$	\$
Real estate tax, penalty and interest included	-	-	-	-	430,120
Other tax revenues	-	-	-	-	169,901
Fees for services	-	265,679	-	-	642,744
Grants	95	-	-	32,852	61,750
Interest income	18	48	6	-	10,794
Miscellaneous	-	1,415	-	-	159,431
Total Cash Receipts	113	267,142	6	32,853	1,474,740
CASH DISBURSEMENTS					
Current Operations	8,708	262,260	2,665	-	1,404,150
Capital Expenditures	-	-	-	32,858	106,414
Total Cash Disbursements	8,708	262,260	2,665	32,858	1,510,564
Excess of Cash Receipts Over (Under) Cash Disbursements	(8,595)	4,882	(2,659)	(5)	(35,824)
OTHER SOURCES & USES					
Operating Transfers Out	-	-	-	-	(9,647)
Operating Transfers In	-	-	-	-	140,268
Excess (Deficit)	(8,595)	4,882	(2,659)	(5)	94,797
Fund Balance, Beginning	20,320	27,244	4,870	5	1,243,009
Fund Balance, Ending	\$ 11,725	\$ 32,126	\$ 2,211	\$ -	\$ 1,337,806

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 April 30, 2017

	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	CIVIL DEFENSE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
ASSETS							
Cash	\$ 159,303	\$ 5,075	\$ -	\$ -	\$ 35,753	\$ 241,079	\$ 3,342
Invested in CD's							
Note Receivable							
Total Assets	\$ 159,303	\$ 5,075	\$ -	\$ -	\$ 35,753	\$ 241,079	\$ 3,342

FUND BALANCE

Fund Balance	\$ 159,303	\$ 5,075	\$ -	\$ -	\$ 35,753	\$ 241,079	\$ 3,342
Total Liabilities & Fund Balance	\$ 159,303	\$ 5,075	\$ -	\$ -	\$ 35,753	\$ 241,079	\$ 3,342

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 April 30, 2017

Continued from previous page

ASSETS	IMRF	SOCIAL SECURITY	TAX INCREMENT FINANCING	CDAP REVOLV. LOAN	TOURISM	CEMETERY	POLICE VEHICLE
Cash	\$ 39,034	\$ 28,245	\$ 212,174	\$ 48,403	\$ 19,009	\$ 48,530	\$ 6,543
Invested in CD's							
Notes Receivable						257,059	
Total Assets	\$ 39,034	\$ 28,245	\$ 212,174	\$ 442,262	\$ 19,009	\$ 305,589	\$ 6,543

393,859

FUND BALANCE

Fund Balance	\$ 39,034	\$ 28,245	\$ 212,174	\$ 442,262	\$ 19,009	\$ 305,589	\$ 6,543
Total Liabilities & Fund Balance	\$ 39,034	\$ 28,245	\$ 212,174	\$ 442,262	\$ 19,009	\$ 305,589	\$ 6,543

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 April 30, 2017

Continued from previous page

	CANINE	CHRISTMAS BASKET FUND	PROJECT TYGER PRIDE	GARBAGE SURPLUS	DCEO GRANT	TOTALS MEMORANDUM ONLY
ASSETS						
Cash	\$ 6,510	\$ 2,211	\$ 11,725	\$ 32,126	\$ -	\$ 899,062
Invested in CD's	-	-	-	-	-	257,059
Notes Receivable	-	-	-	-	-	393,859
Total Assets	\$ 6,510	\$ 2,211	\$ 11,725	\$ 32,126	\$ -	\$ 1,549,980
FUND BALANCE						
Fund Balance	6,510	2,211	11,725	32,126	-	1,549,980
Total Liabilities & Fund Balance	\$ 6,510	\$ 2,211	\$ 11,725	\$ 32,126	\$ -	\$ 1,549,980

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING APRIL 30, 2017

	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	CIVIL DEFENSE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
CASH RECEIPTS							
Real estate tax, penalty and interest included	\$ 132,158	\$ -	\$ -	\$ 1,449	\$ 110,639	\$ -	\$ -
Other tax revenues						160,416	
Fees for services	337,965	-	-	-	-	-	-
Grants and Donations	4,207	-	-	-	-	-	-
Interest income	252	14	7	6	100	277	5
Miscellaneous	-	8,094	-	-	35,129	32,857	2,743
Total Receipts	474,582	8,108	7	1,455	145,868	193,550	2,748
CASH DISBURSEMENTS							
Loan Losses	-	-	-	-	-	-	-
Current Operations	481,287	13,855	9,006	6,917	178,039	-	-
Capital Expenditures	-	-	-	-	-	56,754	-
Total Cash Disbursements	481,287	13,855	9,006	6,917	178,039	56,754	-
Excess of Cash Receipts Over (Under) Cash Disbursements	(6,705)	(5,747)	(8,999)	(5,462)	(32,171)	136,796	2,748
OTHER SOURCES & USES							
Operating Transfers Out	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-	-
Excess (Deficit)	(6,705)	(5,747)	(8,999)	(5,462)	(32,171)	136,796	2,748
Fund Balance, Beginning	166,008	10,822	8,999	5,462	67,924	104,283	594
Fund Balance, Ending	\$ 159,303	\$ 5,075	\$ -	\$ -	\$ 35,753	\$ 241,079	\$ 3,342

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CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	IMRF	SOCIAL SECURITY	TAX INCREMENT FINANCING	CDAP REVOLV. LOAN	TOURISM	CEMETERY	CANINE
CASH RECEIPTS							
Real estate tax, penalty and interest included	\$ 89,720	\$ 96,154	\$ 558,966	\$ -	\$ -	\$ -	\$ -
Other tax revenues	-	-	-	-	9,485	-	-
Fees for services	-	-	-	-	-	39,100	-
Grants and Donations	-	-	-	-	-	-	22,728
Interest income	114	96	747	7,494	31	2,290	26
Miscellaneous	35,567	41,469	-	4	1,300	853	-
Total Cash Receipts	125,401	137,719	559,713	7,498	10,816	42,243	22,754
CASH DISBURSEMENTS							
Current Operations	123,205	128,185	38,197	600	10,876	155,869	22,678
Capital Expenditures	-	-	832,663	-	-	16,802	-
Total Cash Disbursements	123,205	128,185	870,860	600	10,876	172,671	22,678
Excess of Cash Receipts Over (Under) Cash Disbursements	2,196	9,534	(311,147)	6,898	(60)	(130,428)	76
OTHER SOURCES & USES							
Operating Transfers Out	-	-	-	-	-	(9,647)	-
Operating Transfers In	-	-	-	-	-	140,268	-
Excess (Deficit) Correction of Error	2,196	9,534	(311,147)	6,898	(60)	193	76
Fund Balance, Beginning	36,838	18,711	523,321	435,364	19,069	305,396	6,434
Fund Balance, Ending	\$ 39,034	\$ 28,245	\$ 212,174	\$ 442,262	\$ 19,009	\$ 305,589	\$ 6,510

