

CITY OF BEARDSTOWN
AUDITED FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2020

MYERS & MYERS CPAs, LTD
Certified Public Accountants

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, 2020, 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, 2020, 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 64-66 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

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 12, 2020, 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.

A handwritten signature in black ink, appearing to be 'Ryan S. [unclear]', written in a cursive style.

Beardstown, Illinois
August 19, 2020

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
April 30, 2020

	Primary Government		Total	Component Units
	Governmental Activities	Business-Type Activities		
ASSETS				
Cash	\$ 2,231,389	\$ 1,880,996	\$ 4,112,385	\$ 162,252
Investments	257,059	153,005	410,064	385,224
Notes Receivable	-	-	-	
Property, plant and equipment - net of accumulated depreciation	-	13,974,566	13,974,566	1,143,101
Deferred Outflows of Resources:				
Bond Issue Costs - net of accumulated amortization	-	116,460	116,460	-
Total Deferred Outflows of Resources	-	116,460	116,460	-
Total Assets	2,488,448	16,125,027	18,613,475	1,690,577
LIABILITIES				
Noncurrent liabilities:				
Due within one year	-	434,498	434,498	-
Due in more than one year	-	3,803,825	3,803,825	-
Total Liabilities	-	4,238,323	4,238,323	-
NET POSITION				
Invested in Capital Assets, net of related debt	-	9,736,243	9,736,243	1,143,101
Restricted	1,915,858	2,150,461	4,066,319	547,476
Unrestricted	572,590	-	572,590	-
Total Net Position	\$ 2,488,448	\$ 11,886,704	\$ 14,375,152	\$ 1,690,577

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDING APRIL 30, 2020

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	\$1,185,003	\$59,331	\$0	\$0	(\$1,125,672)	\$0	\$0
Public Safety	2,693,673	35,062	0	0	(2,658,611)	0	0
Public Services	430,997	878,914	0	336,171	784,088	0	784,088
Community Development	356,682	0	0	0	(356,682)	0	0
Public Works	992,891	0	0	0	(992,891)	0	0
Retirement Benefits	268,715	0	0	0	(268,715)	0	0
Culture & Recreation	49,706	0	0	0	(49,706)	0	0
Total Governmental Activities	5,977,667	973,307	0	336,171	(4,668,189)	0	(4,668,189)
Business-type Activities							
Sewerage	472,691	319,877	0	358,665	0	205,851	205,851
Water Distribution	1,029,506	1,184,489	0	0	0	154,983	154,983
Total Business-type Activities	1,502,197	1,504,366	0	358,665	0	360,834	360,834
Total Primary Government	7,479,864	2,477,673	0	694,836	(4,668,189)	360,834	(4,307,355)
Component Units							
All	110,390	8,865	83,340	0	0	0	(18,185)
Total Component Units	\$110,390	\$8,865	\$83,340	\$0	0	0	(18,185)
General Revenues							
Sales & Use Taxes					1,922,454	0	1,922,454
Property Taxes					1,582,828	0	1,582,828
Income Taxes					847,049	0	847,049
Other Taxes					159,905	0	159,905
Interest on Investments					7,461	5,062	12,523
Other					343,876	0	343,876
Total General Revenues					4,863,573	5,062	4,868,635
Change in net assets					195,384	365,896	561,280
Net Transfer In (Out)					0	0	0
Correction of Error					0	6,826	6,826
Net Position, beginning					2,293,064	11,513,982	13,807,046
Net Position, ending					\$2,488,448	\$11,886,704	\$14,375,152

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF ASSETS & FUND BALANCES
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
 April 30, 2020

	GENERAL	TAX INCREMENT FINANCING	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Cash	\$ 572,590	\$ 739,823	\$ 918,976	\$ 2,231,389
Investment in Certificates of Deposit	-	-	\$ 257,059	257,059
Total Assets	<u>\$ 572,590</u>	<u>\$ 739,823</u>	<u>\$ 1,176,035</u>	<u>\$ 2,488,448</u>

FUND BALANCES

Nonspendable:				
Long Term Receivables	-	-	-	-
Restricted for:				
Capital Projects	-	-	\$ 148,482	148,482
Special Revenue Funds	-	739,823	\$ 668,874	1,408,697
Assigned:				
General Government Expenditures	-	-	\$ 358,679	358,679
Committed:				
Unassigned:				
General Fund	572,590	-	-	572,590
Total Fund Balances	<u>572,590</u>	<u>739,823</u>	<u>1,176,035</u>	<u>2,488,448</u>
Total Liabilities and Fund Balances	<u>\$ 572,590</u>	<u>\$ 739,823</u>	<u>\$ 1,176,035</u>	<u>\$ 2,488,448</u>

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, 2020

	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	\$66,218	\$514,056	717,265	\$1,297,539
Real Estate Tax , Police Pension	158,804	-	-	158,804
Real Estate Tax, Firefighters' Pension	98,414	-	-	98,414
Fees for Sewer Billing Services	22,000	-	-	22,000
Municipal Sales Tax	882,262	-	-	882,262
State Income Tax	663,637	-	-	663,637
Utility Tax	605,423	-	-	605,423
Use Tax	212,281	-	-	212,281
Illinois Replacement Tax	183,412	-	-	183,412
Traffic & Ordinance Fines	27,062	-	-	27,062
Franchise Tax - Telephone and Cable TV	30,143	-	-	30,143
Motor Fuel Tax	-	-	222,488	222,488
Hotel Tax	-	-	7,375	7,375
Video Gaming Tax	111,583	-	-	111,583
Fees, Materials, & Services	12,740	-	566,407	579,147
Sale of Vehicles	-	-	-	-
Interest Income	1,238	1,568	4,655	7,461
Licenses & Permits	45,871	-	-	45,871
Reimbursements & Miscellaneous	153,639	-	179,737	333,376
Rent	7,861	-	-	7,861
Donation	10,500	-	-	10,500
Garbage Fees	-	-	280,351	280,351
Grants	0	-	-	0
Airport Hangar Rent	3,015	-	-	3,015
Health Insurance Reimbursements from other funds	99,724	-	-	99,724
Fire Department:				
Real Estate Tax, including penalty and interest	28,071	-	-	28,071
Rural Fire Association	8,000	-	-	8,000
Foreign Fire Insurance Tax	10,804	-	-	10,804
Grants and Donations	3,638	-	232,809	236,447
Sr Citizen Meals	-	-	-	-
TOTAL REVENUES RECEIVED	\$3,446,340	\$515,624	\$2,211,087	\$6,173,051

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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, 2020

Continued from previous page

	GENERAL	TAX INCREMENTAL FINANCING	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
EXPENDITURES DISBURSED:				
Current:				
General Government	\$ 1,028,082	39,675	-	1,067,757
Legislative, Executive and Administrative	123,755	-	-	123,755
Public Building Maintenance & Operations	-	-	-	-
Public Safety	-	-	351,082	351,082
Fire	565,133	-	-	565,133
Police	1,193,497	-	-	1,544,579
Public Services:	-	-	583,961	583,961
Ambulance	-	-	-	-
Municipal Airport	7,402	-	-	7,402
Cemetery Operations	-	-	154,054	154,054
Garbage Billing Services	-	-	276,943	276,943
Culture & Recreation	-	-	-	-
Municipal Band	-	-	32,074	32,074
Public Works	-	-	-	-
Streets and Sidewalks	559,665	-	309,471	869,136
Community & Economic Development	-	-	-	-
Public Improvements	-	353,256	3,426	356,682
Tourism Promotion	-	-	10,230	10,230
Retirement Benefits	-	-	-	-
IMRF	-	-	117,700	117,700
Social Security	-	-	151,015	151,015
Workers' Compensation Insurance	-	-	117,246	117,246
TOTAL EXPENDITURES DISBURSED	3,477,534	392,931	2,107,202	5,977,667
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,194)	122,693	103,885	195,384
OTHER FINANCIAL SOURCES (USES)				
Transfers In	-	-	120,945	120,945
Transfers Out	(104,022)	-	(16,923)	(120,945)
Total Other Financial Sources (Uses)	(104,022)	-	104,022	-
NET CHANGE IN FUND BALANCES	(135,216)	122,693	207,907	195,384
FUND BALANCES AT BEGINNING OF YEAR	707,806	617,130	968,128	2,293,064
FUND BALANCES AT END OF YEAR	\$572,590	\$739,823	\$1,176,035	\$2,488,448

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
 April 30, 2020

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
ASSETS			
Current Assets			
Cash	344,192	\$ 1,536,804	\$ 1,880,996
Invested in Certificates of Deposit	46,005	107,000	153,005
Total Current Assets	390,197	1,643,804	2,034,001
Property, Plant & Equipment	7,280,736	13,158,584	20,439,320
Less: Accumulated Depreciation	(2,719,806)	(3,744,948)	(6,464,754)
Net Property, Plant & Equipment	4,560,930	9,413,636	13,974,566
Other Assets			
Bond Issue Costs	68,677	47,783	116,460
Total Other Assets	68,677	47,783	116,460
Total Assets	\$5,019,804	\$11,105,223	\$16,125,027
LIABILITIES			
Current Liabilities			
Current Portion of Long Term Debt	80,000	354,498	434,498
Total Current Liabilities	80,000	354,498	434,498
Long Term Liabilities			
Revenue Bonds Payable	505,000	3,298,825	3,803,825
Total Long Term Liabilities	505,000	3,298,825	3,803,825
Total Liabilities	585,000	3,653,323	4,238,323
NET POSITION			
Invested in capital assets, net of related debt	3,975,930	5,760,313	9,736,243
Restricted	458,874	1,691,587	2,150,461
Total Net Position	\$4,434,804	\$7,451,900	\$11,886,704

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MODIFIED CASH BASIS - PROPRIETARY FUNDS
FOR THE YEAR ENDING APRIL 30, 2020

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
Operating Revenues Received			
Current Use Charges	\$ 315,008	\$ 1,052,613	\$ 1,367,621
Tap & Turn on Fees	1,200	10,979	12,179
Late Payment Fees	-	53,088	53,088
Miscellaneous Income	3,669	66,316	66,316
Materials & Services	-	1,493	1,493
Total Operating Revenues Received	319,877	1,184,489	1,504,366
Operating Expenses Paid			
Wages	68,174	188,765	256,939
Building Maintenance	-	88,929	88,929
Filter/Well Maintenance	-	30,821	30,821
Fire Hydrant Maintenance	36,893	-	36,893
Vehicle Maintenance	-	16,243	16,243
Equipment/Plant Maintenance	11,518	2,543	14,061
Utility Maintenance	-	32,293	32,293
Water Tower Maintenance	-	-	-
Engineering	76,800	3,711	80,511
Administrative	4,904	5,654	10,558
Telecommunications	573	3,177	3,750
Advertising	-	1,799	1,799
Dues and Memberships	-	2,459	2,459
Travel and Education	-	1,800	1,800
Utilities	2,460	43,105	45,565
Water Testing	-	4,011	4,011
Street Materials	2,655	8,194	10,849
Materials and Supplies	28,595	73,989	102,584
Gas and Oil	5,129	15,541	20,670
Chemicals	-	43,345	43,345
New Equipment	-	33,585	33,585
Leased Equipment	10,750	13,890	24,640
Building Lease	12,000	12,000	24,000
FICA Tax	5,248	13,051	18,299
Workers' Compensation Insurance	4,231	12,608	16,839
IMRF	6,573	16,570	23,143
State Unemployment Tax	677	1,451	2,128
Health Insurance	16,335	38,115	54,450
Depreciation & Amortization	163,576	295,102	458,678
Other Costs	475	475	950
Total Operating Expenses Paid	457,641	1,023,026	1,480,667
Income (Loss) from Operations	\$ (137,764)	\$ 161,463	\$ 23,699

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, 2020

Continued from previous page

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
Income (Loss) from Operations	\$ (137,764)	\$ 161,463	\$ 23,699
Non-Operating Revenues Received (Expenses Paid)			
Interest Income	1,148	3,914	5,062
Grants	358,665	-	358,665
Interest Expense	(15,050)	(6,480)	(21,530)
Total Non-Operating Revenues Received (Expenses Paid)	344,763	(2,566)	342,197
Income (Loss) Before Operating Transfers	206,999	158,897	365,896
Operating Transfers			
Operating Transfers In	304,674	1,064,928	1,369,602
Operating Transfers Out	(304,674)	(1,064,928)	(1,369,602)
Total Operating Transfers	-	0	0
Net Income (Loss)	206,999	158,897	365,896
Correction of Error - Prior Year Amortization	(2,984)	9,810	6,826
Net Position:			
Beginning of Year	4,230,789	7,283,193	11,513,982
End of Year	\$ 4,434,804	\$ 7,451,900	\$ 11,886,704

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH FLOWS
MODIFIED CASH BASIS - PROPRIETARY FUNDS
FOR THE YEAR ENDING APRIL 30, 2020

	SEWER	WATER- WORKS	TOTALS
BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
Cash Flows from Operating Activities:			
Receipts from customers and users	319,877	1,184,489	\$ 1,504,366
Payments to suppliers	(225,891)	(539,159)	(765,050)
Payments to employees	(68,174)	(188,765)	(256,939)
Net Cash Provided (Used) by Operating Activities	25,812	456,565	482,377
Cash Flows from Capital and Related Financing Activities:			
Repayment of Revenue Bonds	(80,000)	(354,498)	(434,498)
Acquisition and construction of capital assets	(358,665)	-	(358,665)
Grants	358,665	-	358,665
Interest Paid	(15,050)	(6,480)	(21,530)
Net Cash Provided (Used) by Capital and Related Financing Activities	(95,050)	(360,978)	(456,028)
Cash Flows from Investing Activities:			
Receipts of Interest Income	1,148	3,914	5,062
Net Cash Provided (Used) by Investing Activities	1,148	3,914	5,062
Net (Decrease) in Cash and Cash Equivalents, Beginning	(68,090)	99,501	31,411
Cash and Cash Equivalents, Ending	412,282	1,437,303	1,849,585
Cash and Cash Equivalents, Ending	\$ 344,192	\$ 1,536,804	\$ 1,880,996
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED) IN OPERATING ACTIVITIES			
Operating Income	\$	(137,764)	\$
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation & Amortization	163,576	295,102	\$458,678
Net Cash Provided (Used) by Operating Activities	\$25,812	\$456,565	\$482,377

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
MODIFIED CASH BASIS
FOR THE YEAR ENDING APRIL 30, 2020

	PENSION TRUST FUNDS			
	AGENCY FUND Sanitary District Billings	POLICE	FIREFIGHTERS'	TOTAL
ASSETS				
Cash and Cash Equivalents	\$ 104,447	\$ 174,050	\$ 86,996	\$ 261,046
Investments:				
Money Market Accounts	-	157,599	21,274	178,873
Mutual Funds	-	54,200	123,476	177,676
U. S. Government Obligations	-	188,021	129,583	317,604
Municipal Bonds	-	102,855	77,141	179,996
U. S. Agency Obligations	-	732,486	649,501	1,381,987
Corporate Bonds	-	212,142	143,664	355,806
Prepays	-	530	530	1,060
Accrued Interest	-	8,884	6,575	15,459
TOTAL ASSETS	\$ 104,447	\$ 1,630,767	\$ 1,238,739	\$ 2,869,507
LIABILITIES				
Expenses Due/Unpaid	-	4,878	4,634	9,512
Due to Sanitary District of Beardstown	104,447	-	-	-
TOTAL LIABILITIES	104,447	4,878	4,634	9,512
NET POSITION				
Assets Held in Trust for Pension Benefits	-	1,625,889	1,234,105	2,859,994
TOTAL NET POSITION AND LIABILITIES	\$ 104,447	\$ 1,630,767	\$ 1,238,739	\$ 2,869,507

