

CITY OF BEARDSTOWN, ILLINOIS

ANNUAL FINANCIAL REPORT

April 30, 2015

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, 2015, 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, 2015, 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 schedule of funding progress on page 54 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2015, 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.


Beardstown, Illinois
July 31, 2015

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
April 30, 2015

	Primary Government		Total	Component Units
	Governmental Activities	Business-Type Activities		
ASSETS				
Cash	\$ 2,131,346	\$ 1,224,350	\$ 3,355,696	\$ 451,597
Investments	257,059	240,125	497,184	2,084,487
Due from governmental entities			-	-
Notes Receivable	158,520		158,520	
Property, plant and equipment - net of accumulated depreciation		14,075,785	14,075,785	1,143,101
Internal balances	214,148		214,148	
Deferred Outflows of Resources:				
Bond Issue Costs - net of accumulated amortization	-	158,501	158,501	-
Total Deferred Outflows of Resources	-	158,501	158,501	-
Total Assets	2,761,073	15,698,761	18,459,834	3,679,185
LIABILITIES				
Due to governmental entities	214,148		214,148	
Noncurrent liabilities:				
Due within one year	-	404,498	404,498	-
Due in more than one year	-	5,846,315	5,846,315	-
Total Liabilities	214,148	6,250,813	6,464,961	-
NET POSITION				
Invested in Capital Assets, net of related debt		7,824,972	7,824,972	1,143,101
Restricted	1,857,854	1,622,976	4,169,901	2,536,084
Unrestricted	689,071	-	-	-
Total Net Position	\$ 2,546,925	\$ 9,447,948	\$ 11,994,873	\$ 3,679,185

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDING APRIL 30, 2015

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	\$1,192,236	\$20,567	\$0	\$0	(\$1,171,669)	\$0	\$0
Public Safety	1,396,258	68,350	0	0	(1,327,909)	0	0
Public Services	405,001	594,917	0	150,020	339,936	0	339,936
Community Development	572,134	0	0	0	(572,134)	0	0
Public Works	1,065,873	0	0	0	(1,065,873)	0	0
Retirement Benefits	229,651	0	0	0	(229,651)	0	0
Culture & Recreation	21,743	0	0	0	(21,743)	0	0
Total Governmental Activities	4,882,897	683,834	0	150,020	(4,049,043)	0	(4,049,043)
Business-type Activities							
Sewerage	432,361	286,597	0	45,991	0	(99,773)	(99,773)
Water Distribution	768,804	903,094	0	120,000	0	254,290	254,290
Total Business-type Activities	1,201,165	1,189,691	0	165,991	0	154,517	154,517
Total Primary Government	6,084,062	1,873,525	0	316,011	(4,049,043)	154,517	(3,894,526)
Component Units							
All	368,586	6,070	82,935	0	0	0	0
Total Component Units	\$368,586	\$6,070	\$82,935	\$0	0	0	(279,582)
General Revenues							
Sales & Use Taxes					1,790,531	0	1,790,531
Property Taxes					1,014,088	0	1,014,088
Income Taxes					750,185	0	750,185
Other Taxes					109,930	0	109,930
Interest on Investments					6,715	2,999	9,714
Change in FMV of Investments					0	0	0
Other					223,927	0	223,927
Total General Revenues					3,895,376	2,999	3,898,375
Change in net assets					(153,667)	157,516	3,849
Net Transfer In (Out)					0	0	0
Net Position, beginning					2,700,592	9,290,432	11,991,024
Net Position, ending					\$2,546,925	\$9,447,948	\$11,994,873
							\$3,679,185

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
April 30, 2015

	GENERAL	TAX INCREMENT FINANCING	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash	\$ 903,219	\$188,859	\$1,039,268	\$ 2,131,346
Investment in Certificates of Deposit	-	-	\$257,059	257,059
Interfund Receivables	-	214,148	\$0	214,148
Notes Receivable	-	-	\$158,520	158,520
Total Assets	\$ 903,219	\$ 403,007	\$ 1,454,847	\$ 2,761,073

LIABILITIES AND FUND BALANCES

LIABILITIES				
Interfund Payables	\$ 214,148	\$ -	\$0	214,148
FUND BALANCES				
Nonspendable:				
Long Term Receivables			\$158,520	158,520
Restricted for:				
Capital Projects			\$335,585	335,585
Special Revenue Funds		403,007	\$475,017	878,024
Assigned:				
General Government Expenditures			\$485,725	485,725
Committed:				
Unassigned:				
General Fund	689,071			689,071
Total Fund Balances	689,071	403,007	1,454,847	2,546,925
Total Liabilities and Fund Balances	\$ 903,219	\$ 403,007	\$ 1,454,847	\$ 2,761,073

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDING APRIL 30, 2015

	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	\$55,914	\$501,965	428,173	\$986,052
Fees for Sewer Billing Services	22,420			22,420
Municipal Sales Tax	846,853			846,853
State Income Tax	594,577			594,577
Utility Tax	648,952			648,952
Use Tax	117,911			117,911
Illinois Replacement Tax	155,608			155,608
Traffic & Ordinance Fines	60,813			60,813
Franchise Tax - Telephone and Cable TV	33,369			33,369
Motor Fuel Tax			176,816	176,816
Hotel Tax			7,059	7,059
Video Gaming Tax	62,015			62,015
Fees, Materials, & Services	8,000			8,000
Interest Income	1,318	624	351,343	359,343
Licenses & Permits	4,328		4,773	6,715
Reimbursements & Miscellaneous Rent	82,815	0	139,112	221,927
Grants	10,640			10,640
Garbage Fees	2,000			2,000
Golden Age Center Rent	113,726		218,753	218,753
Fire Department:				
Real Estate Tax, including penalty and interest	28,036			28,036
Rural Fire Association	7,536			7,536
Foreign Fire Insurance Tax	7,487			7,487
Grants and Donations	0		36,294	36,294
Other Income	0			0
TOTAL REVENUES RECEIVED	\$2,864,318	\$502,589	\$1,362,323	\$4,729,230

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDING APRIL 30, 2015

	GENERAL	TAX INCREMENT FINANCING	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
EXPENDITURES DISBURSED:				
Current:				
General Government				
Legislative, Executive and Administrative	\$1,059,037		665	1,059,702
Public Building Maintenance & Operations	117,505			117,505
Public Safety				
Fire	279,646			279,646
Police	670,092		11,274	681,366
Public Services:				
Ambulance			435,246	435,246
Municipal Airport	15,426			15,426
Cemetery Operations			155,942	155,942
Garbage Billing Services			249,059	249,059
Culture & Recreation				
Municipal Band				0
Public Works				
Streets and Sidewalks	565,925		382,443	948,368
Community & Economic Development				
Public Improvements		553,306	18,828	572,134
Tourism Promotion			6,317	6,317
Retirement Benefits				
IMRF				
Social Security			117,978	117,978
Workers' Compensation Insurance			111,673	111,673
TOTAL EXPENDITURES DISBURSED	2,707,632	553,306	1,621,959	4,882,897
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	156,686	(50,717)	(259,636)	(153,667)
OTHER FINANCIAL SOURCES (USES)				
Transfers In				
Transfers Out	(114,310)		126,742	126,742
Total Other Financial Sources (Uses)	(114,310)		(12,432)	(126,742)
NET CHANGE IN FUND BALANCES FUND BALANCES AT BEGINNING OF YEAR	42,376	(50,717)	(145,326)	(153,667)
FUND BALANCES AT END OF YEAR	646,695	453,724	1,600,173	2,700,592
	\$689,071	\$403,007	\$1,454,847	\$2,546,925

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
April 30, 2015

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
ASSETS			
Current Assets			
Cash	331,246	893,104	\$ 1,224,350
Invested in Certificates of Deposit	133,125	107,000	240,125
Total Current Assets	464,371	1,000,104	1,464,475
Property, Plant & Equipment	5,835,990	12,588,649	18,424,639
Less: Accumulated Depreciation	(2,007,461)	(2,341,393)	(4,348,854)
Net Property, Plant & Equipment	3,828,529	10,247,256	14,075,785
Other Assets			
Bond Issue Costs	49,211	109,290	158,501
Total Other Assets	49,211	109,290	158,501
Total Assets	\$4,342,111	\$11,356,650	\$15,698,761
LIABILITIES			
Current Liabilities			
Current Portion of Long Term Debt	60,000	344,498	404,498
Total Current Liabilities	60,000	344,498	404,498
Long Term Liabilities			
Revenue Bonds Payable	820,000	5,026,315	5,846,315
Total Long Term Liabilities	820,000	5,026,315	5,846,315
Total Liabilities	880,000	5,370,813	6,250,813
NET POSITION			
Invested in capital assets, net of related debt	2,948,529	4,876,443	7,824,972
Restricted	513,582	1,109,394	1,622,976
Total Net Position	\$3,462,111	\$5,985,837	\$9,447,948

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MODIFIED CASH BASIS - PROPRIETARY FUNDS
FOR THE YEAR ENDING APRIL 30, 2015

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
Operating Revenues Received			
Current Use Charges, Net of Discounts and Allowances	\$ 272,647	\$ 866,950	\$ 1,139,597
Tap & Turn on Fees	825	35,690	36,515
Materials & Services	13,125	454	13,579
Total Operating Revenues Received	286,597	903,094	1,189,691
Operating Expenses Paid			
Wages	52,504	135,256	187,760
Utilities	0	29,720	29,720
Chemicals & Supplies	21,081	86,592	107,673
Depreciation & Amortization	129,353	282,411	411,764
Maintenance	116,857	58,501	175,358
Other Costs	74,266	156,689	230,955
Total Operating Expenses Paid	394,061	749,169	1,143,230
Income from Operations	(107,464)	153,925	46,461
Non-Operating Revenues Received (Expenses Paid)			
Interest Income	1,053	1,946	2,999
Grants	45,991	120,000	165,991
Interest Expense	(38,300)	(19,635)	(57,935)
Total Non-Operating Revenues Received (Expenses Paid)	8,744	102,311	111,055
Income (Loss) Before Operating Transfers	(98,720)	256,236	157,516
Operating Transfers	293,565	739,241	1,032,806
Operating Transfers In	(293,565)	(739,241)	(1,032,806)
Operating Transfers Out	0	0	0
Total Operating Transfers	(98,720)	256,236	157,516
Change in Net Position			
Net Position: Beginning of Year	3,560,831	5,729,601	9,290,432
Net Position: End of Year	\$ 3,462,111	\$ 5,985,837	\$ 9,447,948

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH FLOWS
MODIFIED CASH BASIS - PROPRIETARY FUNDS
FOR THE YEAR ENDING APRIL 30, 2015

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
Cash Flows from Operating Activities:			
Receipts from customers and users	\$286,597	\$903,094	\$1,189,691
Payments to suppliers	(212,204)	(331,502)	(543,706)
Payments to employees	(52,504)	(135,256)	(187,760)
Net Cash Provided (Used) by Operating Activities	<u>21,889</u>	<u>436,336</u>	<u>458,225</u>
Cash Flows from Capital and Related Financing Activities:			
Repayment of Revenue Bonds	(55,000)	(429,498)	(484,498)
Grants	45,991	120,000	165,991
Interest Paid	(38,300)	(19,635)	(57,935)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(47,309)</u>	<u>(329,133)</u>	<u>(376,442)</u>
Cash Flows from Investing Activities:			
Receipts of Interest Income	1,053	1,946	2,999
Net Cash Provided (Used) by Investing Activities	<u>1,053</u>	<u>1,946</u>	<u>2,999</u>
Net (Decrease) in Cash and Cash Equivalents, Beginning	(24,367)	109,149	84,782
Cash and Cash Equivalents, Ending	355,613	783,955	1,139,568
	<u>\$331,246</u>	<u>\$893,104</u>	<u>\$1,224,350</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED) IN OPERATING ACTIVITIES			
Operating Income			
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation & Amortization	(\$107,464)	\$153,925	\$46,461
Net Cash Provided (Used) by Operating Activities	<u>\$129,353</u>	<u>282,411</u>	<u>\$411,764</u>
Net Cash Provided (Used) by Operating Activities	<u>\$21,889</u>	<u>\$436,336</u>	<u>\$458,225</u>

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDING APRIL 30, 2015

CASH RECEIPTS	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Real Estate Tax, including penalty and interest and Road & Bridge Tax	\$ 54,919	\$ 54,919	\$ 55,914	995
Fees for Sewer Billing Services	24,000	24,000	22,420	(1,580)
Municipal Sales Tax	830,000	830,000	846,853	16,853
State Income Tax	598,830	598,830	594,577	(4,253)
Utility Tax	680,000	680,000	648,952	(31,048)
Use Tax	108,989	108,989	117,911	8,922
Illinois Replacement Tax	115,000	115,000	155,608	40,608
Traffic & Ordinance Fines	57,500	57,500	60,813	3,313
Franchise Tax - Telephone and Cable TV	32,500	32,500	33,369	869
Fees, Materials, & Services	6,000	6,000	8,000	2,000
Interest Income	1,000	1,000	1,318	318
Licenses & Permits	16,000	16,000	4,328	(11,672)
Video Gaming Tax	35,000	35,000	62,015	27,015
Reimbursements & Miscellaneous	141,000	141,000	82,815	(58,185)
Grants	-	-	2,000	2,000
Rent	6,000	6,000	10,640	4,640
Airport Grants	1,022,730	1,022,730	-	(1,022,730)
Airport Hangar Rent	4,000	4,000	-	(4,000)
Health Insurance Reimbursements from other funds	-	-	113,726	113,726
Fire Department:	-	-	-	-
Real Estate Tax, including penalty and interest	28,000	28,000	28,036	36
Rural Fire Association	6,500	6,500	7,536	1,036
Foreign Fire Insurance Tax	7,000	7,000	7,487	487
Fire Department Grants	600,000	600,000	-	(600,000)
Total Revenues	4,374,968	4,374,968	2,864,318	(1,510,650)
CASH DISBURSEMENTS				
Wages & Salaries:				
Mayor & Liquor Commissioner	19,000	19,000	18,270	730
Aldermen	33,000	33,000	29,400	3,600
City Clerk & Collector	52,218	52,218	52,154	64
City Treasurer	3,552	3,552	3,552	-
Clerical, including Vacation/Sick Pay	31,000	31,000	30,131	869
Zoning Administrator	12,000	12,000	12,000	-
Mayor/Economic Development Secretary	19,700	19,700	30,016	(10,316)
Total Wages & Salaries	170,470	170,470	175,523	(5,053)