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	POLICE VEHICLE	CHRISTMAS BASKET	PROJECT TIGER PRIDE	GARBAGE SURPLUS	DCEO GRANT	TOTALS MEMORANDUM ONLY
\$	\$	\$	\$	\$	\$	\$
Real estate tax, penalty and interest included	-	-	-	-	-	989,086
Other tax revenues	-	-	-	-	-	169,901
Fees for services	-	-	-	265,679	-	642,744
Grants	1,868	-	95	-	32,852	61,750
Interest income	9	6	18	48	-	11,541
Miscellaneous	-	-	-	1,415	-	159,431
Total Cash Receipts	1,877	6	113	267,142	32,853	2,034,453
CASH DISBURSEMENTS						
Current Operations	-	2,665	8,708	262,260	32,858	1,475,205
Capital Expenditures	-	-	-	-	-	906,219
Total Cash Disbursements	-	2,665	8,708	262,260	32,858	2,381,424
Excess of Cash Receipts Over (Under) Cash Disbursements	1,877	(2,659)	(8,595)	4,882	(5)	(346,971)
OTHER SOURCES & USES						
Operating Transfers Out	-	-	-	-	-	(9,647)
Operating Transfers In	-	-	-	-	-	140,268
Excess (Deficit)	1,877	(2,659)	(8,595)	4,882	(5)	(216,350)
Fund Balance, Beginning	4,666	4,870	20,320	27,244	5	1,766,330
Fund Balance, Ending	6,543	2,211	11,725	32,126	\$	1,549,980

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS AND LIABILITIES AND FUND BALANCE
 MODIFIED CASH BASIS - CEMETERY FUNDS
 April 30, 2017

ASSETS	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)
Cash	\$ -	\$ 27,493	\$ 16,169	\$ 4,868	\$ 48,530
Invested in Certificates of Deposit	-	257,059	-	-	257,059
Due From Other Funds	-	-	-	-	-
Total Assets	\$ -	\$ 284,552	\$ 16,169	\$ 4,868	\$ 305,589

FUND BALANCE

Fund Balance	\$ -	\$ 284,552	\$ 16,169	\$ 4,868	\$ 305,589
Total Liabilities & Fund Balance	\$ -	\$ 284,552	\$ 16,169	\$ 4,868	\$ 305,589

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - CEMETERY FUNDS
FOR THE YEAR ENDING APRIL 30, 2017

	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)	ORIGINAL AND FINAL BUDGET	OVER (UNDER) BUDGET
CASH RECEIPTS							
Grave Opening Fees	\$ 32,300	\$ -	\$ -	\$ -	32,300	\$ 42,000	\$ (9,700)
Sale of Lots	-	6,800	-	-	6,800	12,400	(5,600)
Interest Income	-	2,257	25	8	2,290	2,825	(535)
Miscellaneous	103	-	-	750	853	-	853
Total Cash Receipts	32,403	9,057	25	758	42,243	57,225	(14,982)
CASH DISBURSEMENTS							
OPERATIONS							
Sexton Wages	43,871	-	-	-	43,871	43,895	(24)
Full & Part Time Employees	86,019	-	-	-	86,019	80,000	6,019
Tree Removal	4,250	-	-	-	4,250	3,000	1,250
Telecommunications	1,830	-	-	-	1,830	2,000	(170)
Repairs & Maintenance	9,134	-	-	-	9,134	21,012	(11,878)
Utilities	1,702	-	-	-	1,702	2,000	(298)
Gas & Oil	2,513	-	-	-	2,513	7,000	(4,487)
Supplies, Parts & Tools	6,341	-	-	-	6,341	10,000	(3,659)
Miscellaneous	209	-	-	-	209	100	109
Total Operating Expense	155,869	-	-	-	155,869	169,007	(13,138)
CAPITAL DISBURSEMENTS							
New Equipment & Storage Building	16,802	-	-	-	16,802	28,125	(11,323)
Land Acquisition	-	-	-	-	-	16,169	(16,169)
Contingency	-	-	-	-	-	9,000	(9,000)
Total Expenses	172,671	-	-	-	172,671	222,301	49,630
Excess of Cash Receipts	\$ (140,268)	\$ 9,057	\$ 25	\$ 758	\$ (130,428)	\$ (165,076)	\$ 34,648

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - CEMETERY FUNDS (CONTINUED)
 FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)	ORIGINAL AND FINAL BUDGET	OVER (UNDER) BUDGET
OTHER SOURCES & USES							
Operating Transfers In	\$ 140,268	\$ -	\$ -	\$ -	140,268	\$ 148,445	\$ (8,177)
Operating Transfers Out	-	(9,622)	(25)	-	(9,647)	(20,030)	10,383
Total Other Sources & (Uses)	140,268	(9,622)	(25)	-	130,621	128,415	2,206
Excess of Cash Receipts and Other Sources over (under) Cash Disbursements and Other Uses	-	(565)	-	758	193	(36,661)	36,854
Fund Balance, Beginning	-	285,117	16,169	4,110	305,396		
Fund Balance, Ending	\$ -	\$ 284,552	\$ 16,169	\$ 4,868	\$ 305,589		

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - WATERWORKS FUNDS
 April 30, 2017

ASSETS	SERIES 2016A BOND AND INTEREST	IEPA LOAN 17-2563 BOND & INTEREST	IEPA LOAN 17-2562	WATER INCREMENT	WATER IMPROVEMENT GRANT
Cash	\$ 45,135	\$ 224,193	\$ 96,570	\$ 210,645	\$ -
Invested in Certificates of Deposit	-	-	-	-	-
Property, Plant, & Equipment	920,738	5,648,100	2,382,397	480,422	870,020
Less: Accumulated Depreciation	(179,735)	(678,064)	(329,279)	(45,662)	(90,969)
Net Property, Plant & Equipment	741,003	4,970,036	2,053,118	434,760	779,051
Other Assets:					
Bond Issue Costs	68,262	-	-	-	-
Total Other Assets	68,262	-	-	-	-
Total Assets	\$ 854,400	\$ 5,194,229	\$ 2,149,688	\$ 645,405	\$ 779,051

LIABILITIES & NET POSITION

Current Liabilities					
Current Portion of Long Term Debt	\$ 30,000	\$ 223,344	\$ 96,154	\$ -	\$ -
Total Current Liabilities	30,000	223,344	96,154	-	-
Long Term Liabilities					
Revenue Bonds	300,000	2,903,473	1,153,846	-	-
Total Liabilities	330,000	3,126,817	1,250,000	-	-
NET POSITION					
Total Net Position	\$ 524,400	\$ 2,067,412	\$ 899,688	\$ 645,405	\$ 779,051

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
 MODIFIED CASH BASIS - WATERWORKS FUNDS
 April 30, 2017

Continued from previous page

SERIES 2016A

ASSETS	WATER FUND	OPERATION & MAINT.	RESERVE	SINKING FUND	BOND & INTEREST	ADEQUATE ASSURANCE	TOTAL (MEMO) (ONLY)
Cash	\$ 620,966	-	86,591	19,491	74	\$ 71,600	\$ 1,375,265
Invested in Certificates of Deposit	-	-	85,000	15,000	7,000	-	107,000
Property, Plant, & Equipment	-	639,251	-	-	1,694,028	-	12,634,956
Less: Accumulated Depreciation	-	(147,552)	-	-	(1,422,474)	-	(2,893,735)
Net Property, Plant & Equipment	-	491,699	-	-	271,554	-	9,741,221
Other Assets:	-	-	-	-	-	-	-
Bond Issue Costs	-	-	-	-	-	-	68,262
Total Other Assets	\$ 620,966	\$ 491,699	\$ 171,591	\$ 34,491	\$ 278,628	\$ 71,600	\$ 11,291,748
Total Assets	\$ 620,966	\$ 491,699	\$ 171,591	\$ 34,491	\$ 278,628	\$ 71,600	\$ 11,291,748
LIABILITIES & NET POSITION							
Current Liabilities							
Current Portion of Long Term Debt							
Total Current Liabilities							
Long Term Liabilities							
Revenue Bonds							
Total Liabilities							
NET POSITION							
Total Net Position	\$ 620,966	\$ 491,699	\$ 171,591	\$ 34,491	\$ 278,628	\$ 71,600	\$ 6,584,931