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
MODIFIED CASH BASIS
FOR THE YEAR ENDING APRIL 30, 2020

	Sanitary District Billings	POLICE	PENSION TRUST FUNDS FIREFIGHTERS'	TOTAL
ADDITIONS				
Sewer Treatment fees	1,275,502	-	-	-
Reimbursements	2,981	-	-	-
Contributions				
Employer		158,804	98,414	257,218
Employee		32,927	13,946	46,873
Total Revenues	<u>1,278,483</u>	<u>191,731</u>	<u>112,360</u>	<u>304,091</u>
Investment Earnings				
Interest	210	36,518	27,825	64,343
Dividends	-	-	-	-
Advisory Fees	-	-	-	-
Realized and Unrealized Appreciation in Fair Value of Instruments	-	100,880	75,083	175,963
Total Investment Earnings	<u>210</u>	<u>137,398</u>	<u>102,908</u>	<u>240,306</u>
TOTAL ADDITIONS	<u>1,278,693</u>	<u>329,129</u>	<u>215,268</u>	<u>544,397</u>
DEDUCTIONS				
Sewer Treatment Expenses	1,281,123	-	-	-
Pension Benefits	-	163,588	56,127	219,715
Separation Payments	-	-	17,214	17,214
Administrative Expenses	-	19,904	18,412	38,316
TOTAL DEDUCTIONS	<u>1,281,123</u>	<u>183,492</u>	<u>91,753</u>	<u>275,245</u>
Other Income/Expense				
Accrued Interest Income	-	(14,568)	(8,626)	(23,194)
Other Income	-	-	132	132
Total other Income/Expense	<u>-</u>	<u>(14,568)</u>	<u>(8,494)</u>	<u>(23,062)</u>
NET INCREASE IN NET POSITION	<u>(2,430)</u>	<u>131,069</u>	<u>115,021</u>	<u>246,090</u>
NET POSITION, BEGINNING OF YEAR	<u>106,877</u>	<u>1,494,820</u>	<u>1,119,084</u>	<u>2,613,904</u>
NET POSITION, END OF YEAR	<u>\$ 104,447</u>	<u>\$ 1,625,889</u>	<u>\$ 1,234,105</u>	<u>\$ 2,859,994</u>

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax, including penalty and interest and Road & Bridge Tax	\$ 66,299	\$ 66,299	\$ 66,218	\$ (81)
Real Estate Tax - Police Pension	-	-	158,804	158,804
Real Estate Tax - Firefighters' Pension	-	-	98,414	98,414
Fees for Sewer Billing Services	24,000	24,000	22,000	(2,000)
Municipal Sales Tax	835,000	835,000	882,262	47,262
State Income Tax	650,875	650,875	663,637	12,762
Utility Tax	625,000	625,000	605,423	(19,577)
Use Tax	200,500	200,500	212,281	11,781
Illinois Replacement Tax	140,000	140,000	183,412	43,412
Traffic & Ordinance Fines	36,000	36,000	27,062	(8,938)
Franchise Tax - Telephone and Cable TV	30,600	30,600	30,143	(457)
Fees, Materials, & Services	12,120	12,120	12,740	620
Interest Income	1,200	1,200	1,238	38
Licenses & Permits	29,000	29,000	45,871	16,871
Video Gaming Tax	100,000	100,000	111,583	11,583
Reimbursements & Miscellaneous	276,500	276,500	153,639	(122,861)
Donations	-	-	10,500	10,500
Grants	6,400	6,400	7,861	1,461
Airport Hangar Rent & Miscellaneous	100,000	100,000	-	(100,000)
Senior Citizen Income	6,000	6,000	3,015	(2,985)
Health Insurance Reimbursements from other funds	-	-	99,724	99,724
Fire Department:				
Real Estate Tax, including penalty and interest	28,000	28,000	28,071	71
Rural Fire Association	8,000	8,000	8,000	-
Foreign Fire Insurance Tax	10,000	10,000	10,804	804
Fire Department Miscellaneous & Grants	172,200	172,200	3,638	(168,562)
Other Reimbursements	-	-	-	-
Total Revenues	3,357,694	3,357,694	3,446,340	88,646
CASH DISBURSEMENTS				
Wages & Salaries:				
Mayor & Liquor Commissioner	19,000	19,000	17,910	(1,090)
Aldermen	33,000	33,000	29,215	(3,785)
City Clerk & Collector	58,554	58,554	58,360	(194)
City Treasurer	3,552	3,552	-	-
Zoning Administrator	15,000	15,000	15,000	-
Mayor/Economic Development Secretary - Net of TIF	32,000	32,000	30,233	(1,767)
Total Wages & Salaries	161,106	161,106	154,270	(6,836)

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, 2020

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Administrative	\$20,000	\$20,000	16,752	\$ (3,248)
Legal Expenses	40,000	40,000	23,656	(16,344)
Audit & Accounting	24,450	24,450	20,673	(3,777)
Equipment Maintenance	6,000	6,000	4,059	(1,941)
Health Insurance	540,000	540,000	432,543	(107,457)
Utility System Improvement	-	-	-	-
Liability Insurance	140,000	140,000	125,580	(14,420)
Animal Control Contract	34,500	34,500	32,942	(1,558)
Medical Fees	4,000	4,000	6,487	2,487
Walmart Sales Tax Increment Payout	55,370	55,370	55,370	-
New and Leased Equipment	10,000	10,000	3,498	(6,502)
HRA Claim Fund	-	-	18,258	18,258
Public Relations	10,000	10,000	8,452	(1,548)
State Unemployment Tax	40,000	40,000	28,411	(11,589)
Telecommunications	9,500	9,500	7,859	(1,641)
Materials & Supplies	15,000	15,000	14,787	(213)
Travel & Education	3,000	3,000	1,564	(1,436)
Advertising (Legal)	5,500	5,500	5,893	393
Demolition Expenses	40,000	40,000	3,945	(36,055)
Refunds	-	-	11,191	11,191
Dues & Memberships	9,000	9,000	8,266	(734)
Life Insurance	17,000	17,000	15,926	(1,074)
Regular Salaries	36,500	36,500	27,700	(8,800)
Total General & Administrative	1,059,820	1,059,820	873,812	(186,008)
Total General Government	\$ 1,220,926	\$ 1,220,926	\$ 1,028,082	\$ (192,844)

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, 2020

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Police Department				
Salaries & Wages:				
Police Chief	\$60,010	\$60,010	\$60,099	\$ 89
Patrolmen	603,580	603,580	526,033	(77,547)
Dispatchers	15,000	15,000	14,211	(789)
CUSD #15 SALARY	-	-	3,328	3,328
Translator	1,000	1,000	90	(910)
Total Salaries & Wages	<u>679,590</u>	<u>679,590</u>	<u>\$603,761</u>	<u>(75,829)</u>
General & Administrative:				
Building & Ground Maintenance	125,000	125,000	131,387	6,387
Utilities	12,000	12,000	10,011	(1,989)
Contribution to Police Pension	-	-	158,804	158,804
Uniforms & Equipment	13,000	13,000	6,803	(6,197)
Telecommunications	18,000	18,000	20,471	2,471
Repairs & Maintenance to Building & Equipment	38,000	38,000	30,954	(7,046)
Contract Dispatching Services	82,416	82,416	80,953	(1,463)
Police and Fire Commission Operating Expenses	10,600	10,600	10,700	100
Gasoline & Oil	30,000	30,000	26,331	(3,669)
Advertising & Legal	500	500	860	360
Administration	2,000	2,000	1,762	(238)
Materials & Supplies	15,000	15,000	11,816	(3,184)
Fireback Seatbelt Grant	-	-	10,166	10,166
Bond Payment Reimbursements	-	-	13,335	13,335
New Equipment/Vehicles	40,000	40,000	33,238	(6,762)
Leased Equipment	30,000	30,000	25,906	(4,094)
Travel & Training	10,000	10,000	9,874	(126)
Grant Matching	20,000	20,000	-	(20,000)
Dues, Memberships, Agreements	6,500	6,500	6,365	(135)
Total General & Administrative	<u>453,016</u>	<u>453,016</u>	<u>589,736</u>	<u>136,720</u>
Total Police Department	<u>\$ 1,132,606</u>	<u>\$ 1,132,606</u>	<u>\$ 1,193,497</u>	<u>\$ 60,891</u>

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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, 2020

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Building & Grounds				
Custodian Wages	\$ 75,000	\$ 75,000	\$ 73,135	\$ (1,865)
City Parks Maintenance	4,000	4,000	4,102	102
Building & Grounds Maintenance	30,000	30,000	18,011	(11,989)
Golden Age Center Utilities, Telecommunications, Maint, Misc	17,000	17,000	14,496	(2,504)
Utilities	5,000	5,000	3,219	(1,781)
Supplies	8,500	8,500	5,459	(3,041)
City Farm	8,000	8,000	4,374	(3,626)
New Equipment	5,000	5,000	640	(4,360)
Equipment Maintenance	1,000	1,000	319	(681)
Total Building & Grounds	153,500	153,500	123,755	(29,745)
Streets & Alleys Department				
Salaries & Wages:				
Director of Public Works	31,768	31,768	31,830	62
Street Workers	290,000	290,000	297,279	7,279
Total Salaries & Wages	321,768	321,768	329,109	7,341
Operating Costs:				
Equipment Maintenance	44,000	44,000	38,090	(5,910)
Building Maintenance	4,000	4,000	2,139	(1,861)
Telecommunications	6,150	6,150	4,707	(1,443)
Utilities	8,000	8,000	5,407	(2,593)
Street Materials	13,000	13,000	14,088	1,088
Gas & Oil	23,000	23,000	14,887	(8,113)
Tree & Stump Removal	13,000	13,000	2,535	(10,465)
Street Lights	60,000	60,000	47,152	(12,848)
Rent of Equipment and Buildings	52,000	52,000	51,449	(551)
New Equipment	30,000	30,000	7,833	(22,167)
Travel and Training	1,250	1,250	121	(1,129)
Supplies and Materials	40,000	40,000	41,248	1,248
Advertising	1,000	1,000	100	(900)
Miscellaneous	250	250	800	550
Sidewalk Program	4,800	4,800	-	(4,800)
Total Operating Costs	300,450	300,450	230,556	(66,394)
Total Streets & Alleys Department	622,218	622,218	559,665	(59,053)

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, 2020

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Airport				
Materials & Supplies	1,500	1,500	-	(1,500)
Liability Insurance	3,306	3,306	-	(3,306)
Utilities	6,000	6,000	3,306	(2,694)
Building and Grounds Maintenance	15,000	15,000	4,096	(10,904)
Grant Expenditures	110,000	110,000	-	(110,000)
Miscellaneous	250	250	-	(250)
Total Airport	136,056	136,056	7,402	(128,654)
Fire Department				
Salaries & Wages:				
Fire Chief	-	-	-	-
Firefighter Wages	193,000	193,000	192,485	(515)
Volunteer Wages	26,000	26,000	13,063	(12,937)
Total Salaries & Wages	219,000	219,000	205,548	(13,452)
Operating Costs:				
Station Maintenance	10,000	10,000	2,527	(7,473)
Contribution to Firefighters' Pension	-	-	98,414	98,414
Fire Equipment Maintenance	15,000	15,000	10,577	(4,423)
Uniforms & Gear	12,500	12,500	4,871	(7,629)
Telecommunications	9,000	9,000	6,446	(2,554)
Dues & Memberships	1,500	1,500	1,270	(230)
Utilities	10,000	10,000	5,630	(4,370)
Refunds	3,703	3,703	3,703	-
Gasoline & Oil	4,000	4,000	2,151	(1,849)
Materials & Supplies	25,000	25,000	18,529	(6,471)
Grant Expenditures for Capital Projects	175,000	175,000	2,007	(172,993)
Equipment Leases	46,175	46,175	45,647	(528)
Travel and Training	5,000	5,000	793	(4,207)
New Equipment	15,000	15,000	156,620	141,620
Miscellaneous	5,000	5,000	400	(4,600)
Total Operating Costs	336,878	336,878	359,585	22,707
Total Fire Department	555,878	555,878	565,133	9,255
Total Cash Disbursements	3,821,184	3,821,184	3,477,534	(340,150)

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, 2020

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Excess of Cash Receipts Over (Under) Cash Disbursements before Transfers	(463,490)	(463,490)	(31,194)	432,296
Operating Transfers:				
Transfer In	-	-	-	-
Transfers Out - to Cemetery Operations & Maintenance	(145,193)	(145,193)	(104,022)	41,171
Total Operating Transfers	(145,193)	(145,193)	(104,022)	41,171
Excess of Cash Receipts Over (Under) Cash Disbursements & Transfers	(608,683)	(608,683)	(135,216)	473,467
Fund Balance, Beginning			707,806	
Fund Balance, Ending			<u>572,590</u>	
Capital Projects Budgeted For:				
Sewer System Projects	\$ 10,400,000	\$ 10,400,000		
Water System Projects	\$ 8,805,000	\$ 8,805,000		
OSLAD Grant - Marine Improvements	\$ 400,000	\$ 400,000		
Jefferson Street Sewer	\$ 497,000	\$ 497,000		
Safe Route to School Sidewalk Grant	\$ 200,000	\$ 200,000		
4th Clay Street Inspection Sewer	\$ 103,526	\$ 103,526		
State Senate Legislative Grant for Marina Dredging	\$ 50,000	\$ 50,000		
House of Representative Legislative Grant for Marina Dredging	\$ 125,000	\$ 125,000		
Total Capital Projects Budgeted For:	<u>\$ 20,580,526</u>	<u>\$ 20,580,526</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, 2020

	TAX INCREMENT FINANCING FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax - TIF #1	\$ 516,567	\$ 516,567	\$ 514,056	\$ (2,511)
Interest Income	1,000	1,000	1,568	568
Total Cash Receipts	517,567	517,567	515,624	(1,943)
CASH DISBURSEMENTS				
Water and Sewer Improvement Grants	100,000	100,000	-	(100,000)
Developer Inducements	-	-	54,397	(54,397)
Building Renovation Program	150,000	150,000	40,000	(110,000)
CUSD 15 Improvements	40,000	40,000	99,900	(59,900)
Marina Projects	265,000	265,000	15,000	(250,000)
Main Street Program	15,000	15,000	20,000	(5,000)
Public Library	20,000	20,000	55,000	(35,000)
Park District Projects	90,000	90,000	-	(90,000)
Contingency	155,190	155,190	-	(155,190)
Wages & Benefits	20,955	20,955	20,362	(593)
Jennings Parking Lot Grant	-	-	-	-
Professional Fees	20,000	20,000	18,763	(1,237)
Special Projects	107,000	107,000	58,881	(48,119)
Dues & Memberships	550	550	550	-
City Owned Property Improvements:	145,000	145,000	10,078	(134,922)
Travel & Administration	6,000	6,000	-	(6,000)
Total Cash Disbursements	1,134,695	1,134,695	392,931	(741,764)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (617,128)	\$ (617,128)	\$ 122,693	\$ 739,821
Fund Balance, Beginning			617,130	
Fund Balance, Ending			\$ 739,823	

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

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 as well as the more significant accounting principles and practices of the City are discussed in subsequent sections of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures, of the City's financial activities for the fiscal year ended April 30, 2020.

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, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(percentage of assets, liabilities, revenues or expenditures of either fund category for the governmental funds) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. The nonmajor funds are detailed in the combining section of the statements.

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

Governmental Funds

General Fund

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

Major Special Revenue Funds:

Tax Increment Financing Fund

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

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

3. Measurement Focus/Basis of Accounting

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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 an accrual basis. Investments are reported at fair market value and interest is accrued on all bonds. Expenses are recorded when the liability is incurred and revenue is recorded when earned. 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. As of January 1, 2020, the City of Beardstown outsourced the accounting responsibilities of the Fireman and Police pensions with Lauterbach & Amen.

