

**CITY OF BEARDSTOWN, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**April 30, 2018**

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, 2018, 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, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with the modified-cash basis of accounting as described in Note A.

### ***Other Matters***

#### ***Basis of Accounting***

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

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the schedules of funding progress on pages 63-65 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

The schedule of tax levies, rates, extensions and collections, the schedule of water and sewer use rates, and the schedule of insurance policies in force have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2018, on our consideration of the City of Beardstown, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Beardstown, Illinois' internal control over financial reporting and compliance.

*Myers & Myers CPA's, Ltd.*

Beardstown, Illinois  
August 25, 2018



**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**April 30, 2018**

	<u>Primary Government</u>		<u>Total</u>	<u>Component</u> <u>Units</u>
	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>		
<b>ASSETS</b>				
Cash	\$ 1,786,695	\$ 1,775,102	\$ 3,561,797	\$ 105,638
Investments	257,059	153,005	410,064	371,940
Notes Receivable	353,355		353,355	
Property, plant and equipment - net of accumulated depreciation	-	14,258,990	14,258,990	1,143,101
Deferred Outflows of Resources:				
Bond Issue Costs - net of accumulated amortization	-	142,909	142,909	-
Total Deferred Outflows of Resources	-	158,501	158,501	-
<b>Total Assets</b>	<b>2,397,109</b>	<b>16,330,006</b>	<b>18,727,115</b>	<b>1,620,679</b>
<b>LIABILITIES</b>				
Noncurrent liabilities:				
Due within one year	-	424,498	424,498	-
Due in more than one year	-	4,672,821	4,672,821	-
<b>Total Liabilities</b>	<b>-</b>	<b>5,097,319</b>	<b>5,097,319</b>	<b>-</b>
<b>NET POSITION</b>				
Invested in Capital Assets, net of related debt	-	9,161,671	9,161,671	1,143,101
Restricted	1,750,000	2,071,016	3,821,016	477,578
Unrestricted	647,109	-	647,109	-
<b>Total Net Position</b>	<b>\$ 2,397,109</b>	<b>\$ 11,232,687</b>	<b>\$ 13,629,796</b>	<b>\$ 1,620,679</b>

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

Functions/Programs	Program Revenue			Net Revenue (Expense) & Changes in Net Position			Component Units	
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities		Total
<b>Primary Government</b>								
<b>Governmental Activities</b>								
General Government	\$1,259,033	\$52,709	\$0	\$0	(\$1,206,324)	\$0	\$0	
Public Safety	1,658,568	45,596	0	0	(1,612,972)	0	0	
Public Services	444,063	722,948	0	136,478	415,363	0	0	
Community Development	544,649	0	0	0	(544,649)	0	0	
Public Works	753,420	0	0	0	(753,420)	0	0	
Retirement Benefits	262,981	0	0	0	(262,981)	0	0	
Culture & Recreation	30,375	0	0	0	(30,375)	0	0	
<b>Total Governmental Activities</b>	<b>4,953,089</b>	<b>821,253</b>	<b>0</b>	<b>136,478</b>	<b>(3,995,358)</b>	<b>0</b>	<b>0</b>	
<b>Business-type Activities</b>								
Sewerage	393,463	331,619	0	577,840	0	515,996	0	
Water Distribution	820,276	1,192,753	0	0	0	372,477	0	
<b>Total Business-type Activities</b>	<b>1,213,739</b>	<b>1,524,372</b>	<b>0</b>	<b>577,840</b>	<b>0</b>	<b>888,473</b>	<b>0</b>	
<b>Total Primary Government</b>	<b>6,166,828</b>	<b>2,345,625</b>	<b>0</b>	<b>714,318</b>	<b>(3,995,358)</b>	<b>888,473</b>	<b>(3,106,885)</b>	
<b>Component Units</b>								
All	130,675	10,303	67,978	0	0	0	(52,394)	
<b>Total Component Units</b>	<b>\$130,675</b>	<b>\$10,303</b>	<b>\$67,978</b>	<b>\$0</b>	<b>0</b>	<b>0</b>	<b>(52,394)</b>	
<b>General Revenues</b>								
Sales & Use Taxes				1,743,751	0	1,743,751	0	
Property Taxes				1,154,895	0	1,154,895	52,595	
Income Taxes				783,564	0	783,564	0	
Other Taxes				133,097	0	133,097	0	
Interest on Investments				6,082	3,418	9,500	7,162	
Other				453,100	0	453,100	0	
<b>Total General Revenues</b>				<b>4,274,489</b>	<b>3,418</b>	<b>4,277,907</b>	<b>59,757</b>	
Change in net assets				279,131	891,891	1,171,022	7,363	
Net Transfer In (Out)				0	0	0	0	
Correction of Error							204,197	
Net Position, beginning				2,117,978	10,340,796	12,458,774	1,409,119	
Net Position, ending				\$2,397,109	\$11,232,687	\$13,629,796	\$1,620,679	

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, 2018

ASSETS	GENERAL	TAX INCREMENTAL FINANCING	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Cash	\$ 647,109	\$ 311,242	\$ 828,344	\$ 1,786,695
Investment in Certificates of Deposit	-	-	\$ 257,059	257,059
Notes Receivable	-	-	\$ 353,355	353,355
<b>Total Assets</b>	<b>\$ 647,109</b>	<b>\$ 311,242</b>	<b>\$ 1,438,758</b>	<b>\$ 2,397,109</b>

**LIABILITIES AND FUND BALANCES**

LIABILITIES	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable:				
Long Term Receivables			\$ 353,355	353,355
Restricted for:				
Capital Projects			\$ 333,008	333,008
Special Revenue Funds		311,242	\$ 571,783	883,025
Assigned:				
General Government Expenditures			\$ 180,612	180,612
Committed:				
Unassigned:				
General Fund	647,109			647,109
<b>Total Fund Balances</b>	<b>647,109</b>	<b>311,242</b>	<b>1,438,758</b>	<b>2,397,109</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 647,109</b>	<b>\$ 311,242</b>	<b>\$ 1,438,758</b>	<b>\$ 2,397,109</b>

**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, 2018**

	GENERAL	TAX INCREMENTAL FINANCING	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES RECEIVED</b>				
Real Estate Tax, including penalty and interest and Road & Bridge Tax	\$95,542	\$560,139	499,214	\$1,154,895
Real Estate Tax - Police Pension	-			0
Real Estate Tax, Firefighters' Pension	26,000			26,000
Fees for Sewer Billing Services	812,398			812,398
Municipal Sales Tax	648,581			648,581
State Income Tax	612,153			612,153
Utility Tax	158,838			158,838
Use Tax	134,983			134,983
Illinois Replacement Tax	37,596			37,596
Traffic & Ordinance Fines	31,499			31,499
Franchise Tax - Telephone and Cable TV			160,362	160,362
Motor Fuel Tax			10,731	10,731
Hotel Tax	79,446			79,446
Video Gaming Tax	13,876			13,876
Fees, Materials, & Services	846	531	416,477	430,353
Interest Income	33,717		4,705	38,422
Licenses & Permits	190,536	115,322	115,929	421,787
Reimbursements & Miscellaneous	13,393			13,393
Rent	31,313			31,313
Grants	0		272,194	272,194
Garbage Fees	0			0
Airport Hangar Rent	62,800			62,800
Health Insurance Reimbursements from other funds				
Fire Department:				
Real Estate Tax, including penalty and interest	0			0
Rural Fire Association	8,000			8,000
Foreign Fire Insurance Tax	11,421			11,421
Grants and Donations	486		73,192	73,678
Sr Citizen Meals	0			0
<b>TOTAL REVENUES RECEIVED</b>	<b>\$3,003,424</b>	<b>\$675,992</b>	<b>\$1,552,804</b>	<b>\$5,232,220</b>

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**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED**  
**AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2018**

Continued from previous page

	GENERAL	TAX INCREMENT FINANCING	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>EXPENDITURES DISBURSED:</b>				
Current:				
General Government	\$1,032,900	\$35,470	2,374	1,070,744
Legislative, Executive and Administrative	147,784			147,784
Public Building Maintenance & Operations				
Public Safety				
Fire	298,338			298,338
Police	785,773		45,358	831,131
Public Services:				
Ambulance			529,099	529,099
Municipal Airport	18,218			18,218
Cemetery Operations			157,924	157,924
Garbage Billing Services			286,139	286,139
Culture & Recreation				
Municipal Band			3,798	3,798
Public Works				
Streets and Sidewalks	533,938		71,698	605,636
Community & Economic Development				
Public Improvements		541,454	3,195	544,649
Tourism Promotion			8,359	8,359
Retirement Benefits				
IMRF				
Social Security			127,000	127,000
Workers' Compensation Insurance			135,981	135,981
			188,289	188,289
<b>TOTAL EXPENDITURES DISBURSED</b>	<b>2,816,951</b>	<b>576,924</b>	<b>1,559,214</b>	<b>4,953,089</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>186,473</b>	<b>99,068</b>	<b>(6,410)</b>	<b>279,131</b>
<b>OTHER FINANCIAL SOURCES (USES)</b>				
Transfers In	0	0	118,371	118,371
Transfers Out	(107,362)		(11,009)	(118,371)
Total Other Financial Sources (Uses)	(107,362)	0	107,362	0
<b>NET CHANGE IN FUND BALANCES</b>	<b>79,111</b>	<b>99,068</b>	<b>100,952</b>	<b>279,131</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>567,998</b>	<b>212,174</b>	<b>1,337,806</b>	<b>2,117,978</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$647,109</b>	<b>\$311,242</b>	<b>\$1,438,758</b>	<b>\$2,397,109</b>

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
 PROPRIETARY FUNDS  
 April 30, 2018

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
<b>ASSETS</b>			
Current Assets			
Cash	374,994	1,400,108	\$ 1,775,102
Invested in Certificates of Deposit	46,005	107,000	153,005
Total Current Assets	420,999	1,507,108	1,928,107
Property, Plant & Equipment	6,922,071	12,922,437	19,844,508
Less: Accumulated Depreciation	(2,411,861)	(3,173,657)	(5,585,518)
Net Property, Plant & Equipment	4,510,210	9,748,780	14,258,990
Other Assets			
Bond Issue Costs	81,473	61,436	142,909
Total Other Assets	81,473	61,436	142,909
Total Assets	\$5,012,682	\$11,317,324	\$16,330,006
<b>LIABILITIES</b>			
Current Liabilities			
Current Portion of Long Term Debt	75,000	349,498	424,498
Total Current Liabilities	75,000	349,498	424,498
Long Term Liabilities			
Revenue Bonds Payable	665,000	4,007,821	4,672,821
Total Long Term Liabilities	665,000	4,007,821	4,672,821
Total Liabilities	740,000	4,357,319	5,097,319
<b>NET POSITION</b>			
Invested in capital assets, net of related debt	3,770,210	5,391,461	9,161,671
Restricted	502,472	1,568,544	2,071,016
Total Net Position	\$4,272,682	\$6,960,005	\$11,232,687