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - SEWER SYSTEM FUNDS
 April 30, 2017

ASSETS	DCEO GRANT	SEWER	SERIES 2016B	SANITARY	SEWER	DCEO GRANT
	#13-303003	IMPROVEMENT GRANT	BOND AND INTEREST	IMPROVEMENT GRANT	INCREMENT	#13-303014
Cash	\$ -	\$ -	\$ 108,925	\$ -	\$ 82,961	\$ 22,161
Invested in Certificates of Deposit	-	-	-	-	-	-
Property, Plant, & Equipment	285,878	16,406	1,163,106	77,602	199,654	-
Less: Accumulated Depreciation	-	(1,641)	(199,586)	(1,582)	(39,070)	-
Net Property, Plant & Equipment	285,878	14,765	963,520	76,020	160,584	-
Other Asset - Bond Issue Costs	-	-	98,110	-	-	-
Total Assets	\$ 285,878	\$ 14,765	\$ 1,170,555	\$ 76,020	\$ 243,545	\$ 22,161

LIABILITIES & NET POSITION

Current Liabilities	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ -
Long Term Debt	-	-	75,000	-	-	-
Total Current Liabilities	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ -
Long Term Liabilities	-	-	740,000	-	-	-
Revenue Bonds Payable	-	-	740,000	-	-	-
Total Long Term Liabilities	-	-	815,000	-	-	-
NET POSITION	285,878	14,765	355,555	76,020	243,545	22,161
Total Net Position	\$ 285,878	\$ 14,765	\$ 355,555	\$ 76,020	\$ 243,545	\$ 22,161

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - SEWER SYSTEM FUNDS
 April 30, 2017

Continued from previous page

ASSETS	SERIES 2016B				TOTAL (MEMO) (ONLY)
	SURPLUS	BOND & INTEREST	SINKING FUND	DEPRECIATION	
Cash	\$ 116,012	\$ -	\$ 88,306	\$ 11,725	\$ 430,090
Invested in Certificates of Deposit	10,005	-	-	36,000	46,005
Property, Plant, & Equipment	-	1,848,392	-	-	2,671,549
Less: Accumulated Depreciation	-	(923,696)	-	-	(1,100,352)
Net Property, Plant & Equipment	-	924,696	-	-	1,571,197
Other Asset - Bond Issue Costs	-	-	-	-	3,996,660
Total Assets	\$ 126,017	\$ 924,696	\$ 88,306	\$ 47,725	\$ 98,110
LIABILITIES & NET POSITION					
Current Liabilities					
Portion of Long Term Debt	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Total Current Liabilities					75,000
Long Term Liabilities					
Revenue Bonds Payable					740,000
Total Long Term Liabilities					740,000
Total Liabilities					815,000
NET POSITION					
Net Position	126,017	924,696	88,306	47,725	1,571,197
Total Net Position	\$ 126,017	\$ 924,696	\$ 88,306	\$ 47,725	\$ 3,755,865

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - PROPRIETARY FUNDS
April 30, 2017

ASSETS	SEWER	WATER- WORKS	TOTAL (MEMO) (ONLY)
Cash	\$ 430,090		\$ 1,805,355
Invested in Certificates of Deposit	46,005	1,375,265	153,005
Property, Plant, & Equipment	6,262,587	12,634,956	18,897,543
Less: Accumulated Depreciation	(2,265,927)	(2,893,735)	(5,159,662)
Net Property, Plant & Equipment	3,996,660	9,741,221	13,737,881
Other Assets			
Bond Issue Costs	98,110	68,262	166,372
Total Other Assets	98,110	68,262	166,372
Total Assets	\$ 4,570,865	\$ 11,291,748	\$ 15,862,613
LIABILITIES & EQUITY			
Current Liabilities			
Current Portion of Long Term Debt	\$ 75,000	\$ 349,498	\$ 424,498
Total Current Liabilities	75,000	349,498	424,498
Long Term Liabilities			
Revenue Bonds Payable	740,000	4,357,319	5,097,319
Total Long Term Liabilities	740,000	4,357,319	5,097,319
Total Liabilities	815,000	4,706,817	5,521,817
NET POSITION			
Net Position - Unrestricted	3,755,865	6,584,931	10,340,796
Total Net Position	\$ 3,755,865	\$ 6,584,931	\$ 10,340,796

CITY OF BEARDSTOWN, ILLINOIS
SUPPLEMENTAL STATEMENT OF REVENUE RECEIVED, EXPENSES PAID
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - WATERWORKS FUNDS
FOR THE YEARS ENDED APRIL 30, 2017 AND 2016

	2017		2016	
	ORIGINAL & FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET	ACTUAL
Operating Revenue Received				
Current Use Charges, net of refunds	\$ 1,100,000	\$ 1,114,637	\$ 14,637	\$ 1,134,730
Tap & Turn on Fees	1,500	13,806	12,306	15,502
Late Payment Fees	60,000	54,253	(5,747)	54,899
Materials & Services	500	1,293	793	9,386
Total Operating Revenue Received	1,162,000	1,183,989	21,989	1,214,517
Operating Expenses Paid				
Wages	150,632	147,245	(3,387)	150,250
Building Maintenance	45,000	6,144	(38,856)	25,995
Filter/Well Maintenance	140,000	34,280	(105,720)	4,152
Fire Hydrant Maintenance				3,967
Equipment Maintenance	35,000		(35,000)	4,211
Plant Maintenance	10,000	5,051	(4,949)	8,157
Utility Maintenance	15,000	3,012	(11,988)	11,011
Water Tower Maintenance	9,000	4,860	(4,140)	3,070
Engineering	10,000	16,023	6,023	1,824
Administrative	7,500	6,171	(1,329)	5,551
Telecommunications	2,800	2,336	(464)	2,301
Advertising	2,500	1,358	(1,142)	1,086
Dues and Memberships	6,500	4,256	(2,244)	3,512
Travel and Education	2,500	403	(2,097)	592
Utilities	55,000	31,157	(23,843)	27,897
Water Testing	11,000	4,010	(6,990)	5,933
Street Materials	8,000	4,874	(3,126)	5,028
Materials and Supplies	80,000	48,873	(31,127)	46,704
Gas and Oil	12,000	7,167	(4,833)	9,789
Chemicals	50,000	27,454	(22,546)	30,331
New Equipment	23,341		(23,341)	25,644
Leased Equipment	12,000	23,351	10	7,981
Building Lease	10,736	10,736		12,000
FICA Tax	13,381	13,381		10,000
Workers' Compensation Insurance	15,307	15,307		11,825
IMRF	2,612	2,612		15,019
State Unemployment Tax	33,516	33,516		2,687
Health Insurance	50,000		(50,000)	32,860
Contingency		282,997	282,997	
Depreciation & Amortization		950	350	276,171
Other Costs	600			8,875
Total Operating Expenses Paid	838,925	749,524	(89,401)	754,423
Income from Operations	\$ 323,075	\$ 434,465	\$ 111,390	\$ 460,094

Capital Expenditures Budget:
 New Supply Wells Development \$ 2,000,000
 Demolition of 6th Street Tower 60,000
 General Improvements 210,600
 Water Plant Improvements 1,500,000
 FHWA Main Street Water Main 200,000
 Total Capital Expenditure Budget \$ 3,970,600

Budgeted Principal Payment:
 Series 2007A 25,000
 IEPA Bond 96,154
 IEPA Bond 223,344
 Total Principal Payments \$ 344,498

Continued on next page.