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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

operate the museum and Lincoln Courtroom located at 101 West Third Street in Beardstown. The Board of Directors are appointed by and the budget is approved by the City Council. The entity's financial statements are included in the supplemental information section of this report.

5. Fund Accounting

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

GOVERNMENTAL FUND TYPES

General Fund

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

Special Revenue Funds

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

PROPRIETARY FUND TYPES

Business-Type Funds

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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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 operate the wastewater treatment plant.

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.
- c) The Sanitary Surplus Fund accounts for the assets of the Sanitary District of Beardstown. The City provides billings services for the Sanitary District. The City transfers all collections to the Sanitary District on a monthly basis.

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.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 \$6,480 and \$15,050 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.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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-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
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 positions are classified the same as in the government-wide statements.

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

Fund Balance Classifications	Restrictions of Fund Balances					Totals
	Capital Projects	Special Revenue Funds	Assigned	Nonspendable		
Fines Received for use in cannabis and controlled substance law enforcement	\$ -	\$ 3,658	\$ -	\$ -	\$ -	\$ 3,658
Fines received for use in alcohol related fines	-	2,142	-	-	-	2,142
Set Aside for Police Vehicle Purchase	-	9,518	-	-	-	9,518
Billed to citizens for garbage disposal services	-	-	19,764	-	-	19,764
Ambulance services - Western Cass County	-	-	113,110	-	-	113,110
Ambulance services - Eastern Cass County	-	-	49,643	-	-	49,643
Cemetery operation, maintenance, and land acquisition	-	311,227	-	-	-	311,227
Care of police canine	-	-	1,166	-	-	1,166
Beautification of city areas	-	-	12,332	-	-	12,332
Hotel tax for tourism promotion	-	10,877	-	-	-	10,877
Christmas baskets for citizens in need	-	-	2,545	-	-	2,545
Motor Fuel Tax	148,482	-	-	-	-	148,482
Tax increment financing projects	-	739,823	-	-	-	739,823
Harbor development	-	45,304	-	-	-	45,304
Harbor development - OSLAD Grant # 19-1982	-	200,244	-	-	-	200,244
Property taxlevy for:						
Workmens' compensation insurance	-	107,511	-	-	-	107,511
IMRF pension contribution	-	82,526	-	-	-	82,526
Social security and medicare tax	-	55,986	-	-	-	55,986
Water system operation, debt service, and improvements	7,451,900	-	-	-	-	7,451,900
Sewerage system operation, debt service, and improvements	4,434,804	-	-	-	-	4,434,804
Total Restrictions of Net Position	\$ 12,035,186	\$ 1,568,816	\$ 198,560	\$ -	\$ -	\$ 13,802,562

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 2016A Bond and Interest	\$ 40,797	
IEPA Loan 17-2563 Bond & Interest	225,575	
IEPA Loan 17-2562 Bond & Interest	97,232	
Series 2016A Bond Reserve	173,113	
Series 2016A Replacement & Extension	<u>41,841</u>	
Total Waterworks:		\$ 578,558
Sewerage System		
Series 2016B Sinking Fund	88,617	
Series 2016B Bond Depreciation	<u>48,086</u>	
Total Sewerage System		<u>136,703</u>
Total Proprietary Fund Types		<u>\$ 715,261</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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE B. INTERFUND RECEIVABLES AND PAYABLES (continued)

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.

NOTE D. CASH, CASH EQUIVALENTS, AND INVESTMENTS

The City maintains a cash pool that is available for use by all funds, except purpose restricted grant accounts, Harbor Development, 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, 2020 the carrying amount of the City's deposits (checking and certificates of deposit) was \$4,901,412 and the bank balance was \$5,082,714. \$552,715 of the bank balance was covered by federal depository insurance. The remaining balance of \$4,529,999 is covered by a \$4,800,000 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 6, 2020 and expires September 8, 2020.

The City's deposits are categorized to give an indication of the level of risk assumed by

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020**

NOTE D. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

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.

Category	Bank Carrying Value	Book Value
1	\$ 5,082,714	\$ 4,901,412
2	0	0
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.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE D. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

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, 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.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE D. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

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
 - (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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE D. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

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 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.

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020**

NOTE D. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

At April 30, 2020, 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	\$ 649,501	\$ -	\$ 118,594	\$ 530,907	\$ -
U S Government Obligations	129,583	50,384	73,859	5,340	-
Municipal Bonds	77,141				
Corporate Bonds	143,664	21,474	94,136	28,054	-
Certificates of Deposit	-	-			
Police Pension:					
U S Agency Obligations	732,486	-	103,584	628,902	-
U S Government Obligations	188,021	90,758	91,923	5,340	-
Municipal Bonds	102,855				
Corporate Bonds	212,142	17,128	155,862	39,153	-
Subject to Interest Rate Risk	2,235,393	\$ 179,744	\$ 637,958	\$ 1,237,694	\$ -
Firefighters' Pension:					
Money Market Mutual Funds	21,274				
Mutual Funds	123,476				
Police Pension:					
Money Market Mutual Funds	157,599				
Mutual Funds	54,200				
Total Investments	\$ 2,591,942				

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
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020**

NOTE D. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

At April 30, 2020, the fiduciary funds investment balances were rated as follows:

Investment Type	FMV	Standard and Poor's				
		AAA	AA	A	BBB	Not Rated
Firefighters' Pension:						
U S Agency Obligations	\$ 649,501	\$ 649,501	\$ -	\$ -	\$ -	\$ -
Municipal Bonds	77,141	30,460	31,619	-	-	15,063
U S Government Obligations	129,583	129,583	-	-	-	-
Corporate Bonds	143,664	-	49,528	94,136	-	-
Money Market Mutual Funds	21,274	-	-	-	-	21,274
Mutual Funds	123,476	-	-	-	-	123,476
Police Pension:						
U S Agency Obligations	732,486	11,278	721,208	-	-	-
U S Government Obligations	188,021	188,021	-	-	-	-
Municipal Bonds	102,855	40,613	42,159	-	-	20,083
Corporate Bonds	212,142	-	56,280	155,862	-	-
Money Market Mutual Funds	157,599	-	-	-	-	157,599
Mutual Funds	54,200	-	-	-	-	54,200
Total Investments	\$ 2,591,942	\$1,049,455	\$ 900,794	\$ 249,998	\$ -	\$ 391,695

Concentration of Credit Risk: The Police and Firefighters' Pension Fund bonds and equity investments are held in custodial accounts managed by Charles Schwab. The accounting procedures regarding the Pension Funds are managed by Lauterbach & Amen. 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, 2019 and are due and payable on or before July 1, 2019 and September 1, 2019. 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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE E. PROPERTY TAX (continued)

each month from July through December. The property tax levy ordinance for 2018 collected in 2019 was adopted by the City Council on December 19, 2018. The property tax revenues reported in these statements were levied in 2018 and collected in 2019.

NOTE F. TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

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

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, 2020:

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 1.75% to 2.70%.
2. \$335,000 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 #17-2562 from Illinois Environmental Protection Agency (IEPA) for waterworks system improvements, 0% interest, 39 semiannual installments of \$48,077 beginning February 2011.
4. \$4,313,577 loan #17-2563 from Illinois Environmental Protection Agency for waterworks system improvements, 0% interest, principal payable in 40 semiannual installments of \$97,794 beginning July, 2011.

NOTE H. DEFINED BENEFIT PENSION PLAN

A. REGULAR EMPLOYEES

Plan Description. The City's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois

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NOTE H. DEFINED BENEFIT PENSION PLAN (continued)

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 2019 was 7.85 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. The required contribution for the calendar year 2019 was \$105,560.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net pension Obligation
12/31/19	\$105,560	100%	\$0
12/31/18	136,212	100%	\$0
12/31/17	118,837	100%	\$0

The required contribution for 2019 was determined as part of the December 31, 2017, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2017, 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 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, 2017 is being amortized as a level percentage of projected payroll on an open 24 year basis.

Funded Status and Funding Progress. As of December 31, 2019, the most recent

**CITY OF BEARDSTOWN, ILLINOIS
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NOTE H. DEFINED BENEFIT PENSION PLAN (continued)

actuarial valuation date, the Regular plan was 89.71 percent funded. The actuarial accrued liability for benefits was \$3,691,682 and the actuarial value of assets was \$3,311,764 resulting in an underfunded actuarial accrued liability (UAAL) of \$379,918. The covered payroll for calendar 2019 (annual payroll of active employees covered by the plan) was \$1,344,718 and the ratio of the UAAL to the covered payroll was 28 percent.

The schedule of funding progress, presented as Required Supplementary Information (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 2019 was 12.78 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. The required contribution for calendar year 2019 was \$3,460

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020**

NOTE H. DEFINED BENEFIT PENSION PLAN (continued)

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
12/31/19	\$ 3,460	100%	\$0
12/31/18	\$ 326	100%	\$0
12/31/17	\$ 4,590	100%	\$0

The required contribution for 2019 was determined as part of the December 31, 2017, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2017, 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, 2017 is being amortized as a level percentage of projected payroll on an open 25 year basis.

Funded Status and Funding Progress. As of December 31, 2019, 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 \$1,712 and the actuarial value of assets was -\$51,751, resulting in an underfunded actuarial accrued liability (UAAL) of \$53,463. The covered payroll for calendar year 2019 (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.

**CITY OF BEARDSTOWN, ILLINOIS
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NOTE H. DEFINED BENEFIT PENSION PLAN (continued)

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, 2019 was 54.61% of covered payroll.

Annual Pension Cost. For fiscal year ending April 30, 2019, the required contribution for the year was \$176,991.

Three-Year Trend Information for the Police Pension

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net pension Obligation
04/30/19	176,991	93.69%	\$11,174
04/30/18	138,411	122%	\$0
04/30/17	136,590	76.26%	\$32,429

The required contribution for the fiscal year ending April 30, 2020 was determined as part of the May 1, 2017 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, 2019 include: (a) Interest rate, 5.0% (b) Interest rate, prior fiscal year 5.0%, (c) Healthy mortality rates based upon RP-2014 Combined Healthy Mortality, with Blue Collar Adjustment (d) Disability mortality rates based upon 115% RP-2014 Disabled Retiree Mortality, (e) Decrements other than mortality based upon experience tables, (f) Rate of service-related deaths 10%, (g) Rate of service-related disabilities 60%, (h) Salary increases based upon service-related table with rates grading from 11% to 3.5% at 33 years of service, (i) 3.50% 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, 2019, the most recent actuarial valuation date, the Police plan was 43.10% funded. The actuarial accrued liability for benefits was \$3,678,356 and the actuarial value of assets was \$1,585,194, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,093,162. The covered payroll for the year was \$324,075 and the ratio of the UAAL to the covered payroll was 645.89%.

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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NOTE H. DEFINED BENEFIT PENSION PLAN (continued)

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-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, 2019 was 65.43% 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 21 years, and interest to the end of the fiscal year.

Annual Pension Cost. For fiscal year ending April 30, 2019, the required contribution for the year was \$88,526.

Three-Year Trend Information for the Firefighters' Pension

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net pension Obligation
04/30/19	88,526	109.09%	\$0
04/30/18	83,208	107.13%	\$0
04/30/17	77,284	113.98%	\$0

The required contribution for the fiscal year ending April 30, 2020 was determined as part of the May 1, 2019 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, 2019 include: (a)

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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NOTE H. DEFINED BENEFIT PENSION PLAN (continued)

Interest rate, 5.0% (b) Interest rate, prior fiscal year 5.0%, (c) Healthy mortality rates based upon RP-2014 Combined Healthy Mortality, with Blue Collar Adjustment (d) Disability mortality rates based upon 115 % of RP-2014 Disabled Retiree Mortality, (e) Decrements other than mortality based upon experience tables, (f) Rate of service-related deaths 20%, (g) Rate of service-related disabilities 80%, (h) Salary increases based upon service-related table with rates grading from 12.5% to 3.5% at 31 years of service, (i) 3.50% 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, 2019, the most recent actuarial valuation date, the Firefighters' plan was 57.42% funded. The actuarial accrued liability for benefits was \$2,073,215 and the actuarial value of assets was \$1,190,485, resulting in an underfunded actuarial accrued liability (UAAL) of \$882,730. The covered payroll for the year was \$135,293 and the ratio of the UAAL to the covered payroll was 652.46%.

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. 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, 2020 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 16, 2019. There were no amendments to the budget during the fiscal year.

NOTE J. 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.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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NOTE J. SINKING FUND REQUIREMENTS (continued)

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 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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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NOTE J. SINKING FUND REQUIREMENTS (continued)

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 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.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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NOTE J. SINKING FUND REQUIREMENTS (continued)

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 (1) to (4), 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 FDIC insurance and collateralization requirements.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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NOTE J. SINKING FUND REQUIREMENTS (continued)

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 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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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NOTE J. SINKING FUND REQUIREMENTS (continued)

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 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

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
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NOTE J. SINKING FUND REQUIREMENTS (continued)

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 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

CITY OF BEARDSTOWN, ILLINOIS
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NOTE J. SINKING FUND REQUIREMENTS (continued)

- 4) 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
- 5) 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 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

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020**

NOTE J. SINKING FUND REQUIREMENTS (continued)

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 K. WALMART DEVELOPMENT AGREEMENT

On September 17, 2007 the City entered into a redevelopment agreement with Wal-Mart Real Estate Business Trust and Wal-Mart Stores, Inc. for the purpose of enticing Wal-Mart to construct a Wal-Mart Super Center. This agreement was amended December 4, 2012 and no payments were made until after that date. Wal-Mart 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. Wal-Mart 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 Wal-Mart 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 Wal-Mart 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 Wal-Mart 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 Wal-Mart was \$1,080,959. During this fiscal year \$55,370 was paid to Walmart. A total of \$884,000 has been paid since the beginning of this agreement. The payment obligation has been met and the City of Beardstown is no longer involved in this contract with Wal-Mart.

NOTE L. 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.

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020**

NOTE M. INTERFUND TRANSFERS

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General	Cemetery	104,022	Cemetery operating costs exceed the revenue collected. The General Fund makes up the deficit.
Cemetery Perpetual Care	Cemetery	16,890	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	33	All interest income is transferred to Cemetery Operations to be use for operating expenses
Cemetery Perpetual Care	Cemetery Memorial Funds	-	Transfer between funds.
Waterworks Funds	Waterworks Funds	1,064,928	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>304,674</u>	All transfers made are done to satisfy bond sinking fund requirement and to allocate money to the operations account
Total Transfers		<u>\$1,490,548</u>	

NOTE N. EXPENDITURES IN EXCESS OF BUDGET

The City did not exceed the budgeted expenditures in any fund.

NOTE O. CAPITAL ASSETS

An adjustment was made to the Water and Sewer funds to correct a prior year misstatement to the amortization amounts recorded. The amounts were \$9,810 and (\$2,984) respectively with a net adjustment of \$6,826.