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**MODIFIED CASH BASIS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2018**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
<b>Operating Revenues Received</b>			
Current Use Charges	\$ 327,044	\$ 1,123,166	\$ 1,450,210
Tap & Turn on Fees	150	12,567	12,717
Late Payment Fees	-	55,807	55,807
Materials & Services	4,425	1,213	5,638
<b>Total Operating Revenues Received</b>	<b>331,619</b>	<b>1,192,753</b>	<b>1,524,372</b>
<b>Operating Expenses Paid</b>			
Wages	66,052	183,412	249,464
Building Maintenance	-	20,949	20,949
Filter/Well Maintenance	-	22,444	22,444
Fire Hydrant Maintenance	37,354	-	37,354
Vehicle Maintenance	-	26,941	26,941
Equipment/Plant Maintenance	8,965	3,368	12,333
Utility Maintenance	-	5,265	5,265
Water Tower Maintenance	-	4,293	4,293
Engineering	1,939	13,602	15,541
Administrative	4,863	5,965	10,828
Telecommunications	537	2,321	2,858
Advertising	-	1,692	1,692
Dues and Memberships	-	2,856	2,856
Travel and Education	-	1,257	1,257
Utilities	3,897	28,056	31,953
Water Testing	-	4,821	4,821
Street Materials	6,433	7,986	14,419
Materials and Supplies	26,533	49,822	76,355
Gas and Oil	7,281	9,213	16,494
Chemicals	-	32,496	32,496
New Equipment	-	4,059	4,059
Leased Equipment	6,966	6,966	13,932
Building Lease	12,000	12,000	24,000
FICA Tax	4,757	10,766	15,523
Workers' Compensation Insurance	3,038	14,540	17,578
IMRF	6,713	15,215	21,928
State Unemployment Tax	637	1,466	2,103
Health Insurance	14,400	33,600	48,000
Depreciation & Amortization	162,573	286,748	449,321
Other Costs	475	477	952
<b>Total Operating Expenses Paid</b>	<b>375,413</b>	<b>812,596</b>	<b>1,188,009</b>
<b>Income (Loss) from Operations</b>	<b>\$ (43,794)</b>	<b>\$ 380,157</b>	<b>\$ 336,363</b>

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

Continued from previous page

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
<b>Income (Loss) from Operations</b>	\$ (43,794)	\$ 380,157	\$ 336,363
<b>Non-Operating Revenues Received (Expenses Paid)</b>			
Interest Income	821	2,597	3,418
Grants	577,840	-	577,840
Interest Expense	(18,050)	(7,680)	(25,730)
<b>Total Non-Operating Revenues Received (Expenses Paid)</b>	<b>560,611</b>	<b>(5,083)</b>	<b>555,528</b>
<b>Income (Loss) Before Operating Transfers</b>	<b>516,817</b>	<b>375,074</b>	<b>891,891</b>
<b>Operating Transfers</b>			
Operating Transfers In	365,649	1,160,629	1,526,278
Operating Transfers Out	(365,649)	(1,160,629)	(1,526,278)
<b>Total Operating Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>516,817</b>	<b>375,074</b>	<b>891,891</b>
<b>Net Position:</b>			
Beginning of Year	3,755,865	6,584,931	10,340,796
End of Year	<b>\$ 4,272,682</b>	<b>\$ 6,960,005</b>	<b>\$ 11,232,687</b>



CITY OF BEARDSTOWN, ILLINOIS  
STATEMENT OF CASH FLOWS  
MODIFIED CASH BASIS - PROPRIETARY FUNDS  
FOR THE YEAR ENDING APRIL 30, 2018

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	SEWER	WATER- WORKS	TOTALS
<b>Cash Flows from Operating Activities:</b>			
Receipts from customers and users	\$ 331,619	\$ 1,192,753	\$ 1,524,372
Payments to suppliers	(146,788)	(342,437)	(489,225)
Payments to employees	(66,052)	(183,411)	(249,463)
Net Cash Provided (Used) by Operating Activities	118,779	666,905	785,684
<b>Cash Flows from Capital and Related Financing Activities:</b>			
Repayment of Revenue Bonds	(75,000)	(349,498)	(424,498)
Acquisition and construction of capital assets	(659,485)	(287,480)	(946,965)
Grants	577,840		577,840
Interest Paid	(18,050)	(7,680)	(25,730)
Net Cash Provided (Used) by Capital and Related Financing Activities	(174,695)	(644,658)	(819,353)
<b>Cash Flows from Investing Activities:</b>			
Receipts of Interest Income	820	2,596	3,416
Net Cash Provided (Used) by Investing Activities	820	2,596	3,416
<b>Net (Decrease) in Cash and Cash Equivalents, Beginning</b>	(55,096)	24,843	(30,253)
<b>Cash and Cash Equivalents, Ending</b>	430,090	1,375,265	1,805,355
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 374,994</u>	<u>\$ 1,400,108</u>	<u>\$ 1,775,102</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED) IN OPERATING ACTIVITIES</b>			
Operating Income			
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation & Amortization	(\$43,794)	\$380,157	\$336,363
Net Cash Provided (Used) by Operating Activities	\$162,573	286,748	\$449,321
Net Cash Provided (Used) by Operating Activities	<u>\$118,779</u>	<u>\$666,905</u>	<u>\$785,684</u>

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF NET POSITION - FIDUCIARY FUNDS  
 MODIFIED CASH BASIS  
 FOR THE YEAR ENDING APRIL 30, 2018

	AGENCY FUND			PENSION TRUST FUNDS		
	Sanitary District	POLICE	FIREFIGHTERS'	TOTAL		
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 78,444	\$ 104,161	\$ 89,142	\$ 193,303		
Investments:						
Money Market Accounts		51,655	28,120	79,775		
Certificates of Deposit		-	119,860	119,860		
Mutual Funds		226,131	129,605	355,736		
U. S. Government Obligations		629,340	414,729	1,044,069		
U. S. Agency Obligations		79,123	42,046	121,169		
Corporate Bonds		358,662	220,634	579,296		
Accounts Receivable - Interest		7,579	5,426	13,005		
<b>TOTAL ASSETS</b>	<b>\$ 78,444</b>	<b>\$ 1,456,651</b>	<b>\$ 1,049,562</b>	<b>\$ 2,506,213</b>		
<b>LIABILITIES</b>						
Due to Sanitary District of Beardstown	\$ 78,444	\$ -	\$ -	\$ -		
<b>TOTAL LIABILITIES</b>	<b>78,444</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>NET POSITION</b>						
Assets Held in Trust for Pension Benefits	-	1,456,651	1,049,562	2,506,213		
<b>TOTAL NET POSITION AND LIABILITIES</b>	<b>\$ 78,444</b>	<b>\$ 1,456,651</b>	<b>\$ 1,049,562</b>	<b>\$ 2,506,213</b>		

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS  
 MODIFIED CASH BASIS  
 FOR THE YEAR ENDING APRIL 30, 2018

	PENSION TRUST FUNDS		
	POLICE	FIREFIGHTERS'	TOTAL
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 144,702	\$ 78,204	\$222,906
Employee	24,222	13,913	38,135
Total Contributions	168,924	92,117	261,041
Investment Earnings			
Interest	20,513	13,231	33,744
Dividends	11,561	6,628	18,189
Advisory Fees	(10,165)	(7,171)	(17,336)
Realized and Unrealized Appreciation in Fair Value of Instruments	(6,302)	(5,811)	(12,113)
Total Investment Earnings	15,607	6,877	22,484
<b>TOTAL ADDITIONS</b>	<b>184,531</b>	<b>98,994</b>	<b>283,525</b>
<b>DEDUCTIONS</b>			
Pension Benefits	158,850	52,905	211,755
Separation Payments	8,872	8,872	17,744
Administrative Expenses	11,290	8,511	19,801
<b>TOTAL DEDUCTIONS</b>	<b>179,012</b>	<b>61,416</b>	<b>240,428</b>
<b>NET INCREASE IN NET POSITION</b>	<b>5,519</b>	<b>37,578</b>	<b>43,097</b>
<b>NET POSITION, BEGINNING OF YEAR</b>	<b>1,451,132</b>	<b>1,011,984</b>	<b>2,463,116</b>
<b>NET POSITION, END OF YEAR</b>	<b>1,456,651</b>	<b>1,049,562</b>	<b>2,506,213</b>

**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, 2018**

CASH RECEIPTS	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Real Estate Tax, including penalty and interest and Road & Bridge Tax	\$ 66,919	\$ 66,919	\$ 95,542	28,623
Real Estate Tax - Police Pension	-	-	-	-
Real Estate Tax - Firefighters' Pension	24,000	24,000	26,000	2,000
Fees for Sewer Billing Services	835,000	835,000	812,398	(22,602)
Municipal Sales Tax	600,000	600,000	648,581	48,581
State Income Tax	625,000	625,000	612,153	(12,847)
Utility Tax	154,000	154,000	158,838	4,838
Use Tax	135,000	135,000	134,983	(17)
Illinois Replacement Tax	40,000	40,000	37,596	(2,404)
Traffic & Ordinance Fines	34,000	34,000	31,499	(2,501)
Franchise Tax - Telephone and Cable TV	16,500	16,500	13,876	(2,624)
Fees, Materials, & Services	700	700	846	146
Interest Income	27,500	27,500	33,717	6,217
Licenses & Permits	60,000	60,000	79,446	19,446
Video Gaming Tax	181,000	181,000	190,536	9,536
Reimbursements & Miscellaneous	-	-	31,313	31,313
Grants	6,400	6,400	13,393	6,993
Rent	190,000	190,000	-	(190,000)
Airport Grants	7,500	7,500	-	(7,500)
Airport Hangar Rent	-	-	-	-
Senior Citizen Meals	-	-	62,800	62,800
Health Insurance Reimbursements from other funds	-	-	-	-
Fire Department:	-	-	-	-
Real Estate Tax, including penalty and interest	28,000	28,000	-	(28,000)
Rural Fire Association	8,000	8,000	8,000	-
Foreign Fire Insurance Tax	8,000	8,000	11,421	3,421
Fire Department Miscellaneous	2,400	2,400	486	(1,914)
<b>Total Revenues</b>	<b>3,049,919</b>	<b>3,049,919</b>	<b>3,003,424</b>	<b>(46,495)</b>
<b>CASH DISBURSEMENTS</b>				
Wages & Salaries:				
Mayor & Liquor Commissioner	19,000	19,000	18,000	(1,000)
Aldermen	33,000	33,000	28,010	(4,990)
City Clerk & Collector	55,925	55,925	55,894	(31)
City Treasurer	3,552	3,552	3,552	-
Clerical, including Vacation/Sick Pay	34,500	34,500	34,063	(437)
Zoning Administrator	15,000	15,000	15,000	-
Mayor/Economic Development Secretary	17,050	17,050	28,870	11,820
<b>Total Wages &amp; Salaries</b>	<b>178,027</b>	<b>178,027</b>	<b>183,389</b>	<b>5,362</b>

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2018

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Administrative	\$21,000	\$21,000	\$16,109	(4,891)
Legal Expenses	40,000	40,000	31,359	(8,641)
Audit & Accounting	24,000	24,000	23,180	(820)
Equipment Maintenance	5,000	5,000	5,373	373
Health Insurance - Net	440,000	440,000	439,347	(653)
Liability Insurance	125,000	125,000	112,772	(12,228)
Animal Control Contract	32,207	32,207	32,206	(1)
Medical Fees	4,000	4,000	833	(3,167)
Walmart Sales Tax Increment Payout	100,000	100,000	83,301	(16,699)
New and Leased Equipment	10,000	10,000	2,148	(7,852)
HRA Claim Fund	-	-	26,171	26,171
Public Relations	13,000	13,000	6,205	(6,795)
State Unemployment Tax	40,000	40,000	22,576	(17,424)
Telecommunications	6,000	6,000	7,522	1,522
Materials & Supplies	15,000	15,000	13,757	(1,243)
Travel & Education	5,000	5,000	164	(4,836)
Advertising (Legal)	4,500	4,500	4,723	223
Demolition Expenses	40,000	40,000	-	(40,000)
Refunds	-	-	694	694
Dues & Memberships	9,000	9,000	8,509	(491)
Life Insurance	15,000	15,000	12,562	(2,438)
Contingency Fund	-	-	-	-
Senior Citizen Meals	-	-	-	-
<b>Total General &amp; Administrative</b>	<b>948,707</b>	<b>948,707</b>	<b>849,511</b>	<b>(99,196)</b>
<b>Total General Government</b>	<b>\$ 1,126,734</b>	<b>\$ 1,126,734</b>	<b>\$ 1,032,900</b>	<b>(93,834)</b>