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDING APRIL 30, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Administrative	\$25,000	\$25,000	\$16,823	\$8,177
Legal Expenses	35,000	35,000	24,676	10,324
Audit & Accounting	24,000	24,000	19,450	4,550
Equipment Maintenance	3,500	3,500	6,227	(2,727)
Health Insurance - Net	480,000	480,000	454,349	25,651
Liability Insurance	125,000	125,000	106,127	18,874
Animal Control Contract	32,207	32,207	32,207	0
Medical Fees	4,000	4,000	1,499	2,501
Walmart Sales Tax Increment Payout	125,000	125,000	85,462	39,538
New and Leased Equipment	10,000	10,000	2,981	7,019
HRA Claim Fund	-	-	21,134	(21,134)
Public Relations	13,000	13,000	8,550	4,450
State Unemployment Tax	60,000	60,000	47,555	12,445
Telecommunications	8,000	8,000	5,821	2,179
Materials & Supplies	15,000	15,000	14,499	501
Travel & Education	10,000	10,000	5,794	4,206
Advertising (Legal)	3,500	3,500	3,477	23
Utilities	-	-	4,060	(4,060)
Refunds	-	-	528	(528)
Dues & Memberships	9,000	9,000	8,794	206
Life Insurance	15,000	15,000	13,504	1,496
Contingency Fund	30,000	30,000	-	30,000
Total General & Administrative	1,027,207	1,027,207	883,515	143,692
Total General Government	1,197,677	1,197,677	1,059,037	138,640

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDING APRIL 30, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Police Department				
Salaries & Wages:				
Police Chief	\$53,068	\$53,068	\$53,219	(\$151)
Patrolmen	400,000	400,000	414,021	(14,021)
Administrative Assistant	12,000	12,000	11,417	583
Translator	1,500	1,500	380	1,120
Total Salaries & Wages	<u>466,568</u>	<u>466,568</u>	<u>479,037</u>	<u>(12,469)</u>
General & Administrative:				
Grant Matching	20,000	20,000	-	20,000
Utilities	13,000	13,000	7,023	5,977
Uniforms & Equipment	20,000	20,000	7,351	12,649
Telecommunications	27,000	27,000	20,335	6,665
Repairs & Maintenance to Building & Equipment	30,000	30,000	14,629	15,371
Education & Travel	16,000	16,000	4,798	11,202
Contract Dispatching Services	64,500	64,500	64,550	(50)
Police and Fire Commission Operating Expenses	5,600	5,600	-	5,600
Gasoline & Oil	40,000	40,000	32,569	7,431
Advertising & Legal	500	500	-	500
Administration	2,000	2,000	689	1,311
Supplies	15,000	15,000	10,961	4,039
Bond Payment Reimbursements	-	-	4,871	(4,871)
New Equipment/Vehicles	30,000	30,000	4,743	25,257
Leased Equipment	15,350	15,350	15,321	29
Contingency	50,000	50,000	-	50,000
Dues, Memberships, Agreements	3,500	3,500	3,214	286
Total General & Administrative	<u>352,450</u>	<u>352,450</u>	<u>191,054</u>	<u>161,396</u>
Total Police Department	<u>819,018</u>	<u>819,018</u>	<u>670,092</u>	<u>148,926</u>

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

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Building & Grounds				
Custodian Wages	\$ 59,000	\$ 59,000	\$ 49,137	\$ 9,863
City Parks	3,500	3,500	4,086	(586)
Building & Grounds Maintenance	21,000	21,000	30,694	(9,694)
Golden Age Center Utilities, Telecommunications, Maint, Misc	13,000	13,000	-	13,000
Utilities	11,000	11,000	9,133	1,867
Supplies	6,000	6,000	5,850	150
City Farm	19,000	19,000	17,415	1,585
New Equipment	3,300	3,300	1,119	2,181
Contingency	5,000	5,000	-	5,000
Equipment Maintenance	1,000	1,000	72	928
Total Building & Grounds	141,800	141,800	117,505	24,295
Streets & Alleys Department				
Salaries & Wages:				
Director of Public Works	54,876	54,876	54,571	305
Street Workers	331,900	331,900	305,837	26,063
Total Salaries & Wages	386,776	386,776	360,408	26,368
Operating Costs:				
Equipment Maintenance	50,000	50,000	43,699	6,301
Building Maintenance	5,000	5,000	381	4,619
Telecommunications	6,000	6,000	3,500	2,500
Utilities	10,000	10,000	6,244	3,756
Street Materials	12,000	12,000	10,545	1,455
Snow Removal & Salt	7,500	7,500	4,311	3,189
Gas & Oil	45,000	45,000	23,812	21,189
Tree & Stump Removal	5,000	5,000	3,840	1,160
Street Lights	40,000	40,000	35,909	4,091
Traffic Signs	2,500	2,500	3,074	(574)

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDING APRIL 30, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Contingency	30,000		18,339	11,661
Rent of Equipment and Buildings	73,000	30,000	12,000	61,000
New Equipment	20,000	20,000	8,740	11,260
Travel and Training	1,500	1,500	621	879
Supplies and Materials	30,000	30,000	28,644	1,356
Advertising	1,000	1,000	363	638
Miscellaneous	250	250	294	(44)
Sidewalk Program	4,800	4,800	1,200	3,600
Total Operating Costs	343,550	343,550	205,516	134,534
Total Streets & Alleys Department Airport	730,326	730,326	565,925	160,901
Contract Labor - Mowing	5,000	5,000	2,013	2,987
Materials & Supplies	2,000	2,000	395	1,605
Contingency	5,000	5,000	-	5,000
Telecommunications	1,100	1,100	75	1,025
Utilities	6,000	6,000	4,727	1,273
Building and Grounds Maintenance	5,000	5,000	100	4,900
Grant Expenditures	75,000	75,000	8,117	66,883
Capital Projects	1,022,730	1,022,730	-	1,022,730
Miscellaneous	250	250	-	250
Total Airport	1,122,080	1,122,080	15,426	1,106,654
Fire Department				
Salaries & Wages:				
Fire Chief	50,225	50,225		
Firefighter Wages	169,416	169,416	169,865	(449)
Volunteer Wages	26,000	26,000	17,863	8,137
Total Salaries & Wages	245,641	245,641	187,728	7,688
Operating Costs:				
Station Maintenance	10,000	10,000	9,734	266
Fire Equipment Maintenance	10,000	10,000	6,842	3,158
Uniforms & Gear	10,000	10,000	2,095	7,905
Telecommunications	7,000	7,000	5,405	1,595
Dues & Memberships	1,000	1,000	613	387
Utilities	10,000	10,000	6,186	3,814
Gasoline & Oil	4,000	4,000	2,063	1,937
Materials & Supplies	15,000	15,000	14,648	352
Contingency	18,000	18,000	11,175	6,825

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

CITY OF BEARDSTOWN, ILLINOIS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL
 FOR THE YEAR ENDING APRIL 30, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Grant Expenditures for Capital Projects	\$125,000	\$125,000	\$25,000	\$100,000
Travel and Training	5,000	5,000	478	4,522
New Equipment	526,000	526,000	7,678	518,322
Miscellaneous	2,000	2,000		2,000
Total Operating Costs	<u>743,000</u>	<u>743,000</u>	<u>91,919</u>	<u>651,081</u>
Total Fire Department	988,641	988,641	279,646	658,770
Total Cash Disbursements	4,999,542	4,999,542	2,707,632	2,238,185
Excess of Cash Receipts Over (Under) Cash Disbursements before Transfers	<u>(624,574)</u>	<u>(624,574)</u>	156,686	<u>(3,748,835)</u>
Operating Transfers:				
Transfer In	50,000	50,000		(50,000)
Transfers Out	<u>(163,901)</u>	<u>(163,901)</u>	<u>(114,310)</u>	<u>49,591</u>
Total Operating Transfers	<u>(113,901)</u>	<u>(113,901)</u>	<u>(114,310)</u>	<u>(409)</u>
Excess of Cash Receipts Over (Under) Cash Disbursements & Transfers	<u>\$ (738,475) \$</u>	<u>\$ (738,475) \$</u>	42,376 \$	<u>780,851</u>
Fund Balance, Beginning			646,695	
Fund Balance, Ending			<u>\$ 689,071</u>	

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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2015

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Presentation and Accounting

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

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

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

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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2015

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

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

2) Government-wide and Fund Financial Statements

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

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

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

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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2015

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

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

Governmental Funds

General Fund

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

Major Special Revenue Funds:

Tax Increment Financing Fund

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

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

3. Measurement Focus/Basis of Accounting

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

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2015**

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

4. The Reporting Entity

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

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

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

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

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

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

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2015**

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

5. Fund Accounting

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

GOVERNMENTAL FUND TYPES

General Fund

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

Special Revenue Funds

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

PROPRIETARY FUND TYPES

Business-Type Funds

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

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2015**

4. PROPERTY, PLANT AND EQUIPMENT AND LONG TERM LIABILITIES

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

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

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

The City has adopted the accounting policy of not capitalizing "infrastructure" general fixed assets (road, curbs and gutter, streets and sidewalks, and similar assets that are immovable in nature and of value only to the City).

Expenditures for water and sewer system improvements have been capitalized and includes the cost of improvements made since 1966. Additionally, interest expenses incurred during the construction period are capitalized. Expenditures for water and sewer system improvements are included in the enterprise balance sheet. Water and sewer system improvements are depreciated on the straight line basis over an estimated useful life of 40 years. Depreciation begins the first day of the fiscal year after the improvements are completed. There was no interest capitalization during the fiscal year. Total interest paid and expensed during the year by the Waterworks System was \$19,635 and \$38,300 was paid by the Sewerage System. The City does not budget for depreciation expense for enterprise funds. This should be taken into account when analyzing management's ability to accurately budget expenditures and operate within that budget.

5. ACCRUED COMPENSATED ABSENCES

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

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2015

6. ESTIMATES

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

7. LONG-TERM OBLIGATIONS

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

8. NET 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.”

9. 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

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2015**

has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the City Council through approval of resolutions. Assigned fund balances is a limitation imposed by a designee of the City Council. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories.

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

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

OPERATING REVENUES AND EXPENSES – PROPRIETARY FUNDS

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

10. RESTRICTED ASSETS

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

Proprietary Fund Types:

Waterworks:

Series 2007A Bond and Interest	\$46,032
Water Improvement Grant	1
IEPA Loan 17-2563 Bond & Interest	223,541
Series 2004 Bond Reserve	169,926
Series 2004 Replacement &	

**CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2015**

Extension	32,407
Sewerage System	
Series 2007B Bond & Interest	101,878
Jr Lien Bond Reserve	87,883
Jr Lien Bond Depreciation	47,407
Total Proprietary Fund Types	<u>\$709,075</u>

NOTE B. INTERFUND RECEIVABLES AND PAYABLES

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

NOTE C. STATEMENT OF CASH FLOWS

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

NOTE D. CASH AND INVESTMENTS

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

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

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

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

At April 30, 2015 the carrying amount of the City's deposits (checking and certificates of

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deposit) was \$4,080,530 and the bank balance was \$4,112,523. \$525,184 of the bank balance was covered by federal depository insurance. The remaining balance of \$3,587,339 is covered by a \$4,000,000 irrevocable letter of credit issued by the Federal Home Loan Bank of Chicago securing deposits at West Central Bank. This irrevocable letter of credit is dated March 4, 2015 and expires September 4, 2015.

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

	Bank Carrying Value	Book Value
Category 1	\$4,112,523	\$4,080,530
Category 2	\$0	\$0
Category 3	\$0	\$0

NOTE E. PROPERTY TAX

Property Taxes attach as an enforceable lien as of January 1. Taxes were assessed on January 1, 2014 and are due and payable on or before July 1, 2014 and September 1, 2014. The County of Cass bills and collects the tax and remits the correct amount to the City. Property tax revenues are recognized when received. Distributions are received each month from July through December. The property tax levy ordinance for 2013 collected in 2014 was adopted by the City Council on December 17, 2013.

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.

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NOTE G. PROPRIETARY FUND CHANGES IN LONG-TERM DEBT

The following is a summary of enterprise revenue bonds transactions of the City for the year ended April 30, 2015:

	Payable at May 1, 2014	Retired	Issued	Payable at April 30, 2015
Waterworks, Series 2007A	\$380,000	\$25,000		\$ 355,000
Sewerage, Series 2007B	935,000	55,000		880,000
IEPA 172562	1,538,461	96,154		1,442,307
IEPA 172563	3,796,850	223,344		3,573,506
Water Bonds-Ser 2004	<u>85,000</u>	<u>85,000</u>		<u>0</u>
Totals	<u>\$6,735,311</u>	<u>\$ 484,498</u>	<u>\$ -0-</u>	<u>\$ 6,250,813</u>

The Proprietary Fund Long-Term Debt outstanding consists of:

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

NOTE H. DEFINED BENEFIT PENSION PLAN

A. REGULAR EMPLOYEES

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

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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 2014 was 11.80 percent. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For fiscal year ending December 31, 2014, the required contribution for the calendar year 2014 was \$120,891.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net pension Obligation
12/31/14	120,891	100%	\$0
12/31/13	124,880	92%	\$0
12/31/12	122,872	84%	\$0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the City's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City's Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 83.55 percent funded. The actuarial accrued liability for benefits was \$3,380,187 and the actuarial value of assets was \$2,824,048, resulting in an underfunded actuarial accrued liability (UAAL) of \$556,139. The covered payroll for calendar 2013 (annual payroll of active employees covered by the plan) was \$1,024,496 and the ratio of the UAAL to the covered payroll was 54 percent.

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

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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 2014 was 19.82 percent. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For fiscal year ending December 31, 2014, the required contribution for calendar year 2014 was \$0.

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
12/31/14	0	***	\$0
12/31/13	4,602	100%	\$0
12/31/12	9,347	100%	\$0
12/31/11	9,067	100%	\$0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and

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(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, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Sheriff's Law Enforcement Personnel plan was 79.26 percent funded. The actuarial accrued liability for benefits was \$185,104 and the actuarial value of assets was \$146,719, resulting in an underfunded actuarial accrued liability (UAAL) of \$38,385. The covered payroll for calendar year 2014 (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.

NOTE I. REVOLVING LOAN FUND

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

A \$30,000 loan was made to Stanley Stern on January 5, 1996. The proceeds were used to construct a 4,000 square foot building to house a PACT/Head Start program. Tri-County Community Development Corporation and the First State Bank of Beardstown also provided \$205,400 in loans for this project. This loan bears interest at 3% and is payable in 96 monthly installments of \$167 with a \$20,247 balloon payment due on November 20, 2003. This loan was refinanced in November 2003 for 80 monthly payments of \$284, at 3.0% interest. This is secured by a third mortgage on the property. The balance outstanding as of April 30, 2015 was \$4,308. This loan is in default.

Loan to Roger Kent Haberman, d/b/a Haberman Heating, Air & Electric on October 24, 2001 for \$15,500 to renovate a vacant commercial building to relocate his business. The loan bears interest at 3% and is payable in 60 monthly installments of \$279. This loan is secured by the inventory, equipment, accounts receivable and other intangibles owned by the corporation. The balance outstanding as of April 30 was \$1,647.