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE O. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020 is as follows:

	Balance May 1, 2019	Additions	Deletions	Balance April 30, 2020
Business-type Activities:				
Waterworks:				
Depreciable:				
Property, Plant and Equipment	13,158,584	\$ -	\$ -	\$13,158,584
Less: Accumulated Depreciation	(3,456,672)	(288,276)	-	(3,744,948)
Net Property, Plant & Equipment	9,701,912	(288,276)	-	9,413,636
Sewerage System:				
Depreciable:				
Property, Plant and Equipment	6,922,072	358,665	-	7,280,737
Less: Accumulated Depreciation	(2,566,042)	(153,765)	-	(2,719,807)
Net Property, Plant & Equipment	4,356,030	204,900	-	4,560,930
Totals: All Business-Type Activities				
Depreciable:				
Property, Plant and Equipment	20,080,656	358,665	-	20,439,321
Less: Accumulated Depreciation	(6,022,714)	(442,041)	-	(6,464,755)
Net Property, Plant & Equipment	\$ 14,057,942	\$ (83,376)	\$ -	\$ 13,974,566

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

Waterworks	\$ 288,276
Sewerage	153,765
Total Depreciation Expense	<u>\$442,041</u>

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

NOTE P. 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	Principal	Interest	Total
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/>		
Total	\$961,540	\$0	\$961,540
	<hr/>		

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CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Continued from previous page

NOTE P. 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	Principal	Interest	Total
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	\$235,000	\$24,345	\$259,345

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE P. 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	Principal	Interest	Total
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	\$585,000	\$59,322	\$644,322

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Continued from previous page

NOTE P. 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

Year Ended	Principal	Interest	Total
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
Total	\$2,456,786	\$0	\$2,456,786

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Continued from previous page

NOTE P. REVENUE BONDS

SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY

The annual requirements to amortize bonds payable at April 30, 2020 are as follows:

Year Ended April 30,	Waterworks			Sewerage System		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ 3,653,323	\$ 24,345	\$ 3,677,668	\$ 585,000	\$ 59,322	\$ 644,322

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE S. CAPITAL LEASE OBLIGATIONS

Description	Lender	Date of Contract	Purchase Price	Total Payments to be Made	Payments Made By 4/30/2019	Payments Made FYE 2020	Payments Made By 4/30/2020	Balance Due at 4/30/2020
Public Works Building Monthly payments of \$3,000. Loan #30200355	West Central Bank	7/25/2012	\$ 375,000	\$ 454,543	\$ 271,000	\$ 36,000	\$ 307,000	\$ 147,543
Two 2014 Dodge Cars Loan # 30203397 3 payments of \$24,802	West Central Bank	7/10/2018	70,155	74,406	-	24,802	24,802	49,604
TIMCO Street Sweeper Loan # 30201284 5 payments of \$31,763	West Central Bank	6/11/2014	146,500	158,814	127,051	31,763	158,814	-
Cyclone Ladder Truck Loan #30201828 5 payments of \$34,471	West Central Bank	7/6/2015	159,000	172,357	68,944	34,471	103,415	68,942
2019 RAM Pickup Loan #30203629 3 Payments of \$7,711	West Central Bank	12/14/2018	21,500	23,132	23,132	-	23,132	-
Minolta Copier - CDS Leasing Contract #85328151 60 payments of \$179	CDS Leasing	3/5/2015	10,740	10,740	2,148	2,148	4,296	6,444
2006 INT. Fire Truck VIN 1 HTMKAZR56H313643 20 yearly payments of \$3,050	Illinois Finance Authority	1/25/2005	61,010	61,010	42,705	3,050	45,755	15,255
Fire Fighting Apparatus 20 yearly payments of \$8,125 3 Ambulance Cots Contract 2210015492	Illinois Finance Authority Stryker Financial	9/12/2005 11/29/2016	162,499 39,141	162,499 39,141	105,625 26,094	8,125 13,047	113,750 39,141	48,749 -
JD 310SL Loader Backhoe Contract 030-0065581 4 Semi Annual Payments of \$6,966	John Deere Finance	4/15/2017	27,864	27,864	27,864	-	27,864	-
2019 JD 316SL Loader Backhoe Contract 030-0072183 24 monthly payments of \$1,490	John Deere Finance	2/21/2019	35,752	35,752	4,469	17,876	22,345	13,407
Copier - CDS Leasing Police Station, 60 payments of \$92	CDS Leasing	4/24/2018	5,520	5,520	1,104	1,104	2,208	3,312
Roof on Police Station Loan #30203643 36 monthly payments of \$2,353	West Central Bank	12/26/2018	80,000	84,708	9,412	28,236	37,648	47,060
TOTALS			\$ 1,194,681	\$ 1,310,486	\$ 709,548	\$ 200,622	\$ 910,170	\$ 400,316

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE T. MINIMUM ANNUAL PAYMENTS UNDER LEASES AND NOTES PAYABLE

Description	Lender	Date of Contract	Balance 4/30/2020	FYE 4/30/2021	FYE 4/30/2022	FYE 4/30/2023	FYE 4/30/2024	FYE 4/30/2025	AFTER 4/30/2026
Public Works Building Monthly payments of \$3,000. Loan #30200355	West Central Bank	7/25/2012	\$ 147,543	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 3,543	-
Two 2014 Dodge Cars Loan # 30203397 3 payments of \$24,802	West Central Bank	7/10/2018	49,604	24,802	24,802	-	-	-	-
TIMCO Street Sweeper Loan # 30201284 5 payments of \$31,763	West Central Bank	6/11/2014	-	-	-	-	-	-	-
Cyclone Ladder Truck Loan #30201828 5 payments of \$34,471	West Central Bank	7/6/2015	68,942	34,471	34,471	-	-	-	-
2019 RAM Pickup Loan #30203629 3 Payments of \$7,711	West Central Bank	12/14/2018	-	-	-	-	-	-	-
Minolta Copier - CDS Leasing Contract #85328151 60 payments of \$179	CDS Leasing	3/5/2015	6,444	2,148	2,148	2,148	-	-	-
2006 INT. Fire Truck VTN 1 HTMKAZR56H13643 20 yearly payments of \$3,050	Illinois Finance Authority	1/25/2005	15,255	3,050	3,050	3,050	3,050	3,050	5
Fire Fighting Apparatus 20 yearly payments of \$8,125	Illinois Finance Authority	9/12/2005	48,749	8,125	8,125	8,125	8,125	8,125	8,124
3 Ambulance Coils Contract 2210015492	Stryker Financial	11/29/2016	-	-	-	-	-	-	-
2019 JD 316SL Loader Backhoe Contract 030-0072183 24 monthly payments of \$1,490	John Deere Finance	2/21/2019	13,407	13,407	-	-	-	-	-
Copier - CDS Leasing Police Station, 60 payments of \$92	CDS Leasing	4/24/2018	3,312	1,104	1,104	1,104	-	-	-
Roof on Police Station Loan #30203643 36 monthly payments of \$2,353	West Central Bank	12/26/2018	47,060	28,236	18,824	-	-	-	-

TOTALS \$ 400,316 \$ 151,343 \$ 128,524 \$ 50,427 \$ 47,175 \$ 14,718 \$ 8,129

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

April 30, 2020

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Fund Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2019	3,311,764	3,691,682	379,918	89.71%	1,344,718	28.25%
12/31/2018	3,226,400	3,758,181	531,781	85.85%	1,286,232	41.34%
12/31/2017	3,104,527	3,336,659	232,132	93.04%	1,124,287	20.65%
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, 2019 is \$3,674,476. On a market basis, the funded ratio would be 99.53%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Fund Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2019	\$ (51,751)	1712	\$ 53,463	0.00%	-	0%
12/31/2018	(59,712)	1,423	61,135	0.00%	2,453	2492.67%
12/31/2017	(44,081)	-	44,081	0.00%	-	0%
12/31/2016	(56,598)	-	56,598	0.00%	-	0%
12/31/2015	156,169	199,474	43,305	78.29%	-	0%
12/31/2014	146,719	185,104	38,385	79.26%	-	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, 2019 is -\$42,264. On a market basis, the funded ratio would be 0%. 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, 2020

POLICE PENSION

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Actuarial Valuation Date	Fiscal Year Ending	Annual Required		Percentage Funded
		Contribution	Amount Contributed	
5/1/2019	4/30/2019	\$ 176,991	\$ 165,817	93.69%
5/1/2018	4/30/2018	138,411	168,924	122.05%
5/1/2017	4/30/2018	136,590	104,161	76.26%
5/1/2016	4/30/2017	117,367	147,954	126.06%
5/1/2015	4/30/2016	108,173	161,919	149.69%
5/1/2014	4/30/2015	162,530	165,215	101.65%
5/1/2013	4/30/2014	165,017	158,289	95.92%
5/1/2012	4/30/2013	157,563	88,508	56.17%
	4/30/2012	*	84,840	
5/1/2010	4/30/2011	84,454	76,195	90.22%
5/1/2009	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)
5/1/2019	\$ 1,585,194	\$ 3,678,356	\$ 2,093,162	43.10%	\$ 324,075	645.89%
5/1/2018	1,587,565	3,430,992	1,843,427	46.27%	219,913	838.25%
5/1/2017	1,577,865	3,360,723	1,782,858	46.95%	252,685	705.57%
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, 2019 is \$1,585,194. On a market basis, the funded ratio would be 43%. 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, 2020

FIREFIIGHTERS PENSION

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ending	Annual Required Contribution	Amount Contributed	Percentage Funded
4/30/2019	\$ 88,526	\$ 96,570	109.09%
4/30/2018	83,208	89,142	107.13%
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 Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (JAAL) (b-a)	Fund Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
5/1/2019	\$ 1,190,485	\$ 2,073,215	\$ 882,730	57.42%	\$ 135,293	652.46%
5/1/2018	1,144,309	1,979,733	835,424	57.80%	147,590	566.04%
5/1/2017	1,096,315	1,885,960	789,645	58.13%	142,493	554.16%
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, 2019 is \$1,190,485. On a market basis, the funded ratio would be 57%. 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.

**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, 2019, and the related notes to the financial statements, which collectively comprise the City of Beardstown, Illinois's basic financial statements, and have issued our report thereon dated August 19, 2020.

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

Purpose of this Report

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

A handwritten signature in black ink, appearing to read "Myers & Myers CPA's, LTD.", with a stylized flourish at the end.

Myers & Myers CPA's, LTD.
Beardstown, Illinois
August 19, 2020

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
 April 30, 2020

	AMBULANCE	DRUG PROGRAM	HARBOR DEVELOPMENT	EASTERN CASS COUNTY AMBULANCE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
ASSETS							
Cash	\$113,110	\$3,658	\$45,304	\$49,643	\$107,511	\$148,482	\$2,142
Invested in CD's	-	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-	-
Total Assets	\$113,110	\$3,658	\$45,304	\$49,643	\$107,511	\$148,482	\$2,142
LIABILITIES & FUND BALANCE							
LIABILITIES							
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES							
Nonspendable:							
Long Term Receivables	-	-	-	-	-	-	-
Restricted for:							
Capital Projects	-	-	-	-	-	148,482	-
Special Revenue Funds	-	3,658	45,304	49,643	107,511	-	2,142
Assigned:							
General Government Expenditures	113,110	-	-	-	-	-	-
Committed:							
Unassigned:							
Special Revenue Funds	-	-	-	-	-	-	-
Fund Balance	113,110	3,658	45,304	49,643	107,511	148,482	2,142
Total Liabilities & Fund Balance	\$113,110	\$3,658	\$45,304	\$49,643	\$107,511	\$148,482	\$2,142

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
 April 30, 2020

Continued from previous page

	IMRF	SOCIAL SECURITY	TOURISM	CEMETERY	POLICE VEHICLE	CANINE
Cash	\$82,526	\$55,986	\$10,877	\$54,168	\$9,518	\$ 1,166
Invested in CD's	-	-	-	257,059	-	-
Notes Receivable	-	-	-	-	-	-
Total Assets	\$82,526	\$55,986	\$10,877	\$311,227	\$9,518	\$ 1,166

LIABILITIES & FUND BALANCE

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

Nonspendable:	-	-	-	-	-	-
Long Term Receivables	-	-	-	-	-	-
Restricted for:	-	-	-	-	-	-
Capital Projects	-	-	-	311,227	-	-
Special Revenue Funds	82,526	55,986	10,877	-	-	-
Assigned:	-	-	-	-	9,518	1,166
General Government Expenditures	-	-	-	-	-	-
Committed:	-	-	-	-	-	-
Unassigned:	-	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-	-
Total Fund Balances	\$82,526	\$55,986	\$10,877	\$311,227	\$9,518	\$ 1,166

Total Liabilities & Fund Balance	\$ 82,526	\$ 55,986	\$ 10,877	\$ 311,227	\$ 9,518	\$ 1,166
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CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
 April 30, 2020

Continued from previous page

	PROJECT TIGER PRIDE	GARBAGE SURPLUS	CHRISTMAS BASKET	HARBOR DEVELOPMENT OSLAD GRANT 19-1982	TOTALS MEMORANDUM ONLY
ASSETS					
Cash	\$ 12,332	\$ 19,764	\$ 2,545	\$ 200,244	\$918,976
Invested in CD's	-	-	-	-	\$257,059
Notes Receivable	-	-	-	-	\$0
Total Assets	<u>\$ 12,332</u>	<u>\$ 19,764</u>	<u>\$ 2,545</u>	<u>\$ 200,244</u>	<u>\$ 1,176,035</u>

LIABILITIES & FUND BALANCE

LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES					
Nonspendable:					
Long Term Receivables	-	-	-	-	-
Restricted for:					
Capital Projects	-	-	-	-	148,482
Special Revenue Funds	-	-	-	-	668,874
Assigned:					
General Government Expenditures	12,332	19,764	2,545	200,244	358,679
Committed:					
Unassigned:					
Special Revenue Funds	-	-	-	-	-
Total Fund Balances	<u>12,332</u>	<u>19,764</u>	<u>2,545</u>	<u>200,244</u>	<u>1,176,035</u>
Total Liabilities & Fund Balance	<u>\$ 12,332</u>	<u>\$ 19,764</u>	<u>\$ 2,545</u>	<u>\$ 200,244</u>	<u>\$ 1,176,035</u>

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, 2020

CASH RECEIPTS

	AMBULANCE	DRUG PROGRAM	HARBOR DEVELOPMENT	EASTERN CASS COUNTY AMBULANCE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
Real estate tax, penalty and interest included	\$ 217,372	\$ -	\$ -	\$ 200,651	\$ 102,255	\$ -	\$ -
Other tax revenues	-	-	-	-	-	222,488	-
Fees for services	347,706	-	-	169,201	-	-	-
Grants and Donations	11,670	-	8,735	8,835	-	-	-
Interest income	226	6	-	158	182	332	7
Miscellaneous	7,406	405	-	3,582	40,386	-	7,965
Total Receipts	584,380	411	8,735	382,427	142,823	222,820	7,972

CASH DISBURSEMENTS

Current Operations	570,144	172	32,074	341,794	117,246	-	-
Capital Expenditures	13,817	-	-	-	-	306,767	9,116
Total Cash Disbursements	583,961	172	32,074	341,794	117,246	306,767	9,116

Excess of Cash Receipts Over (Under) Cash Disbursements

	419	239	(23,339)	40,633	25,577	(83,947)	(1,144)
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OTHER SOURCES & USES

Operating Transfers Out	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-	-
Excess (Deficit)	419	239	(23,339)	40,633	25,577	(83,947)	(1,144)
Fund Balance, Beginning	112,691	3,419	68,643	9,010	81,934	232,429	3,286
Fund Balance, Ending	\$ 113,110	\$ 3,658	\$ 45,304	\$ 49,643	\$ 107,511	\$ 148,482	\$ 2,142

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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, 2020