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2018

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>Police Department</b>				
<b>Salaries &amp; Wages:</b>				
Police Chief	\$57,971	\$57,971	\$58,270	\$ 299
Patrolmen	488,000	488,000	484,177	(3,823)
Administrative Assistant	13,500	13,500	14,187	687
Translator	1,000	1,000	170	(830)
<b>Total Salaries &amp; Wages</b>	<b>560,471</b>	<b>560,471</b>	<b>556,804</b>	<b>(3,667)</b>
<b>General &amp; Administrative:</b>				
Utilities	10,000	10,000	7,459	(2,541)
Contribution to Police Pension	-	-	-	-
Uniforms & Equipment	18,000	18,000	10,217	(7,783)
Telecommunications	25,000	25,000	17,275	(7,725)
Repairs & Maintenance to Building & Equipment	45,000	45,000	24,199	(20,801)
Education & Travel	12,000	12,000	1,992	(10,008)
Contract Dispatching Services	75,000	75,000	74,753	(247)
Police and Fire Commission Operating Expenses	5,600	5,600	624	(4,976)
Gasoline & Oil	28,000	28,000	20,371	(7,629)
Advertising & Legal	500	500	309	(191)
Administration	2,000	2,000	134	(1,866)
Supplies	17,000	17,000	15,034	(1,966)
Bond Payment Reimbursements	-	-	6,620	6,620
New Equipment/Vehicles	20,000	20,000	14,743	(5,257)
Leased Equipment	45,000	45,000	30,479	(14,521)
Contingency	-	-	-	-
Dues, Memberships, Agreements	4,000	4,000	4,760	760
<b>Total General &amp; Administrative</b>	<b>307,100</b>	<b>307,100</b>	<b>228,969</b>	<b>(78,131)</b>
<b>Total Police Department</b>	<b>\$ 867,571</b>	<b>\$ 867,571</b>	<b>\$ 785,773</b>	<b>(81,798)</b>

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDING APRIL 30, 2018**

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>Building &amp; Grounds</b>				
Custodian Wages	\$ 66,000	\$ 66,000	\$ 68,541	\$ 2,541
City Parks	4,000	4,000	3,928	(72)
Building & Grounds Maintenance	25,000	25,000	39,988	14,988
Golden Age Center Utilities, Telecommunications, Maint, Misc	13,000	13,000	6,667	(6,333)
Utilities	13,000	13,000	12,863	(137)
Supplies	6,500	6,500	6,116	(384)
City Farm	12,000	12,000	3,317	(8,683)
New Equipment	7,000	7,000	6,304	(696)
Contingency	-	-	-	-
Equipment Maintenance	1,000	1,000	60	(940)
Total Building & Grounds	<u>147,500</u>	<u>147,500</u>	<u>147,784</u>	<u>284</u>
<b>Streets &amp; Alleys Department</b>				
Salaries & Wages:				
Director of Public Works	29,902	29,902	29,902	-
Street Workers	331,900	331,900	290,920	(40,980)
Total Salaries & Wages	<u>361,802</u>	<u>361,802</u>	<u>320,822</u>	<u>(40,980)</u>
Operating Costs:				
Equipment Maintenance	50,000	50,000	31,577	(18,423)
Building Maintenance	5,000	5,000	3,841	(1,159)
Telecommunications	5,000	5,000	4,410	(590)
Utilities	8,500	8,500	6,538	(1,962)
Street Materials	15,000	15,000	13,084	(1,916)
Snow Removal & Salt	-	-	-	-
Gas & Oil	30,000	30,000	16,179	(13,821)
Tree & Stump Removal	10,000	10,000	6,641	(3,359)
Street Lights	60,000	60,000	50,045	(9,955)
Traffic Signs	-	-	-	-
Contingency	-	-	-	-
Rent of Equipment and Buildings	43,763	43,763	43,763	-
New Equipment	20,000	20,000	4,059	(15,941)
Travel and Training	1,500	1,500	20	(1,480)
Supplies and Materials	40,000	40,000	30,589	(9,411)
Advertising	1,000	1,000	-	(1,000)
Roadway Improvement Grant	-	-	-	-
Miscellaneous	250	250	-	(250)
Sidewalk Program	4,800	4,800	2,370	(2,430)
Total Operating Costs	<u>294,813</u>	<u>294,813</u>	<u>213,116</u>	<u>(78,197)</u>
Total Streets & Alleys Department	<u>656,615</u>	<u>656,615</u>	<u>533,938</u>	<u>(119,177)</u>

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2018

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>Airport</b>				
Contract Labor - Mowing	5,000	5,000	1,992	(3,008)
Materials & Supplies	2,000	2,000	435	(1,565)
Contingency	-	-	-	-
Liability Insurance	3,020	3,020	3,020	-
Utilities	6,000	6,000	3,971	(2,029)
Building and Grounds Maintenance	10,000	10,000	8,800	(1,200)
Grant Expenditures	100,000	100,000	-	(100,000)
Capital Projects	-	-	-	-
Miscellaneous	250	250	-	(250)
<b>Total Airport</b>	<b>126,270</b>	<b>126,270</b>	<b>18,218</b>	<b>(108,052)</b>
<b>Fire Department</b>				
Salaries & Wages:				
Fire Chief	54,931	54,931	54,615	(316)
Firefighter Wages	175,000	175,000	134,582	(40,418)
Volunteer Wages	26,000	26,000	20,813	(5,187)
<b>Total Salaries &amp; Wages</b>	<b>255,931</b>	<b>255,931</b>	<b>210,010</b>	<b>(45,921)</b>
Operating Costs:				
Station Maintenance	10,000	10,000	650	(9,350)
Contribution to Firefighters' Pension	-	-	-	-
Fire Equipment Maintenance	10,000	10,000	9,504	(496)
Uniforms & Gear	10,000	10,000	2,141	(7,859)
Telecommunications	7,000	7,000	7,573	573
Dues & Memberships	1,000	1,000	956	(44)
Utilities	10,000	10,000	6,200	(3,800)
Gasoline & Oil	4,000	4,000	1,599	(2,401)
Materials & Supplies	25,000	25,000	10,898	(14,102)
Contingency	-	-	-	-
Grant Expenditures for Capital Projects	154,685	154,685	-	(154,685)
Equipment Leases	46,175	46,175	45,647	(528)
Travel and Training	5,000	5,000	572	(4,428)
New Equipment	15,000	15,000	2,548	(12,452)
Miscellaneous	2,000	2,000	40	(1,960)
<b>Total Operating Costs</b>	<b>299,860</b>	<b>299,860</b>	<b>88,328</b>	<b>(211,532)</b>
<b>Total Fire Department</b>	<b>555,791</b>	<b>555,791</b>	<b>298,338</b>	<b>(257,453)</b>
<b>Total Cash Disbursements</b>	<b>3,480,481</b>	<b>3,480,481</b>	<b>2,816,951</b>	<b>(660,030)</b>

Continued on next page



CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GENERAL FUND - BUDGET AND ACTUAL  
 FOR THE YEAR ENDING APRIL 30, 2018

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Excess of Cash Receipts Over (Under) Cash Disbursements before Transfers	(430,562)	(430,562)	186,473	617,035
<b>Operating Transfers:</b>				
Transfer In				
Transfers Out	(167,726)	(167,726)	(107,362)	60,364
Total Operating Transfers	(167,726)	(167,726)	(107,362)	60,364
Excess of Cash Receipts Over (Under) Cash Disbursements & Transfers	<u>\$ (598,288)</u>	<u>\$ (598,288)</u>	79,111	<u>\$ 677,399</u>
Fund Balance, Beginning			567,998	
Fund Balance, Ending			<u>\$ 647,109</u>	

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET & ACTUAL  
 MAJOR SPECIAL REVENUE FUND - TAX INCREMENT FINANCING FUND  
 FOR THE YEAR ENDING APRIL 30, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Real Estate Tax - TIF #1	\$ 562,434	\$ 562,434	\$ 560,139	(2,295)
Reimbursements	315,321	315,321	115,322	(199,999)
Interest Income	500	500	531	31
<b>Total Cash Receipts</b>	<b>878,255</b>	<b>878,255</b>	<b>675,992</b>	<b>(202,263)</b>
<b>CASH DISBURSEMENTS</b>				
Water and Sewer Improvement Grants	262,000	262,000	45,357	(216,643)
Developer Inducements	421,200	421,200	200,000	(221,200)
Building Renovation Program	75,000	75,000	70,401	(4,599)
CUSD 15 Improvements	140,000	140,000	135,180	(4,820)
Marina Projects	-	-	-	-
Main Street Program	15,000	15,000	12,099	(2,901)
Public Library	20,000	20,000	20,000	-
Park District Projects	-	-	-	-
Building Demolition	-	-	-	-
Wages & Benefits	20,470	20,470	18,912	(1,558)
Jennings Parking Lot Grant	-	-	9,546	9,546
Professional Fees	20,000	20,000	15,940	(4,060)
TIF District #4 Formation Expenses	-	-	-	-
Dues & Memberships	550	550	550	-
City Owned Property Improvements:	110,209	110,209	48,871	(61,338)
Travel & Administration	6,000	6,000	68	(5,932)
<b>Total Cash Disbursements</b>	<b>1,090,429</b>	<b>1,090,429</b>	<b>576,924</b>	<b>(513,505)</b>

**Excess of Cash Receipts Over (Under) Cash Disbursements** \$ (212,174) \$ (212,174) \$ 99,068 \$ 311,242

**Fund Balance, Beginning** 212,174  
**Fund Balance, Ending** \$ 311,242

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2018**

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, 2018.

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

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

The City has elected not to conform to the requirements of GASBS No. 34. Although the format of the financial statements still coincides with this pronouncement, the City does not present its basic financial statements on the full accrual basis of accounting, nor does the City account for its transactions on a flow of economic resources measurement focus.

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The Governmental and Proprietary funds of the City are maintained on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenues are recognized when received, not earned; expenditures are recognized when paid, not incurred. Since the governmental funds financial statements are presented on a different basis than the governmental activities column of the government-wide financial statements, a reconciliation is provided. These reconciliations briefly explain the adjustments necessary to transform the fund financial statements into governmental activities column of the government-wide financial statements.

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

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

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

Separate fund based financial statements are provided for governmental funds and business-type activities. Major individual governmental funds are reported as separate columns in the fund financial statements. The major governmental funds are the general fund and tax increment financing. The major business-type activities are the City's waterworks and sewer system operations. GASBS No. 34 sets the minimum criteria (percentage of assets, liabilities, revenues or expenditures of either fund category for the governmental funds) for the determination of major funds. The nonmajor funds are

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combined in a column in the fund financial statements. The nonmajor funds are detailed in the combining section of the statements.