CITY OF BEARDSTOWN, ILLINOIS
SUPPLEMENTAL STATEMENT OF REVENUE RECEIVED, EXPENSES PAID
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - WATERWORKS FUNDS
FOR THE YEARS ENDED APRIL 30, 2017 AND 2016

Continued from previous page

	2017 ORIGINAL & FINAL BUDGET	2017 ACTUAL	OVER (UNDER) BUDGET	2016 ACTUAL
Income from Operations	\$ 323,075	\$ 434,465	\$ 111,390	\$ 460,094
Non-Operating Revenues Received (Expenses Paid)				
Interest Income	1,700	2,472	772	2,096
Grants	3,500,000	1,301	(3,498,699)	-
Interest Expense	(13,810)	(8,175)	5,635	(21,850)
Total Non-Operating Revenues Received (Expenses Paid)	<u>3,487,890</u>	<u>(4,402)</u>	<u>(3,492,292)</u>	<u>(19,754)</u>
Income (Loss) Before Operating Transfers	<u>3,810,965</u>	<u>430,063</u>	<u>(3,380,902)</u>	<u>440,340</u>
Operating Transfers				
Operating Transfers In	1,347,223	826,283	(520,940)	1,141,641
Operating Transfers Out	(1,347,223)	(826,283)	520,940	(1,355,789)
Total Operating Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>(214,148)</u>
Net Income (Loss)	<u>3,810,965</u>	<u>430,063</u>	<u>(3,380,902)</u>	<u>226,192</u>
Correction of Error		-		(57,161)
Net Position:				
Beginning of Year		<u>6,154,868</u>		<u>5,985,837</u>
End of Year		<u>\$ 6,584,931</u>		<u>\$ 6,154,868</u>

CITY OF BEARDSTOWN, ILLINOIS
SUPPLEMENTAL STATEMENT OF REVENUE RECEIVED, EXPENSES PAID
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - SEWER SYSTEM FUNDS
FOR THE YEARS ENDED APRIL 30, 2017 AND 2016

	2017		OVER	
	ORIGINAL & FINAL	2017	(UNDER)	2016
	BUDGET	ACTUAL	BUDGET	ACTUAL
Operating Revenues Received				
Current Use Charges, net of refunds	\$ 335,000	\$ 328,509	\$ (6,491)	\$ 332,264
Tap & Turn on Fees	700	150	(550)	600
Materials, Services & Reimbursements	700	2,288	1,588	4,460
Total Operating Revenues	336,400	330,947	(5,453)	337,324
Operating Expenses				
Wages	60,000	56,016	3,984	59,536
Engineering Fees	25,000	81,322	(56,322)	28,616
Equipment Maintenance	20,000	13,051	6,949	20,062
Utility Maintenance	45,000	19,192	25,808	36,796
Administrative	5,000	5,055	(55)	4,348
Telecommunications	800	506	294	342
Utilities	3,000	3,725	(725)	2,898
Street Materials	7,500	1,620	5,880	7,628
Materials & Supplies	31,000	17,847	13,153	21,859
Gas and Oil	12,000	6,413	5,587	9,089
New Equipment	1,500	-	1,500	-
Lease Equipment	5,000	4,996	4	23,340
Building Lease	12,000	12,000	-	12,000
Contingency	20,000	-	20,000	-
FICA	4,692	4,692	-	4,383
Workers' Compensation Insurance	3,219	3,219	-	3,089
IMRF	6,677	6,677	-	6,571
State Unemployment Tax	1,013	1,013	-	1,200
Health Insurance	15,558	15,558	-	14,113
Depreciation & Amortization	-	139,995	(139,995)	128,280
Service Fees	600	950	(350)	475
Total Operating Expenses	279,539	393,847	(114,288)	384,625
Income from Operations	56,841	(62,900)	108,835	(47,301)
Non-Operating Revenues Received (Expenses Paid)				
Interest Income	700	770	70	909
Grants Received	6,175,000	387,294	(5,787,706)	76,602
Interest Expense	(33,700)	(19,231)	(14,469)	(40,136)
Total Non-Operating Revenues Received (Expenses Paid)	6,142,000	368,833	(5,802,105)	37,375
Income (Loss) Before Operating Transfers	6,198,841	305,933	(5,693,270)	(9,926)
Operating Transfers				
Operating Transfers In	352,660	291,298	(61,362)	394,322
Operating Transfers Out	(352,660)	(291,298)	61,362	(394,322)
Total Operating Transfers	-	-	-	-

Capital Budget: \$ 6,257,950
Improvements \$ 6,257,950
Budgeted Principal Payments: \$60,000
Depreciation is not included in the City's budget

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CITY OF BEARDSTOWN, ILLINOIS
 SUPPLEMENTAL STATEMENT OF REVENUE RECEIVED, EXPENSES PAID
 AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - SEWER SYSTEM FUNDS
 FOR THE YEARS ENDED APRIL 30, 2017 AND 2016

Continued from previous page

	2017 ORIGINAL & FINAL BUDGET	2017 ACTUAL	OVER (UNDER) BUDGET	2016 ACTUAL
Net Income (Loss)	\$ <u>6,198,841</u>	\$ 305,933	\$ <u>(5,693,270)</u>	\$ (9,926)
NET POSITION:				
Prior Period Correction		<u>3,449,932</u>		<u>3,459,858</u>
Beginning of Year	\$ <u>3,755,865</u>	<u>3,755,865</u>		<u>\$ 3,449,932</u>
End of Year				

**CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF REVENUE RECEIVED, EXPENSES PAID
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2017**

	SEWER SYSTEM	WATER WORKS	TOTAL (MEMO) (ONLY)
Operating Revenues Received			
Current Use Charges	\$ 328,509	\$ 1,114,637	\$ 1,443,146
Tap & Turn on Fees	150	13,806	13,956
Late Payment Fees	-	54,253	54,253
Materials & Services	2,288	1,293	3,581
Total Operating Revenues Received	330,947	1,183,989	1,514,936
Operating Expenses Paid			
Wages	56,016	147,245	203,261
Building Maintenance	-	6,144	6,144
Filter/Well Maintenance	-	34,280	34,280
Fire Hydrant Maintenance	19,192	-	19,192
Vehicle Maintenance	-	-	-
Equipment/Plant Maintenance	13,051	5,051	18,102
Utility Maintenance	-	3,012	3,012
Water Tower Maintenance	-	4,860	4,860
Engineering	81,322	16,023	97,345
Administrative	5,055	6,171	11,226
Telecommunications	506	2,336	2,842
Advertising	-	1,358	1,358
Dues and Memberships	-	4,256	4,256
Travel and Education	-	403	403
Utilities	3,725	31,157	34,882
Water Testing	-	4,010	4,010
Street Materials	1,620	4,874	6,494
Materials and Supplies	17,847	48,873	66,720
Gas and Oil	6,413	7,167	13,580
Chemicals	-	27,454	27,454
New Equipment	-	-	-
Leased Equipment	4,996	23,351	28,347
Building Lease	12,000	12,000	24,000
FICA Tax	4,692	10,736	15,428
Workers' Compensation Insurance	3,219	13,381	16,600
IMRF	6,677	15,307	21,984
State Unemployment Tax	1,013	2,612	3,625
Health Insurance	15,558	33,516	49,074
Contingency	-	-	-
Depreciation & Amortization	139,995	282,997	422,992
Other Costs	950	950	1,900
Total Operating Expenses Paid	393,847	749,524	1,143,371
Income from Operations	\$ (62,900)	\$ 434,465	\$ 371,565

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF REVENUE RECEIVED, EXPENSES PAID
 AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - PROPRIETARY FUNDS
 FOR THE YEAR ENDED APRIL 30, 2017