Continued from previous page

	IMRF	SOCIAL SECURITY	TOURISM	CEMETERY	CANINE	POLICE VEHICLE
CASH RECEIPTS						
Real estate tax, penalty and interest included	\$ 100,248	\$ 96,739	\$ -	\$ -	\$ -	\$ -
Other tax revenues	-	-	7,375	-	-	-
Fees for services	-	-	-	49,500	-	-
Grants and Donations	-	-	-	-	137	-
Interest income	189	154	22	3,047	5	19
Miscellaneous	50,673	66,282	-	-	-	562
Total Cash Receipts	151,110	163,175	7,397	52,547	142	581
CASH DISBURSEMENTS						
Current Operations	117,700	151,015	10,230	148,195	2,704	-
Capital Expenditures	-	-	-	5,859	-	-
Total Cash Disbursements	117,700	151,015	10,230	154,054	2,704	-
Excess of Cash Receipts Over (Under) Cash Disbursements	33,410	12,160	(2,833)	(101,507)	(2,562)	581
OTHER SOURCES & USES						
Operating Transfers Out	-	-	-	(16,923)	-	-
Operating Transfers In	-	-	-	120,945	-	-
Excess (Deficit) Loans written off	33,410	12,160	(2,833)	2,515	(2,562)	581
Fund Balance, Beginning	49,116	43,826	13,710	308,712	3,728	8,937
Fund Balance, Ending	\$ 82,526	\$ 55,986	\$ 10,877	\$ 311,227	\$ 1,166	\$ 9,518

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, 2020

Continued from previous page

CASH RECEIPTS

	PROJECT TIGER PRIDE	GARBAGE SURPLUS	CHRISTMAS BASKET	HARBOR DEVELOPMENT OSLAD GRANT 19-1982	TOTALS MEMORANDUM ONLY
Real estate tax, penalty and interest included	\$ -	\$ -	\$ -	\$ -	\$ 717,265
Other tax revenues	-	-	-	-	229,863
Fees for services	-	280,351	-	-	846,758
Grants	-	-	3,432	200,000	232,809
Interest income	25	34	5	244	4,655
Miscellaneous	-	2,476	-	-	179,737
Total Cash Receipts	25	282,861	3,437	200,244	2,211,087

CASH DISBURSEMENTS

Current Operations	-	276,943	3,426	-	1,771,643
Capital Expenditures	-	-	-	-	335,559
Total Cash Disbursements	-	276,943	3,426	-	2,107,202

Excess of Cash Receipts Over (Under) Cash Disbursements

OTHER SOURCES & USES

Operating Transfers Out	-	-	-	-	(16,923)
Operating Transfers In	-	-	-	-	120,945
Excess (Deficit)	25	5,918	11	200,244	207,907
Loans written off	-	-	-	-	-
Fund Balance, Beginning	12,307	13,846	2,534	-	968,128
Fund Balance, Ending	\$ 12,332	\$ 19,764	\$ 2,545	\$ 200,244	\$ 1,176,035

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 April 30, 2020

ASSETS	WESTERN CASS COUNTY AMBULANCE	DRUG PROGRAM	HARBOR DEVELOPMENT	EASTERN CASS COUNTY AMBULANCE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
Cash	\$ 113,110	\$ 3,658	\$ 45,304	\$ 49,643	\$ 107,511	\$ 148,482	\$ 2,142
Invested in CD's	-	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-	-
Total Assets	\$ 113,110	\$ 3,658	\$ 45,304	\$ 49,643	\$ 107,511	\$ 148,482	\$ 2,142

FUND BALANCE

Fund Balance	\$ 113,110	\$ 3,658	\$ 45,304	\$ 49,643	\$ 107,511	\$ 148,482	\$ 2,142
Total Liabilities & Fund Balance	\$ 113,110	\$ 3,658	\$ 45,304	\$ 49,643	\$ 107,511	\$ 148,482	\$ 2,142

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 April 30, 2020

Continued from previous page

	IMRF	SOCIAL SECURITY	TAX INCREMENT FINANCING	TOURISM	CEMETERY	POLICE VEHICLE
ASSETS						
Cash	\$ 82,526	\$ 55,986	\$ 739,823	\$ 10,877	\$ 54,168	\$ 9,518
Invested in CD's	-	-	-	-	257,059	-
Notes Receivable	-	-	-	-	-	-
Total Assets	\$ 82,526	\$ 55,986	\$ 739,823	\$ 10,877	\$ 311,227	\$ 9,518

FUND BALANCE

Fund Balance	\$ 82,526	\$ 55,986	\$ 739,823	\$ 10,877	\$ 311,227	\$ 9,518
Total Liabilities & Fund Balance	\$ 82,526	\$ 55,986	\$ 739,823	\$ 10,877	\$ 311,227	\$ 9,518

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 April 30, 2020

Continued from previous page

	CANINE	CHRISTMAS BASKET FUND	PROJECT TIGER PRIDE	GARBAGE SURPLUS	HARBOR DEVELOPMENT OSLAD GRANT 19-1982	TOTALS MEMORANDUM ONLY
ASSETS						
Cash	\$ 1,166	\$ 2,545	\$ 12,332	\$ 19,764	\$ 200,244	\$ 1,658,799
Invested in CD's	-	-	-	-	-	257,059
Notes Receivable	-	-	-	-	-	-
Total Assets	<u>\$ 1,166</u>	<u>\$ 2,545</u>	<u>\$ 12,332</u>	<u>\$ 19,764</u>	<u>\$ 200,244</u>	<u>\$ 1,915,858</u>
FUND BALANCE						
Fund Balance	<u>1,166</u>	<u>2,545</u>	<u>12,332</u>	<u>19,764</u>	<u>200,244</u>	<u>1,915,858</u>
Total Liabilities & Fund Balance	<u>\$ 1,166</u>	<u>\$ 2,545</u>	<u>\$ 12,332</u>	<u>\$ 19,764</u>	<u>\$ 200,244</u>	<u>\$ 1,915,858</u>

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, 2020

	AMBULANCE	DRUG PROGRAM	HARBOR DEVELOPMENT	EASTERN CASS COUNTY AMBULANCE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
CASH RECEIPTS							
Real estate tax, penalty and interest included	\$ 217,372	\$ -	\$ -	\$ 200,651	\$ 102,255	\$ -	\$ -
Other tax revenues	-	-	-	-	-	222,488	-
Fees for services	347,706	-	-	169,201	-	-	-
Grants and Donations	11,670	-	8,735	8,835	-	-	-
Interest income	226	6	-	158	182	332	7
Miscellaneous	7,406	405	-	3,582	40,386	-	7,965
Total Receipts	584,380	411	8,735	382,427	142,823	222,820	7,972
CASH DISBURSEMENTS							
Loan Losses	-	-	-	-	-	-	-
Current Operations	570,144	172	32,074	341,794	117,246	-	-
Capital Expenditures	13,817	-	-	-	-	306,767	9,116
Total Cash Disbursements	583,961	172	32,074	341,794	117,246	306,767	9,116
Excess of Cash Receipts Over (Under) Cash Disbursements	419	239	(23,339)	40,633	25,577	(83,947)	(1,144)
OTHER SOURCES & USES							
Operating Transfers Out	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-	-
Excess (Deficit)	419	239	(23,339)	40,633	25,577	(83,947)	(1,144)
Fund Balance, Beginning	112,691	3,419	68,643	9,010	81,934	232,429	3,286
Fund Balance, Ending	\$ 113,110	\$ 3,658	\$ 45,304	\$ 49,643	\$ 107,511	\$ 148,482	\$ 2,142

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, 2020

Continued from previous page

CASH RECEIPTS

	IMRF	SOCIAL SECURITY	TAX INCREMENT FINANCING	TOURISM	CEMETERY	CANINE
Real estate tax, penalty and interest included	\$ 100,248	\$ 96,739	\$ 514,056	\$ -	\$ -	\$ -
Other tax revenues	-	-	-	7,375	-	-
Fees for services	-	-	-	-	49,500	-
Grants and Donations	-	-	-	-	-	137
Interest income	189	154	1,568	22	3,047	5
Miscellaneous	50,673	66,282	-	-	-	-
Total Cash Receipts	151,110	163,175	515,624	7,397	52,547	142

CASH DISBURSEMENTS

Current Operations	117,700	151,015	39,675	10,230	148,195	2,704
Capital Expenditures	-	-	353,256	-	5,859	-
Total Cash Disbursements	117,700	151,015	392,931	10,230	154,054	2,704

Excess of Cash Receipts Over (Under) Cash Disbursements

	33,410	12,160	122,693	(2,833)	(101,507)	(2,562)
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OTHER SOURCES & USES

Operating Transfers Out	-	-	-	-	(16,923)	-
Operating Transfers In	-	-	-	-	120,945	-

Excess (Deficit)

	33,410	12,160	122,693	(2,833)	2,515	(2,562)
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Fund Balance, Beginning

	49,116	43,826	617,130	13,710	308,712	3,728
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Fund Balance, Ending

	\$ 82,526	\$ 55,986	\$ 739,823	\$ 10,877	\$ 311,227	\$ 1,166
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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, 2020

Continued from previous page

CASH RECEIPTS

	POLICE VEHICLE	CHRISTMAS BASKET	PROJECT TIGER PRIDE	GARBAGE SURPLUS	HARBOR DEVELOPMENT OSLAD GRANT 19-1982	TOTALS MEMORANDUM ONLY
\$	-	-	-	-	-	\$ 1,231,321
Real estate tax, penalty and interest included	-	-	-	-	-	229,863
Other tax revenues	-	-	-	280,351	-	846,758
Fees for services	-	3,432	-	-	200,000	232,809
Grants	19	5	25	34	244	6,223
Interest income	562	-	-	2,476	-	179,737
Miscellaneous						
Total Cash Receipts	581	3,437	25	282,861	200,244	2,726,711

CASH DISBURSEMENTS

Current Operations	-	3,426	-	276,943	-	1,811,318
Capital Expenditures	-	-	-	-	-	688,815
Total Cash Disbursements	-	3,426	-	276,943	-	2,500,133

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

	581	11	25	5,918	200,244	226,578
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OTHER SOURCES & USES

Operating Transfers Out	-	-	-	-	-	(16,923)
Operating Transfers In	-	-	-	-	-	120,945

Excess (Deficit)

	581	11	25	5,918	200,244	330,600
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Fund Balance, Beginning

	8,937	2,534	12,307	13,846	-	1,585,258
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Fund Balance, Ending

\$	9,518	2,545	12,332	19,764	200,244	\$ 1,915,858
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CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS AND LIABILITIES AND FUND BALANCE
 MODIFIED CASH BASIS - CEMETERY FUNDS
 April 30, 2020

	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)
Cash	\$ 4,391	\$ 28,238	\$ 16,168	\$ 5,371	\$ 54,168
Invested in Certificates of Deposit	-	257,059	-	-	257,059
Due From Other Funds	-	-	-	-	-
Total Assets	\$ 4,391	\$ 285,297	\$ 16,168	\$ 5,371	\$ 311,227

FUND BALANCE

Fund Balance	\$ 4,391	\$ 285,297	\$ 16,168	\$ 5,371	\$ 311,227
Total Liabilities & Fund Balance	\$ 4,391	\$ 285,297	\$ 16,168	\$ 5,371	\$ 311,227

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, 2020

CASH RECEIPTS

	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)	ORIGINAL AND FINAL BUDGET	OVER (UNDER) BUDGET
\$	37,500	\$	\$	\$	37,500	\$	\$
Grave Opening Fees	-	11,600	-	400	12,000	9,000	3,000
Sale of Lots	-	3,006	31	10	3,047	2,638	409
Interest Income	-	-	-	-	-	500	(500)
Donations	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total Cash Receipts	37,500	14,606	31	410	52,547	45,138	7,409

CASH DISBURSEMENTS

	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)	ORIGINAL AND FINAL BUDGET	OVER (UNDER) BUDGET
	48,255	-	-	-	48,255	48,293	(38)
Sexton Wages	82,626	-	-	-	82,626	82,000	626
Full & Part Time Employees	-	-	-	-	-	10,000	(10,000)
Tree & Stump Removal	-	-	-	-	-	2,000	158
Telecommunications	2,158	-	-	-	2,158	9,000	(5,805)
Repairs & Maintenance	3,195	-	-	-	3,195	2,000	11
Utilities	2,011	-	-	-	2,011	8,000	(3,164)
Gas & Oil	4,836	-	-	-	4,836	11,000	(6,336)
Supplies, Parts & Tools	4,664	-	-	-	4,664	250	(250)
Advertising	-	-	-	-	-	11,127	(11,127)
Building & Grounds Maintenance	-	-	-	-	-	250	200
Miscellaneous	450	-	-	-	450	-	-
Total Operating Expense	148,195	-	-	-	148,195	183,920	(35,725)

CAPITAL DISBURSEMENTS

Land Acquisition	-	-	-	-	-	16,199	(16,199)
Equipment	5,859	-	-	-	5,859	10,000	(4,141)
Total Expenses	154,054	-	-	-	154,054	210,119	56,065

Excess of Cash Receipts Over (Under) Cash Disbursements

\$	(116,554)	\$	14,606	\$	31	\$	410	\$	(101,507)	\$	(164,981)	\$	63,474
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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, 2020

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	\$ 120,945	\$ -	\$ -	\$ -	120,945	\$ 145,593	\$ (24,648)
Operating Transfers Out	-	(16,890)	(33)	-	(16,923)	(20,030)	3,107
Total Other Sources & (Uses)	120,945	(16,890)	(33)	-	104,022	125,563	(21,541)
Excess of Cash Receipts and Other Sources over (under) Cash Disbursements and Other Uses	4,391	(2,284)	(2)	410	2,515	(39,418)	41,933
Fund Balance, Beginning	-	287,581	16,170	4,961	308,712		
Fund Balance, Ending	\$ 4,391	\$ 285,297	\$ 16,168	\$ 5,371	\$ 311,227		

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - WATERWORKS FUNDS
April 30, 2020

	SERIES 2016A BOND AND INTEREST	IEPA LOAN 17-2563 BOND & INTEREST	IEPA LOAN 17-2562 BOND & INTEREST	WATER INCREMENT
Cash	\$ 40,797	\$ 225,575	\$ 97,232	\$ 211,804
Invested in Certificates of Deposit	-	-	-	-
Property, Plant, & Equipment	1,790,758	5,648,100	2,382,397	480,422
Less: Accumulated Depreciation	(392,848)	(1,029,801)	(472,593)	(75,897)
Net Property, Plant & Equipment	1,397,910	4,618,299	1,909,804	404,525
Other Assets: Bond Issue Costs	-	-	-	-
Total Other Assets	-	-	-	-
Total Assets	\$ 1,438,707	\$ 4,843,874	\$ 2,007,036	\$ 616,329

LIABILITIES & NET POSITION

Current Liabilities				
Current Portion of Long Term Debt	\$ 35,000	\$ 223,344	\$ 96,154	\$ -
Total Current Liabilities	35,000	223,344	96,154	-
Long Term Liabilities				
Revenue Bonds	200,000	2,233,441	865,384	-
Total Liabilities	235,000	2,456,785	961,538	-
NET POSITION				
Total Net Position	\$ 1,203,707	\$ 2,387,089	\$ 1,045,498	\$ 616,329

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - WATERWORKS FUNDS
 April 30, 2020

Continued from previous page

SERIES 2016A

	WATER FUND	OPERATION & MAINT.	RESERVE	SINKING FUND	BOND & INTEREST	ADEQUATE ASSURANCE	TOTAL (MEMO (ONLY)
ASSETS							
Cash	\$ 747,808	-	\$ 89,230	\$ 29,709	\$ 249	\$ 94,400	\$ 1,536,804
Invested in Certificates of Deposit	-	-	85,000	15,000	7,000	-	107,000
Property, Plant, & Equipment	-	1,162,879	-	-	1,694,028	-	13,158,584
Less: Accumulated Depreciation	-	(224,283)	-	-	(1,549,526)	-	(3,744,948)
Net Property, Plant & Equipment	-	938,596	-	-	144,502	-	9,413,636
Other Assets:							
Bond Issue Costs	-	-	-	-	47,783	-	47,783
Total Other Assets	-	-	-	-	47,783	-	47,783
Total Assets	\$ 747,808	\$ 938,596	\$ 174,230	\$ 44,709	\$ 199,534	\$ 94,400	\$ 11,105,223