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

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as of April 30, 2015. This loan is in default.

\$60,000 to E&L Siding & Remodeling, Inc. on October 6, 2006 to assist with renovations to open lumber yard. This loan bears fixed rate interest at 3% and is payable in 60 monthly installments of \$587 and a balloon payment of \$32,823 on October 6, 2011. \$13,102 is due as of April 30, 2015.

\$25,000 to Loraine Brasel, d./b/a New Day Services/Su Casa on November 2, 2006 to assist with purchase of inventory and equipment. This loan bears fixed rate interest at 3% and is payable in 60 monthly installments of \$245 and a balloon payment of \$13,646 on November 5, 2011. \$4,300 is due as of April 30, 2015.

\$31,500 loan to Dr. Susan Burge on August 9, 2011. This loan bears interest at a fixed rate of 3% and is payable in 60 monthly installments of \$304. The balance due as of April 30, 2015 is \$0. The loan has been paid in full.

\$150,000 loan to Canter Family Dental, PC on August 23, 2012 for the renovation of a dental clinic. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$1,449. \$117,860 is due as of April 30, 2015.

\$21,300 to 88 Bar & Grill LLC for renovation of a tavern. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$206. The balance due as of April 30, 2015 is \$18,495.

NOTE J. PRESENTATION OF BUDGET INFORMATION

The budgetary data included in these financial statements was summarized from the budget ordinance for the fiscal year ending April 30, 2015 to establish the budgeted expenses. The budget is prepared based upon the expected cash receipts and cash disbursements to be made. The budget was approved by the City Council on July 22, 2014. There were no amendments to the budget during the fiscal year.

NOTE K. SINKING FUND REQUIREMENTS

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

Waterworks Refunding Revenue Bonds, Series 2004

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

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succeeding month.

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

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

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

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

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

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

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

Surplus Account: All moneys remaining in the System Fund, after crediting the required amounts to the respective accounts hereinabove provided for, and after making up any deficiency in the above Accounts described in subsections (a) to (d), inclusive, shall be credited to the Surplus Account and shall first be used to make up any subsequent deficiencies in any of the Accounts hereinabove named and then, at the discretion of the Board of Trustees of the City, shall be used, if at all, for one or more of the following purposes (and not for any general corporate purposes) without any priority among them:

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

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interest.

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

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

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

Waterworks Series 2007A Sinking Fund Requirements

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

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

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

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

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

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

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

Sewerage 2007B Sinking Fund Requirements

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

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

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

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

Sewerage Bond Reserve Account: Monthly deposits of \$1,300 are required until a sum equal to the maximum annual debt service is achieved. The funds can only be expended for bond interest and principal payments when the Sewerage Bond and Interest Account does not have enough funds to meet the debt service. This is to be funded when the Series 1990 Bonds are paid in full.

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

NOTE L. WALMART DEVELOPMENT AGREEMENT

On September 17, 2007 the City entered into a redevelopment agreement with WalMart Real Estate Business Trust and Wal-Mart Stores, Inc. for the purpose of enticing WalMart to construct a WalMart Super Center. This agreement was amended December 4, 2012 and no payments were made until after that date. WalMart agreed to construct a signalized intersection, widen a highway and an entrance drive. The City agreed to extend water and sewer lines to the property. WalMart agreed to finance the costs of preliminary engineering services as well as the cost of extension of the water and sewer lines. The City agreed to pay WalMart quarterly, from sales tax increment, up to \$840,000. The sales tax increment is defined as 75% of the amount of City Sales Taxes

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received in excess of the amount that the City was receiving from the old WalMart store that was closed upon the opening of the Super Center. The City' obligation to under this agreement ends upon paying the full reimbursement to WalMart or after the City has made payments to for twelve (12) full calendar years. This is not a general obligation of the City and is payable only from the sales tax increment. The Super Center opened for business on March 18, 2009.

The actual amount advanced from WalMart was \$1,080,959.06. During this fiscal year \$85,462 was paid to Walmart. A total of \$423,811 has been paid since the beginning of this agreement.

NOTE M. RISK MANAGEMENT

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

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

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

NOTE N. INTERFUND RECEIVABLES AND PAYABLES

The following interfund receivables and payables existed at April 30, 2015:

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

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NOTE O. INTERFUND TRANSFERS

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General	Cemetery	114,310	Cemetery operating costs exceed the revenue collected. The General Fund makes up the deficit.
Cemetery Perpetual Care	Cemetery Operations	12,419	All income from the sale of cemetery lots and interest income is transferred to Cemetery Operations to fund cemetery operating costs.
Cemetery Land Purchase	Cemetery Operations	13	All interest income is transferred to Cemetery Operations to be use for operating expenses
Waterworks Funds		739,241	All transfers made are done to satisfy bond sinking fund requirement and to allocate money to the operations account
Sewer System Funds		<u>293,565</u>	All transfers made are done to satisfy bond sinking fund requirement and to allocate money to the operations account
Total Transfers		<u><u>\$1,159,549</u></u>	

NOTE P. EXPENDITURES IN EXCESS OF BUDGET

The City did not exceed its budget in any fund.

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April 30, 2015

NOTE Q. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 is as follows:

	Balance May 1, 2014	Additions	Deletions	Balance April 30, 2015
Business-type Activities:				
Depreciable:				
Property, Plant and Equipment	\$18,424,639	\$0	\$0	\$18,424,639
Less: Accumulated Depreciation	<u>(3,945,911)</u>	<u>(402,943)</u>	<u>0</u>	(\$4,348,854)
Business-type Activities Capital Assets-Ne	<u>\$14,478,728</u>	<u>(\$402,943)</u>	<u>\$0</u>	<u>\$14,075,785</u>

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

Waterworks	275,370
Sewerage	<u>127,573</u>
Total Depreciation Expense	<u><u>\$402,943</u></u>

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE R. REVENUE BONDS

Waterworks System

Original Amount of Bond \$1,875,000

Interest Rate 0.00%

Payable at:

Illinois Environmental Protection Agency
Springfield, Illinois

Bonds Mature Semiannually February 23
August 23

Year Ended April 30,	Principal	Interest	Total
2016	\$ 96,154.00	\$ -	\$ 96,154.00
2017	96,154	-	96,154
2018	96,154	-	96,154
2019	96,154	-	96,154
2020	96,154	-	96,154
2021	96,154	-	96,154
2022	96,154	-	96,154
2023	96,154	-	96,154
2024	96,154	-	96,154
2025	96,154	-	96,154
2026	96,154	-	96,154
2027	96,154	-	96,154
2028	96,154	-	96,154
2029	96,154	-	96,154
2030	96,151	-	96,151
Total	<u>\$1,442,307</u>	<u>\$0</u>	<u>\$1,442,307</u>

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

Waterworks Refunding Revenue Bonds, Series 2004

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

Year Ended April 30,	Principal	Interest	Total
4/30/2016	0	0	0
Total	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

Series 2007A Bonds, The Waterworks System

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

Year Ended April 30,	Principal	Interest	Total
4/30/2016	\$ 25,000.00	\$ 14,810.00	\$ 39,810.00
4/30/2017	25,000	13,810	38,810
4/30/2018	25,000	12,810	37,810
4/30/2019	25,000	11,760	36,760
4/30/2020	30,000	10,710	40,710
4/30/2021	30,000	9,450	39,450
4/30/2022	30,000	8,190	38,190
4/30/2023	30,000	6,930	36,930
4/30/2024	30,000	5,670	35,670
4/30/2025	35,000	4,410	39,410
4/30/2026	35,000	2,940	37,940
4/30/2027	35,000	1,470	36,470
Total	\$355,000	\$102,960	\$457,960

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

Series 2007B Bonds, The Sewerage System

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

Year Ended April 30,	Principal	Interest	Total
4/30/2016	60,000	36,100	96,100
4/30/2017	60,000	33,700	93,700
4/30/2018	65,000	31,300	96,300
4/30/2019	65,000	28,700	93,700
4/30/2020	70,000	26,100	96,100
4/30/2021	70,000	23,300	93,300
4/30/2022	75,000	20,430	95,430
4/30/2023	75,000	17,355	92,355
4/30/2024	80,000	14,280	94,280
4/30/2025	85,000	10,920	95,920
4/30/2026	85,000	7,350	92,350
4/30/2027	90,000	3,780	93,780
Total	<u>\$880,000</u>	<u>\$253,315</u>	<u>\$1,133,315</u>

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

Waterworks System

Original Amount of Bond	\$3,813,977
Interest Rate	0.00%
Paying Agent and Bond Registrar	Illinois Environmental Protection Agency
Bonds Mature Semiannually	February 6 August 6

Year Ended April 30,	Principal	Interest	Total
4/30/2016	\$223,344.00	\$ -	\$ 223,344.00
4/30/2017	223,344	0	223,344
4/30/2018	223,344	0	223,344
4/30/2019	223,344	0	223,344
4/30/2020	223,344	0	223,344
4/30/2021	223,344	0	223,344
4/30/2022	223,344	0	223,344
4/30/2023	223,344	0	223,344
4/30/2024	223,344	0	223,344
4/30/2025	223,344	0	223,344
4/30/2026	223,344	0	223,344
4/30/2027	223,344	0	223,344
4/30/2028	223,344	0	223,344
4/30/2029	223,344	0	223,344
4/30/2030	223,344	0	223,344
4/30/2031	223,346	0	223,346
Total	\$3,573,506	\$0	\$3,573,506

CITY OF BEARDSTOWN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY

The annual requirements to amortize bonds payable at April 30, 2015 are as follows:

Year Ended April 30,	Waterworks			Sewerage System		
	Principal	Interest	Total	Principal	Interest	Total
4/30/2016	344,498	14,810	359,308	60,000	36,100	96,100
4/30/2017	344,498	13,810	358,308	60,000	33,700	93,700
4/30/2018	344,498	12,810	357,308	65,000	31,300	96,300
4/30/2019	344,498	11,760	356,258	65,000	28,700	93,700
4/30/2020	349,498	10,710	360,208	70,000	26,100	96,100
4/30/2021	349,498	9,450	358,948	70,000	23,300	93,300
4/30/2022	349,498	8,190	357,688	75,000	20,430	95,430
4/30/2023	349,498	6,930	356,428	75,000	17,355	92,355
4/30/2024	349,498	5,670	355,168	80,000	14,280	94,280
4/30/2025	354,498	4,410	358,908	85,000	10,920	95,920
4/30/2026	354,498	2,940	357,438	85,000	7,350	92,350
4/30/2027	354,498	1,470	355,968	90,000	3,780	93,780
4/30/2028	319,498	-	319,498	-	-	-
4/30/2029	319,498	-	319,498	-	-	-
4/30/2030	319,495	-	319,495	-	-	-
4/30/2031	223,346	-	223,346	-	-	-
Totals	\$ 5,370,813	\$ 102,960	\$ 5,473,773	\$ 880,000	\$ 253,315	\$ 1,133,315

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
SCHEDULE OF NOTES PAYABLE AND LEASE CONTRACTS
FYE 4/30/2015

	<u>Date of Contract</u>	<u>Purchase Price</u>	<u>Total Payments to be Made</u>	<u>Payments Made by 4/30/2014</u>	<u>Payments Made FYE 2015</u>	<u>Payments Made By 4/30/2015</u>	<u>Balance Due at 4/30/2015</u>
WEST CENTRAL BANK							
2012 Chevrolet Impala Loan # 30200108 3 Annual payments of 7674.27	12-08-11	\$ 21,706	\$ 23,023	\$ 15,348	\$ 7,675	\$ 23,023	\$ -
2012 Chevrolet Impala Loan # 30200109 3 Annual payments of 7674.27	12-08-11	21,706	23,023	15,348	7,675	23,023	-
2011 JD 3105 J Loader/Backhoe Loan # 30200065 3 Annual payments of 26,582.62	10-21-11	75,675	79,748	53,166	26,582	79,748	-
Public Works Building Monthly payments of \$3,000.	07-25-12	375,000	452,108	91,000	36,000	127,000	325,108
Two 2014 Chevrolet Trucks Loan # 30201079 3 payments of \$18,339	11-20-13	52,124	55,018	-	18,339	18,339	36,679
Two 2014 Ford Cars Loan # 30201160 3 payments of \$18,107	02-20-14	51,118	54,321	-	-	-	54,321
Ford F250 Truck Loan # 30200917 3 payments of \$9,125	7-02-13	25,934	27,374	-	9,125	9,125	18,249
TIMCO Street Sweeper Loan #30201284 5 payments of \$31,763	06-11-14	146,500	158,814	-	-	-	158,814

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
SCHEDULE OF NOTES PAYABLE AND LEASE CONTRACTS
FYE 4/30/2015

	<u>Date of Contract</u>	<u>Purchase Price</u>	<u>Total Payments to be Made</u>	<u>Payments Made by 4/30/2014</u>	<u>Payments Made FYE 2015</u>	<u>Payments Made By 4/30/2015</u>	<u>Balance Due at 4/30/2015</u>
Minalta Copier - CDS Leasing Contract #85328151 60 payments of \$179	03-5-15	\$ 10,740	\$ 10,740	\$ -	\$ 179	\$ 179	\$ 10,561
ILLINOIS FINANCIAL AUTHORITY 2006 INT. Fire Truck VIN 1 HTMKAZR56H313643	01-25-05	61,010	61,010	27,454	3,050	30,504	30,506
ILLINOIS FINANCIAL AUTHORITY Fire Fighting Appartus	09-12-05	162,499	162,499	65,000	8,125	73,125	89,374
WELLS FARGO EQUIPMENT FINANCE 2008 Vermeer Brush Chipper	07-10-08	-	-	-	-	-	-
CDS OFFICE TECHNOLOGIES Sharp MX3100 Copier	03-04-10	13,500	13,500	11,025	2,475	13,500	-
FIRST NATIONAL BANK 2012 Bobcat Excavator AJRY 11477 E26	08-08-12	37,199	40,004	10,001	10,001	20,002	20,002
TOTALS		<u>\$ 1,054,711</u>	<u>\$ 1,161,182</u>	<u>\$ 330,101</u>	<u>\$ 129,226</u>	<u>\$ 459,692</u>	<u>\$ 785,738</u>

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
NOTE U - MINIMUM ANNUAL PAYMENTS - LEASE CONTRACTS AND NOTES PAYABLE
FYE 4/30/2015