Continued from previous page

	SEWER SYSTEM	WATER WORKS	TOTAL (MEMO) (ONLY)
Income from Operations	\$ (62,900)	\$ 434,465	\$ 371,565
Non-Operating Revenues Received (Expenses Paid)			
Interest Income	770	2,472	3,242
Grants	387,294	1,301	388,595
Interest Expense	(19,231)	(8,175)	(27,406)
Total Non-Operating Revenues Received (Expenses Paid)	368,833	(4,402)	364,431
Income (Loss) Before Operating Transfers	305,933	430,063	735,996
Operating Transfers			
Operating Transfers In	291,298	826,283	1,117,581
Operating Transfers Out	(291,298)	(826,283)	(1,117,581)
Total Operating Transfers	-	-	-
Net Income (Loss)	305,933	430,063	735,996
Net Position:			
Beginning of Year	3,449,932	6,154,868	9,604,800
End of Year	\$ 3,755,865	\$ 6,584,931	\$ 10,340,796

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

CIVIL DEFENSE FUND

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Real Estate Tax, including penalties and interest	\$ 1,500	\$ 1,500	\$ 1,449	\$ (51)
Interest Income			6	6
Total Cash Receipts	<u>1,500</u>	<u>\$1,500</u>	<u>1,455</u>	<u>(45)</u>

CASH DISBURSEMENTS

New Equipment	6,962	6,962	6,917	(45)
Training Police and Firefighters	-	-	-	-
Total Cash Disbursements	<u>6,962</u>	<u>6,962</u>	<u>6,917</u>	<u>(45)</u>

Excess of Cash Receipts Over (Under) Cash Disbursements

	<u>\$ (5,462)</u>	<u>\$ (5,462)</u>	<u>\$ (5,462)</u>	<u>\$ -</u>
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Fund Balance, Beginning

5,462

Fund Balance, Ending

\$ -

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

MUNICIPAL BAND FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ -	\$ -	\$ 7	\$ 7
Interest Income	-	-	-	-
Total Cash Receipts	7	7	7	7
CASH DISBURSEMENTS				
Miscellaneous	1,000	1,000	1,000	-
Wages Paid to Band Members	7,999	7,999	8,006	7
Total Cash Disbursements	8,999	8,999	9,006	7
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (8,999)	\$ (8,999)	\$ (8,999)	\$ 14
Fund Balance, Beginning			8,999	
Fund Balance, Ending			\$ -	

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
FOR THE YEAR ENDING APRIL 30, 2017
AMBULANCE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Cass County Real Estate Tax	\$ 136,500	\$ 136,500	\$ 132,158	(4,342)
Fees & Services	330,300	330,300	337,965	7,665
Gifts and Other Income	-	-	4,207	4,207
Interest Income	-	-	252	252
Total Cash Receipts	466,800	466,800	474,582	7,782
CASH DISBURSEMENTS				
Current Operations:				
Ambulance Attendants Wages	350,000	350,000	355,839	5,839
Workers Compensation Insurance	44,571	44,571	13,000	(31,571)
Social Security Tax	24,890	24,890	24,890	-
IMRF	31,950	31,950	13,000	(18,950)
State Unemployment Tax	6,331	6,331	-	(6,331)
Health Insurance	57,600	57,600	-	(57,600)
Uniforms	3,000	3,000	2,051	(949)
Vehicle & Equipment Maintenance	15,000	15,000	5,919	(9,081)
Gas & Oil	15,000	15,000	6,746	(8,254)
Training & Education	5,000	5,000	3,527	(1,473)
Dues & Memberships	2,500	2,500	91	(2,409)
Ambulance & Medical Supplies	20,000	20,000	13,313	(6,687)
Telecommunications	6,000	6,000	5,695	(305)
Utilities	8,000	8,000	5,040	(2,960)
Administrative	3,000	3,000	1,943	(1,057)
Billing Services	30,000	30,000	22,574	(7,426)
Refunds	-	-	4,860	4,860
Contingency	36,000	36,000	-	(36,000)
Building & Grounds Maintenance	10,000	10,000	2,799	(7,201)
Total Current Operations	668,842	668,842	481,287	(187,555)
Capital Outlay - New Equipment	40,000	40,000	-	(40,000)
Total Cash Disbursements	708,842	708,842	481,287	(227,555)
Excess of Cash Receipts Over	(242,042)	(242,042)	(6,705)	(219,773)
(Under) Cash Disbursements before Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Excess of Cash Receipts and Transfers In	(242,042)	(242,042)	(6,705)	(219,773)
Over (Under) Cash Disbursements	-	-	166,008	-
Fund Balance, Beginning	-	-	159,303	-
Fund Balance, Ending	-	-	\$ 159,303	-

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

MOTOR FUEL TAX FUND

CASH RECEIPTS	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Motor Fuel Tax Allocation	\$ 165,000	\$ 165,000	\$ 160,416	(4,584)
Other Income/Reimbursements	33,012	33,012	32,857	(155)
Interest Income	250	250	277	27
Total Cash Receipts	198,262	198,262	193,550	(4,712)

CASH DISBURSEMENTS

Street Maintenance & Engineering & Equipment Lease/Purchases	302,545	302,545	56,754	(245,791)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (104,283)	\$ (104,283)	\$ 136,796	(241,079)
Fund Balance, Beginning			104,283	
Fund Balance, Ending			<u>\$ 241,079</u>	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

WORKMEN'S COMPENSATION INSURANCE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ 111,000	\$ 111,000	\$ 110,639	\$ (361)
Reimbursements	29,600	29,600	35,129	5,529
Interest Income	100	100	100	-
Total Cash Receipts	140,700	140,700	145,868	5,168
CASH DISBURSEMENTS				
Workmen's Compensation Insurance	170,000	170,000	178,039	8,039
Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements	\$ (29,300)	\$ (29,300)	\$ (32,171)	\$ 2,871
Fund Balance, Beginning			<u>67,924</u>	
Fund Balance, Ending			<u>\$ 35,753</u>	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

SOCIAL SECURITY TAX FUND

CASH RECEIPTS	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Real Estate Tax, including penalties and interest	\$ 96,500	\$ 96,500	\$ 96,154	\$ (346)
Reimbursements	43,986	43,986	41,469	(2,517)
Interest Income	150	150	96	(54)
Total Cash Receipts	140,636	140,636	137,719	(2,917)
CASH DISBURSEMENTS				
Employer's Share of Social Security	135,000	135,000	128,185	(6,815)
Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements	\$ 5,636	\$ 5,636	\$ 9,534	(3,898)

Fund Balance, Beginning	18,711
Fund Balance, Ending	\$ 28,245

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

ILLINOIS MUNICIPAL RETIREMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ 90,000	\$ 90,000	\$ 89,720	\$ (280)
Reimbursements	35,884	35,884	35,567	(317)
Interest Income	100	100	114	14
Total Cash Receipts	125,984	125,984	125,401	(583)
CASH DISBURSEMENTS				
IMRF Contributions	140,000	140,000	123,205	(16,795)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (14,016)	\$ (14,016)	2,196	(16,212)
Fund Balance, Beginning			36,838	
Fund Balance, Ending			\$ 39,034	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

REVOLVING LOAN FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Interest Income	\$ 200	\$ 200	\$ 7,494	\$ 7,294
Reimbursements			4	4
Total Cash Receipts	<u>200</u>	<u>200</u>	<u>7,498</u>	<u>7,298</u>
CASH DISBURSEMENTS				
Administrative Costs	4,500	4,500	600	(3,900)
Total Cash Disbursements	<u>4,500</u>	<u>4,500</u>	<u>600</u>	<u>(3,900)</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ (4,300)</u>	<u>\$ (4,300)</u>	<u>\$ 6,898</u>	<u>\$ (11,198)</u>
Correction of Error			-	
Fund Balance, Beginning			<u>435,364</u>	
Fund Balance, Ending			<u>\$ 442,262</u>	