LIABILITIES & NET POSITION
 Current Liabilities

Current Portion of Long Term Debt	-	-	-	-	-	-	354,498
Total Current Liabilities	-	-	-	-	-	-	354,498

Long Term Liabilities

Revenue Bonds	-	-	-	-	-	-	3,298,825
Total Liabilities	-	-	-	-	-	-	3,653,323

NET POSITION

Total Net Position	\$ 747,808	\$ 938,596	\$ 174,230	\$ 44,709	\$ 199,534	\$ 94,400	\$ 7,451,900
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CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - SEWER SYSTEM FUNDS
 April 30, 2020

	SEWER INCREMENT	SERIES 2016B BOND AND INTEREST	DCEO GRANT 13-303014	OPERATION & MAINT.	DCEO GRANT 15-242039	DCEO GRANT 18-248061
ASSETS						
Cash	\$ 18,268	\$ 91,673	\$ -	\$ -	\$ -	\$ 4
Invested in Certificates of Deposit	-	-	-	-	-	-
Property, Plant, & Equipment	199,654	1,163,106	600,000	4,959,311	255,129	103,536
Less: Accumulated Depreciation	(58,748)	(275,532)	(22,500)	(2,363,026)	-	-
Net Property, Plant & Equipment	140,906	887,574	577,500	2,596,285	255,129	103,536
Other Asset - Bond Issue Costs		68,677				
Total Assets	\$ 159,174	\$ 1,047,924	\$ 577,500	\$ 2,596,285	\$ 255,129	\$ 103,540

LIABILITIES & NET POSITION

Current Liabilities						
Current Portion of Long Term Debt	\$ -	\$ 80,000	\$ -	\$ -	\$ -	\$ -
Total Current Liabilities	-	80,000	-	-	-	-
Long Term Liabilities						
Revenue Bonds Payable	-	505,000	-	-	-	-
Total Long Term Liabilities	-	505,000	-	-	-	-
Total Liabilities	-	585,000	-	-	-	-
NET POSITION						
Net Position	159,174	462,924	577,500	2,596,285	255,129	103,540
Total Net Position	\$ 159,174	\$ 462,924	\$ 577,500	\$ 2,596,285	\$ 255,129	\$ 103,540

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, 2020

Continued from previous page

ASSETS	SERIES 2016B			DEPRECIATION	TOTAL (MEMO) (ONLY)
	SURPLUS	BOND & INTEREST	SINKING FUND		
Cash	\$ 133,002	\$ -	\$ 88,818	\$ 12,427	\$ 344,192
Invested in Certificates of Deposit	10,005	-	-	36,000	46,005
Property, Plant, & Equipment	-	-	-	-	7,280,736
Less: Accumulated Depreciation	-	-	-	-	(2,719,806)
Net Property, Plant & Equipment	-	-	-	-	4,560,930
Other Asset - Bond Issue Costs	-	-	-	-	68,677
Total Assets	\$ 143,007	\$ -	\$ 88,818	\$ 48,427	\$ 5,019,804
LIABILITIES & NET POSITION					
Current Liabilities					
Current Portion of Long Term Debt	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Total Current Liabilities	-	-	-	-	80,000
Long Term Liabilities					
Revenue Bonds Payable	-	-	-	-	505,000
Total Long Term Liabilities	-	-	-	-	505,000
Total Liabilities	-	-	-	-	585,000
NET POSITION					
Net Position	143,007	-	88,818	48,427	4,434,804
Total Net Position	\$ 143,007	\$ -	\$ 88,818	\$ 48,427	\$ 4,434,804

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - PROPRIETARY FUNDS
April 30, 2020

ASSETS	SEWER	WATER- WORKS	TOTAL (MEMO) (ONLY)
Cash	\$ 344,192	\$ 1,536,804	\$ 1,880,996
Invested in Certificates of Deposit	46,005	107,000	153,005
Property, Plant, & Equipment	7,280,736	13,158,584	20,439,320
Less: Accumulated Depreciation	(2,719,806)	(3,744,948)	(6,464,754)
Net Property, Plant & Equipment	4,560,930	9,413,636	13,974,566
Other Assets			
Bond Issue Costs	68,677	47,783	116,460
Total Other Assets	68,677	47,783	116,460
Total Assets	\$ 5,019,804	\$ 11,105,223	\$ 16,125,027
LIABILITIES & EQUITY			
Current Liabilities			
Current Portion of Long Term Debt	\$ 80,000	\$ 354,498	\$ 434,498
Total Current Liabilities	80,000	354,498	434,498
Long Term Liabilities			
Revenue Bonds Payable	505,000	3,298,825	3,803,825
Total Long Term Liabilities	505,000	3,298,825	3,803,825
Total Liabilities	585,000	3,653,323	4,238,323
NET POSITION			
Net Position - Unrestricted	4,434,804	7,451,900	11,886,704
Total Net Position	\$ 4,434,804	\$ 7,451,900	\$ 11,886,704

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, 2020 AND 2019

	2020		2019	
	ORIGINAL & FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET	ACTUAL
Operating Revenue Received				
Current Use Charges, net of refunds	\$ 1,040,000	\$ 1,052,613	\$ 12,613	\$ 1,070,904
Tap & Turn on Fees	-	10,979	10,979	10,359
Late Payment Fees	60,000	53,088	(6,912)	51,951
Miscellaneous	82,200	66,316	(15,884)	163,018
Materials & Services	1,000	1,493	493	70
Total Operating Revenue Received	1,183,200	1,184,489	1,289	1,296,302
Operating Expenses Paid				
Wages	178,201	188,765	10,564	171,432
Building Maintenance	110,000	88,929	(21,071)	-
Pump/Well Maintenance	140,000	30,821	(109,179)	132,947
Equipment Maintenance	40,000	16,243	(23,757)	21,437
Plant Maintenance	15,000	2,543	(12,457)	4,543
Utility Maintenance & Betterments	348,386	32,293	(316,093)	2,372
Water Tower Maintenance	10,000	-	(10,000)	3,610
Engineering	25,000	3,711	(21,289)	22,479
Administrative	8,000	5,654	(2,346)	5,388
Telecommunications	3,800	3,177	(623)	2,592
Advertising	2,500	1,799	(701)	1,731
Dues and Memberships	6,500	2,459	(4,041)	1,999
Travel and Education	3,500	1,800	(1,700)	474
Utilities	55,000	43,105	(11,895)	35,769
Water Testing	11,000	4,011	(6,989)	6,444
Street Materials	8,000	8,194	194	5,487
Materials and Supplies	75,000	73,989	(1,011)	43,715
Gas and Oil	16,000	15,541	(459)	11,315
Chemicals	50,000	43,345	(6,655)	40,833
New Equipment	42,000	33,585	(8,415)	22,500
Leased Equipment	10,500	13,890	3,390	11,435
Building Lease	12,000	12,000	-	12,000
FICA Tax	13,052	13,051	(1)	12,425
Workers' Compensation Insurance	12,609	12,608	(1)	17,781
IMRF	16,570	16,570	-	17,118
State Unemployment Tax	1,456	1,451	(5)	1,387
Health Insurance	38,115	38,115	-	33,600
Refunds	120,400	19,800	(100,600)	26,400
Depreciation & Amortization	-	295,102	295,102	299,652
Service Fees	475	475	-	475
Total Operating Expenses Paid	1,373,064	1,023,026	(350,038)	969,340
Income from Operations	\$(189,864)	\$ 161,463	\$ 351,327	\$ 326,962

Capital Expenditures Budget:
New Supply Wells Development \$ 3,030,000
Demolition of 6th Street Tower 355,000
Water Plant Improvements 4,320,000
General System Improvements 419,639
Water Distribution Improvements 1,100,000
Total Capital Expenditure Budget \$ 9,224,639

Budgeted Principal Payment:
Series 2007A 35,000
IEPA Bond 96,154
IEPA Bond 223,344
Total Principal Payments \$ 354,498

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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, 2020 AND 2019

Continued from previous page

	2020 ORIGINAL & FINAL BUDGET	2020 ACTUAL	OVER (UNDER) BUDGET	2019 ACTUAL
Income from Operations	\$ (189,864)	\$ 161,463	\$ 351,327	\$ 326,962
Non-Operating Revenues Received (Expenses Paid)				
Interest Income	1,200	3,914	2,714	3,306
Grants	-	-	-	-
Interest Expense	(6,480)	(6,480)	-	(7,080)
Total Non-Operating Revenues Received (Expenses Paid)	<u>(5,280)</u>	<u>(2,566)</u>	<u>2,714</u>	<u>(3,774)</u>
Income (Loss) Before Operating Transfers	<u>(195,144)</u>	<u>158,897</u>	<u>354,041</u>	<u>323,188</u>
Operating Transfers				
Operating Transfers In	1,402,256	1,064,928	(337,328)	1,232,761
Operating Transfers Out	<u>(1,402,256)</u>	<u>(1,064,928)</u>	<u>337,328</u>	<u>(1,232,761)</u>
Total Operating Transfers	<u>-</u>	<u>0</u>	<u>0</u>	<u>-</u>
Net Income (Loss)	<u>(195,144)</u>	<u>158,897</u>	<u>354,041</u>	<u>323,188</u>
Correction of Error		9,810		-
Net Position:				
Beginning of Year		<u>7,283,193</u>		<u>6,960,005</u>
End of Year		<u>\$ 7,451,900</u>		<u>\$ 7,283,193</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, 2020 AND 2019

	2020		2019		OVER (UNDER)	BUDGET	ACTUAL
	BUDGET	ACTUAL	BUDGET	ACTUAL			
Operating Revenues Received							
Current Use Charges, net of refunds	\$ 320,000	\$ 315,008	\$ (4,992)	\$ 316,697			
Tap & Turn on Fees	700	1,200	500	-			
Materials, Services & Reimbursements	700	3,669	2,969	7,664			
Total Operating Revenues	321,400	319,877	(1,523)	324,361			
Operating Expenses							
Wages	71,440	68,174	3,266	68,801			
Engineering Fees	20,000	76,800	(56,800)	723			
Equipment Maintenance	18,000	11,518	6,482	10,702			
Utility Maintenance	115,000	36,893	78,107	18,756			
Administrative	5,000	4,904	96	3,750			
Telecommunications	800	573	227	573			
Utilities	4,500	2,460	2,040	3,421			
Street Materials	6,000	2,655	3,345	2,858			
Materials & Supplies	35,000	28,595	6,405	29,593			
Gas and Oil	11,000	5,129	5,871	8,883			
New Equipment	1,500	-	1,500	-			
Lease Equipment	9,000	10,750	(1,750)	6,966			
Building Lease	12,000	12,000	-	12,000			
Refunds	-	75	(75)	-			
FICA	5,248	5,248	-	4,337			497,000
Workers' Compensation Insurance	4,232	4,231	1	3,714			10,470,000
IMRF	6,573	6,573	-	5,959			103,536
State Unemployment Tax	678	677	1	600			11,070,536
Health Insurance	16,335	16,335	-	14,400			
Depreciation & Amortization	-	163,576	(163,576)	154,179			Budgeted Principal Payments: \$80,000
Service Fees	475	475	-	475			Depreciation is not included in the City's budget
Total Operating Expenses	342,781	457,641	(114,860)	350,690			
Income from Operations	(21,381)	(137,764)	113,337	(26,329)			
Non-Operating Revenues Received (Expenses Paid)							
Interest Income	200	1,148	948	986			
Grants Received	-	358,665	358,665	-			
Interest Expense	(15,050)	(15,050)	-	(16,550)			
Total Non-Operating Revenues Received (Expenses Paid)	(14,850)	344,763	359,613	(15,564)			
Income (Loss) Before Operating Transfers	(36,231)	206,999	472,950	(41,893)			
Operating Transfers							
Operating Transfers In	437,831	304,674	(133,157)	289,684			
Operating Transfers Out	(437,831)	(304,674)	133,157	(289,684)			
Total Operating Transfers	-	-	-	-			

Continued on next page

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, 2020 AND 2019

Continued from previous page

	2020 ORIGINAL & FINAL BUDGET	2020 ACTUAL	OVER (UNDER) BUDGET	2019 ACTUAL
Net Income (Loss)	\$ (36,231)	\$ 206,999	\$ 472,950	\$ (41,893)
Correction of Error		(2,984)		
NET POSITION:				
Beginning of Year		<u>4,230,789</u>		<u>4,272,682</u>
End of Year	<u>\$</u>	<u>4,434,804</u>		<u>\$</u> <u>4,230,789</u>

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, 2020

	SEWER SYSTEM	WATER WORKS	TOTAL (MEMO) (ONLY)
Operating Revenues Received			
Current Use Charges	\$ 315,008	\$ 1,052,613	\$ 1,367,621
Tap & Turn on Fees	1,200	10,979	12,179
Late Payment Fees	-	53,088	53,088
Miscellaneous	-	66,316	66,316
Materials & Services	3,669	1,493	5,162
Total Operating Revenues Received	319,877	1,184,489	1,504,366
Operating Expenses Paid			
Wages	68,174	188,765	256,939
Filter/Well Maintenance	-	30,821	30,821
Fire Hydrant Maintenance	36,893	-	36,893
Vehicle Maintenance	-	16,243	16,243
Equipment/Plant Maintenance	11,518	2,543	14,061
Utility Maintenance	-	32,293	32,293
Engineering	76,800	3,711	80,511
Administrative	4,904	5,654	10,558
Telecommunications	573	3,177	3,750
Advertising	-	1,799	1,799
Dues and Memberships	-	2,459	2,459
Travel and Education	-	1,800	1,800
Utilities	2,460	43,105	45,565
Water Testing	-	4,011	4,011
Street Materials	2,655	8,194	10,849
Materials and Supplies	28,595	73,989	102,584
Gas and Oil	5,129	15,541	20,670
Chemicals	-	43,345	43,345
New Equipment	-	33,585	33,585
Leased Equipment	10,750	13,890	24,640
Building Lease	12,000	12,000	24,000
FICA Tax	5,248	13,051	18,299
Workers' Compensation Insurance	4,231	12,608	16,839
IMRF	6,573	16,570	23,143
State Unemployment Tax	677	1,451	2,128
Health Insurance	16,335	38,115	54,450
Contingency	75	19,800	19,875
Depreciation & Amortization	163,576	295,102	458,678
Other Costs	475	475	950
Total Operating Expenses Paid	457,641	1,023,026	1,480,667
Income from Operations	\$ (137,764)	\$ 161,463	\$ 23,699

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, 2020

Continued from previous page

	SEWER SYSTEM	WATER WORKS	TOTAL (MEMO) (ONLY)
Income from Operations	\$ (137,764)	\$ 161,463	\$ 23,699
Non-Operating Revenues Received (Expenses Paid)			
Interest Income	1,148	3,914	5,062
Grants	358,665	-	358,665
Interest Expense	(15,050)	(6,480)	(21,530)
Total Non-Operating Revenues Received (Expenses Paid)	344,763	(2,566)	342,197
Income (Loss) Before Operating Transfers	206,999	158,897	365,896
Operating Transfers			
Operating Transfers In	304,674	1,064,928	1,369,602
Operating Transfers Out	(304,674)	(1,064,928)	(1,369,602)
Total Operating Transfers	-	0	0
Net Income (Loss)	206,999	158,897	365,896
Correction of Error - Prior Year Amort.	(2,984)	9,810	
Net Position:			
Beginning of Year	4,230,789	7,283,193	11,513,982
End of Year	\$ 4,434,804	\$ 7,451,900	\$ 11,879,878