Amortization of Payments Due	Date of Contract	Balance 4/30/2015	FYE 4/30/2016	FYE 4/30/2017	FYE 4/30/2018	FYE 4/30/2019	FYE 4/30/2020
WEST CENTRAL BANK 2012 Chevrolet Impala Loan # 30200108 3 Annual payments of 7674.27 2G1WD5E37C1175605	12-08-11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2012 Chevrolet Impala Loan # 30200109 3 Annual payments of 7674.27 2G1WD5E38C1172230	12-08-11	-	-	-	-	-	-
2011 JD 3105 J Loader/Backhoe Loan # 30200065 3 Annual payments of 26,582	10-21-11	-	-	-	-	-	-
Public Works Building Annual payments of \$36,000	7-25-2012	325,108	36,000	36,000	36,000	36,000	36,000
TIMCO Street Sweeper Loan #30201284 5 payments of \$31,763	06-11-14	158,814	31,763	31,763	31,763	31,763	31,763
Minolta Copier - CDS Leasing Contract #85328151 60 payments of \$179	03-5-15	10,561	2,148	2,148	2,148	2,148	1,969
Two 2014 Chevrolet Trucks 3 annual payments of \$18,339	11-20-201	36,679	18,339	18,339	-	-	-
Two 2014 Ford Cars 3 annual payments of \$18,007	2-20-14	54,321	18,107	18,107	18,107	-	-

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
NOTE U - MINIMUM ANNUAL PAYMENTS - LEASE CONTRACTS AND NOTES PAYABLE
FYE 4/30/2015

Amortization of Payments Due

	<u>Date of Contract</u>	<u>Balance 4/30/2015</u>	<u>FYE 4/30/2015</u>	<u>FYE 4/30/2016</u>	<u>FYE 4/30/2017</u>	<u>FYE 4/30/2018</u>	<u>FYE 4/30/2019</u>	<u>FYE 4/30/2020</u>
Ford 250 Truck 3 annual payments of \$9,125	7-2-2013	\$ 18,249	\$ 9,125	\$ 9,124	\$ -	\$ -	\$ -	\$ -
ILLINOIS FINANCIAL AUTHORITY 2006 INT. Fire Truck	01-25-05	30,506	3,051	3,050	3,051	3,050	3,050	3,051
ILLINOIS FINANCIAL AUTHORITY Fire Fighting Appartus	09-12-05	89,374	8,125	8,125	8,125	8,125	8,125	8,125
CDS OFFICE TECHNOLOGIES Sharp MX3100 Copier	03-04-10	-	-	-	-	-	-	-
FIRST NATIONAL BANK 2012 Bobcat Excavator AJRY 11477 E26	08-08-12	20,002	10,001	10,001	10,001	-	-	-
TOTALS		\$ 785,738	\$ 179,149	\$ 179,512	\$ 142,414	\$ 124,671	\$ 124,671	\$ 124,859

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

April 30, 2015

**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)
12/31/2014	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, 2014 is \$3,464,758. On a market basis, the funded ratio would be 102.50%. 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)
12/31/2014	146,719	185,104	38,385	79.26%	0	0
12/31/2013	135,851	170,881	35,030	79.50%	23,442	149.43%
12/31/2012	120,558	178,983	58,425	67.36%	50,462	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, 2014 is \$161,041. On a market basis, the funded ratio would be 87.00%. 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.

**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 City of Beardstown, Illinois, as of and for the year ended April 30, 2015, which collectively comprise the City of Beardstown's basic financial statements and have issued our report thereon dated July 31, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit, 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 combination of deficiencies, in internal control, such that there is a reasonably possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. 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 over financial reporting 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 weakness may exist that have not been identified.

Compliance and Other Matters

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

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.



Beardstown, Illinois
July 31, 2015

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
April 30, 2015

ASSETS	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	CIVIL DEFENSE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
Cash	\$195,580	\$9,796	\$8,985	\$3,956	\$71,635	\$335,585	\$9,242
Invested in CD's	0	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0	0
Note Receivable	0	0	0	0	0	0	0
Total Assets	\$195,580	\$9,796	\$8,985	\$3,956	\$71,635	\$335,585	\$9,242
LIABILITIES & FUND BALANCE							
LIABILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Due to Other Funds	0	0	0	0	0	0	0
Fund Overdrafts	0	0	0	0	0	0	0
Total Liabilities	0	0	0	0	0	0	0
FUND BALANCES							
Nonspendable:							
Long Term Receivables							
Restricted for:							
Capital Projects							
Special Revenue Funds		9,796	8,985	3,956	71,635	335,585	9,242
Assigned:							
General Government Expenditures	195,580						
Committed:							
Unassigned:							
Special Revenue Funds							
Fund Balance	195,580	9,796	8,985	3,956	71,635	335,585	9,242
Total Liabilities & Fund Balance	\$195,580	\$9,796	\$8,985	\$3,956	\$71,635	\$335,585	\$9,242

Continued on next page

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

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
April 30, 2015

	IMRF	SOCIAL SECURITY	CDAP REVOLV. LOAN	TOURISM	CEMETERY	POLICE VEHICLE	CANINE
ASSETS							
Cash	\$30,280	\$26,786	\$226,405	\$13,252	\$44,026	\$2,660	\$ 5,926
Invested in CD's	-	-	-	-	257,059	-	-
Due From Other Funds	-	-	-	-	-	-	-
Notes Receivable	-	-	158,520	-	-	-	-
Total Assets	\$30,280	\$26,786	\$384,925	\$13,252	\$301,085	\$2,660	\$ 5,926

LIABILITIES & FUND BALANCE

LIABILITIES							
Due to Other Funds	\$0	\$0	-	\$0	\$0	\$0	0
Fund Overdrafts	0	0	0	0	0	0	0
Total Liabilities	0	0	0	0	0	0	0

FUND BALANCES

Nonspendable:							
Long Term Receivables			158,520				
Restricted for:							
Capital Projects				13,252	301,085		
Special Revenue Funds	30,280	26,786					
Assigned:							
General Government Expenditures						2,660	5,926
Committed:							
Unassigned:							
Special Revenue Funds							
Total Fund Balances	30,280	26,786	384,925	13,252	301,085	2,660	5,926
Total Liabilities & Fund Balance	\$30,280	\$26,786	\$384,925	\$13,252	\$301,085	\$2,660	\$5,926

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

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
 April 30, 2015

ASSETS	PROJECT TIGER PRIDE	GARBAGE SURPLUS	CHRISTMAS BASKET	DCEO GRANT	TOTALS MEMORANDUM ONLY
Cash	8,001 \$	24,888 \$	6,438 \$	15,827	\$1,039,268
Invested in CD's					\$257,059
Due From Other Funds	-	-	-	-	\$0
Notes Receivable	-	-	-	-	\$158,520
Total Assets	8,001 \$	24,888 \$	6,438 \$	15,827	\$ 1,454,847

LIABILITIES & FUND BALANCE

Due to Other Funds	-	-	-	-	\$ -
Fund Overdrafts	-	-	-	-	-
Total Liabilities	-	-	-	-	-

FUND BALANCES

Nonspendable:					\$158,520
Long Term Receivables					
Restricted for:					335,585
Capital Projects					475,017
Special Revenue Funds					485,725
Assigned:					
General Government Expenditures	8,001	24,888	6,438	15,827	
Committed:					
Unassigned:					
Special Revenue Funds					
Total Fund Balances	8,001	24,888	6,438	15,827	1,454,847
Total Liabilities & Fund Balance	\$8,001	\$24,888	\$6,438	\$15,827	\$1,454,847

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

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDING APRIL 30, 2015

CASH RECEIPTS

	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	CIVIL DEFENSE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
Real estate tax, penalty and interest included	\$136,319	\$0	\$0	\$1,503	\$111,135	\$0	0
Other tax revenues	-	-	-	-	-	176,816	-
Fees for services	309,443	-	-	-	-	-	-
Grants and Donations	309	-	-	-	-	-	-
Interest income	481	6	13	6	115	547	19
Miscellaneous	-	8,225	-	-	25,777	25,040	6,708
Total Receipts	446,552	8,231	13	1,509	137,027	202,403	6,727

CASH DISBURSEMENTS

Current Operations	434,499	1,500	-	-	132,534	-	-
Capital Expenditures	747	-	-	-	-	382,443	9,000
Total Cash Disbursements	435,246	1,500	-	-	132,534	382,443	9,000

Excess of Cash Receipts Over (Under) Cash Disbursements

	11,306	6,731	13	1,509	4,493	(180,040)	(2,273)
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OTHER SOURCES & USES

Operating Transfers Out	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-	-

Excess (Deficit)

	11,306	6,731	13	1,509	4,493	(180,040)	(2,273)
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Fund Balance, Beginning

	184,274	3,065	8,972	2,447	67,142	515,625	11,515
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Fund Balance, Ending

	195,580	9,796	8,985	3,956	71,635	335,585	9,242
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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, 2015

	IMRF	SOCIAL SECURITY	CDAP REVOLV. LOAN	TOURISM	CEMETERY	CANINE	POLICE VEHICLE
CASH RECEIPTS							
Real estate tax, penalty and interest included	\$ 95,114	\$ 84,102	\$ -	\$ 7,059	\$ -	\$ -	\$ -
Other tax revenues	-	-	-	-	-	-	-
Fees for services	-	-	-	-	41,900	-	-
Grants and Donations	85	79	313	20	2,976	10	2,180
Interest income	34,600	38,262	-	-	500	-	3
Miscellaneous	-	-	-	-	-	-	-
Total Cash Receipts	129,799	122,443	313	7,079	45,376	10	2,183
CASH DISBURSEMENTS							
Current Operations	117,978	111,673	665	6,317	137,371	-	-
Capital Expenditures	-	-	-	-	18,571	-	774
Total Cash Disbursements	117,978	111,673	665	6,317	155,942	-	774
Excess of Cash Receipts Over (Under) Cash Disbursements	11,821	10,770	(352)	762	(110,566)	10	1,409
OTHER SOURCES & USES							
Operating Transfers Out	-	-	-	-	(12,432)	-	-
Operating Transfers In	-	-	-	-	126,742	-	-
Excess (Deficit) Correction of Error	11,821	10,770	(352)	762	3,744	10	1,409
Fund Balance, Beginning	18,459	16,016	385,277	12,490	297,341	5,916	1,251
Fund Balance, Ending	\$30,280	\$26,786	\$384,925	\$13,252	\$301,085	\$5,926	\$2,660

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CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDING APRIL 30, 2015

	PROJECT TIGER PRIDE	GARBAGE SURPLUS	CHRISTMAS BASKET	DCEO GRANT	TOTALS MEMORANDUM ONLY
Real estate tax, penalty and interest included	\$ -	\$ -	\$ -	\$ -	\$ 428,173
Other tax revenues	-	-	-	-	183,875
Fees for services	-	218,753	-	-	570,096
Grants	4,689	-	4,116	25,000	36,294
Interest income	14	44	10	32	4,773
Miscellaneous	-	-	-	-	139,112
Total Cash Receipts	4,703	218,797	4,126	25,032	1,362,323
CASH DISBURSEMENTS					
Current Operations	5,438	249,059	4,185	9,205	1,210,424
Capital Expenditures	-	-	-	-	411,535
Total Cash Disbursements	5,438	249,059	4,185	9,205	1,621,959
Excess of Cash Receipts Over (Under) Cash Disbursements	(735)	(30,262)	(59)	15,827	(259,636)
OTHER SOURCES & USES					
Operating Transfers Out	-	-	-	-	(12,432)
Operating Transfers In	-	-	-	-	126,742
Excess (Deficit)	(735)	(30,262)	(59)	15,827	(145,326)
Fund Balance, Beginning	8,736	55,150	6,497	-	1,600,173
Fund Balance, Ending	8,001	24,888	6,438	15,827	1,454,847

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

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 April 30, 2015

	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	CIVIL DEFENSE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
ASSETS							
Cash	\$195,580	\$9,796	\$8,985	\$3,956	\$71,635	\$335,585	\$9,242
Invested in CD's	-	-	-	-	-	-	-
Due From Other Funds	-	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-	-
Total Assets	\$195,580	\$9,796	\$8,985	\$3,956	\$71,635	\$335,585	\$9,242
FUND BALANCE							
Fund Balance	195,580	9,796	8,985	3,956	71,635	335,585	9,242
Total Liabilities & Fund Balance	\$195,580	\$9,796	\$8,985	\$3,956	\$71,635	\$335,585	\$9,242

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 April 30, 2015

	IMRF	SOCIAL SECURITY	TAX INCREMENT FINANCING	CDAP REVOLV. LOAN	TOURISM	CEMETERY	POLICE VEHICLE
ASSETS							
Cash	\$30,280	\$26,786	\$188,859	\$226,405	\$13,252	44,026	\$2,660
Invested in CD's	-	-	-	-	-	257,059	-
Due From Other Funds	-	-	214,148	-	-	-	-
Notes Receivable			158,520				
Total Assets	\$30,280	\$26,786	\$403,007	\$384,925	\$13,252	\$301,085	\$2,660
FUND BALANCE							
Fund Balance	30,280	26,786	403,007	384,925	13,252	301,085	2,660
Total Liabilities & Fund Balance	\$30,280	\$26,786	\$403,007	\$384,925	\$13,252	\$301,085	\$2,660

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CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 April 30, 2015

	CANINE	CHRISTMAS BASKET FUND	PROJECT TIGER PRIDE	GARBAGE SURPLUS	DCEO GRANT	TOTALS MEMORANDUM ONLY
ASSETS						
Cash	\$ 5,926	\$ 6,438	\$ 8,001	\$ 24,888	\$ 15,827	\$ 1,228,127
Invested in CD's	-	-	-	-	-	257,059
Due From Other Funds	-	-	-	-	-	214,148
Notes Receivable	-	-	-	-	-	158,520
Total Assets	\$ 5,926	\$ 6,438	\$ 8,001	\$ 24,888	\$ 15,827	\$ 1,857,854
FUND BALANCE						
Fund Balance	5,926	6,438	8,001	24,888	15,827	1,857,854
Total Liabilities & Fund Balance	\$ 5,926	\$ 6,438	\$ 8,001	\$ 24,888	\$ 15,827	\$ 1,857,854

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

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING APRIL 30, 2015

	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	CIVIL DEFENSE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
CASH RECEIPTS							
Real estate tax, penalty and interest included	\$ 136,319	\$ -	\$ -	1,503	111,135	\$ 176,816	\$ -
Other tax revenues	309,443	-	-	-	-	-	-
Fees for services	309	-	-	-	-	-	-
Grants and Donations	481	6	13	6	115	547	19
Interest income	-	8,225	-	-	25,777	25,040	6,708
Miscellaneous	-	-	-	-	-	-	-
Total Receipts	446,552	8,231	13	1,509	137,027	202,403	6,727
CASH DISBURSEMENTS							
Loan Losses	-	-	-	-	-	-	-
Current Operations	434,499	1,500	-	-	132,534	-	-
Capital Expenditures	747	-	-	-	-	382,443	9,000
Total Cash Disbursements	435,246	1,500	-	-	132,534	382,443	9,000
Excess of Cash Receipts Over (Under) Cash Disbursements	11,306	6,731	13	1,509	4,493	(180,040)	(2,273)
OTHER SOURCES & USES							
Operating Transfers Out	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-	-
Excess (Deficit)	11,306	6,731	13	1,509	4,493	(180,040)	(2,273)
Fund Balance, Beginning	184,274	3,065	8,972	2,447	67,142	515,625	11,515
Fund Balance, Ending	\$ 195,580	\$ 9,796	\$ 8,985	\$ 3,956	\$ 71,635	\$ 335,585	\$ 9,242