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

**Governmental Funds**

**General Fund**

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

**Major Special Revenue Funds:**

**Tax Increment Financing Fund**

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

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

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

The funds of the City, including all fund types and component units are maintained on a basis of cash receipts and cash disbursements. The accompanying financial statements have been prepared on the cash basis of accounting. Governmental generally accepted accounting principles require that all funds except enterprise funds be accounted for under the modified accrual basis. Under the modified accrual basis, revenue should be recorded when it is both measurable and available to finance current expenditures of the funds. Expenditures should be recorded at the time in which they are incurred. The City has not accounted for infrastructure assets for governmental activities and does not include these in the financial statements. The City does not include debt and other long-term liabilities incurred by governmental activities in the financial statements.

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The enterprise funds should be reported under the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. The statements do not purport to present financial position and results of operations in accordance with governmental generally accepted accounting principles. However, the fixed assets of the waterworks and sewerage systems have been capitalized and depreciation of fixed assets used in water and sewer operations has been included in the financial statements. Long term bonded indebtedness is included in the financial statements of the waterworks and sewerage system funds.

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

#### **4. The Reporting Entity**

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

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

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

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

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

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**5. Fund Accounting**

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

**GOVERNMENTAL FUND TYPES**

**General Fund**

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

**Special Revenue Funds**

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

**PROPRIETARY FUND TYPES**

**Business-Type Funds**

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

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

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**FIDUCIARY FUND TYPES**

**Trust Funds**

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

- a) The Police Pension Fund accounts for the assets of the Police Pension, accounting for and managing the assets necessary to provide pension and disability benefits to the City's police officers as prescribed by Illinois statutes.
- b) The Firefighters' Pension Fund accounts for the assets of the Firefighter's Pension, accounting for and managing the assets necessary to provide pension and disability benefits to the City's firefighters' as prescribed by Illinois statutes.
- c) The Sanitary Surplus Fund accounts for the assets of the Sanitary District of Beardstown. The City provides billings services for the Sanitary District. The City transfers all collections to the Sanitary District on a monthly basis.

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

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

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

The City does not record mortgages or capital lease liabilities incurred for the purchase of property, plant, and equipment by all governmental type funds. Payments by governmental fund types on mortgages and capital leases are expensed when paid. The City has adopted the accounting policy of not capitalizing "infrastructure" general fixed assets (road, curbs and gutter, streets and sidewalks, and similar assets that are



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immovable in nature and of value only to the City).

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

Expenditures for water and sewer system improvements have been capitalized and includes the cost of improvements made since 1966. Additionally, interest expense incurred during the construction period are capitalized. Expenditures for water and sewer system improvements are included in the enterprise balance sheet. Water and sewer system improvements are depreciated on the straight line basis over an estimated useful life of 40 to 50 years. Depreciation begins the first day of the fiscal year after the improvements are completed. There was no interest capitalization during the fiscal year. Total interest paid and expensed during the year by the Waterworks System was \$7,680 and \$18,050 was paid by the Sewerage System. The City does not budget for depreciation expense for enterprise funds. This should be taken into account when analyzing management's ability to accurately budget expenditures and operate within that budget.

#### **5. ACCRUED COMPENSATED ABSENCES**

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

#### **6. ESTIMATES**

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

#### **7. LONG-TERM OBLIGATIONS**

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

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term debt and other long-term obligations of governmental fund types in the government-wide or fund financial statements. The City does report long-term debt in the statements of the proprietary waterworks and sewerage system funds. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

## **8. NET POSITION/FUND BALANCES**

### *Government-wide and Proprietary Statements*

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

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

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

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<b>Net Position Restrictions:</b>	Governmental Activities	Business-Type Activities
Fines Received for use in cannabis and controlled substance law enforcement	\$ 3,674	
Fines received for use in alcohol related fines	2,194	
Fines received for new police vehicles	1,091	
Billed to citizens for garbage disposal services	20,475	
Ambulance services - Beardstown	139,288	
Ambulance services - Eastern Cass County	3,819	
Cemetery operation, maintenance, and land acquisition	308,693	
Care of police canine	4,848	
Beautification of city areas	12,283	
Grant Funds		
Hotel tax for tourism promotion	21,414	
Christmas baskets for citizens in need	2,627	
Motor Fuel Tax	333,008	
Grant funds for revolving loans	439,971	
Tax increment financing projects	311,242	
Harbor development	52,888	
Property tax levy for:		
Workmens' compensation insurance	20,775	
IMRF pension contribution	38,786	
Social security and medicare tax	32,924	
Water system operation, debt service, and improvements		6,960,009
Sewerage system operation, debt service, and improvements		4,272,682
		<hr/>
<b>Total Restrictions of Net Position</b>	<b>\$ 1,750,000</b>	<b>\$ 11,232,691</b>

*Fund Statements*

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

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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.

Fund Balance Classifications	Restrictions of Fund Balances					Totals
	Capital Projects	Special Revenue Funds	Assigned	Nonspendable		
Fines Received for use in cannabis and controlled substance law enforcement	\$ -	\$ 3,674	\$ -	\$ -	\$ -	\$ 3,674
Fines received for use in alcohol related fines	-	2,194	-	-	-	2,194
Fines received for new police vehicles	-	1,091	-	-	-	1,091
Billed to citizens for garbage disposal services	-	-	20,475	-	-	20,475
Ambulance services - Beardstown	-	-	139,288	-	-	139,288
Ambulance services - Eastern Cass County	-	-	3,819	-	-	3,819
Cemetery operation, maintenance, and land acquisition	-	308,693	-	-	-	308,693
Care of police canine	-	-	4,848	-	-	4,848
Beautification of city areas	-	-	12,283	-	-	12,283
Hotel tax for tourism promotion	-	21,414	-	-	-	21,414
Christmas baskets for citizens in need	-	-	2,627	-	-	2,627
Motor Fuel Tax	333,008	-	-	439,971	-	439,971
Grant funds for revolving loans	-	-	-	-	-	-
Tax increment financing projects	-	311,242	-	-	-	311,242
Harbor development	52,888	-	-	-	-	52,888
Property tax levy for:						
Workmens' compensation insurance	-	20,775	-	-	-	20,775
IMRF pension contribution	-	38,786	-	-	-	38,786
Social security and medicare tax	-	32,924	-	-	-	32,924
Water system operation, debt service, and improvements	6,960,009	-	-	-	-	6,960,009
Sewerage system operation, debt service, and improvements	4,272,682	-	-	-	-	4,272,682
<b>Total Restrictions of Net Position</b>	<b>\$ 11,618,587</b>	<b>\$ 740,793</b>	<b>\$183,340</b>	<b>\$ 439,971</b>	<b>\$ -</b>	<b>\$ 12,982,691</b>

**9. OPERATING REVENUES AND EXPENSES – PROPRIETARY FUNDS**

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

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**10. RESTRICTED ASSETS – Proprietary Fund Types**

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

Proprietary Fund Types:

Waterworks:	
Series 2016A Bond and Interest	\$ 44,735
IEPA Loan 17-2563 Bond & Interest	224,552
IEPA Loan 17-2562 Bond & Interest	96,747
Series 2016A Bond Reserve	172,345
Series 2016A Replacement & Extension	<u>37,345</u>
Total Waterworks:	<u>575,724</u>
Sewerage System	
Series 2016B Sinking Fund	88,442
Series 2016B Bond Depreciation	<u>47,896</u>
Total Sewerage System	<u>136,338</u>
Total Proprietary Fund Types	<u><u>\$ 712,062</u></u>

**NOTE B. INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables may exist at the end of the fiscal year. These are recorded in the appropriate fund statement of assets, liabilities, and fund balance arising from cash transactions. Interfund transfers are periodically made to eliminate the interfund receivable and payable. There were no interfund balances at the end of the year.

**NOTE C. STATEMENT OF CASH FLOWS**

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

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**NOTE D. CASH, CASH EQUIVALENTS, AND INVESTMENTS**

The City maintains a cash pool that is available for use by all funds, except the DCEO Grant #13-303014, and the Revolving Loan Fund. Each fund type's portion of this pool is displayed on the combined balance sheet as cash, restricted cash or fund overdraft.

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

Investments made or redeemed in governmental and proprietary funds during the year consisted solely of certificates of deposit and NOW accounts held with local financial institutions. Investments held in the governmental and proprietary funds consist of certificates of deposit. These are carried at cost which includes any interest income reinvested.

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

At April 30, 2017 the carrying amount of the City's deposits (checking and certificates of deposit) was \$3,987,725 and the bank balance was \$4,131,547. \$463,717 of the bank balance was covered by federal depository insurance. The remaining balance of \$3,667,830 is covered by a \$4,000,000 irrevocable letter of credit issued by the Federal Home Loan Bank of Chicago securing deposits at West Central Bank. This irrevocable letter of credit is dated March 4, 2016 and expires September 6, 2016.

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

	Bank Carrying Value	Book Value
Category 1	\$4,368,467	\$4,253,249
Category 2	\$0	\$0
Category 3	\$0	\$0

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**Fiduciary Funds:**

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

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

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



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registered under the federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953;

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

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

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

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

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

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

**Deposits:**

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

**Investments:**

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

Interest rate risk: The risk that changes in interest rates will adversely affect the fair value of the investment. The Board of Trustees of the Beardstown Police and Firefighters' Funds recognize their ultimate responsibility for the value preservation and growth of the Fund's assets in its investment policies. The policies will minimize the risk that the market value of the securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash

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requirements for benefit payments, thereby avoiding the need to sell securities on the open market prior to maturity. The policies do not limit the maximum length of investments.

At April 30, 2018, the fiduciary funds investment balances were as follows:

Investment Type	FMV	MATURITY			
		Less than 1 year	1-5 Years	6-10 Years	More than 10 Years
<b>Firefighters' Pension:</b>					
U S Agency Obligations	\$ 42,046	\$ -	\$ 42,046	\$ -	\$ -
U S Government Obligations	414,729	45,731	164,459	204,539	-
Corporate Bonds	220,634	34,493	165,830	20,311	-
Certificates of Deposit	119,860	119,860			
<b>Police Pension:</b>					
U S Agency Obligations	79,123	49,888	80,687	-	-
U S Government Obligations	629,340	-	469,469	103,988	-
Corporate Bonds	358,662	60,443	249,636	56,702	-
<b>Subject to Interest Rate Risk</b>	<b>1,864,394</b>	<b>\$ 310,415</b>	<b>\$ 1,172,127</b>	<b>\$ 385,540</b>	<b>\$ -</b>
<b>Firefighters' Pension:</b>					
Money Market Mutual Funds	28,120				
Mutual Funds	129,605				
<b>Police Pension:</b>					
Money Market Mutual Funds	51,655				
Mutual Funds	226,130				
<b>Total Investments</b>	<b>\$ 2,299,904</b>				

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

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At April 30, 2018, the fiduciary funds investment balances were rated as follows:

Investment Type	FMV	Standard and Poor's				
		AAA	AA	A	BBB	Not Rated
<b>Firefighters' Pension:</b>						
U S Agency Obligations	\$ 42,046	\$ -	\$ 42,046	\$ -	\$ -	\$ -
U S Government Obligations	414,729	414,729	-	-	-	-
Corporate Bonds	220,634	-	31,879	173,756	14,999	-
Money Market Mutual Funds	28,120	-	-	-	-	28,120
<b>Police Pension:</b>						
U S Agency Obligations	79,123	-	\$ 79,123	-	-	-
U S Government Obligations	629,340	629,340	-	-	-	-
Corporate Bonds	358,662	-	100,206	228,458	29,998	-
Money Market Mutual Funds	51,655	-	-	-	-	51,655
<b>Total Investments</b>	<b>\$ 1,824,309</b>	<b>\$1,044,069</b>	<b>\$ 253,254</b>	<b>\$ 402,214</b>	<b>\$ 44,997</b>	<b>\$ 79,775</b>

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

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

**NOTE E. PROPERTY TAX**

Property Taxes attach as an enforceable lien as of January 1. Taxes were assessed on January 1, 2017 and are due and payable on or before July 1, 2017 and September 1, 2017. 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 2016 collected in 2017 was adopted by the City Council on December 20, 2016. The property tax revenues reported in these statements were levied in 2016 and collected in 2017.