Budget includes \$195,959 for new loans.
 \$150,000 in new loans were made.
 Estimated revenues include loan repayments of \$44,424

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

DRUG PROGRAM FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Interest Income	\$ -	\$ -	\$ 14	14
Fines	4,100	4,100	8,094	3,994
Total Cash Receipts	4,100	4,100	8,108	4,008
CASH DISBURSEMENTS				
Cannabis and Controlled Substance Law Enforcement	14,922	14,922	13,855	(1,067)
Total Cash Disbursements	14,922	14,922	13,855	(1,067)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (10,822)	\$ (10,822)	\$ (5,747)	\$ (5,075)
Fund Balance, Beginning			<u>10,822</u>	
Fund Balance, Ending			<u>\$ 5,075</u>	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

TOURISM FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Hotel Tax	\$ 10,180	\$ 10,180	\$ 9,485	\$(695)
Miscellaneous	-	-	1,300	1,300
Interest Income	20	20	31	11
Total Receipts	10,200	10,200	10,816	616
CASH DISBURSEMENTS				
Materials and Supplies	15,769	15,769	2,596	(13,173)
Public Relations	3,000	3,000	1,250	(1,750)
Chamber of Commerce Subsidy	3,000	3,000	3,000	-
Administration	1,000	1,000	648	(352)
Telecommunications	2,500	2,500	1,668	(832)
Advertising	4,000	4,000	1,714	(2,286)
Total Cash Disbursements	29,269	29,269	10,876	(18,393)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (19,069)	\$ (19,069)	\$(60)	\$(19,009)
Fund Balance, Beginning			<u>19,069</u>	
Fund Balance, Ending			<u>\$ 19,009</u>	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

DUI EQUIPMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Interest Income	-	-	5	5
Fines, Grants & Other	4,000	4,000	2,743	(1,257)
Total Cash Receipts	<u>4,000</u>	<u>4,000</u>	<u>2,748</u>	<u>(1,252)</u>
CASH DISBURSEMENTS				
Purchase of Law Enforcement Equipment that will assist in the prevention of alcohol related criminal violence	4,594	4,594	-	(4,594)
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>(594)</u>	<u>(594)</u>	<u>2,748</u>	<u>(3,342)</u>
Fund Balance, Beginning			<u>594</u>	
Fund Balance, Ending			<u><u>3,342</u></u>	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

POLICE VEHICLE FUND

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Interest Income	-	-	9	9
Traffic Fines	2,000	2,000	1,868	(132)
Total Cash Receipts	2,000	2,000	1,877	(123)

CASH DISBURSEMENTS

Leased Equipment	6,666	6,666	-	6,666
Total Cash Disbursements	6,666	6,666	-	6,666
Excess of Cash Receipts Over (Under) Cash Disbursements	(4,666)	(4,666)	1,877	6,543
Fund Balance, Beginning			4,666	
Fund Balance, Ending			\$ 6,543	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

CANINE FUND

CASH RECEIPTS	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Interest Income			26	26
Donations	25,000	25,000	22,728	(2,272)
Total Cash Receipts	25,000	25,000	22,754	(2,246)
CASH DISBURSEMENTS				
Supplies & Materials	30,434	30,434	20,321	(10,113)
Travel & Training	1,000	1,000	2,024	2,024
Veterinary	31,434	31,434	333	(667)
Total Cash Disbursements	62,868	62,868	22,678	(8,756)
Excess of Cash Receipts Over (Under) Cash Disbursements	(6,434)	(6,434)	76	(6,510)
Fund Balance, Beginning			6,434	
Fund Balance, Ending			6,510	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

CHRISTMAS BASKET FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Donations	\$ 8,870	\$ 8,870	\$ 6	(8,870)
Interest Income	-	-	6	6
Total Cash Receipts	8,870	8,870	6	(8,864)
CASH DISBURSEMENTS				
Expenses	6,870	6,870	2,665	(4,205)
Total Cash Disbursements	6,870	6,870	2,665	(4,205)
Excess of Cash Receipts Over (Under) Cash Disbursements	2,000	2,000	(2,659)	4,659
Fund Balance, Beginning			4,870	
Fund Balance, Ending			2,211	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

PROJECT TIGER PRIDE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Donations	\$ 15,000	\$ 15,000	\$ 95	\$ (14,905)
Interest Income	-	-	18	18
Total Cash Receipts	15,000	15,000	113	(14,887)
CASH DISBURSEMENTS				
Expenses	35,320	35,320	8,708	(26,612)
Total Cash Disbursements	35,320	35,320	8,708	(26,612)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (20,320)	\$ (20,320)	\$ (8,595)	\$ (11,725)
Fund Balance, Beginning			<u>20,320</u>	
Fund Balance, Ending			<u>\$ 11,725</u>	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

GARBAGE SURPLUS FUND

CASH RECEIPTS	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Garbage Collection Fees	\$ 269,000	\$ 269,000	\$ 265,679	\$ (3,321)
Reimbursements	-	-	1,415	1,415
Interest Income	-	-	48	48
Total Cash Receipts	269,000	269,000	267,142	(1,858)

CASH DISBURSEMENTS

Administration	500	500	232	(268)
Dues & Agreements	5,000	5,000	4,800	(200)
Travel & Training	12,000	12,000	8,323	(3,677)
Materials & Supplies	3,500	3,500	1,520	(1,980)
New Equipment	5,000	5,000	-	(5,000)
Garbage Collection Services	249,000	249,000	247,385	(1,615)
Total Cash Disbursements	275,000	275,000	262,260	(12,740)

Excess of Cash Receipts Over (Under) Cash Disbursements	(6,000)	(6,000)	4,882	(10,882)
Transfer in from General Fund Fund Balance, Beginning	-	-	27,244	-

Fund Balance, Ending	\$ 32,126
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CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

DCEO GRANT #11-203169

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Grant Received	-	-	32,852	32,852
Interest Income	-	-	1	1
Total Cash Receipts	-	-	32,853	32,853
CASH DISBURSEMENTS				
Road Improvements	-	-	32,858	32,858
Total Cash Disbursements	-	-	32,858	32,858
Excess of Cash Receipts Over (Under) Cash Disbursements	-	-	(5)	5
Fund Balance, Beginning			<u>5</u>	
Fund Balance, Ending			<u>\$ -</u>	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

FIDUCIARY FUND - POLICE PENSION TRUST

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
ADDITIONS				
Real estate tax, penalty and interest included	\$ 148,402	\$ 148,402	\$ 147,954	\$ (448)
Employee Contributions	23,500	23,500	26,824	3,324
Interest Income			16,064	16,064
Dividend Income	10,000	10,000	7,527	(2,473)
Realized and Unrealized Appreciation in Fair Value of Instruments	-	-	11,372	11,372
Total Cash Receipts	181,902	181,902	209,741	27,839
DEDUCTIONS				
Audit	5,000	5,000	3,500	(1,500)
Travel and Training	6,000	6,000	457	(5,543)
Medical	1,000	1,000	-	(1,000)
Investment Management Fees	-	-	9,846	9,846
Dues, Memberships & Agreements	1,400	1,400	1,072	(328)
Separation Payments	85,000	85,000	-	(85,000)
Pension Benefits Paid	165,000	165,000	156,558	(8,442)
Total Cash Disbursements	263,400	263,400	171,433	(91,967)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (81,498)	\$ (81,498)	\$ 38,308	\$ (119,806)
Fund Balance, Beginning			1,412,824	
Fund Balance, Ending			\$ 1,451,132	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