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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, 2015

	IMRF	SOCIAL SECURITY	TAX INCREMENT FINANCING	CDAP REVOLV. LOAN	TOURISM	CEMETERY	CANINE
CASH RECEIPTS							
Real estate tax, penalty and interest included	\$ 95,114	\$ 84,102	\$ 501,965	\$ -	\$ -	\$ -	\$ -
Other tax revenues	-	-	-	-	7,059	-	-
Fees for services	-	-	-	-	-	41,900	-
Grants and Donations	-	-	-	-	-	-	-
Interest income	85	79	624	313	20	2,976	10
Miscellaneous	34,600	38,262	-	-	-	500	-
Total Cash Receipts	129,799	122,443	502,589	313	7,079	45,376	10
CASH DISBURSEMENTS							
Current Operations	117,978	111,673	-	665	6,317	137,371	-
Capital Expenditures	-	-	553,306	-	-	18,571	-
Total Cash Disbursements	117,978	111,673	553,306	665	6,317	155,942	-
Excess of Cash Receipts Over (Under) Cash Disbursements	11,821	10,770	(50,717)	(352)	762	(110,566)	10
OTHER SOURCES & USES							
Operating Transfers Out	-	-	-	-	-	(12,432)	-
Operating Transfers In	-	-	-	-	-	126,742	-
Excess (Deficit) Correction of Error	11,821	10,770	(50,717)	(352)	762	3,744	10
Fund Balance, Beginning	18,459	16,016	453,724	385,277	12,490	297,341	5,916
Fund Balance, Ending	\$30,280	\$26,786	\$403,007	\$384,925	\$13,252	\$301,085	\$5,926

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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, 2015

	POLICE VEHICLE	CHRISTMAS BASKET	PROJECT TIGER PRIDE	GARBAGE SURPLUS	DCEO GRANT	TOTALS MEMORANDUM ONLY
\$	\$	\$	\$	\$	\$	\$
Real estate tax, penalty and interest included	-	-	-	-	-	930,138
Other tax revenues	-	-	-	-	-	183,875
Fees for services	-	-	-	218,753	-	570,096
Grants	2,180	4,116	4,689	-	25,000	36,294
Interest income	3	10	14	44	32	5,397
Miscellaneous	-	-	-	-	-	139,112
Total Cash Receipts	2,183	4,126	4,703	218,797	25,032	1,864,912
CASH DISBURSEMENTS						
Current Operations	-	4,185	5,438	249,059	9,205	1,210,424
Capital Expenditures	774	-	-	-	-	964,841
Total Cash Disbursements	774	4,185	5,438	249,059	9,205	2,175,265
Excess of Cash Receipts Over (Under) Cash Disbursements	1,409	(59)	(735)	(30,262)	15,827	(310,353)
OTHER SOURCES & USES						
Operating Transfers Out	-	-	-	-	-	(12,432)
Operating Transfers In	-	-	-	-	-	126,742
Excess (Deficit)	1,409	(59)	(735)	(30,262)	15,827	(196,043)
Fund Balance, Beginning	1,251	6,497	8,736	55,150	-	2,053,897
Fund Balance, Ending	\$2,660	\$6,438	\$8,001	\$24,888	\$15,827	\$1,857,854

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

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS AND LIABILITIES AND FUND BALANCE
 MODIFIED CASH BASIS - CEMETERY FUNDS
 April 30, 2015

ASSETS	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)
Cash	\$ -	\$ 23,754	\$ 16,169	\$ 4,103	\$ 44,026
Invested in Certificates of Deposit	-	257,059	-	-	257,059
Due From Other Funds	-	-	-	-	-
Total Assets	\$ -	\$ 280,813	\$ 16,169	\$ 4,103	\$ 301,085

FUND BALANCE

Fund Balance	-	280,813	16,169	4,103	301,085
Total Liabilities & Fund Balance	\$ -	\$ 280,813	\$ 16,169	\$ 4,103	\$ 301,085

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

**CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - CEMETERY FUNDS
FOR THE YEAR ENDING APRIL 30, 2015**

	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)	BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS							
Grave Opening Fees	\$ 28,700	\$ -	\$ -	\$ -	\$ 28,700	\$ 23,000	\$ 5,700
Sale of Lots	-	12,200	-	1,000	13,200	18,600	(5,400)
Interest Income	-	2,947	24	\$ -	2,976	6,025	(3,049)
Miscellaneous	500	-	-	-	500	50	450
Total Cash Receipts	29,200	15,147	24	1,005	45,376	47,675	(2,299)
CASH DISBURSEMENTS							
OPERATIONS							
Sexton Wages	41,130	-	-	-	41,130	41,301	171
Full & Part Time Employees	61,385	-	-	-	61,385	80,000	18,615
Tree Removal	2,400	-	-	-	2,400	3,000	600
Telecommunications	1,348	-	-	-	1,348	1,800	452
Repairs & Maintenance	8,985	-	-	-	8,985	19,998	11,013
Utilities	1,509	-	-	-	1,509	2,000	491
Gas & Oil	4,372	-	-	-	4,372	7,000	2,628
Supplies, Parts & Tools	6,907	-	-	-	6,907	10,000	3,093
Miscellaneous	9,335	-	-	-	9,335	10,350	1,015
Total Operating Expense	137,371	-	-	-	137,371	175,449	38,078
CAPITAL DISBURSEMENTS							
New Equipment	18,571	-	-	-	18,571	16,000	(2,571)
Property Acquisition	-	-	-	-	-	16,158	16,158
Contingency	-	-	-	-	-	10,000	10,000
Total Expenses	155,942	-	-	-	155,942	217,607	61,665
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (126,742)	\$ 15,147	\$ 24	\$ 1,005	\$ (110,566)	\$ (169,932)	\$ 59,366

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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, 2015

	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)	BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
OTHER SOURCES & USES							
Operating Transfers In	\$ 126,742	\$ -	\$ -	\$ -	\$ 126,742	\$ 184,326	\$ 57,584
Operating Transfers Out	-	(12,419)	(13)	-	(12,432)	(20,425)	(7,993)
Total Other Sources & (Uses)	126,742	(12,419)	(13)	-	114,310	163,901	49,591
Excess of Cash Receipts and Other Sources over (under) Cash Disbursements and Other Uses	-	2,728	11	1,005	3,744	(6,031)	9,775
Fund Balance, Beginning	-	278,085	16,158	3,098	297,341		
Fund Balance, Ending	\$ -	\$ 280,813	\$ 16,169	\$ 4,103	\$ 301,085		

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - WATERWORKS FUNDS
April 30, 2015

	SERIES 2007A BOND AND INTEREST	IEPA LOAN 17-2563 BOND & INTEREST	SERIES 2007A PROJECT FUND	WATER INCREMENT	WATER IMPROVEMENT GRANT	IEPA LOAN 17-2562
Cash	\$ 46,032	\$ 223,541	\$ -	\$ 150,051	\$ -	\$ 96,301
Invested in Certificates of Deposit	-	-	-	-	-	-
Property, Plant, & Equipment	920,738	5,648,100	-	440,422	870,020	2,382,397
Less: Accumulated Depreciation	(135,189)	(443,572)	-	(25,506)	(54,086)	(233,736)
Net Property, Plant & Equipment	785,549	5,204,528	-	414,916	815,934	2,148,661
Other Assets:						
Bond Issue Costs	49,680	-	-	-	-	-
Unamortized Deferred Item	49,680	-	-	-	-	-
Total Other Assets	881,261	5,428,069	-	564,967	815,935	2,244,962

LIABILITIES & NET POSITION

Current Liabilities						
Current Portion of Long Term Debt	25,000	223,344	-	-	-	96,154
Total Current Liabilities	25,000	223,344	-	-	-	96,154
Long Term Liabilities						
Revenue Bonds	330,000	3,350,162	-	-	-	1,346,153
Total Liabilities	355,000	3,573,506	-	-	-	1,442,307
NET POSITION						
Total Net Position	526,261	1,854,563	-	564,967	815,935	802,655

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - WATERWORKS FUNDS
 April 30, 2015

	SERIES 2004											
	WATER FUND	OPERATION & MAINT.	BOND RESERVE	REPLACE- MENT & EXTENSION	PRINCIPAL & INTEREST	ADEQUATE ASSURANCE	TOTAL (MEMO) (ONLY)					
ASSETS												
Cash	\$ 252,858	-	\$ 84,925	\$ 17,407	\$ 188	\$ 21,800	\$ 893,104					
Invested in Certificates of Deposit			85,000	15,000	7,000		107,000					
Property, Plant, & Equipment		632,944			1,694,028		12,588,649					
Less: Accumulated Depreciation		(111,531)			(1,337,773)		(2,341,393)					
Net Property, Plant & Equipment		521,413			356,255		10,247,256					
Other Assets:												
Bond Issue Costs					59,610		109,290					
Total Other Assets					59,610		109,290					
Total Assets	252,858	521,413	169,925	32,407	423,053	21,800	11,356,650					
LIABILITIES & NET POSITION												
Current Liabilities												
Current Portion of Long Term Debt												
Total Current Liabilities												
Long Term Liabilities												
Revenue Bonds												
Total Liabilities												
NET POSITION												
Total Net Position	252,858	521,413	169,925	32,407	423,053	21,800	5,985,837					

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

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - SEWER SYSTEM FUNDS
 April 30, 2015

ASSETS	SERIES 2007B PROJECT	SEWER IMPROVEMENT GRANT	SERIES 2007B BOND AND INTEREST	SANITARY IMPROVEMENT GRANT	SEWER INCREMENT
Cash	\$ 101,878	\$ -	\$ -	\$ -	\$ 82,705
Invested in Certificates of Deposit					
Property, Plant, & Equipment	1,163,105	16,406		1,000	199,654
Less: Accumulated Depreciation	(148,678)	(820)		-	(25,951)
Net Property, Plant & Equipment	1,014,427	15,586	-	1,000	173,703
Other Asset - Bond Issue Costs	49,211				
Total Assets	\$ 1,165,516	\$ 15,586	\$ -	\$ 1,000	\$ 256,408

LIABILITIES & NET POSITION

Current Liabilities					
Due to Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Current Portion of Long Term Debt	60,000				
Total Current Liabilities	60,000				
Long Term Liabilities					
Revenue Bonds Payable	820,000				
Total Long Term Liabilities	820,000				
Total Liabilities	880,000				
NET POSITION					
Contributed Capital					
Net Position	285,516	15,586		1,000	256,408
Total Net Position	285,516	15,586	-	1,000	256,408

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, 2015

ASSETS	SURPLUS	BOND & INTEREST	JR. LIEN BOND RESERVE	BOND DEPR- ECIATION	OPERATION & MAINT.	TOTAL (MEMO) (ONLY)
Cash	\$ 134,493	\$ -	763	\$ 11,407	\$ -	\$ 331,246
Invested in Certificates of Deposit	10,005	-	87,120	36,000	-	133,125
Property, Plant, & Equipment	-	1,848,392	-	-	2,607,433	5,835,990
Less: Accumulated Depreciation	-	(839,342)	-	-	(992,670)	(2,007,461)
Net Property, Plant & Equipment	-	1,009,050	-	-	1,614,763	3,828,529
Other Asset - Bond Issue Costs	-	-	-	-	-	49,211
Total Assets	\$ 144,498	\$ 1,009,050	\$ 87,883	\$ 47,407	\$ 1,614,763	\$ 4,342,111

LIABILITIES & NET POSITION

Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-
Current Portion of Long Term Debt	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	60,000

Long Term Liabilities

Revenue Bonds Payable	-	-	-	-	-	820,000
Total Long Term Liabilities	-	-	-	-	-	820,000
Total Liabilities	-	-	-	-	-	880,000

NET POSITION

Contributed Capital	-	-	-	-	-	405,000
Net Position	144,498	405,000	87,883	47,407	1,614,763	3,057,111
Total Net Position	144,498	1,009,050	87,883	47,407	1,614,763	3,462,111

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

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION
MODIFIED CASH BASIS - PROPRIETARY FUNDS
April 30, 2015

ASSETS	SEWER	WATER- WORKS	TOTAL (MEMO) (ONLY)
Cash	\$ 331,246	\$ 893,104	\$ 1,224,350
Invested in Certificates of Deposit	133,125	107,000	240,125
Property, Plant, & Equipment	5,835,990	12,588,649	18,424,639
Less: Accumulated Depreciation	(2,007,461)	(2,341,393)	(4,348,854)
Net Property, Plant & Equipment	3,828,529	10,247,256	14,075,785
Other Assets			
Bond Issue Costs	49,211	109,290	158,501
Total Other Assets	49,211	109,290	158,501
Total Assets	\$ 4,342,111	\$ 11,356,650	\$ 15,698,761

LIABILITIES & EQUITY

Current Liabilities			
Due to Other Funds	-	-	-
Current Portion of Long Term Debt	60,000	344,498	404,498
Total Current Liabilities	60,000	344,498	404,498
Long Term Liabilities			
Revenue Bonds Payable	820,000	5,026,315	5,846,315
Total Long Term Liabilities	820,000	5,026,315	5,846,315
Total Liabilities	880,000	5,370,813	6,250,813
NET POSITION			
Contributed Capital	405,000	-	405,000
Net Position - Unrestricted	3,057,111	5,985,837	9,042,948
Total Net Position	3,462,111	5,985,837	9,447,948