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

Total columns on the combined statements are captioned "memorandum only" to indicate

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

**NOTE G. PROPRIETARY FUND CHANGES IN LONG-TERM DEBT**

The following is a summary of enterprise revenue bonds transactions of the City for the year ended April 30, 2018:

Bond Issue	Payable at 04/30/2017	Issued	Retired	Payable at 04/30/2018
<b>Waterworks System:</b>				
IEPA 172562	\$ 1,249,999	\$ -	\$ (96,154)	\$ 1,153,845
IEPA 172563	3,126,818	-	(223,344)	2,903,474
Waterworks, Series 2016A	815,000	-	(75,000)	740,000
<b>Total - Waterworks</b>	<b>5,191,817</b>	<b>-</b>	<b>(394,498)</b>	<b>4,797,319</b>
<b>Sewerage System:</b>				
Sewerage, Series 2016B	335,000	-	(30,000)	305,000
<b>Total Proprietary Funds</b>	<b>\$ 5,526,817</b>	<b>\$ -</b>	<b>\$ (424,498)</b>	<b>\$ 5,102,319</b>

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

1. \$825,000 General Obligation Revenue Bonds, Series 2016B, Sewerage System Alternative Revenue Source, due in annual installments, interest payable semiannually at rates ranging from 2.00% to 2.70%.
2. \$500,000 General Obligation Revenue Bonds, Series 2016A, Waterworks System Alternative Revenue Source, due in annual installments, interest payable semiannually at rates ranging from 2.00% to 2.70%.
3. \$1,875,000 loan #172562 from Illinois Environmental Protection Agency (IEPA) for waterworks system improvements, 0% interest, 39 semiannual installments of \$48,077 beginning February 2011.
4. \$4,313,577 loan #172563 from Illinois Environmental Protection Agency for waterworks system improvements, 0% interest, principal payable in 40 semiannual installments of \$97,794 beginning July, 2011.

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**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](http://www.imrf.org).

*Funding Policy.* As set by statute, the City’s Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2017 was 10.57 percent. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* For calendar year ending December 31, 2017, the required contribution for the calendar year 2017 was \$118,837.

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

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net pension Obligation
12/31/17	\$118,837	100%	\$0
12/31/16	119,942	100%	\$0
12/31/15	\$111,018	100%	\$0

The required contribution for 2017 was determined as part of the December 31, 2015, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2015, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the City’s Regular plan assets was determined using techniques that spread the effects of short-term

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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, 2015 is being amortized as a level percentage of projected payroll on an open 26 year basis.

*Funded Status and Funding Progress.* As of December 31, 2017, the most recent actuarial valuation date, the Regular plan was 93.04 percent funded. The actuarial accrued liability for benefits was \$3,336,659 and the actuarial value of assets was \$3,104,527, resulting in an underfunded actuarial accrued liability (UAAL) of \$232,132. The covered payroll for calendar 2017 (annual payroll of active employees covered by the plan) was \$1,124,287 and the ratio of the UAAL to the covered payroll was 21 percent.

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

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

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

*Funding Policy.* As set by statute, the City's Sheriff's Law Enforcement Personnel plan members are required to contribute 7.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2017 was 13.36 percent. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* For calendar year ending December 31, 2017, the required contribution for calendar year 2017 was \$4,590.

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**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
12/31/17	\$4,590	100%	\$0
12/31/16	\$4,069	100%	\$0
12/31/15	\$3,713	100%	\$0

The required contribution for 2017 was determined as part of the December 31, 2015, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2015, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the City's Sheriff's Law Enforcement Personnel plan's assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City's Sheriff's Law Enforcement Personnel plan's unfunded actuarial accrued liability at December 31, 2015 is being amortized as a level percentage of projected payroll on an open 26 year basis.

*Funded Status and Funding Progress.* As of December 31, 2017, the most recent actuarial valuation date, the Sheriff's Law Enforcement Personnel plan was 0.00 percent funded. The actuarial accrued liability for benefits was \$0 and the actuarial value of assets was -\$44,081, resulting in an underfunded actuarial accrued liability (UAAL) of \$44,081. The covered payroll for calendar year 2017 (annual payroll of active employees covered by the plan) was \$0 and the ratio of the UAAL to the covered payroll was 0 percent.

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

**POLICE PENSION**

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

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*Funding Policy.* As set by statute, the City's Police Law Enforcement Personnel plan members are required to contribute 9.91 percent of the annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for the twelve months ending April 30, 2017 was 49.01% of covered payroll.

*Annual Pension Cost.* For fiscal year ending April 30, 2017, the required contribution for the year was \$117,367.

**Three-Year Trend Information for the Police Pension**

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

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

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

The schedule of funding progress, presented as RSI following the notes to the financial statements, present multiyear trend information about whether the actuarial value of plan



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assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**FIREFIGHTERS PENSION**

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

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

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

**Three-Year Trend Information for the Firefighters' Pension**

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

The required contribution for the fiscal year ending April 30, 2017 was determined as part of the May 1, 2016 actuarial valuation using methods required by Section 4-118 of the Illinois Pension Code. The funding method is Projected Unit credit. The amortization method is Normal Cost, plus an additional amount (determined as a level percentage of payroll) to bring the plan's funded ratio to 90% by the end of fiscal year 2040. The asset valuation method requires that investment gains and losses are recognized over a 5-year period. The actual assumptions at May 1, 2016 include: (a) Interest rate, 5.0% (b) Interest rate, prior fiscal year 5.0%, (c) Healthy mortality rates based upon RP-2000 Combined Healthy Mortality, with Blue Collar Adjustment (d) Disability mortality rates based upon RP-2000 Disabled Retiree Mortality, (e) Decrements other than mortality based upon experience tables, (f) Rate of service-related

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deaths 5%, (g) Rate of service-related disabilities 90%, (h) Salary increases based upon service-related table with rates grading from 12% to 4% at 30 years of service, (i) 4.50% payroll growth, (j) 1.25% Tier 2 cost-of-living adjustment, (k) Marital assumptions assume that 80% of the members are married; male spouses are assumed to be 3 years older than female spouses.

*Funded Status and Funding Progress.* As of May 1, 2016, the most recent actuarial valuation date, the Firefighters' plan was 58.23% funded. The actuarial accrued liability for benefits was \$1,773,877 and the actuarial value of assets was \$1,032,976, resulting in an underfunded actuarial accrued liability (UAAL) of \$740,901. The covered payroll for the year was \$138,646 and the ratio of the UAAL to the covered payroll was 534.38%.

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

**NOTE I. REVOLVING LOAN FUND**

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

A \$30,000 loan was made to Stanley Stern on January 5, 1996. The proceeds were used to construct a 4,000 square foot building to house a PACT/Head Start program. Tri-County Community Development Corporation and the First State Bank of Beardstown also provided \$205,400 in loans for this project. This loan bears interest at 3% and is payable in 96 monthly installments of \$167 with a \$20,247 balloon payment due on November 20, 2003. This loan was refinanced in November 2003 for 80 monthly payments of \$284, at 3.0% interest. This is secured by a third mortgage on the property. The balance outstanding as of April 30, 2018 was \$4,308. This loan is in default.

Loan to Dustin Looker and Lori Schroll, d/b/a Looker's Sports Bar. The loan of \$15,000 bears interest at 3.0% and is payable in 120 monthly installments of \$145. \$4,046 is due as of April 30, 2018. This loan is in default.

\$150,000 loan to Canter Family Dental, PC on August 23, 2012 for the renovation of a dental clinic. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$1,449. \$74,410 is due as of April 30, 2018.

\$30,000 to Michelle Quiqley and Teri Palmer for business acquisition. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$290. The balance due as of April 30, 2018 is \$24,924.

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\$70,000 to Nancy Cowen, Joseph McClenning, and Brandee McClenning for renovations and startup costs of Rivertown Wine and Coffee, LLC. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$677. The balance due as of April 30, 2018 is \$55,010.

\$150,000 loan to Falcon Protein Products, Inc. on December 9, 2016 for the construction of a protein processing plant. This loan bears interest at a fixed rate of 3% and is payable in 120 monthly installments of \$1,536 beginning July 1, 2017. \$137,072 is due as of April 30, 2018.

Loan to Red Owl, Inc. The loan of \$63,230 bears interest at 3.0% and is payable in 120 monthly installments. \$63,230 is due as of April 30, 2018. This loan is in default.

**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, 2018 to establish the budgeted expenses. The budget is prepared based upon the expected cash receipts and cash receipts and cash disbursements to be made. The budget was approved by the City Council on July 18, 2017. There were no amendments to the budget during the fiscal year.

**NOTE K. SINKING FUND REQUIREMENTS**

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

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

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

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

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preceding such maturity date of interest or principal, or both, an amount sufficient to pay such principal or interest, or both.

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

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

Sinking Fund Account

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

Reserve Account:

There shall be deposited in and credited to an applicable Reserve Account, at the time, in the manner and with the effect as specified in an applicable Bond Order, an amount equal

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

Depreciation Account:

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

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

- 1) For the purpose of constructing or acquiring repairs, replacements, improvements to the System; or
- 2) For the purpose of calling and redeeming outstanding bonds which are callable at

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

Investments: Money to the credit of the System Fund prior to the monthly accounting and to the credit of the Operation and Maintenance Account may be invested pursuant to any authorized granted to any municipal corporations by the Illinois statute or court decision.

Moneys to the credit of the Bond and Interest Account, Sinking Fund Account, Depreciation Account and Surplus account (and any subaccounts created therein) may be invested from time to time by the Treasurer in (i) interest-bearing bonds, notes, or other direct full faith and credit obligations of the United States of America, (ii) obligations unconditionally guaranteed as to both principal and interest by the United States of America, or (iii) certificates of deposit or time deposits of any bank, as defined by the Illinois Banking Act, provided such bank is insured by the Federal Deposit Insurance Corporation or a successor corporation to the Federal Deposit Insurance Corporation and provided further that the principal of such deposits in excess of the insured amount is secured by a pledge of obligations as described in the bond ordinance in full principal amount of such excess. Such investments may be sold from time to time by the Treasurer as funds may be needed for the purpose for which said respective accounts have been created. To the extent moneys in said Accounts are held uninvested and on deposit in demand accounts, such amounts shall be added to the amount invested for purposes of the FDIC insurance and collateralization requirements.

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

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

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

Moneys in any of said accounts shall be invested by the Treasurer, if necessary, in investments restricted as to yield, which investments may be in U.S. Treasury

**CITY OF BEARDSTOWN, ILLINOIS**  
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Obligations - State and Local Government Series, if available, and to such and the Treasurer shall refer to any investment restrictions covenanted by the City or any officer therefor as part of the transcript of proceedings for the issuance of the Bonds, and to appropriate opinions of counsel.