FIDUCIARY FUND - FIREFIGHTER'S PENSION TRUST

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real estate tax, penalty and interest included	\$ 88,389	\$ 88,389	\$ 88,092	(297)
Employee Contributions	14,500	14,500	13,966	(534)
Interest Income	*	*	10,231	10,231
Dividend Income	6,000	6,000	4,322	(1,678)
Realized and Unrealized Appreciation in Fair Value of Instruments	*	-	5,280	5,280
Total Cash Receipts	108,889	108,889	121,891	13,002

CASH DISBURSEMENTS

Audit	5,000	5,000	4,975	(25)
Travel and Training	6,000	6,000	457	(5,543)
Pension Contribution Refunds	20,000	20,000	*	(20,000)
Dues, Memberships & Agreements	1,200	1,200	974	(226)
Investment Fees	*	-	7,000	7,000
Pension Benefits Paid	78,000	78,000	51,077	(26,923)
Total Cash Disbursements	110,200	110,200	64,483	(45,717)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (1,311)	\$ (1,311)	\$ 57,408	\$ (58,719)
Fund Balance, Beginning			<u>954,576</u>	
Fund Balance, Ending			<u>\$ 1,011,984</u>	

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2017

COMPONENT UNIT - LINCOLN COURTROOM & MUSEUM

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Interest Income	-	-	25	25
Donations & Fundraising	6,000	6,000	6,012	12
Gift Shop Sales	2,200	2,200	2,646	446
Total Cash Receipts	8,200	8,200	8,683	483
CASH DISBURSEMENTS				
Telecommunications				
Advertising	4,000	4,000	487	(3,513)
Materials & Supplies	14,417	14,417	9,753	(4,664)
New Equipment	5,000	5,000	782	(4,218)
Administration	4,000	4,000	1,356	(2,644)
Total Cash Disbursements	27,417	27,417	12,378	(15,039)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (19,217)	\$ (19,217)	\$ (3,695)	\$ (15,522)
Fund Balance, Beginning			<u>19,765</u>	
Fund Balance, Ending			<u>\$ 16,070</u>	

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS AND NET POSITION - MODIFIED CASH BASIS
 COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY
 April 30, 2017

ASSETS	PUBLIC LIBRARY	FURNITURE, FIXTURES & EQUIPMENT	SPECIAL GIFT	GRANTS	TOTALS
Cash	\$ 51,842	\$ 402	\$ 1,759	\$ 25,370	\$ 79,373
Invested in Certificates of Deposit	125,000	46,123	-	-	171,123
Fixed Assets, Net	-	1,143,101	-	-	1,143,101
Total Assets	\$ 176,842	\$ 1,189,626	\$ 1,759	\$ 25,370	\$ 1,393,597

NET POSITION

Invested in Capital Assets, net of related debt	\$ -	\$ 1,143,101	\$ -	\$ -	\$ 1,143,101
Net Position, Unrestricted	176,842	46,525	1,759	25,370	250,496
Total Net Position	\$ 176,842	\$ 1,189,626	\$ 1,759	\$ 25,370	\$ 1,393,597

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN NET POSITION
 MODIFIED CASH BASIS - COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY
 FOR THE YEAR ENDING APRIL 30, 2017

CASH RECEIPTS	GENERAL FUND	FURNITURE, FIXTURES & EQUIPMENT	SPECIAL GIFT	GRANTS
Real Estate Tax	\$ 47,935	\$ -	\$ -	-
Interest Income	565	207	-	-
Grants & Gifts	40,990	-	-	16,985
Fees & Services, Misc, Fines	6,141	-	-	-
Total Cash Receipts	95,631	207	-	16,985
CASH DISBURSEMENTS				
Wages	64,316	-	-	3,360
Travel & Continuing Education	250	-	-	-
Library Materials & Supplies	3,701	-	-	9,882
Resource Sharing Alliance	3,355	-	-	-
Repairs & Maintenance	964	-	-	-
Custodial Supplies	256	-	-	-
Utilities & Telecommunications	7,975	-	-	-
Dues	395	-	-	-
Equipment	875	-	-	-
Programs	508	-	-	-
Miscellaneous	-	-	-	-
Total Cash Disbursements	82,595	-	-	13,242
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ 13,036	\$ 207	\$ -	\$ 3,743

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN NET POSITION
 MODIFIED CASH BASIS - COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY
 FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	PUBLIC LIBRARY	FURNITURE, FIXTURES & EQUIPMENT	SPECIAL GIFT	GRANTS
Other Financing Sources (Uses)				
Transfers In	\$ 1,835	\$ -	\$ -	\$ -
Transfers Out	-	(126)	(1,709)	-
Total Other Financing Sources (Uses)	1,835	(126)	(1,709)	-
Excess of Cash Receipts Over (Under) Cash Disbursements	14,871	81	(1,709)	3,743
Net Position, Beginning	161,971	1,189,545	3,468	21,627
Net Position, Ending	\$ 176,842	\$ 1,189,626	\$ 1,759	\$ 25,370

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN NET POSITION
MODIFIED CASH BASIS - COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY
FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	LIBRARY TOTALS	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax	\$ 45,000	\$ 45,000	\$ 47,935	2,935
Interest Income	740	740	772	32
Grants & Gifts	51,110	51,110	57,975	6,865
Fees & Services & Fines	2,000	2,000	6,141	4,141
Total Cash Receipts	98,850	98,850	112,823	13,973
CASH DISBURSEMENTS				
Wages	67,750	67,750	67,676	(74)
Travel & Continuing Education	300	300	250	(50)
Library Materials & Supplies	5,000	5,000	13,583	8,583
Resource Sharing Alliance	3,300	3,300	3,355	55
Repairs & Maintenance	-	-	964	964
Custodial Supplies	500	500	256	(244)
Utilities & Telecommunications	9,000	9,000	7,975	(1,025)
Dues	180	180	395	215
Building Maintenance	1,000	1,000	875	(125)
Programs	300	300	508	208
Miscellaneous	1,500	1,500	-	(1,500)
Total Cash Disbursements	88,830	88,830	95,837	7,007
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ 10,020	\$ 10,020	16,986	\$ (6,966)

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN NET POSITION
 MODIFIED CASH BASIS - COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY
 FOR THE YEAR ENDING APRIL 30, 2017

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	LIBRARY TOTALS	VARIANCE FAVORABLE (UNFAVORABLE)
Other Financing Sources				
(Uses)				
Transfers In	-	\$ -	1,835	(1,835)
Transfers Out	-	-	(1,835)	1,835
Total Other Financing Sources (Uses)	-	-	-	-
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ 10,020	\$ 10,020	16,986	\$ (6,966)
Net Position, Beginning			1,376,611	
Net Position, Ending			1,393,597	

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - ALL COMPONENT UNITS

April 30, 2017

	BEARDSTOWN PUBLIC LIBRARY	BEARDSTOWN MUSEUM INC	TOTALS (MEMORANDUM) ONLY
ASSETS			
Cash	\$ 79,373	\$ 15,522	\$ 94,895
Due from Other Funds	-	-	-
Investments, at market value	171,123	-	171,123
Fixed Assets, Net	1,143,101	-	1,143,101
Total Assets	\$ 1,393,597	\$ 15,522	\$ 1,409,119
NET POSITION			
Invested in Capital Assets, net of related debt	1,143,101	-	1,143,101
Net Position, Restricted	250,496	15,522	266,018
Total Net Position	\$ 1,393,597	\$ 15,522	\$ 1,409,119