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, 2020

EASTERN CASS COUNTY AMBULANCE SERVICE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ 200,400	\$ 200,400	\$ 200,651	\$ 251
Grants	2,000	2,000	8,835	6,835
Ambulance Service Fees	150,000	150,000	169,201	19,201
Miscellaneous	-	-	3,582	3,582
Interest Income	-	-	158	158
Total Cash Receipts	352,400	\$352,400	382,427	30,027

CASH DISBURSEMENTS

Salaries and Wages	233,226	233,226	233,486	260
Chief Salary	3,703	3,703	-	(3,703)
Billing Expenses	15,000	15,000	13,530	(1,470)
Health Insurance	29,700	29,700	19,800	(9,900)
State Unemployment Tax	4,000	4,000	3,191	(809)
Workers' Compensation Insurance	22,000	22,000	10,546	(11,454)
FICA Expense	20,000	20,000	17,344	(2,656)
IMRF Contributions	20,000	20,000	13,604	(6,396)
Refunds	-	-	5,425	5,425
Travel & Training	1,000	1,000	-	(1,000)
Administration Expenses	1,000	1,000	25	(975)
Equipment Maintenance	4,000	4,000	9,235	5,235
Gas & Oil	6,000	6,000	6,111	111
Materials & Supplies	7,500	7,500	5,795	(1,705)
Telecommunications	3,500	3,500	1,852	(1,648)
Uniforms	3,000	3,000	1,850	(1,150)
Total Cash Disbursements	373,629	373,629	341,794	(31,835)

Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (21,229)	\$ (21,229)	\$ 40,633	\$ (61,862)
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Transfers In

Fund Balance, Beginning	9,010
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Fund Balance, Ending	\$ 49,643
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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, 2020

HARBOR DEVELOPMENT

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Donations	\$ 20,000	\$ 20,000	\$ 8,735	\$ (11,265)
Interest Income	-	-	-	-
Total Cash Receipts	<u>20,000</u>	<u>20,000</u>	<u>8,735</u>	<u>(11,265)</u>
CASH DISBURSEMENTS				
Construction, Engineering, Administration, Materials and Supplies	88,643	88,643	31,360 714	(87,929)
Total Cash Disbursements	<u>88,643</u>	<u>88,643</u>	<u>32,074</u>	<u>(87,929)</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ (68,643)</u>	<u>\$ (68,643)</u>	<u>\$ (23,339)</u>	<u>\$ (99,194)</u>
Fund Balance, Beginning			<u>68,643</u>	
Fund Balance, Ending			<u>\$ 45,304</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, 2020

HARBOR DEVELOPMENT - OSLAD GRANT #19-1982

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Grants	\$ 200,000	\$ 200,000	\$ 200,000	-
Interest Income	-	-	244	244
Total Cash Receipts	<u>200,000</u>	<u>200,000</u>	<u>200,244</u>	<u>244</u>
CASH DISBURSEMENTS				
Construction, Engineering, Administration, Materials and Supplies	200,000	200,000	-	(200,000)
Total Cash Disbursements	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>200,244</u>	<u>(199,756)</u>
Fund Balance, Beginning			<u>-</u>	
Fund Balance, Ending			<u>\$ 200,244</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, 2020

WESTERN CASS COUNTY AMBULANCE SERVICE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Cass County Real Estate Tax	\$ 217,100	\$ 217,100	\$ 217,372	\$ 272
Fees & Services	360,000	360,000	347,706	(12,294)
Gifts & Grant Income	2,000	2,000	11,670	9,670
Miscellaneous & Reimbursements	-	-	7,406	7,406
Interest Income	-	-	226	226
Total Cash Receipts	579,100	579,100	584,380	5,280
CASH DISBURSEMENTS				
Current Operations:				
Ambulance Chief Salary	59,461	59,461	60,820	1,359
Ambulance Attendants Wages	380,000	380,000	362,909	(17,091)
Workers Compensation Insurance	31,951	31,951	13,000	(18,951)
Social Security Tax	29,465	29,465	29,465	-
IMRF	32,871	32,871	13,000	(19,871)
State Unemployment Tax	3,663	3,663	-	(3,663)
Health Insurance	59,400	59,400	-	(59,400)
Uniforms	5,000	5,000	2,553	(2,447)
Vehicle & Equipment Maintenance	12,500	12,500	9,551	(2,949)
Gas & Oil	12,000	12,000	9,213	(2,787)
Training & Education	5,000	5,000	1,155	(3,845)
Dues & Memberships	1,000	1,000	98	(902)
Ambulance & Medical Supplies	25,000	25,000	20,530	(4,470)
Telecommunications	11,300	11,300	10,213	(1,087)
Utilities	7,500	7,500	4,126	(3,374)
Administrative	3,000	3,000	818	(2,182)
Billing Services	35,000	35,000	26,400	(8,600)
Refunds	-	-	3,935	3,935
Grant Expenditures	-	-	1,348	1,348
Building & Grounds Maintenance	10,000	10,000	1,010	(8,990)
Total Current Operations	724,111	724,111	570,144	(153,967)
Capital Outlay - New Equipment	28,047	28,047	13,817	(14,230)
Total Cash Disbursements	752,158	752,158	583,961	(168,197)
Excess of Cash Receipts Over				
(Under) Cash Disbursements before Transfers	(173,058)	(173,058)	419	(162,917)
In				
Transfers Out	-	-	-	-
Excess of Cash Receipts and Transfers In				
Over (Under) Cash Disbursements	(173,058)	(173,058)	419	(162,917)
Fund Balance, Beginning			<u>112,691</u>	
Fund Balance, Ending			<u>\$ 113,110</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, 2020

MOTOR FUEL TAX FUND

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Motor Fuel Tax Allocation	\$ 160,000	\$ 160,000	\$ 222,488	\$ 62,488
Interest Income	250	250	332	82
Total Cash Receipts	<u>160,250</u>	<u>160,250</u>	<u>222,820</u>	<u>62,570</u>

CASH DISBURSEMENTS

Street Maintenance & Engineering & Equipment Lease/Purchases	392,679	392,679	306,767	(85,912)
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ (232,429)</u>	<u>\$ (232,429)</u>	<u>\$ (83,947)</u>	<u>\$ (148,482)</u>
Fund Balance, Beginning			<u>232,429</u>	
Fund Balance, Ending			<u>\$ 148,482</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, 2020**

WORKMEN'S COMPENSATION INSURANCE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ 102,000	\$ 102,000	\$ 102,255	\$ 255
Reimbursements	46,844	46,844	40,386	(6,458)
Interest Income	100	100	182	82
Total Cash Receipts	148,944	148,944	142,823	(6,121)
CASH DISBURSEMENTS				
Workmen's Compensation Insurance	150,000	150,000	117,246	(32,754)
Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements	\$ (1,056)	\$ (1,056)	\$ 25,577	\$ (26,633)
Fund Balance, Beginning			81,934	
Fund Balance, Ending			\$ 107,511	

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, 2020

SOCIAL SECURITY TAX FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ 96,500	\$ 96,500	\$ 96,739	\$ 239
Reimbursements	66,144	66,144	66,282	138
Interest Income	100	100	154	54
Total Cash Receipts	162,744	162,744	163,175	431
CASH DISBURSEMENTS				
Employer's Share of Social Security	165,000	165,000	151,015	(13,985)
Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements	\$ (2,256)	\$ (2,256)	\$ 12,160	\$ (14,416)
Fund Balance, Beginning			<u>43,826</u>	
Fund Balance, Ending			<u>\$ 55,986</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, 2020

ILLINOIS MUNICIPAL RETIREMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ 100,000	\$ 100,000	\$ 100,248	\$ 248
Reimbursements	52,043	52,043	50,673	(1,370)
Interest Income	100	100	189	89
Total Cash Receipts	152,143	152,143	151,110	(1,033)
CASH DISBURSEMENTS				
IMRF Contributions	150,000	150,000	117,700	(32,300)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ 2,143	\$ 2,143	\$ 33,410	\$ (31,267)
Fund Balance, Beginning			49,116	
Fund Balance, Ending		\$	82,526	

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, 2020

DRUG PROGRAM FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Interest Income	100 \$	100 \$	6 \$	(94)
Fines	35,000	35,000	405	(34,595)
Total Cash Receipts	<u>35,100</u>	<u>35,100</u>	<u>411</u>	<u>(34,689)</u>
CASH DISBURSEMENTS				
Cannabis and Controlled Substance Law Enforcement	38,519	38,519	172	(38,347)
Total Cash Disbursements	<u>38,519</u>	<u>38,519</u>	<u>172</u>	<u>(38,347)</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ (3,419) \$</u>	<u>\$ (3,419)</u>	<u>\$ 239 \$</u>	<u>\$ (3,658)</u>
Fund Balance, Beginning			<u>3,419</u>	
Fund Balance, Ending		<u>\$ 3,658</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, 2020

TOURISM FUND

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Hotel Tax	\$ 18,000	\$ 18,000	\$ 7,375	\$ (10,625)
Miscellaneous	-	-	-	-
Interest Income	25	25	22	(3)
Total Receipts	18,025	18,025	7,397	(10,628)

CASH DISBURSEMENTS

Materials and Supplies	17,534	17,534	-	(17,534)
Public Relations	3,000	3,000	1,000	(2,000)
Chamber of Commerce Subsidy	3,200	3,200	3,200	-
Administration	1,000	1,000	769	(231)
Telecommunications	2,500	2,500	1,928	(572)
Advertising	4,500	4,500	3,333	(1,167)
Total Cash Disbursements	31,734	31,734	10,230	(21,504)

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

\$	(13,709)	\$	(2,833)	\$	(10,876)
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Fund Balance, Beginning

13,710

Fund Balance, Ending

\$
10,877

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, 2020

DUI EQUIPMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Interest Income	\$ -	\$ -	\$ 7	7
Fines, Grants & Other	8,645	8,645	7,965	(680)
Total Cash Receipts	<u>8,645</u>	<u>8,645</u>	<u>7,972</u>	<u>(673)</u>
CASH DISBURSEMENTS				
Purchase of Law Enforcement Equipment that will assist in the prevention of alcohol related criminal violence	11,930	11,930	9,116	(2,814)
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ (3,285)</u>	<u>\$ (3,285)</u>	<u>\$ (1,144)</u>	<u>(2,141)</u>
Fund Balance, Beginning			<u>3,286</u>	
Fund Balance, Ending			<u>\$ 2,142</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, 2020

POLICE VEHICLE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Interest Income	\$ -	\$ -	\$ 19	\$ 19
Grants	-	-	-	-
Traffic Fines	1,200	1,200	562	(638)
Total Cash Receipts	<u>1,200</u>	<u>1,200</u>	<u>581</u>	<u>(619)</u>
CASH DISBURSEMENTS				
Leased Equipment	10,137	10,137	-	(10,137)
Total Cash Disbursements	<u>10,137</u>	<u>10,137</u>	<u>-</u>	<u>(10,137)</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ (8,937)</u>	<u>\$ (8,937)</u>	<u>\$ 581</u>	<u>\$ (9,518)</u>
Fund Balance, Beginning			<u>8,937</u>	
Fund Balance, Ending			<u>\$ 9,518</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, 2020

CANINE FUND

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Interest Income	\$ -	\$ -	\$ 5	\$ 5
Donations	2,000	2,000	137	(1,863)
Total Cash Receipts	2,000	2,000	142	(1,858)

CASH DISBURSEMENTS

Supplies & Materials	2,728	2,728	1,678	(1,050)
Travel & Training	1,000	1,000	295	(705)
Veterinary	2,000	2,000	731	(1,269)
Total Cash Disbursements	5,728	5,728	2,704	(3,024)

Excess of Cash Receipts Over (Under) Cash Disbursements

\$ (3,728)	\$ (3,728)	\$ (2,562)	\$ (1,166)
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Fund Balance, Beginning

3,728

Fund Balance, Ending

\$ 1,166

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, 2020

CHRISTMAS BASKET FUND

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Donations	\$ 2,000	\$ 2,000	\$ 3,432	\$ 1,432
Interest Income	-	-	5	5
Total Cash Receipts	2,000	2,000	3,437	1,437

CASH DISBURSEMENTS

Expenses	4,534	4,534	3,426	(1,108)
Total Cash Disbursements	4,534	4,534	3,426	(1,108)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (2,534)	\$ (2,534)	11	\$ (2,545)

Fund Balance, Beginning

2,534

Fund Balance, Ending

\$ 2,545

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, 2020

PROJECT TIGER PRIDE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Donations	\$ 1,000	\$ 1,000	\$ -	(1,000)
Interest Income	-	-	25	25
Total Cash Receipts	<u>1,000</u>	<u>1,000</u>	<u>25</u>	<u>(975)</u>
CASH DISBURSEMENTS				
Expenses	13,307	13,307	-	(13,307)
Total Cash Disbursements	<u>13,307</u>	<u>13,307</u>	<u>-</u>	<u>(13,307)</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ (12,307)</u>	<u>\$ (12,307)</u>	<u>\$ 25</u>	<u>\$ (12,332)</u>
Fund Balance, Beginning			<u>12,307</u>	
Fund Balance, Ending			<u>\$ 12,332</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, 2020

GARBAGE SURPLUS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Garbage Collection Fees	\$ 286,000	\$ 286,000	\$ 280,351	\$ (5,649)
Reimbursements	-	-	2,476	2,476
Interest Income	-	-	34	34
Total Cash Receipts	<u>286,000</u>	<u>286,000</u>	<u>282,861</u>	<u>(3,139)</u>
CASH DISBURSEMENTS				
Administration	1,000	1,000	1,000	-
Dues & Agreements	2,000	2,000	1,860	(140)
Travel & Training	7,500	7,500	4,834	(2,666)
Materials & Supplies	1,500	1,500	-	(1,500)
New Equipment	3,000	3,000	-	(3,000)
Garbage Collection Services	271,000	271,000	269,249	(1,751)
Total Cash Disbursements	<u>286,000</u>	<u>286,000</u>	<u>276,943</u>	<u>(9,057)</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,918</u>	<u>\$ (5,918)</u>
Transfer in from General Fund			<u>13,846</u>	
Fund Balance, Beginning			<u>\$ 19,764</u>	
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, 2020

SANITARY DISTRICT BILLINGS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Sewer Treatment Fees	\$ 1,320,000	\$ 1,320,000	\$ 1,275,502	\$ (44,498)
Reimbursements	-	-	2,981	2,981
Interest Income	-	-	210	210
Total Cash Receipts	<u>1,320,000</u>	<u>1,320,000</u>	<u>1,278,693</u>	<u>(41,307)</u>
CASH DISBURSEMENTS				
Sewer Treatment Expenses	1,320,000	1,320,000	1,281,123	(38,877)
Total Cash Disbursements	<u>1,320,000</u>	<u>1,320,000</u>	<u>1,281,123</u>	<u>(38,877)</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,430)</u>	<u>\$ 2,430</u>

Fund Balance, Beginning	-	-	106,877	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,447</u>	<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, 2020

FIDUCIARY FUND - POLICE PENSION TRUST

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
ADDITIONS				
Real estate tax, penalty and interest included	\$ 158,412	\$ 158,412	\$ 158,804	\$ 392
Employee Contributions	30,000	30,000	32,927	2,927
Interest Income	40,000	40,000	36,518	(3,482)
Dividend Income	-	-	-	-
Realized and Unrealized Appreciation in Fair Value of Instruments	-	-	100,880	100,880
Total Cash Receipts	228,412	228,412	329,129	100,717
DEDUCTIONS				
Accounting	8,000	8,000	12,335	4,335
Legal Services	-	-	667	667
Travel and Training	6,000	6,000	2,043	(3,957)
Medical	1,000	1,000	-	(1,000)
Administrative	-	-	-	-
Investment Management Fees	-	-	4,303	4,303
Dues, Memberships & Agreements	1,200	1,200	556	(644)
Separation Payments	85,000	85,000	-	(85,000)
Pension Benefits Paid	170,000	170,000	163,588	(6,412)
Total Cash Disbursements	271,200	271,200	183,492	(87,708)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (42,788)	\$ (42,788)	\$ 145,637	\$ (188,425)
Other Income/Expense				
Accrued Interest Income			(14,568)	
Total Other Income			(14,568)	
Fund Balance, Beginning			1,494,820	
Fund Balance, Ending			<u>\$ 1,625,889</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, 2020