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, 2015 AND 2014

	2015	2015	2014	2014
	BUDGET	ACTUAL		ACTUAL
Operating Revenue Received				
Current Use Charges	\$ 1,000,000	\$ 866,950	\$	793,016
Tap & Turn on Fees	5,500	35,690	1,052	-
Rental Income	-	-	500	-
Materials & Services	500	454	9,817	-
Total Operating Revenue Received	1,006,000	903,094	804,385	-
Operating Expenses Paid				
Wages	140,733	135,256	134,615	-
Utilities	55,000	29,720	39,657	-
Materials, Supplies & Chemicals	125,000	86,592	50,670	-
Depreciation & Amortization	-	282,411	282,411	-
Maintenance	191,000	58,501	158,637	-
Other Costs	210,850	156,689	176,336	-
Total Operating Expenses Paid	722,583	749,169	842,326	-
Income from Operations	283,417	153,925	(37,941)	-
Non-Operating Revenues Received (Expenses Paid)				
Interest Income	3,100	1,946	2,261	-
Grants	160,000	120,000	150,000	-
Interest Expense	(19,635)	(19,635)	(24,035)	-
Total Non-Operating Revenues Received (Expenses Paid)	143,465	102,311	128,226	-
Income (Loss) Before Operating Transfers	426,882	256,236	90,285	-
Operating Transfers	-	739,241	925,315	-
Operating Transfers In	-	(739,241)	(925,315)	-
Operating Transfers Out	-	-	-	-
Total Operating Transfers	-	-	-	-
Net Income (Loss)	426,882	256,236	90,285	-
Net Position:				
Beginning of Year		5,729,601	5,639,316	
End of Year		<u>\$ 5,985,837</u>	<u>\$ 5,729,601</u>	

Capital Expenditures Budget:				
New Equipment				\$ 25,000
New Supply Wells Development				2,000,000
Demolition of 6th Street Tower				60,000
Water Plant Improvements				1,500,000
Oak Grove Court Phase II Construction				175,000
Total Capital Expenditure Budget				\$ 3,760,000
Budgeted Principal Payment:				
2004 P&I				\$ 85,000
Series 2007A				25,000
IEPA Bond				223,344
IEPA Bond				96,154
Total Principal Payments				\$ 484,498

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

CITY OF BEARDSTOWN, ILLINOIS
SUPPLEMENTAL STATEMENT OF REVENUE RECEIVED, EXPENSES PAID
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - SEWER SYSTEM FUNDS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

	2015	2015	2014	2014
	BUDGET	ACTUAL	ACTUAL	ACTUAL
Operating Revenues Received				
Current Use Charges	\$ 320,000	\$ 272,647	\$ 288,428	
Tap & Turn on Fees	800	825	150	
Materials & Services	-	13,125	1,671	
Total Operating Revenues	320,800	286,597	290,249	
Operating Expenses				
Wages	55,000	52,504	51,394	
Materials & Supplies	16,000	21,081	24,050	
Depreciation & Amortization	-	129,353	131,611	
Maintenance	90,000	116,857	83,520	
Other Costs	151,600	74,266	76,052	
Total Operating Expenses	312,600	394,061	366,627	
Income from Operations	8,200	(107,464)	(76,378)	
Non-Operating Revenues Received (Expenses Paid)				
Interest Income	1,500	1,053	1,170	Capital Budget:
Grants Received	2,540,000	45,991	41,000	Improvements \$ 2,500,000
Interest Expense	(38,300)	(38,300)	(40,500)	Budgeted Principal Payments: \$55,000
Total Non-Operating Revenues Received (Expenses Paid)	2,503,200	8,744	1,670	Depreciation is not included in the City's budget
Income (Loss) Before Operating Transfers	2,511,400	(98,720)	(74,708)	
Operating Transfers				
Operating Transfers In	-	293,565	345,282	
Operating Transfers Out	-	(293,565)	(345,282)	
Total Operating Transfers	-	-	-	
Net Income (Loss)	2,511,400	(98,720)	(74,708)	
NET POSITION:				
Beginning of Year		3,155,831	3,230,539	
End of Year		<u>\$ 3,057,111</u>	<u>\$ 3,155,831</u>	

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

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, 2015

	SEWER SYSTEM	WATER WORKS	TOTAL (MEMO) (ONLY)
Operating Revenues Received			
Current Use Charges	\$ 272,647	\$ 866,950	\$ 1,139,597
Tap & Turn on Fees	825	35,690	36,515
Rental Income	-	-	-
Materials & Services	13,125	454	13,579
Total Operating Revenues Received	286,597	903,094	1,189,691
Operating Expenses Paid			
Wages	52,504	135,256	187,760
Utilities	-	29,720	29,720
Chemicals & Supplies	21,081	86,592	107,673
Depreciation & Amortization	129,353	282,411	411,764
Maintenance	116,857	58,501	175,358
Other Costs	74,266	156,689	230,955
Total Operating Expenses Paid	394,061	749,169	1,143,230
Income from Operations	(107,464)	153,925	46,461
Non-Operating Revenues Received (Expenses Paid)			
Interest Income	1,053	1,946	2,999
Grants	45,991	120,000	165,991
Interest Expense	(38,300)	(19,635)	(57,935)
Total Non-Operating Revenues Received (Expenses Paid)	8,744	102,311	111,055
Income (Loss) Before Operating Transfers	(98,720)	256,236	157,516
Operating Transfers			
Operating Transfers In	293,565	739,241	1,032,806
Operating Transfers Out	(293,565)	(739,241)	(1,032,806)
Total Operating Transfers	-	-	-
Net Income (Loss)	(98,720)	256,236	157,516
Net Position:			
Beginning of Year	3,155,831	5,729,601	8,885,432
End of Year	\$ 3,057,111	\$ 5,985,837	\$ 9,042,948

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
FOR THE YEAR ENDING APRIL 30, 2015

CIVIL DEFENSE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ 1,500	\$ 1,500	\$ 1,503	3
Interest Income	-	-	6	(6)
Total Cash Receipts	<u>1,500</u>	<u>\$1,500</u>	<u>1,509</u>	<u>(3)</u>
CASH DISBURSEMENTS				
New Equipment	2,947	2,947	-	2,947
Training Police and Firefighters	1,000	1,000	-	1,000
Total Cash Disbursements	<u>3,947</u>	<u>3,947</u>	<u>-</u>	<u>3,947</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>(2,447)</u>	<u>(2,447)</u>	<u>1,509</u>	<u>(3,956)</u>
Fund Balance, Beginning			<u>2,447</u>	
Fund Balance, Ending			<u>\$ 3,956</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, 2015

MUNICIPAL BAND FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ -	\$ -	\$ 13	13
Interest Income	-	-	-	-
Total Cash Receipts	-	-	13	13

CASH DISBURSEMENTS

Miscellaneous	1,000	1,000	-	1,000
Wages Paid to Band Members	7,972	7,972	-	7,972
Total Cash Disbursements	8,972	8,972	-	8,972
Excess of Cash Receipts Over				
(Under) Cash Disbursements	(8,972)	(8,972)	13	(8,985)
Fund Balance, Beginning			<u>8,972</u>	
Fund Balance, Ending			<u>\$ 8,985</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, 2015
AMBULANCE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Cass County Real Estate Tax	\$ 136,500	\$ 136,500	\$ 136,319	\$ (181)
Fees & Services	290,000	290,000	309,443	19,443
Gifts and Other Income	-	-	309	309
Interest Income	-	-	481	481
Total Cash Receipts	426,500	426,500	446,552	20,052
CASH DISBURSEMENTS				
Current Operations:				
Ambulance Attendants Wages	365,117	365,117	319,770	45,347
Workers Compensation Insurance	159,600	159,600	13,000	146,600
Social Security Tax	-	-	23,030	(23,030)
IMRF	-	-	13,000	(13,000)
Uniforms	3,000	3,000	1,112	1,888
Vehicle & Equipment Maintenance	15,000	15,000	10,888	4,112
Gas & Oil	15,000	15,000	10,210	4,790
Training & Education	5,000	5,000	3,052	1,948
Dues & Memberships	3,500	3,500	2,862	638
Ambulance & Medical Supplies	16,000	16,000	18,592	(2,592)
Telecommunications	6,400	6,400	4,196	2,204
Utilities	8,000	8,000	4,347	3,653
Administrative	3,000	3,000	424	2,576
Refunds	-	-	778	(778)
Contingency	40,000	40,000	-	40,000
Building & Grounds Maintenance	10,000	10,000	9,238	762
Total Current Operations	649,617	649,617	434,499	215,118
Capital Outlay - New Equipment	50,000	50,000	747	49,253
Total Cash Disbursements	699,617	699,617	435,246	264,371
Excess of Cash Receipts Over	(273,117)	(273,117)	11,306	(284,423)
(Under) Cash Disbursements before Transfers In				
Transfers Out	-	-	-	-
Excess of Cash Receipts and Transfers In	(273,117)	(273,117)	11,306	(284,423)
Over (Under) Cash Disbursements	184,274	184,274	184,274	184,274
Fund Balance, Beginning	195,580	195,580	195,580	195,580
Fund Balance, Ending	195,580	195,580	195,580	195,580

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
FOR THE YEAR ENDING APRIL 30, 2015

	TAX INCREMENT FINANCING FUND			VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
CASH RECEIPTS				
Real Estate Tax - TIF #1	\$ 503,000	\$ 503,000	\$ 501,965	\$ (1,035)
Interest Income	400	400	624	224
Total Cash Receipts	503,400	503,400	502,589	(811)
CASH DISBURSEMENTS				
Water and Sewer Improvement Grants	200,000	200,000	160,000	40,000
Building Renovation Program	100,000	100,000	40,854	59,146
CUSD 15 Improvements	200,000	200,000	200,000	-
Marina Projects	150,000	150,000	53,217	96,783
Main Street Program	15,600	15,600	11,731	3,869
Public Library	20,000	20,000	20,000	-
Building Demolition	130,000	130,000	-	130,000
Wages & Benefits	20,000	20,000	19,412	588
Jennings Parking Lot Grant	20,000	20,000	8,954	11,046
Professional Fees	16,000	16,000	18,800	(2,800)
Dues & Memberships	750	750	550	200
City Owned Property Improvements:	47,150	47,150	19,438	27,712
Travel & Telecommunications	6,000	6,000	350	5,650
Total Cash Disbursements	925,500	925,500	553,306	372,194
Excess of Cash Receipts Over (Under) Cash Disbursements			(50,717)	
Fund Balance, Beginning			453,724	
Fund Balance, Ending			403,007	

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
FOR THE YEAR ENDING APRIL 30, 2015

MOTOR FUEL TAX FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Motor Fuel Tax Allocation	\$ 180,000	\$ 180,000	\$ 176,816	\$ (3,184)
Other Income	-	-	25,040	25,040
Interest Income	500	500	547	47
Total Cash Receipts	180,500	180,500	202,403	21,903

CASH DISBURSEMENTS

Street Maintenance & Engineering & Equipment Lease/Purchases	696,125	696,125	382,443	313,682
Excess of Cash Receipts Over (Under) Cash Disbursements	(515,625)	(515,625)	(180,040)	(335,585)
Fund Balance, Beginning			515,625	
Fund Balance, Ending			\$ 335,585	

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, 2015

WORKMEN'S COMPENSATION INSURANCE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ 111,000	\$ 111,000	\$ 111,135	\$ 135
Reimbursements	25,850	25,850	25,777	12
Interest Income	100	100	115	15
Total Cash Receipts	<u>136,950</u>	<u>136,950</u>	<u>137,027</u>	<u>162</u>
CASH DISBURSEMENTS				
Workmen's Compensation Insurance	165,000	165,000	132,534	32,466
Excess of Cash Receipts Over (Under) Cash Disbursements before Transfers In	<u>(28,050)</u>	<u>(28,050)</u>	4,493	<u>32,628</u>
Transfers In - from General Fund	-	-	-	-
Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements	<u>(28,050)</u>	<u>(28,050)</u>	4,493	
Fund Balance, Beginning			<u>67,142</u>	
Fund Balance, Ending			<u>\$ 71,635</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, 2015

SOCIAL SECURITY TAX FUND

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Real Estate Tax, including penalties and interest	\$ 84,000	\$ 84,000	\$ 84,102	\$ 102
Reimbursements	38,400	38,400	38,262	(138)
Interest Income	50	50	79	29
Total Cash Receipts	122,450	122,450	122,443	(7)

CASH DISBURSEMENTS

Employer's Share of Social Security	130,000	111,673	18,327
Excess of Cash Receipts Over (Under) Cash Disbursements before Transfers In	(7,550)	(7,550)	(18,334)
Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements	(7,550)	(7,550)	(18,320)

Fund Balance, Beginning

16,016

Fund Balance, Ending

\$ 26,786

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, 2015

ILLINOIS MUNICIPAL RETIREMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Real Estate Tax, including penalties and interest	\$ 95,000	\$ 95,000	\$ 95,114	\$ 114
Reimbursements	35,000	35,000	34,600	(400)
Interest Income	50	50	85	35
Total Cash Receipts	130,050	130,050	129,799	(251)
CASH DISBURSEMENTS				
IMRF Contributions	135,000	135,000	117,978	17,022
Excess of Cash Receipts Over (Under) Cash Disbursements	(4,950)	(4,950)	11,821	(16,771)
Fund Balance, Beginning			<u>18,459</u>	
Fund Balance, Ending			<u>\$ 30,280</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, 2015

REVOLVING LOAN FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Interest Income	200 \$	200 \$	313 \$	113
Total Cash Receipts	<u>200</u>	<u>200</u>	<u>313</u>	<u>113</u>
CASH DISBURSEMENTS				
Administrative Costs	4,000	4,000	665	3,335
Total Cash Disbursements	<u>4,000</u>	<u>4,000</u>	<u>665</u>	<u>3,335</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>(3,800)</u>	<u>(3,800)</u>	<u>(352)</u>	<u>(3,448)</u>

Fund Balance, Beginning	<u>385,277</u>
Fund Balance, Ending	<u>\$ 384,925</u>

Budget includes \$205,900 for new loans.
 \$150,000 in new loans were made.
 Estimated revenues include loan repayments of \$36,732.