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
 AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - ALL COMPONENT UNITS
 FOR THE YEAR ENDING APRIL 30, 2017

	BEARDSTOWN PUBLIC LIBRARY	BEARDSTOWN MUSEUM INC	TOTALS (MEMORANDUM) ONLY
CASH RECEIPTS			
Real estate tax, penalty and interest included	\$ 47,935	\$ -	\$ 47,935
Interest Income	772	25	797
Grants & Gifts	57,975	6,012	63,987
Fees, Services & Fines, Misc	6,141	2,646	8,787
Total Cash Receipts	112,823	8,683	121,506
CASH DISBURSEMENTS			
Wages	67,676	-	67,676
Advertising	-	487	487
Travel & Continuing Education	250	9,753	10,003
Materials & Supplies	13,583	-	13,583
Resource Sharing Alliance	3,355	-	3,355
Building, Furniture, Fixtures & Equipment	964	782	1,746
Custodial Supplies	256	-	256
Utilities & Telecommunications	7,975	-	7,975
Dues	395	-	395
Programs	508	-	508
Miscellaneous, Office, Admin	-	1,356	1,356
Total Cash Disbursements	95,837	12,378	108,215
Excess of Cash Receipts Over (Under) Cash Disbursements	16,986	(3,695)	13,291
Net Position, Beginning	1,376,611	19,217	1,395,828
Net Position, Ending	\$ 1,393,597	\$ 15,522	\$ 1,409,119

CITY OF BEARDSTOWN, ILLINOIS
 SCHEDULE OF ASSESSED VALUATION, RATES, AND EXTENSIONS
 APRIL 30, 2017

EXTENSION YEAR	COLLECTION YEAR	TAX RATE	ASSESSED VALUATION	EXTENSION
2016	2017	1.86942	\$ 33,631,624	\$ 628,716
2015	2016	1.83040	33,092,403	605,723
2014	2015	1.88345	32,319,981	608,730
2013	2014	1.95753	30,335,137	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

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

APRIL 30, 2017

COMPANY

Illinois Counties Risk Management Trust

TYPE OF POLICY

COVERAGE
12/01/2016 to 12/01/2017

Liability Coverages:

General Liability	Each Occurrence \$1.0 million General Annual Aggregate Limit \$3.0 million Products/Completed Operatino Annual Aggregate \$1.0 million Deductible \$2,500.
Sexual Abuse Liability	Premises Medical Payments, \$1,000 per person, \$50,000 per occurrence \$250,000 each occurrence, \$500,000 annual aggregate, \$5,000 deductible. Retroactive to 12/31/2013
Law Enforcement Liability Auto Liability	\$1.0 million each occurrence, \$3.0 million annual aggregate, \$2,500 deductible each occurrence. \$1.0 million each accident for bodily injury and/or property damage, \$0 deductible Auto medical payments limited to \$5,000 each person, \$25,000 each accident \$40,000 each accident, \$0 deductible
Uninsured/Underinsured Motorist Auto Physical Damage Coverage	\$1,423,650 auto physical damage (total scheduled value), \$999,424 total agreed value. Number of vehicles - 53. Comprehensive per Loss deductible \$1,000 Collision per loss deductible \$1,000 Coverage extension on newly acquired automobiles up to \$500,000
Garage Keepers Legal Liability Public Officials Liability	\$100,000 per occurrence \$1.0 million each occurrence, \$1.0 million general annual aggregate, \$5,000 deductible retroactive to 12/31/2013
Employment Practices Liability Employee Benefits Liability Cyber Liability Endorsement Coverage Extensions	\$1.0 million per occurrence, \$5,000 deductible, retroactive to 12/31/13 \$1.0 million each occurrence, \$5,000 deductible, retroactive to 12/31/13 \$50,000 each occurrence, \$100,000 annual aggregate, retroactive to 12/31/13
Employee Wage Reimbursement Non-Monetary Legal Defense	\$10,000 each occurrence, \$20,000 annual aggregate \$25,000 each occurrence, \$50,000 annual aggregate
General Liability Law Enforcement Liability Auto Liability Public Officials (Claims made)	\$7.0 million \$7.0 million \$7.0 million \$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 12.5% 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	\$ 11,288,849
Business Personal Property including Stationary EDP	\$ 873,000
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

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 SCHEDULE OF INSURANCE POLICIES IN FORCE

APRIL 30, 2017

Continued from previous page

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

COVERAGE EXTENSION

\$250,000 Blanket Coverage Limit for the following Extension
Extra Expense/Business Income
Fine Arts
Accounts Receivable
Valuable Papers and Records

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)	\$	348,700
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 non-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 Effect 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/fungi, 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

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

APRIL 30, 2017

EQUIPMENT BREAKDOWN PROTECTION

Total building and contents value	\$	12,161,849	
Coverage Extensions			
Combined Business Income			Included
Combined Extra Expense			Included
Spillage 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			Included
Ordinance or Law	\$		15,000
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:			Included
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			

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

APRIL 30, 2017

National Union Fire Insurance Co.

Aviation Commercial General Liability

\$1,000,000 each occurrence, 5/1/16 to 5/1/17, renewed for the next year
 Products/Completed Operations not covered
 Personal and Advertising Injury \$1,000,000 each occurrence
 Fire Damage (any one fire) \$ 50,000
 Medical Expense \$ 3,000
 Hangarkeeper's Liability
 Each Aircraft \$ 50,000
 Each Loss \$ 100,000
 Deductible (each aircraft) \$ 1,000

Pekin Insurance

Fire & Police Commissioner Bonds

DeLoche 1,000 02/01/17 to 02/01/18
 Thurman 1,000 05/04/17 to 05/04/18
 Kays 1,000 02/01/17 to 02/01/18
 Mayor
 City Clerk 100,000 5/7/13 to 5/7/17
 City Treasurer 100,000 4/17/13 to 4/17/17
 Public Employees Blanket Bonds 25,000 4/17/13 to 4/17/17
 Notary Bonds 5,000 01/08/17 to 01/08/18
 Brian Ruch 5,000 04/18/17 to 04/18/21
 Heidi Brown 5,000 3/11/16 to 3/11/20
 Karen Whitlow 5,000 8/1/13 to 8/1/17

Illinois Municipal League
 Risk Management Assn.

Pekin Insurance
 Pekin Insurance

**CITY OF BEARDSTOWN, ILLINOIS
 SCHEDULE OF SEWERAGE SYSTEM USER FEES
 APRIL 30, 2017**

The following rates were adopted on August 1, 2015 under the provisions of Ordinance 2014-06.

Rate Per Month	Based on Estimated or Actual Usage
Customers Within Corporate Limits:	
First two thousand (2,000) gallons or any fraction of	\$10.00
Additional one thousand (1,000) gallons or any fraction thereof	1.00
Customers Outside Corporate Limits:	
First two thousand (2,000) gallons or any fraction of	\$12.00
Additional one thousand (1,000) gallons or any fraction thereof	1.00
Non-water customers	
Basic water charge	13.00

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

APRIL 30, 2017

The following rates were adopted commencing the August 1, 2015 under the provisions of Ordinance 2014-04.

Rate Per Month Based on Estimated or Actual Usage	
Customers Within Corporate Limits:	
First two thousand (2,000) gallons or any fraction of	\$22.25
Additional one thousand (1,000) gallons or any fraction thereof	6.00
Customers Outside Corporate Limits:	
First two thousand (2,000) gallons or any fraction of	\$27.00
Additional one thousand (1,000) gallons or any fraction thereof	7.00
Non-water customers	
Basic water charge	13.00