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

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

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

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

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

Sinking Fund Account

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

Reserve Account:

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

Depreciation Account:

Money in the Sewerage Fund shall be allocated to the separate and special account to maintain a renewal, replacement and depreciation reserve known as the "Depreciation Account." At the time of delivery of the Bonds, and at the time of delivery of any Bonds or Parity Bonds, there shall be credited to the Depreciation Account amounts derived from funds of the City on hand and lawfully available therefor and from proceeds of the Bonds sufficient to fund the Depreciation Account as determined by the Corporate Authorities at the time the bonds are authorized. On or prior to the first day of each month there shall be credited to the Depreciation Account as determined by the Corporate Authorities at the time the bonds are authorized, up to an amount so determined by the City Council or such higher amount as may be recommended by an independent consulting engineer. Money in the Depreciation Account shall be used solely for the purpose of first paying principal of, or sinking fund installments of, and interest on bonds



**CITY OF BEARDSTOWN, ILLINOIS**  
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when there is insufficient money in the Bond and Interest Account, the Sinking Fund Account, and thereafter to pay principal of, or sinking fund installments of, and interest on the bonds; and to the extent not required for the foregoing, to pay the cost of extraordinary maintenance expenses or repairs, renewals, and replacements not included in the annual budget for current operation and maintenance expenses. The amount required to be maintained in the Depreciation Account shall be determined by the City Council at the time the bonds are authorized to be an adequate and reasonable depreciation reserve.

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

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

Investments: Money to the credit of the System Fund prior to the monthly accounting and to the credit of the Operation and Maintenance Account may be invested pursuant to any authorized granted to any municipal corporations by the Illinois statute or court decision.

Moneys to the credit of the Bond and Interest Account, Sinking Fund Account, Depreciation Account and Surplus account (and any subaccounts created therein) may be invested from time to time by the Treasurer in (i) interest-bearing bonds, notes, or other direct full faith and credit obligations of the United States of America, (ii) obligations unconditionally guaranteed as to both principal and interest by the United States of America, or (iii) certificates of deposit or time deposits of any bank, as defined by the Illinois Banking Act, provided such bank is insured by the Federal Deposit Insurance Corporation or a successor corporation to the Federal Deposit Insurance Corporation and provided further that the principal of such deposits in excess of the insured amount is secured by a pledge of obligations as described in the bond ordinance in full principal amount of such excess. Such investments may be sold from time to time by the Treasurer

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
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as funds may be needed for the purpose for which said respective accounts have been created. To the extent moneys in said Accounts are held uninvested and on deposit in demand accounts, such amounts shall be added to the amount invested for purposes of the FDIC insurance and collateralization requirements.

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

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

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

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

**NOTE L. WALMART DEVELOPMENT AGREEMENT**

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

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2018**

The actual amount advanced from WalMart was \$1,080,959.06. During this fiscal year \$83,301 was paid to Walmart. A total of \$694,326 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. There has not been any significant reduction in insurance coverage from the previous year. There have been no settlements in excess of insurance coverage during the past three years. Full details of the coverages can be found later in this report and are hereinto incorporates.

**NOTE N. INTERFUND TRANSFERS**

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General	Cemetery	107,362	Cemetery operating costs exceed the revenue collected. The General Fund makes up the deficit.
Cemetery Perpetual Care	Cemetery Operations	10,984	All income from the sale of cemetery lots and interest income is transferred to Cemetery Operations to fund cemetery operating costs.
Cemetery Land Purchase	Cemetery Operations	25	All interest income is transferred to Cemetery Operations to be use for operating expenses
Cemetery Perpetual Care	Cemetery Memorial Funds	200	Transfer between funds.
Waterworks Funds	Waterworks Funds	1,160,629	All transfers made are done to satisfy bond sinking fund requirement and to allocate money to the operations account
Sewer System Funds	Sewer System Funds	<u>365,649</u>	All transfers made are done to satisfy bond sinking fund requirement and to allocate money to the operations account
Total Transfers		<u>\$1,644,849</u>	

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

The Social Security fund exceeded its budget by \$981.

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2018**

**NOTE O. CORRECTION OF ERRORs AND OMISSIONS**

The Beardstown Public Library received a bequest from an estate during the year ending April 30, 2017. The Library Board set this money aside in a separate account. This was not disclosed during the audit for the fiscal year ending April 30, 2017. The balance in the fund as of April 30, 2017 was \$204,197.

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**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2018**

**NOTE P. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2018 is as follows:

	Balance May 1, 2017	Additions	Deletions	Balance April 30, 2018
<b>Business-type Activities:</b>				
<b>Waterworks:</b>				
Depreciable:				
Property, Plant and Equipment	12,634,956	\$287,480	\$ -	\$12,922,436
Less: Accumulated Depreciation	(2,893,735)	(279,922)	-	(3,173,657)
<b>Net Property, Plant &amp; Equipment</b>	<u>9,741,221</u>	<u>7,558</u>	<u>-</u>	<u>9,748,779</u>
<b>Sewerage System:</b>				
Depreciable:				
Property, Plant and Equipment	6,262,587	659,485	-	6,922,072
Less: Accumulated Depreciation	(2,265,927)	(145,936)	-	(2,411,863)
<b>Net Property, Plant &amp; Equipment</b>	<u>3,996,660</u>	<u>513,549</u>	<u>-</u>	<u>4,510,209</u>
<b>Totals: All Business-Type Activities</b>				
Depreciable:				
Property, Plant and Equipment	18,897,543	946,965	-	19,844,508
Less: Accumulated Depreciation	(5,159,662)	(425,858)	-	(5,585,520)
<b>Net Property, Plant &amp; Equipment</b>	<u>\$ 13,737,881</u>	<u>\$ 521,107</u>	<u>\$ -</u>	<u>\$ 14,258,988</u>

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

Waterworks	\$ 279,922
Sewerage	<u>145,936</u>
<b>Total Depreciation Expense</b>	<u><u>\$425,858</u></u>

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2018**

**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
2019	\$ 96,154	\$ -	\$ 96,154
2020	96,154	-	96,154
2021	96,154	-	96,154
2022	96,154	-	96,154
2023	96,154	-	96,154
2024	96,154	-	96,154
2025	96,154	-	96,154
2026	96,154	-	96,154
2027	96,154	-	96,154
2028	96,154	-	96,154
2029	96,154	-	96,154
2030	96,154	-	96,154
Total	\$1,153,848	\$0	\$1,153,848

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**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2018**

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**NOTE R. REVENUE BONDS**

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

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

Year Ended April 30,	Principal	Interest	Total
4/30/2019	\$ 30,000	\$ 7,080	\$ 37,080
4/30/2020	35,000	6,480	41,480
4/30/2021	35,000	5,745	40,745
4/30/2022	35,000	5,010	40,010
4/30/2023	30,000	4,275	34,275
4/30/2024	30,000	3,645	33,645
4/30/2025	35,000	2,835	37,835
4/30/2026	35,000	1,890	36,890
4/30/2027	35,000	945	35,945
<b>Total</b>	<u>\$300,000</u>	<u>\$37,905</u>	<u>\$337,905</u>

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**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2018**

**NOTE R. REVENUE BONDS**

Continued from previous page

**Refunding Bonds Series 2016B**  
**Sewerage System Alternative Revenue Sources**

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

Year Ended April 30,	Principal	Interest	Total
4/30/2019	\$ 75,000	\$ 16,550	\$ 91,550
4/30/2020	80,000	15,050	95,050
4/30/2021	80,000	13,650	93,650
4/30/2022	80,000	12,250	92,250
4/30/2023	80,000	10,570	90,570
4/30/2024	85,000	8,890	93,890
4/30/2025	85,000	6,807	91,807
4/30/2026	85,000	4,725	89,725
4/30/2027	90,000	2,430	92,430
	<hr/>	<hr/>	<hr/>
Total	\$740,000	\$90,922	\$830,922

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**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2018**

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**NOTE R. REVENUE BONDS**

**Waterworks System**

Original Amount of Bond	\$4,313,577
Interest Rate	0.00%
Paying Agent and Bond Registrar	Illinois Environmental Protection Agency
Bonds Mature Semiannually	February 6 August 6

Year Ended April 30,	Principal	Interest	Total
4/30/2019	\$ 223,344	\$ -	\$ 223,344
4/30/2020	223,344	-	223,344
4/30/2021	223,344	-	223,344
4/30/2022	223,344	-	223,344
4/30/2023	223,344	-	223,344
4/30/2024	223,344	-	223,344
4/30/2025	223,344	-	223,344
4/30/2026	223,344	-	223,344
4/30/2027	223,344	-	223,344
4/30/2028	223,344	-	223,344
4/30/2029	223,344	-	223,344
4/30/2030	223,344	-	223,344
4/30/2031	223,346	-	223,346
Total	\$2,903,474	\$0	\$2,903,474

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**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2018**

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**NOTE R. REVENUE BONDS**

**SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY**

The annual requirements to amortize bonds payable at April 30, 2018 are as follows:

Year Ended April 30,	Waterworks			Sewerage System		
	Principal	Interest	Total	Principal	Interest	Total
4/30/2019	\$ 349,498	\$ 7,080	\$ 356,578	\$ 75,000	\$ 16,550	\$ 91,550
4/30/2020	354,498	6,480	360,978	80,000	15,050	95,050
4/30/2021	354,498	5,745	360,243	80,000	13,650	93,650
4/30/2022	354,498	5,010	359,508	80,000	12,250	92,250
4/30/2023	349,498	4,275	353,773	80,000	10,570	90,570
4/30/2024	349,498	3,645	353,143	85,000	8,890	93,890
4/30/2025	354,498	2,835	357,333	85,000	6,807	91,807
4/30/2026	354,498	1,890	356,388	85,000	4,725	89,725
4/30/2027	354,498	945	355,443	90,000	2,430	92,430
4/30/2028	319,498	-	319,498	-	-	-
4/30/2029	319,498	-	319,498	-	-	-
4/30/2030	319,498	-	319,498	-	-	-
4/30/2031	223,343	-	223,343	-	-	-
<b>Totals</b>	<b>\$ 4,357,319</b>	<b>\$ 37,905</b>	<b>\$ 4,395,224</b>	<b>\$ 740,000</b>	<b>\$ 90,922</b>	<b>\$ 830,922</b>

**CITY OF BEARDSTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2018**

**NOTE S. CAPITAL LEASE OBLIGATIONS**

Description	Lender	Date of Contract	Purchase Price	Total Payments to be Made	Payments Made By 4/30/2017	Payments Made FYE 2018	Payments Made By 4/30/2018	Balance Due at 4/30/2018
Public Works Building Monthly payments of \$3,000. Loan #30200355	West Central Bank	07-25-12	\$ 375,000	\$ 452,108	\$ 199,000	\$ 36,000	\$ 235,000	\$ 217,108
Two 2014 Ford Cars Loan # 30201160 3 payments of \$18,107	West Central Bank	02-20-14	51,118	54,308	36,214	18,094	54,308	0
TIMCO Street Sweeper Loan # 30201284 5 payments of \$31,763	West Central Bank	06-11-14	146,500	158,814	63,526	31,763	95,289	63,525
Cyclone Ladder Truck Loan #30201828 5 payments of \$34,471	West Central Bank	07-06-15	159,000	172,357	34,471	34,471	68,942	103,415
Dodge Charger Loan #30201877 3 Payments of \$8,112	West Central Bank	08-03-15	23,810	24,784	12,398	12,386	24,784	0
Minalta Copier - CDS Leasing Contract #85328151 60 payments of \$179	West Central Bank	03-05-15	10,740	10,740	4,475	2,148	6,623	4,117
2006 INT. Fire Truck VIN 1 HTMKAZR56H313643 20 yearly payments	Illinois Financial Authority	01-25-05	61,010	61,010	36,605	3,050	39,655	21,355
Fire Fighting Apparatus 20 yearly payments	Illinois Financial Authority	09-12-05	162,499	162,499	89,375	8,125	97,500	64,999
3 Ambulance Cots Contract 2210015492	Stryker Financial	11-29-16	39,141	39,141	0	13,047	13,047	26,094
JD 310SL Loader Backhoe Contract 030-0065581 4 Semi Annual Payments of \$6,966	John Deere Finance	04-15-17	27,864	27,864	0	13,932	13,932	13,932
<b>TOTALS</b>			<b>\$ 1,056,682</b>	<b>\$ 1,163,625</b>	<b>\$ 476,064</b>	<b>\$ 173,016</b>	<b>\$ 649,080</b>	<b>\$ 514,545</b>