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, 2015

DRUG PROGRAM FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Interest Income	\$ -	\$ -	6	6
Fines	3,900	3,900	8,225	4,325
Total Cash Receipts	<u>3,900</u>	<u>3,900</u>	<u>8,231</u>	<u>4,325</u>
CASH DISBURSEMENTS				
Cannabis and Controlled Substance Law Enforcement	6,965	6,965	1,500	5,465
Total Cash Disbursements	<u>6,965</u>	<u>6,965</u>	<u>1,500</u>	<u>5,465</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>(3,065)</u>	<u>(3,065)</u>	<u>6,731</u>	<u>(9,796)</u>
Fund Balance, Beginning			<u>3,065</u>	
Fund Balance, Ending			<u>\$ 9,796</u>	

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
FOR THE YEAR ENDING APRIL 30, 2015

TOURISM FUND

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Hotel Tax	\$ 8,000	\$ 8,000	\$ 7,059	\$ (941)
Interest Income	20	20	20	-
Total Receipts	8,020	8,020	7,079	(941)

CASH DISBURSEMENTS

Materials and Supplies	7,910	7,910	255	7,655
Public Relations	3,000	3,000	1,000	2,000
Chamber of Commerce Subsidy	2,100	2,100	2,100	-
Administration	1,000	1,000	217	783
Telecommunications	2,500	2,500	1,409	1,091
Advertising	4,000	4,000	1,336	2,664
Total Cash Disbursements	20,510	20,510	6,317	14,193

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

(12,490)	(12,490)	762	(13,252)
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Fund Balance, Beginning

12,490

Fund Balance, Ending

\$ 13,252

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, 2015

DUI EQUIPMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Interest Income	\$	\$	\$	\$
Fines, Grants & Other	7,500	7,500	6,708	(792)
Total Cash Receipts	<u>7,500</u>	<u>7,500</u>	<u>6,727</u>	<u>(773)</u>
CASH DISBURSEMENTS				
Purchase of Law Enforcement Equipment that will assist in the prevention of alcohol related criminal violence	19,015	19,015	9,000	10,015
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>(11,515)</u>	<u>(11,515)</u>	<u>(2,273)</u>	<u>(9,242)</u>
Fund Balance, Beginning			<u>11,515</u>	
Fund Balance, Ending			<u>\$ 9,242</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, 2015

POLICE VEHICLE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Interest Income	\$ 2,000	\$ 2,180	\$ 3	3
Traffic Fines			180	180
Total Cash Receipts	2,000	2,183	183	183
CASH DISBURSEMENTS				
Leased Equipment	3,251	3,251	774	2,477
Total Cash Disbursements	3,251	3,251	774	2,477
Excess of Cash Receipts Over (Under) Cash Disbursements	(1,251)	(1,251)	1,409	(2,294)
Fund Balance, Beginning			1,251	
Fund Balance, Ending		\$ 2,660		

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, 2015

CANINE FUND

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Interest Income	-	-	10	-
Donations	-	-	-	-
Total Cash Receipts	-	-	10	-

CASH DISBURSEMENTS

Supplies & Materials	4,916	4,916		
Veterinary	1,000	1,000		1,000
Total Cash Disbursements	5,916	5,916		1,000

**Excess of Cash Receipts Over
 (Under) Cash Disbursements
 Transfer In From General Fund
 Fund Balance, Beginning**

	(5,916)	(5,916)	10	(1,000)
	<u>-</u>	<u>-</u>	<u>5,916</u>	
Fund Balance, Ending	\$ -	\$ -	\$ 5,926	

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, 2015

CHRISTMAS BASKET FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Donations	\$ 3,500	\$ 3,500	\$ 4,116	\$ 616
Interest Income	-	-	10	10
Total Cash Receipts	<u>3,500</u>	<u>3,500</u>	<u>4,126</u>	<u>626</u>
CASH DISBURSEMENTS				
Expenses	9,997	9,997	4,185	5,812
Total Cash Disbursements	<u>9,997</u>	<u>9,997</u>	<u>4,185</u>	<u>5,812</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	<u>(6,497)</u>	<u>(6,497)</u>	<u>(59)</u>	<u>(5,186)</u>
Transfer In from General Fund			<u>6,497</u>	
Fund Balance, Beginning			<u>\$ 6,438</u>	
Fund Balance, Ending			<u>\$ 6,438</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, 2015

PROJECT TIGER PRIDE

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Donations	\$ 15,000	\$ 15,000	\$ 4,689	\$ (10,311)
Interest Income			14	14
Total Cash Receipts	15,000	15,000	4,703	(10,297)

CASH DISBURSEMENTS

Expenses	23,736	23,736	5,438	18,298
Total Cash Disbursements	23,736	23,736	5,438	18,298
Excess of Cash Receipts Over (Under) Cash Disbursements	(8,736)	(8,736)	(735)	(28,595)
Fund Balance, Beginning			<u>8,736</u>	
Fund Balance, Ending			<u>\$ 8,001</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, 2015

GARBAGE SURPLUS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Garbage Collection Fees	\$ 270,000	\$ 270,000	\$ 218,753	\$ (51,247)
Interest Income	-	-	44	44
Total Cash Receipts	270,000	270,000	218,797	(51,203)
CASH DISBURSEMENTS				
Refunds	-	-	140	(140)
Administration	2,000	2,000	-	2,000
Dues & Agreements	3,000	3,000	2,995	5
Travel & Training	15,000	15,000	7,040	7,960
Materials & Supplies	5,000	5,000	3,067	1,933
New Equipment	15,000	15,000	14,188	812
Garbage Collection Services	270,000	270,000	221,629	48,371
Total Cash Disbursements	310,000	310,000	249,059	60,941
Excess of Cash Receipts Over (Under) Cash Disbursements	(40,000)	(40,000)	(30,262)	(99,574)
Transfer in from General Fund			55,150	
Fund Balance, Beginning			\$ 24,888	
Fund Balance, Ending			\$ 24,888	

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

**CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
FOR THE YEAR ENDING APRIL 30, 2015**

COMPONENT UNIT - POLICE PENSION FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Real estate tax, penalty and interest included	\$ 165,017	\$ 165,017	\$ 165,215	\$ 198
Employee Contributions	28,000	28,000	29,574	1,574
Investment Income, Net of Premium Amortization	28,000	28,000	22,271	(5,729)
Total Cash Receipts	221,017	221,017	217,060	(3,957)
CASH DISBURSEMENTS				
Audit	5,000	5,000	8,097	(3,097)
Travel and Training	6,000	6,000	3,012	2,988
Medical	1,000	1,000	1,000	1,000
Investment Fees	1,400	1,400	9,609	(8,209)
Separation Payments	25,000	25,000	22,042	2,958
Pension Benefits Paid	153,000	153,000	146,822	6,178
Total Cash Disbursements	191,400	191,400	189,582	1,818
Excess of Cash Receipts Over (Under) Cash Disbursements	29,617	29,617	27,478	2,139
Change in Value of Investments			14,337	
Fund Balance, Beginning			1,343,097	
Fund Balance, Ending			\$ 1,384,912	

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

CITY OF BEARDSTOWN, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL
FOR THE YEAR ENDING APRIL 30, 2015

COMPONENT UNIT - FIREFIGHTER'S PENSION FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
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CASH RECEIPTS

Real estate tax, penalty and interest included	\$ 67,374	\$ 67,374	\$ 67,455	\$ 81
Employee Contributions	13,000	13,000	15,845	2,845
Investment Income, Net of Premium Amortization	15,000	15,000	13,034	(1,966)
Total Cash Receipts	95,374	95,374	96,334	960

CASH DISBURSEMENTS

Audit	5,000	5,000	8,139	(3,139)
Travel and Training	6,000	6,000	2,302	3,698
Pension Contribution Refunds	20,000	20,000	20,000	20,000
Investment Fees	1,200	1,200	6,456	(5,256)
Pension Benefits Paid	48,000	48,000	20,237	27,763
Total Cash Disbursements	80,200	80,200	37,134	43,066

Excess of Cash Receipts Over (Under) Cash Disbursements
Change in the value of Investments
Fund Balance, Beginning

	59,200	7,983	829,638	
Fund Balance, Ending	\$ 896,821			

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, 2015

COMPONENT UNIT - LINCOLN COURTROOM & MUSEUM

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Interest Income	\$ 6,000	\$ 6,000	\$ 30	30
Donations & Fundraising	2,000	2,000	6,216	216
Gift Shop Sales			3,253	1,253
Total Cash Receipts	8,000	8,000	9,499	1,469
CASH DISBURSEMENTS				
Telecommunications				
Advertising	4,000	4,000	390	3,611
Materials & Supplies	16,554	16,554	9,221	7,333
New Equipment	5,000	5,000	-	-
Administration	4,000	4,000	1,678	2,322
Total Cash Disbursements	29,554	29,554	11,288	13,266
Excess of Cash Receipts Over (Under) Cash Disbursements			(1,789)	
Fund Balance, Beginning			21,554	
Fund Balance, Ending			\$ 19,765	

CITY OF BEARDSTOWN, ILLINOIS
 COMBINING STATEMENT OF ASSETS AND NET POSITION - MODIFIED CASH BASIS
 COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY
 April 30, 2015

ASSETS	PUBLIC LIBRARY	FURNITURE, FIXTURES & EQUIPMENT	SPECIAL GIFT	GRANTS	TOTALS
Cash	\$ 24,052	\$ 292	\$ 3,467	\$ 22,523	\$ 50,334
Invested in Certificates of Deposit	125,000	59,252	-	-	184,252
Fixed Assets, Net	-	1,143,101	-	-	1,143,101
Total Assets	\$ 149,052	\$ 1,202,645	\$ 3,467	\$ 22,523	\$ 1,377,687

NET POSITION

Invested in Capital Assets, net of related debt	\$ -	\$ 1,143,101	\$ -	\$ -	\$ 1,143,101
Net Position, Unrestricted	149,052	59,544	3,467	22,523	234,586
Total Net Position	\$ 149,052	\$ 1,202,645	\$ 3,467	\$ 22,523	\$ 1,377,687

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

CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN NET POSITION
MODIFIED CASH BASIS - COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY
FOR THE YEAR ENDING APRIL 30, 2015

CASH RECEIPTS

	GENERAL FUND	FURNITURE, FIXTURES & EQUIPMENT	SPECIAL GIFT	GRANTS
Real Estate Tax	\$ 45,560	\$ -	\$ -	-
Interest Income	824	270	1	-
Grants & Gifts	47,429	-	-	29,290
Insurance Proceeds	-	-	-	-
Fees & Services, Misc, Fines	2,816	-	-	-
Total Cash Receipts	96,629	270	1	29,290

CASH DISBURSEMENTS

Wages	64,733	-	-	3,599
Travel & Continuing Education	543	-	-	-
Library Materials & Supplies	1,884	-	-	24,313
Resource Sharing Alliance	3,322	-	-	-
Repairs & Maintenance	13,942	1,429	-	-
Custodial Supplies	593	-	-	-
Utilities & Telecommunications	9,967	-	-	-
Dues	453	-	-	-
Equipment	3,296	-	-	-
Programs	2,508	-	-	-
Miscellaneous	-	-	-	-
Total Cash Disbursements	101,241	1,429	-	27,912
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ (4,612)	\$ (1,159)	\$ 1	\$ 1,378

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, 2015**

	PUBLIC LIBRARY	FURNITURE, FIXTURES & EQUIPMENT	SPECIAL GIFT	GRANTS
Other Financing Sources				
(Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Excess of Cash Receipts and Other Sources Over (Under) Cash Disbursements and Other Uses	(4,612)	(1,159)	1	1,378
Net Position, Beginning	153,664	1,203,804	3,466	21,145
Net Position, Ending	\$ 149,052	\$ 1,202,645	\$ 3,467	\$ 22,523

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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	LIBRARY TOTALS	VARIANCE FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Real Estate Tax	\$ 45,500	\$ 45,500	\$ 45,560	60
Interest Income	25	25	1,095	1,070
Grants & Gifts	50,834	50,834	76,719	25,885
Insurance Proceeds	-	-	-	-
Fees & Services & Fines	2,000	2,000	2,816	816
Total Cash Receipts	98,359	98,359	126,190	27,831
CASH DISBURSEMENTS				
Wages	67,750	67,750	68,332	(582)
Travel & Continuing Education	300	300	543	(243)
Library Materials & Supplies	5,000	5,000	26,197	(21,197)
Resource Sharing Alliance	3,300	3,300	3,322	(22)
Miscellaneous	2,000	2,000	15,371	(13,371)
Custodial Supplies	500	500	593	(93)
Utilities & Telecommunications	11,500	11,500	9,967	1,533
Dues	125	125	453	(328)
Equipment	4,500	4,500	3,296	1,204
Programs	500	500	2,508	(2,008)
Total Cash Disbursements	95,475	95,475	130,582	(35,107)
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ 2,884	\$ 2,884	\$ (4,392)	\$ (7,276)

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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	LIBRARY TOTALS	VARIANCE FAVORABLE (UNFAVORABLE)
Other Financing Sources				
Transfers In	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Excess of Cash Receipts and Other Sources Over (Under) Cash Disbursements and Other Uses	2,884	2,884	(4,392)	(7,276)
Net Position, Beginning			1,382,079	
Net Position, Ending			1,377,687	

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

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

April 30, 2015

	POLICE PENSION	FIREMEN'S PENSION	BEARDSTOWN PUBLIC LIBRARY	BEARDSTOWN MUSEUM INC	TOTALS (MEMORANDUM) ONLY
Cash	\$ 218,976	\$ 162,522	\$ 50,334	\$ 19,765	\$ 451,597
Due from Other Funds	-	-	-	-	-
Investments, at market value	1,165,936	734,299	184,252	-	2,084,487
Fixed Assets, Net	-	-	1,143,101	-	1,143,101
Total Assets	\$ 1,384,912	\$ 896,821	\$ 1,377,687	\$ 19,765	\$ 3,679,185

NET POSITION				
Invested in Capital Assets, net of related debt	\$ -	\$ -	\$ 1,143,101	\$ -
Net Position, Restricted	1,384,912	896,821	234,586	19,765
Total Net Position	\$ 1,384,912	\$ 896,821	\$ 1,377,687	\$ 19,765

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

**CITY OF BEARDSTOWN, ILLINOIS
COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - ALL COMPONENT UNITS
FOR THE YEAR ENDING APRIL 30, 2015**

	POLICE PENSION FUND	FIREFIGHTERS' PENSION FUND	BEARDSTOWN PUBLIC LIBRARY	BEARDSTOWN MUSEUM INC	TOTALS (MEMORANDUM) ONLY
CASH RECEIPTS					
Real estate tax, penalty and interest included	\$ 165,215	\$ 67,455	\$ 45,560	\$ -	\$ 278,230
Employee Contributions	29,574	15,845	-	-	45,419
Interest Income	22,271	13,034	1,095	30	36,430
Grants & Gifts	-	-	76,719	6,216	82,935
Fees, Services & Fines, Misc	-	-	2,816	3,254	6,070
Total Cash Receipts	217,060	96,334	126,190	9,499	462,117
CASH DISBURSEMENTS					
Pension Benefits Paid	146,822	-	-	-	146,822
Separation Payments	22,042	-	-	-	22,042
Audit	8,097	8,139	-	-	16,236
Grant Expenses	-	2,302	-	-	2,302
Wages	-	-	68,332	-	68,332
Medical	-	6,456	-	-	6,456
Travel & Continuing Education	3,012	20,237	543	-	23,792
Materials & Supplies	-	-	26,197	9,221	35,418
Resource Sharing Alliance	-	-	3,322	-	3,322
Building, Furniture, Fixtures & Equipment	-	-	15,371	-	15,371
Custodial Supplies	-	-	593	-	593
Utilities & Telecommunications	-	-	9,967	-	9,967
Dues	-	-	453	-	453
Programs	-	-	2,508	-	2,508
Miscellaneous, Office, Admin	9,609	-	-	2,067	11,676
Total Cash Disbursements	189,582	37,134	130,582	11,288	368,586
Excess of Cash Receipts Over (Under) Cash Disbursements	27,478	59,200	(4,392)	(1,789)	80,497
Change in FMV of Investments	14,337	7,983	-	-	22,320
Net Position, Beginning	1,343,097	829,638	1,382,079	21,554	3,576,368
Net Position, Ending	\$ 1,384,912	\$ 896,821	\$ 1,377,687	\$ 19,765	\$ 3,679,185