FIDUCIARY FUND - FIREFIGHTER'S PENSION TRUST

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real estate tax, penalty and interest included	\$ 98,173	\$ 98,173	\$ 98,414	241
Employee Contributions	14,000	14,000	13,946	(54)
Miscellaneous	-	-	-	-
Interest Income	25,500	25,500	27,825	2,325
Dividend Income	-	-	-	-
Realized and Unrealized Appreciation in Fair Value of Instruments	-	-	75,083	75,083
Total Cash Receipts	<u>137,673</u>	<u>137,673</u>	<u>215,268</u>	<u>77,595</u>

CASH DISBURSEMENTS				
Accounting	8,000	8,000	12,501	4,501
Travel and Training	6,000	6,000	2,127	(3,873)
Pension Contribution Refunds	20,000	20,000	17,214	(2,786)
Dues, Memberships & Agreements	1,100	1,100	475	(625)
Investment Fees	-	-	3,309	3,309
Pension Benefits Paid	96,000	96,000	56,127	(39,873)
Total Cash Disbursements	<u>131,100</u>	<u>131,100</u>	<u>91,753</u>	<u>(39,347)</u>

Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ 6,573</u>	<u>\$ 6,573</u>	<u>\$ 123,515</u>	<u>\$ (116,942)</u>
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Other Income/Expense				
Accrued Interest Income			(8,626)	
Other Income			132	
Total Other Income			<u>(8,494)</u>	
Fund Balance, Beginning			<u>1,119,084</u>	
Fund Balance, Ending			<u>\$ 1,234,105</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, 2020

COMPONENT UNIT - LINCOLN COURTROOM & MUSEUM

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Interest Income	-	-	27	27
Donations & Fundraising	14,000	14,000	9,235	(4,765)
Gift Shop Sales	4,000	4,000	2,288	(1,712)
Total Cash Receipts	18,000	18,000	11,550	(6,450)

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH DISBURSEMENTS				
Telecommunications			125	(2,375)
Advertising	2,500	2,500	10,978	(11,950)
Materials & Supplies	22,928	22,928	-	(3,000)
New Equipment	3,000	3,000	1,400	(2,600)
Administration	4,000	4,000	-	-
Total Cash Disbursements	32,428	32,428	12,503	(19,925)

Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (14,428)	\$ (14,428)	\$ (953)	\$ (13,475)
Fund Balance, Beginning			<u>14,428</u>	
Fund Balance, Ending			<u>\$ 13,475</u>	

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND NET POSITION - MODIFIED CASH BASIS
COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY
 April 30, 2020

ASSETS	PUBLIC LIBRARY	FURNITURE, FIXTURES & EQUIPMENT	GRANTS	TOTALS
Cash	\$ 107,738	\$ 4,412	\$ 36,627	\$ 148,776
Invested in Certificates of Deposit	325,042	60,182	-	385,224
Fixed Assets, Net	-	1,143,101	-	<u>1,143,101</u>
Total Assets	<u>\$ 432,780</u>	<u>\$ 1,207,695</u>	<u>\$ 36,627</u>	<u>\$ 1,677,101</u>
NET POSITION				
Invested in Capital Assets, net of related debt	\$ -	\$ 1,143,101	\$ -	\$ 1,143,101
Net Position, Unrestricted	432,780	64,594	36,627	534,000
Total Net Position	<u>\$ 432,780</u>	<u>\$ 1,207,695</u>	<u>\$ 36,627</u>	<u>\$ 1,677,101</u>

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, 2020

CASH RECEIPTS

	GENERAL FUND	FURNITURE, FIXTURES & EQUIPMENT	GRANTS
Real Estate Tax	\$ 49,928	\$ -	-
Interest Income	6,953	762	-
Grants & Gifts	57,900	-	16,205
Fees & Services, Misc, Fines	6,577	-	-
Total Cash Receipts	121,358	762	16,205

CASH DISBURSEMENTS

Wages	61,305	-	3,248
Travel & Continuing Education	-	-	-
Library Materials & Supplies	4,255	-	7,785
Resource Sharing Alliance	3,688	-	-
Repairs & Maintenance	5,582	-	-
Custodial Supplies	811	-	-
Utilities & Telecommunications	8,678	-	-
Programs	2,531	-	-
Miscellaneous	5	-	-
Total Cash Disbursements	86,855	-	11,032

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

\$	34,503	\$	762	\$	5,173
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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, 2020

Continued from previous page

	PUBLIC LIBRARY	FURNITURE, FIXTURES & EQUIPMENT	GRANTS
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Excess of Cash Receipts Over (Under) Cash Disbursements	34,503	762	5,173
Net Position, Beginning	398,277	1,206,933	31,454
Net Position, Ending	<u>\$ 432,780</u>	<u>\$ 1,207,695</u>	<u>\$ 36,627</u>

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, 2020

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	LIBRARY TOTALS	OVER (UNDER) BUDGET
CASH RECEIPTS				
Real Estate Tax	\$ 50,000	\$ 50,000	\$ 49,928	(72)
Interest Income	4,050	4,050	7,715	3,665
Grants & Gifts	57,854	57,854	74,105	16,251
Fees & Services & Fines	5,500	5,500	6,577	1,077
Total Cash Receipts	<u>117,404</u>	<u>117,404</u>	<u>138,325</u>	<u>20,921</u>
CASH DISBURSEMENTS				
Wages	73,000	73,000	64,553	(8,448)
Travel & Continuing Education	500	500	-	(500)
Library Materials & Supplies	21,180	21,180	12,040	(9,140)
Resource Sharing Alliance	3,500	3,500	3,688	188
Repairs & Maintenance	2,000	2,000	5,582	3,582
Custodial Supplies	824	824	811	(13)
Utilities & Telecommunications	9,000	9,000	8,678	(322)
Building Maintenance	4,000	4,000	-	(4,000)
Programs	2,000	2,000	2,531	531
Miscellaneous	1,400	1,400	5	(1,395)
Total Cash Disbursements	<u>117,404</u>	<u>117,404</u>	<u>97,887</u>	<u>(19,517)</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,438</u>	<u>\$ 40,438</u>

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, 2020

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	LIBRARY TOTALS	VARIANCE FAVORABLE (UNFAVORABLE)
Other Financing Sources				
(Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
Net Position, Beginning			1,636,664	
Net Position, Ending			<u>1,677,102</u>	<u>40,438</u>

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

April 30, 2020

	BEARDSTOWN PUBLIC LIBRARY	BEARDSTOWN MUSEUM INC	TOTALS (MEMORANDUM) ONLY
ASSETS			
Cash	\$ 148,776	\$ 13,476	\$ 162,252
Due from Other Funds	-	-	-
Investments, at market value	385,224	-	385,224
Fixed Assets, Net	1,143,101	-	1,143,101
Total Assets	\$ 1,677,101	\$ 13,476	\$ 1,690,577
NET POSITION			
Invested in Capital Assets, net of related debt	\$ 1,143,101	\$ -	\$ 1,143,101
Net Position, Unrestricted	534,000	13,476	547,476
Total Net Position	\$ 1,677,101	\$ 13,476	\$ 1,690,577

**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, 2020**

	BEARDSTOWN PUBLIC LIBRARY	BEARDSTOWN MUSEUM INC	TOTALS (MEMORANDUM) ONLY
CASH RECEIPTS			
Real estate tax, penalty and interest included	\$ 49,928	\$ -	\$ 49,928
Interest Income	7,715	27	7,742
Grants & Gifts	74,105	9,235	83,340
Fees, Services & Fines, Misc	6,577	2,288	8,865
Total Cash Receipts	<u>138,325</u>	<u>11,550</u>	<u>149,875</u>
CASH DISBURSEMENTS			
Wages	64,553	-	64,553
Advertising	-	125	125
Travel & Continuing Education	-	-	-
Materials & Supplies	12,040	10,978	23,018
Resource Sharing Alliance	3,688	-	3,688
Building, Furniture, Fixtures & Equipment	5,582	-	5,582
Custodial Supplies	811	-	811
Utilities & Telecommunications	8,678	-	8,678
Dues	-	-	-
Programs	2,531	-	2,531
Miscellaneous, Office, Admin	5	1,400	1,405
Total Cash Disbursements	<u>97,887</u>	<u>12,503</u>	<u>110,390</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	40,438	(953)	39,485
Net Position, Beginning	1,636,664	14,428	1,651,092
Net Position, Ending	<u>\$ 1,677,102</u>	<u>\$ 13,475</u>	<u>\$ 1,690,577</u>

CITY OF BEARDSTOWN, ILLINOIS
 SCHEDULE OF ASSESSED VALUATION, RATES, AND EXTENSIONS
 APRIL 30, 2020

EXTENSION YEAR	COLLECTION YEAR	TAX RATE	ASSESSED VALUATION \$	EXTENSION \$
2019	2020	1.935265	32,857,534	635,892
2018	2019	1.91519	33,201,893	635,896
2017	2018	1.97115	32,530,784	641,230
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

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

APRIL 30, 2020

TYPE OF POLICY

COVERAGE
POLICY PERIOD
12/01/2018 to 12/01/2019

COMPANY
Illinois Counties Risk Management Trust

Liability Coverages:

General Liability	Each Occurrence \$1.0 million (General Annual Aggregate Limit \$3.0 million Products/Completed Operatino Annual Aggregate \$1.0 million Premises Medical Payments, \$5,000 per person, \$50,000 per occurrence Deductible \$2,500. \$250,000 each occurrence, \$500,000 annual aggregate, \$5,000 deductible. Retrosactive to 12/31/2013 \$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 \$1,928,176 auto physical damage (total scheduled value), \$1,050,000 total agreed value. Number of vehicles - 51. Comprehensive per Loss deductible \$1,000 Collision per loss deductible \$1,000 Coverage extension on newly acquired automobiles up to \$500,000 \$100,000 per occurrence \$1.0 million each occurrence, \$1.0 million general annual aggregate, \$5,000 deductible retrosactive to 12/31/2013 \$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 \$100,000 each occurrence, \$100,000 annual aggregate, retroactive to 12/31/13
Sexual Abuse Liability	
Law Enforcement Liability Auto Liability	
Uninsured/Underinsured Motorist Auto Physical Damage Coverage	
Garage Keepers Legal Liability Public Officials Liability	
Employment Practices Liability Employee Benefits Liability Cyber Liability Endorsement Coverage Extensions Employee Wage Reimbursement Non-Monetary Legal Defense	

EXCESS LIABILITY

General Liability	Excess of \$1,000,000 per occurrence, \$7.0 million limit
Law Enforcement Liability	Excess of \$1,000,000 per occurrence, \$7.0 million limit
Auto Liability	Excess of \$1,000,000 per occurrence, \$7.0 million limit
Public Officials (Claims made)	Excess of \$1,000,000 per occurrence, \$7.0 million limit

PROPERTY AND INLAND MARINE

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

COVERED PROPERTY

Building Values	\$ 23,601,504
Business Personal Property including Stationary EDP	\$ 935,500
Personal Property of Others	\$ 100,000
Newly Constructed or Acquired Property	\$ 1,000,000
Foot Bridges & Appurtenant Structures	\$ 100,000
Covered Property in Transit	\$ 1,000,000

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 SCHEDULE OF INSURANCE POLICIES IN FORCE

APRIL 30, 2020

Continued from previous page

ADDITIONAL PROPERTY COVERAGES

Earthquake, including mine subsidence	\$	5,000,000
\$250 million Program Aggregate, deductible of Greater of \$50,000 or 2% of the damaged location	\$	5,000,000
Flood, including backup sewer and water seepage	\$	5,000,000
excludes Flood Zone A and V, \$250 million program aggregate, deductible of \$50,000 of the damaged location		
COVERED COSTS AND EXPENSES		
Business Income/Extra Expense	\$	1,000,000
Course of Construction (Builders Risk)	\$	1,000,000
Debris Removal (whichever is greater)	2.5% or \$500,000	
Pollutant cleanup and Removal, aggregate in any one Policy Year	\$	100,000
Fire Department Service Charge	\$	5,000
Fire Protection Equipment Discharge	\$	5,000
Ordinance or Law Coverage	\$	10,000,000
Preservation of Property	\$	100,000
Protection of Property	\$	100,000

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

Unnamed Locations	\$	1,000,000
Communication Towers	\$	100,000
Outdoor Property including debris removal, in any one occurrence	\$	100,000
Trees, shrubs and plants are subject to a maximum per item of \$25,000 and \$100,000 per occurrence		
Golf course tees and greens to a maximum per item of \$25,000 and \$100,000 per occurrence		
Interruption of computer Operation per occurrence	\$	50,000
Interruption of Computer Operation, annual aggregate	\$	100,000
Personal Effects per location	\$	100,000
Retaining walls and other outdoor walls	\$	10,000
Underground Sprinkler System	\$	100,000
Utility Services - Direct Damage	\$	1,000,000
Utility Services - Time Element	\$	1,000,000
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
Ancillary Buildings	\$	10,000
Sewer Backup	\$	250,000

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

APRIL 30, 2020

EQUIPMENT BREAKDOWN PROTECTION

Total building and contents value	\$ 24,537,004	Included
Coverage Extensions		Included
Combined Business Income		Included
Combined Extra Expense		Included
Spoilage Damage	\$ 10,000,000	
Utility Interruption - Time Element		
Electronic Data or Media	\$ 10,000,000	
Expediting Expenses		Included
Ordinance or Law		10,000,000
Hazardous Substance		10,000,000
Newly Acquired Property		1,000,000
Debris Removal		25% or \$500,000
Pollutant cleanup & Removal		Included
Water Damage		Included
Deductible:		
Property Damage	\$ 5,000	
Business Income, Extra Expense & Utility Interruption		24 hours
CRIME		
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, 2020

National Union Fire Insurance Co.	Aviation Commercial General Liability	\$1,000,000 each occurrence. 5/1/19 to 5/1/20, renewed for the next year Products/Completed Operations not covered	\$5,000,000
	Personal & Advertising Injury -each occurrence		
	Medical Expense	\$	5,000
	Hangarkeeper's Liability	\$	250,000
	Each Aircraft	\$	250,000
	Each Loss	\$	1,000
	Deductible (each aircraft)		
Pekin Insurance	Fire & Police Commissioner Bonds		
	Deloche	1,000	05/7/19 to 05/07/20
	Ashcraft	1,000	10/03/18 to 10/03/19
	DeGroot	1,000	10/03/19 to 10/03/20
Illinois Municipal League Risk Management Assn.	Public Officials Position Bonds		
	Mayor	100,000	5/7/17 to 5/7/21
	City Clerk	100,000	4/17/17 to 4/17/21
	City Treasurer	25,000	4/17/17 to 4/17/21
Pekin Insurance	Public Employees Blanket Bonds	5,000	01/08/18 to 01/08/19
Pekin Insurance	Notary Bonds		
	Brian Ruch	5,000	04/18/17 to 04/18/21
	Keaton	5,000	6/28/19 to 6/28/23
	Ewalt	5,000	6/23/17 to 6/23/21
	Hartman	5,000	1/6/17 to 1/6/21

CITY OF BEARDSTOWN, ILLINOIS
SCHEDULE OF SEWERAGE SYSTEM USER FEES
APRIL 30, 2020

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, 2020

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