**CITY OF BEARDSTOWN  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2018**

**NOTE T. MINIMUM ANNUAL PAYMENTS UNDER LEASES AND NOTES PAYABLE**

Description	Lender	Date of Contract	Balance 4/30/2018	FYE 4/30/2019	FYE 4/30/2020	FYE 4/30/2021	FYE 4/30/2022	FYE 4/30/2023	AFTER 4/30/2024
Public Works Building Monthly payments of \$3,000. Loan #30200355	West Central Bank	07-25-12	\$ 217,108	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 37,108
TIMCO Street Sweeper Loan # 30201284 5 payments of \$31,763	West Central Bank	06-11-14	63,525	31,763	31,762	-	-	-	-
Cyclone Ladder Truck Loan #30201828 5 payments of \$34,471	West Central Bank	07-06-15	103,415	34,471	34,471	34,473	-	-	-
Minalta Copier - CDS Leasing Contract #85328151 60 payments of \$179	West Central Bank	03-05-15	4,117	2,148	1,969	-	-	-	-
2006 INT. Fire Truck VIN 1 HTMKAZR56H313643 20 yearly payments	Illinois Financial Authority	01-25-05	21,355	3,051	3,050	3,051	3,050	3,051	6,102
Fire Fighting Appartus 20 yearly payments	Illinois Financial Authority	09-12-05	64,999	8,125	8,125	8,125	8,125	8,125	24,374
3 Ambulance Cots Contract 2210015492	Stryker Financial	11-29-16	26,094	13,047	13,047	-	-	-	-
JD 310SL Loader Backhoe Contract 030-0065581 4 Semi Annual Payments of \$6,966	John Deere Finance	04-15-17	13,932	13,932	-	-	-	-	-
<b>TOTALS</b>			<b>\$ 514,545</b>	<b>\$ 142,537</b>	<b>\$ 128,424</b>	<b>\$ 81,649</b>	<b>\$ 47,175</b>	<b>\$ 47,176</b>	<b>\$ 67,584</b>

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

April 30, 2018

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued		Fund Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
		Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)			
12/31/2017	3,104,527	3,336,659	232,132	93.04%	1,124,287	20.65%
12/31/2016	3,032,999	3,586,252	553,253	84.57%	1,089,391	50.79%
12/31/2015	2,875,820	3,392,569	516,749	84.77%	1,016,647	50.83%
12/31/2014	2,824,048	3,380,187	556,139	83.55%	1,024,496	54.28%
12/31/2013	2,595,345	3,080,950	485,605	84.24%	1,020,260	47.60%
12/31/2012	2,026,868	2,679,400	652,532	75.65%	1,006,325	64.84%
12/31/2011	1,917,499	2,531,556	614,057	75.74%	1,017,897	60.33%
12/31/2010	2,439,197	3,243,677	804,480	75.20%	1,176,163	68.40%
12/31/2009	2,304,800	2,961,704	656,904	77.82%	1,170,260	56.13%
12/31/2008	2,417,525	2,822,228	404,703	85.66%	995,271	40.66%

On a market value basis, the actuarial value of assets as of December 31, 2017 is \$3,511,035. On a market basis, the funded ratio would be 105.23%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued		Fund Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
		Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)			
12/31/2017	\$ (44,081)	0	\$ 44,081	0.00%	0	0
12/31/2016	\$ (56,598)	0	\$ 56,598	0.00%	0	0
12/31/2015	156,169	199,474	43,305	78.29%	0	0
12/31/2014	146,719	185,104	38,385	79.26%	0	0
12/31/2013	135,851	170,881	35,030	79.50%	23,442	149.43%
12/31/2012	120,558	178,983	58,425	67.36%	50,442	115.83%
12/31/2011	101,985	157,954	55,969	64.57%	48,931	114.38%
12/31/2010	88,355	141,599	53,244	62.40%	48,344	110.14%
12/31/2009	73,738	127,829	54,091	57.68%	48,573	111.36%

On a market value basis, the actuarial value of assets as of December 31, 2017 is -\$33,149. On a market basis, the funded ratio would be 0%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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

April 30, 2018

**POLICE PENSION**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Fiscal Year Ending	Annual Required Contribution	Annual Contributed	Percentage Funded
4/30/2018	136,590	104,161	76.26%
4/30/2017	117,367	147,954	126.06%
4/30/2016	108,173	161,919	149.69%
4/30/2015	162,530	165,215	101.65%
4/30/2014	165,017	158,289	95.92%
4/30/2013	157,563	88,508	56.17%
4/30/2012	*	84,840	
4/30/2011	84,454	76,195	90.22%
4/30/2010	74,554	63,256	84.85%

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Fund Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
5/1/2017	1,577,865	3,360,723	1,782,858	46.95%	252,685	705.57%
5/1/2016	1,544,924	3,094,973	1,550,049	49.92%	239,047	648.43%
5/1/2015	1,498,747	2,927,691	1,428,944	51.19%	220,725	647.39%
5/1/2014	1,425,745	3,125,695	1,699,950	45.61%	309,458	549.33%
5/1/2013	1,365,973	3,138,470	1,772,497	43.52%	258,883	684.67%
5/1/2012	1,356,746	3,235,427	1,878,681	41.93%	215,586	871.43%
5/1/2011	data not available					
4/30/2010	1,390,002	2,324,600	934,598	59.80%	209,048	447.07%
4/30/2009	1,420,158	2,121,705	701,547	66.93%	234,214	299.53%
4/30/2008	1,397,563	2,140,131	742,568	65.30%	169,513	438.06%

On a market value basis, the actuarial value of assets as of May 1, 2016 is \$1,577,865. On a market basis, the funded ratio would be 47%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City.

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

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

April 30, 2018

**FIREFIIGHTERS PENSION**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Fiscal Year Ending	Annual Required Contribution	Annual Contributed	Percentage Funded
4/30/2018	\$ 83,208	\$ 89,142	107.13%
4/30/2017	77,284	88,092	113.98%
4/30/2016	88,389	84,453	95.55%
4/30/2015	84,770	67,455	79.57%
4/30/2014	67,374	72,855	108.14%
4/30/2013	72,151	45,765	63.43%
4/30/2012	*	43,879	
4/30/2011	43,666	42,342	96.97%
4/30/2010	41,329	40,175	97.21%

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Fund Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
5/1/2017	1,096,315	1,885,960	789,645	58.13%	142,493	554.16%
5/1/2016	1,032,976	1,773,877	740,901	58.23%	138,646	534.38%
5/1/2015	962,373	1,662,439	700,066	57.89%	181,582	385.54%
5/1/2014	881,035	1,551,410	670,375	56.79%	160,221	418.41%
5/1/2013	792,626	1,391,825	599,199	56.95%	125,244	478.43%
5/1/2012	742,377	1,456,583	714,206	50.97%	121,873	586.02%
5/1/2011	data not available *					
4/30/2010	664,075	1,013,728	349,653	65.51%	119,212	293.30%
4/30/2009	632,183	951,099	318,916	66.47%	115,179	276.89%
4/30/2008	607,088	910,902	303,814	66.65%	115,179	263.78%

On a market value basis, the actuarial value of assets as of May 1, 2017 is \$1,096,315. On a market basis, the funded ratio would be 58%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City.

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

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

To the City Council  
City of Beardstown, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Beardstown, Illinois, as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the City of Beardstown, Illinois's basic financial statements, and have issued our report thereon dated August 28, 2018.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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



**Purpose of this Report**

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



Myers & Myers CPA's, LTD.  
Beardstown, Illinois  
August 25, 2018

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS  
 April 30, 2018

ASSETS	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	CIVIL DEFENSE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
Cash	\$139,288	\$3,674	\$52,888	\$3,819	\$20,775	\$333,008	\$2,194
Invested in CD's	0	0	0	0	0	0	0
Note Receivable	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>\$139,288</b>	<b>\$3,674</b>	<b>\$52,888</b>	<b>\$3,819</b>	<b>\$20,775</b>	<b>\$333,008</b>	<b>\$2,194</b>

<b>LIABILITIES &amp; FUND BALANCE</b>							
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<b>LIABILITIES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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FUND BALANCES	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	CIVIL DEFENSE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
Nonspendable: Long Term Receivables							
Restricted for: Capital Projects						333,008	
Special Revenue Funds		3,674	52,888	3,819	20,775		2,194
Assigned: General Government Expenditures	139,288						
Committed: Unassigned: Special Revenue Funds							
<b>Fund Balance</b>	<b>139,288</b>	<b>3,674</b>	<b>52,888</b>	<b>3,819</b>	<b>20,775</b>	<b>333,008</b>	<b>2,194</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$139,288</b>	<b>\$3,674</b>	<b>\$52,888</b>	<b>\$3,819</b>	<b>\$20,775</b>	<b>\$333,008</b>	<b>\$2,194</b>

Continued on next page

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

April 30, 2018

Continued from previous page

ASSETS	IMRF	SOCIAL SECURITY	CDAP REVOLV. LOAN	TOURISM	CEMETERY	POLICE VEHICLE	CANINE
Cash	\$38,786	\$32,924	\$86,616	\$21,414	\$51,634	\$1,091	\$4,848
Invested in CD's	-	-	-	-	257,059	-	-
Notes Receivable	-	-	353,355	-	-	-	-
<b>Total Assets</b>	<b>\$38,786</b>	<b>\$32,924</b>	<b>\$439,971</b>	<b>\$21,414</b>	<b>\$308,693</b>	<b>\$1,091</b>	<b>\$4,848</b>

**LIABILITIES & FUND BALANCE**

<b>LIABILITIES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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**FUND BALANCES**

Nonspendable:							
Long Term Receivables			353,355				
Restricted for:							
Capital Projects				21,414			
Special Revenue Funds	38,786	32,924	86,616		308,693		
Assigned:						1,091	4,848
General Government Expenditures							
Committed:							
Unassigned:							
Special Revenue Funds							
<b>Total Fund Balances</b>	<b>38,786</b>	<b>32,924</b>	<b>439,971</b>	<b>21,414</b>	<b>308,693</b>	<b>1,091</b>	<b>4,848</b>

<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 38,786</b>	<b>\$ 32,924</b>	<b>\$ 439,971</b>	<b>\$ 21,414</b>	<b>\$ 308,693</b>	<b>\$ 1,091</b>	<b>\$ 4,848</b>
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CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS  
 April 30, 2018