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

CITY OF BEARDSTOWN, ILLINOIS
SCHEDULE OF ASSESSED VALUATION, RATES, AND EXTENSIONS
APRIL 30, 2015

EXTENSION YEAR	COLLECTION YEAR	TAX RATE	ASSESSED VALUATION	EXTENSION
2014	2015	1.88345	\$ 32,319,981	\$ 608,730
2013	2014	1.95753	30,335,137	593,819
2012	2013	1.75611	29,882,732	524,773
2011	2012	1.66104	30,430,268	505,459
2010	2011	1.60050	30,249,665	484,145
2009	2010	1.52520	30,384,564	463,425
2008	2009	1.59070	28,864,075	443,727
2007	2008	1.59070	27,970,822	444,933
2006	2007	1.34090	32,495,489	435,593
2005	2006	1.41570	29,437,776	416,751
2004	2005	1.33230	26,972,859	359,359
2003	2004	1.31900	26,793,835	353,411
2002	2003	1.36000	26,299,707	357,677
2001	2002	1.35560	26,564,531	360,109
2000	2001	1.43140	25,191,158	360,586
1999	2000	1.49950	24,216,193	363,122
1998	1999	1.52900	22,906,912	350,246
1997	1998	1.54640	22,647,292	350,218
1996	1997	1.60070	21,566,098	345,209
1995	1996	1.63780	21,077,692	345,210
1994	1995	1.84040	20,046,874	365,782
1993	1994	1.97823	18,634,806	339,918
1992	1993	1.89630	17,519,375	332,220
1991	1992	1.93690	16,430,159	318,236
1990	1991	1.98180	16,018,693	317,458
1989	1990	1.81790	15,204,075	276,395
1988	1989	1.80640	15,248,157	275,443
1987	1988	2.62490	15,601,273	409,518

CITY OF BEARDSTOWN, ILLINOIS
SCHEDULE OF INSURANCE POLICIES IN FORCE
APRIL 30, 2015

COMPANY
 Illinois Counties Risk Management Trust

TYPE OF POLICY

COVERAGE
 12/31/14 to 12/31/15

Liability Coverages:	COVERAGE	POLICY PERIOD
General Liability	Annual Aggregate Limit \$1.0 million General Annual Aggregate Limit \$3.0 million Products/Completed Operations Annual Aggregate \$1.0 million Deductible \$2,500.	12/31/14 to 12/31/15
Sexual Abuse Liability	Premises Medical Payments, \$1,000 per person, \$50,000 per occurrence \$250,000 each occurrence, \$500,000 annual aggregate, \$5,000 deductible. Retroactive to 12/31/2013	
Law Enforcement Liability Auto Liability	\$1.0 million each occurrence, \$3.0 million annual aggregate, \$2,500 deductible. \$1.0 million each accident for bodily injury and/or property damage, \$0 deductible	
Uninsured/Underinsured Motorist Auto Physical Damage Coverage	Auto medical payments limited to \$5,000 each person, \$25,000 each accident \$40,000 each accident, \$0 deductible \$1,215,850 auto physical damage (actual cash value) Number of vehicles - 50. Comprehensive per Loss deductible \$1,000 Collision per loss deductible \$1,000 Coverage extension on newly acquired automobiles up to \$500,000	
Garage Keepers Legal Liability Public Officials Liability	\$100,000 per occurrence \$1.0 million each occurrence, \$1.0 million general annual aggregate, \$5,000 deductible retroactive to 12/31/2013	
Employment Practices Liability Employee Benefits Liability Cyber Liability Endorsement Coverage Extensions	\$1.0 million per occurrence, \$5,000 deductible, retroactive to 12/31/13 \$1.0 million each occurrence, \$5,000 deductible, retroactive to 12/31/13 \$50,000 each occurrence, \$100,000 annual aggregate, retroactive to 12/31/13	
Employee Wage Reimbursement Non-Monetary Legal Defense	\$10,000 each occurrence, \$20,000 annual aggregate \$25,000 each occurrence, \$50,000 annual aggregate	
EXCESS LIABILITY		
General Liability Law Enforcement Liability Auto Liability Public Officials (Claims made)	\$7.0 million \$7.0 million \$7.0 million \$7.0 million	
PROPERTY AND INLAND MARINE		
Limits of Insurance: In no event shall liability in any one occurrence for any one Building, and one Structure or Business Personal Property at any one location exceed 125% of the individually stated value for such property as show in the latest Statement of Values or other documentation on file with the Trust, nor shall liability exceed any specific Limit of Insurance applying to any Insured, Loss, coverage or location.		
	Deductible Property \$5,000	
	Deductible Inland marine \$1,000	
COVERED PROPERTY		
Building Values	\$	11,122,018
Business Personal Property including Stationary EDP	\$	873,000
Personal Property of Others	\$	100,000
Newly Constructed or Acquired Property	\$	1,000,000
Foot Bridges & Appurtenant Structures	\$	100,000
Covered Property in Transit	\$	100,000

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

CITY OF BEARDSTOWN, ILLINOIS
 SCHEDULE OF INSURANCE POLICIES IN FORCE

APRIL 30, 2015

ADDITIONAL PROPERTY COVERAGES

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

COVERED COSTS AND EXPENSES

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

SCHEDULED LIMITS

Extra Expense, business income, rental value - excess \$ 500,000
 Course of Construction (Builders Risk) \$ 1,000,000
 Communications Equipment \$ 24,400
 EDP Equipment \$ 110,000
 Mobile Equipment greater than or equal to \$10,000 per item (ACV) \$ 348,700
 Mobile Equipment less than \$10,000 per item (ACV) \$ 306,415
 Tools \$ 50,000

SUPPLEMENTAL COVERAGES

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

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

CITY OF BEARDSTOWN, ILLINOIS
 SCHEDULE OF INSURANCE POLICIES IN FORCE

APRIL 30, 2015

EQUIPMENT BREAKDOWN PROTECTION

Coverage Extensions Total building and contents value \$ 11,995,018

Combined Business Income Included
 Combined Extra Expense Included
 Spoilage Damage Included
 Utility Interruption - Time Element Included
 Civil Authority Included
 Electronic Data or Media Included
 Error in Description Included
 Expediting Expenses Included
 Fungus, wet rot or dry rot 15,000
 Ordinance or Law Included
 Refrigerant Contamination Included
 Hazardous Substance Included
 Newly Acquired Property 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

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

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

APRIL 30, 2015

National Union Fire Insurance Co. Pekin Insurance	Aviation Commercial General Liability Fire & Police Commissioner Bonds	\$1,000,000 each occurrence: 5/1/15 to 5/1/16, renewed for the next year
	Bausler	1,000
	Thurman	1,000
	DeSollar	1,000
Illinois Municipal League Risk Management Assn.	Public Officials Position Bonds	6/26/15 to 6/26/16
	Mayor	5/4/15 to 5/4/16
	City Clerk	5/17/15 to 5/17/16
	City Treasurer	5/7/13 to 5/7/17
Pekin Insurance	Public Employees Blanket Bonds	4/17/13 to 4/17/17
Pekin Insurance	Notary Bonds	01/08/15 to 01/08/16
	Brian Ruch	4/18/13 to 4/18/17
	Heidi Brown	3/11/12 to 3/11/16
	Karen Whitlow	8/1/13 to 8/1/17

**CITY OF BEARDSTOWN, ILLINOIS
SCHEDULE OF SEWERAGE SYSTEM USER FEES
APRIL 30, 2015**

The following rates were adopted on June 8, 2010 under the provisions of Ordinance 2010-06. Rates were effective through July 31, 2014.

	Rate Per Quarter Based on Estimated Usage		Rate Per Quarter Based on Estimated Usage
**Single Family	\$29.40	Schools	
Multi Family		High School	298.40
2 Units	55.00	Gard	360.25
3 Units	80.65	Washington	40.70
4 Units	106.25	Christian Academy	78.00
Single Family (Outside City)	29.40	Grand Avenue School	78.00
Federal Housing		City Library (15th St)	37.30
40 Units	1,048.60	Illinois National Guard Armory	39.95
*32 Units (Elderly)	662.85	Nursing Home (elderly care)	
Laundromats		Heritage South	398.50
15th & Wall (36 Units)	267.70	Heritage East	207.75
4th & Wall (23 Units)	179.80	Hotels/Motels	220.40
Car Washes		Service Stations	118.80
Automatic	166.20	Restaurants	57.65
Automatic 2 HH	240.85	Restaurants	708.30
4 Hand Held	125.55		
2 Hand Held	74.65		
Beauty Shops	35.10		
Small Business (0-15)	40.70		
Large Business (15-30)	57.65		
Small Business (Outside City)	40.70		
Industrial	125.65		
City and Sanitary District	33.85		
Park District	58.10		
Churches	29.50		

* Rates based upon 6,000 gallon/unit usage
** Includes individual mobile homes

**CITY OF BEARDSTOWN, ILLINOIS
SCHEDULE OF SEWERAGE SYSTEM USER FEES
APRIL 30, 2015**

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, 2015

The following rates were adopted on June 8, 2010 under the provisions of Ordinance 2010-05. Rates were effective through July 31, 2014.

Customers Within Corporate Limits:	Minimum Quarterly Rates
Unimproved lot with hydrant only	\$24.50
Single family residence	84.15
Apartments	
First Apartment	73.10
Each Additional Apartment	44.95
Single mobile home on one lot	84.15
Mobile Home Courts	
First mobile home space	
Each additional space	
Rooming House (not less than one or more than four rented rooms)	105.80
Hotel (more than four rented rooms)	527.00
Motel (more than four rented rooms)	405.40
Any lawn sprinkling facility other than hand held nozzle)	48.70
Church	
without kitchen facilities	73.10
with kitchen facilities	111.45
Schools	
School building - \$8.80 per student determined by average daily attendance - \$2.20 per quarter	
School building with cafeteria, gymnasium, and shower facilities - \$10.00 per student determined by avg. daily attendance \$2.50 per quarter	
Hospitals - per patient bed	24.50
Nursing or convalescent home - per patient bed	12.25
Parks - Municipal	263.45
Swimming Pool - Public	405.45
Cemeteries	162.50
Banks and financial institutions	263.45
Physicians and surgeons office - per practicing physician	85.35
Post Office facility	263.45
Sprinkling Systems - fire protection only	527.00
Barber shops and Beauty Shops	
3 or less barbers/operators	85.35
4 or more barbers/operators	126.80
1 barber/operator with shop located in personal residence	126.80
Laundromat per washer unit	24.50
Public Car Wash	
1 or less wash units	263.45
Each additional wash unit	131.65
Carwashing facility without power equipment	85.35

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

APRIL 30, 2015

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

Customers Outside Corporate Limits:

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

Tap fee for nonresident customers is \$1,500.00

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

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

APRIL 30, 2015

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

CITY OF BEARDSTOWN

NOTES TO FINANCIAL STATEMENTS

NOTE U - MINIMUM ANNUAL PAYMENTS - LEASE CONTRACTS AND NOTES PAYABLE
FYE 4/30/2015

Amortization of Payments Due

	<u>Date of Contract</u>	<u>Balance 4/30/2015</u>	<u>FYE 4/30/2016</u>	<u>FYE 4/30/2017</u>	<u>FYE 4/30/2018</u>	<u>FYE 4/30/2019</u>	<u>FYE 4/30/2020</u>
WEST CENTRAL BANK							
2012 Chevrolet Impala Loan # 30200108 3 Annual payments of 7674.27 2G1WD5E37C1175605	12-08-11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2012 Chevrolet Impala Loan # 30200109 3 Annual payments of 7674.27 2G1WD5E38C1172230	12-08-11	-	-	-	-	-	-
2011 JD 3105 J Loader/Backhoe Loan # 30200065 3 Annual payments of 26,582	10-21-11	-	-	-	-	-	-
Public Works Building Annual payments of \$36,000	7-25-2012	325,108	36,000	36,000	36,000	36,000	36,000
TIMCO Street Sweeper Loan #30201284 5 payments of \$31,763	06-11-14	158,814	31,763	31,763	31,763	31,763	31,763
Minalta Copier - CDS Leasing Contract #85328151 60 payments of \$179	03-5-15	10,561	2,148	2,148	2,148	2,148	1,969
Two 2014 Chevrolet Trucks 3 annual payments of \$18,339	11-20-201	36,679	18,339	18,339	-	-	-
Two 2014 Ford Cars 3 annual payments of \$18,007	2-20-14	54,321	18,107	18,107	18,107	-	-

CITY OF BEARDSTOWN
NOTES TO FINANCIAL STATEMENTS
NOTE U - MINIMUM ANNUAL PAYMENTS - LEASE CONTRACTS AND NOTES PAYABLE
FYE 4/30/2015

Amortization of Payments Due

	<u>Date of Contract</u>	<u>Balance 4/30/2015</u>	<u>FYE 4/30/2016</u>	<u>FYE 4/30/2017</u>	<u>FYE 4/30/2018</u>	<u>FYE 4/30/2019</u>	<u>FYE 4/30/2020</u>
Ford 250 Truck 3 annual payments of \$9,125	7-2-2013	\$ 18,249	\$ 9,125	\$ 9,124	\$ -	\$ -	\$ -
ILLINOIS FINANCIAL AUTHORITY 2006 INT. Fire Truck	01-25-05	30,506	3,051	3,050	3,051	3,050	3,051
ILLINOIS FINANCIAL AUTHORITY Fire Fighting Appartus	09-12-05	89,374	8,125	8,125	8,125	8,125	8,125
CDS OFFICE TECHNOLOGIES Sharp MX3100 Copier	03-04-10	-	-	-	-	-	-
FIRST NATIONAL BANK 2012 Bobcat Excavator AJRY 11477 E26	08-08-12	20,002	10,001	10,001	-	-	-
TOTALS		\$ 785,738	\$ 179,149	\$ 179,512	\$ 142,414	\$ 124,671	\$ 124,859

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

April 30, 2015

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued 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)
		(b)	(b)				
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	85.68%	995,271	40.66%	

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$3,464,758. On a market basis, the funded ratio would be 102.50%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued 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)
		(b)	(b)				
12/31/2014	146,719	185,104	38,385	79.26%	0	0	
12/31/2013	135,851	170,881	35,030	79.50%	23,442	149.43%	
12/31/2012	120,558	176,983	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, 2014 is \$161,041. On a market basis, the funded ratio would be 87.00%. 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.