Continued from previous page

		PROJECT TIGER PRIDE	GARBAGE SURPLUS	CHRISTMAS BASKET	DCEO GRANT	TOTALS MEMORANDUM ONLY
<b>ASSETS</b>						
Cash	\$	12,283	\$ 20,475	\$ 2,627	-	\$828,344
Invested in CD's						\$257,059
Notes Receivable						<u>\$353,355</u>
Total Assets	\$	<u>12,283</u>	<u>\$ 20,475</u>	<u>\$ 2,627</u>	<u>\$ -</u>	<u>\$ 1,438,758</u>
<b>LIABILITIES &amp; FUND BALANCE</b>						
<b>LIABILITIES</b>	\$	-	-	-	-	-
<b>FUND BALANCES</b>						
Nonspendable:						\$353,355
Long Term Receivables						
Restricted for:						333,008
Capital Projects						571,783
Special Revenue Funds						180,612
Assigned:	\$	12,283	\$ 20,475	\$ 2,627	-	
General Government Expenditures						
Committed:						
Unassigned:						
Special Revenue Funds						
Total Fund Balances		<u>12,283</u>	<u>20,475</u>	<u>2,627</u>	<u>0</u>	<u>1,438,758</u>
Total Liabilities & Fund Balance	\$	<u>12,283</u>	<u>\$ 20,475</u>	<u>\$ 2,627</u>	<u>\$ -</u>	<u>\$ 1,438,758</u>

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDING APRIL 30, 2018

	AMBULANCE	DRUG PROGRAM	MUNICIPAL BAND	EASTERN CASS COUNTY AMBULANCE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
<b>CASH RECEIPTS</b>							
Real estate tax, penalty and interest included	\$ 132,815	\$ -	\$ -	\$ 35,000	\$ 142,677	\$ -	\$ -
Other tax revenues	-	-	-	-	-	160,362	-
Fees for services	366,327	-	-	-	-	-	-
Grants and Donations	9,685	-	56,686	-	-	-	-
Interest income	257	6	-	-	56	460	5
Miscellaneous	-	831	-	-	30,578	-	3,785
<b>Total Receipts</b>	<b>509,084</b>	<b>837</b>	<b>56,686</b>	<b>35,001</b>	<b>173,311</b>	<b>160,822</b>	<b>3,790</b>
<b>CASH DISBURSEMENTS</b>							
Current Operations	511,405	2,238	3,798	31,182	188,289	-	-
Capital Expenditures	17,694	-	-	-	-	68,893	4,938
<b>Total Cash Disbursements</b>	<b>529,099</b>	<b>2,238</b>	<b>3,798</b>	<b>31,182</b>	<b>188,289</b>	<b>68,893</b>	<b>4,938</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>(20,015)</b>	<b>(1,401)</b>	<b>52,888</b>	<b>3,819</b>	<b>(14,978)</b>	<b>91,929</b>	<b>(1,148)</b>
<b>OTHER SOURCES &amp; USES</b>							
Operating Transfers Out	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-	-
<b>Excess (Deficit)</b>	<b>(20,015)</b>	<b>(1,401)</b>	<b>52,888</b>	<b>3,819</b>	<b>(14,978)</b>	<b>91,929</b>	<b>(1,148)</b>
<b>Fund Balance, Beginning</b>	<b>159,303</b>	<b>5,075</b>	<b>-</b>	<b>-</b>	<b>35,753</b>	<b>241,079</b>	<b>3,342</b>
<b>Fund Balance, Ending</b>	<b>\$ 139,288</b>	<b>\$ 3,674</b>	<b>\$ 52,888</b>	<b>\$ 3,819</b>	<b>\$ 20,775</b>	<b>\$ 333,008</b>	<b>\$ 2,194</b>

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDING APRIL 30, 2018

Continued from previous page

	IMRF	SOCIAL SECURITY	CDAP REVOLV. LOAN	TOURISM	CEMETERY	CANINE	POLICE VEHICLE
<b>CASH RECEIPTS</b>							
Real estate tax, penalty and interest included	\$ 91,072	\$ 97,650	\$ -	\$ 10,731	\$ -	\$ -	\$ -
Other tax revenues	-	-	-	-	50,150	-	-
Fees for services	-	-	-	-	-	1,135	1,540
Grants and Donations	110	101	83	33	3,516	8	8
Interest income	35,570	42,909	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
<b>Total Cash Receipts</b>	<b>126,752</b>	<b>140,660</b>	<b>83</b>	<b>10,764</b>	<b>53,666</b>	<b>1,143</b>	<b>1,548</b>
<b>CASH DISBURSEMENTS</b>							
Current Operations	127,000	135,981	2,374	8,359	151,824	2,805	-
Capital Expenditures	-	-	-	-	6,100	-	7,000
<b>Total Cash Disbursements</b>	<b>127,000</b>	<b>135,981</b>	<b>2,374</b>	<b>8,359</b>	<b>157,924</b>	<b>2,805</b>	<b>7,000</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>(248)</b>	<b>4,679</b>	<b>(2,291)</b>	<b>2,405</b>	<b>(104,258)</b>	<b>(1,662)</b>	<b>(5,452)</b>
<b>OTHER SOURCES &amp; USES</b>							
Operating Transfers Out	-	-	-	-	(11,009)	-	-
Operating Transfers In	-	-	-	-	118,371	-	-
<b>Excess (Deficit) Correction of Error</b>	<b>(248)</b>	<b>4,679</b>	<b>(2,291)</b>	<b>2,405</b>	<b>3,104</b>	<b>(1,662)</b>	<b>(5,452)</b>
<b>Fund Balance, Beginning</b>	<b>39,034</b>	<b>28,245</b>	<b>442,262</b>	<b>19,009</b>	<b>305,589</b>	<b>6,510</b>	<b>6,543</b>
<b>Fund Balance, Ending</b>	<b>\$ 38,786</b>	<b>\$ 32,924</b>	<b>\$ 439,971</b>	<b>\$ 21,414</b>	<b>\$ 308,693</b>	<b>\$ 4,848</b>	<b>\$ 1,091</b>

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDING APRIL 30, 2018

Continued from previous page

	PROJECT TIGER PRIDE	GARBAGE SURPLUS	CHRISTMAS BASKET	DCEO GRANT	TOTALS MEMORANDUM ONLY
Real estate tax, penalty and interest included	\$ -	\$ -	\$ -	\$ -	\$ 499,214
Other tax revenues	-	-	-	-	171,093
Fees for services	539	272,194	3,607	0	688,671
Grants	19	38	4	0	73,192
Interest income	-	2,256	-	-	4,705
Miscellaneous	-	-	-	-	115,929
<b>Total Cash Receipts</b>	<b>558</b>	<b>274,488</b>	<b>3,611</b>	<b>-</b>	<b>1,552,804</b>
<b>CASH DISBURSEMENTS</b>					
Current Operations	-	286,139	3,195	-	1,454,589
Capital Expenditures	-	-	-	-	104,625
<b>Total Cash Disbursements</b>	<b>-</b>	<b>286,139</b>	<b>3,195</b>	<b>-</b>	<b>1,559,214</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>558</b>	<b>(11,651)</b>	<b>416</b>	<b>-</b>	<b>(6,410)</b>
<b>OTHER SOURCES &amp; USES</b>					
Operating Transfers Out	-	-	-	-	(11,009)
Operating Transfers In	-	-	-	-	118,371
<b>Excess (Deficit)</b>	<b>558</b>	<b>(11,651)</b>	<b>416</b>	<b>-</b>	<b>100,952</b>
<b>Fund Balance, Beginning</b>	<b>11,725</b>	<b>32,126</b>	<b>2,211</b>	<b>-</b>	<b>1,337,806</b>
<b>Fund Balance, Ending</b>	<b>\$ 12,283</b>	<b>\$ 20,475</b>	<b>\$ 2,627</b>	<b>\$ -</b>	<b>\$ 1,438,758</b>

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS  
 April 30, 2018

	AMBULANCE	DRUG PROGRAM	HARBOR DEVELOPMENT	EASTERN CASS COUNTY AMBULANCE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
<b>ASSETS</b>							
Cash	\$ 139,288	\$ 3,674	\$ 52,888	\$ 3,819	\$ 20,775	\$ 333,008	\$ 2,194
Invested in CD's	-	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 139,288</b>	<b>\$ 3,674</b>	<b>\$ 52,888</b>	<b>\$ 3,819</b>	<b>\$ 20,775</b>	<b>\$ 333,008</b>	<b>\$ 2,194</b>

**FUND BALANCE**

Fund Balance	\$ 139,288	\$ 3,674	\$ 52,888	\$ 3,819	\$ 20,775	\$ 333,008	\$ 2,194
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 139,288</b>	<b>\$ 3,674</b>	<b>\$ 52,888</b>	<b>\$ 3,819</b>	<b>\$ 20,775</b>	<b>\$ 333,008</b>	<b>\$ 2,194</b>

Continued on next page



CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS  
 April 30, 2018

Continued from previous page

	IMRF	SOCIAL SECURITY	TAX INCREMENT FINANCING	CDAP REVOLV. LOAN	TOURISM	CEMETERY	POLICE VEHICLE
<b>ASSETS</b>							
Cash	\$ 38,786	\$ 32,924	\$ 311,242	\$ 86,616	\$ 21,414	\$ 51,634	\$ 1,091
Invested in CD's						257,059	
Notes Receivable				353,355			
<b>Total Assets</b>	<b>\$ 38,786</b>	<b>\$ 32,924</b>	<b>\$ 311,242</b>	<b>\$ 439,971</b>	<b>\$ 21,414</b>	<b>\$ 308,693</b>	<b>\$ 1,091</b>

**FUND BALANCE**

Fund Balance	\$ 38,786	\$ 32,924	\$ 311,242	\$ 439,971	\$ 21,414	\$ 308,693	\$ 1,091
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 38,786</b>	<b>\$ 32,924</b>	<b>\$ 311,242</b>	<b>\$ 439,971</b>	<b>\$ 21,414</b>	<b>\$ 308,693</b>	<b>\$ 1,091</b>

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS  
 April 30, 2018

Continued from previous page

	CANINE	CHRISTMAS BASKET FUND	PROJECT TIGER PRIDE	GARBAGE SURPLUS	DCEO GRANT	TOTALS MEMORANDUM ONLY
<b>ASSETS</b>						
Cash	\$ 4,848	\$ 2,627	\$ 12,283	\$ 20,475	\$ -	\$ 1,139,586
Invested in CD's	-	-	-	-	-	257,059
Notes Receivable	-	-	-	-	-	353,355
<b>Total Assets</b>	<b>\$ 4,848</b>	<b>\$ 2,627</b>	<b>\$ 12,283</b>	<b>\$ 20,475</b>	<b>\$ -</b>	<b>\$ 1,750,000</b>
<b>FUND BALANCE</b>						
Fund Balance	4,848	2,627	12,283	20,475	-	1,750,000
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 4,848</b>	<b>\$ 2,627</b>	<b>\$ 12,283</b>	<b>\$ 20,475</b>	<b>\$ -</b>	<b>\$ 1,750,000</b>

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, 2018

	AMBULANCE	DRUG PROGRAM	HARBOR DEVELOPMENT	EASTERN CASS COUNTY AMBULANCE	WORKMENS COMP.	MOTOR FUEL TAX	DUI EQUIPMENT
<b>CASH RECEIPTS</b>							
Real estate tax, penalty and interest included	\$ 132,815	\$ -	\$ -	\$ 35,000	\$ 142,677	\$ 160,362	\$ -
Other tax revenues	-	-	-	-	-	-	-
Fees for services	366,327	-	-	-	-	-	-
Grants and Donations	9,685	-	56,686	-	-	-	-
Interest income	257	6	-	-	56	460	5
Miscellaneous	-	831	-	-	30,578	-	3,785
<b>Total Receipts</b>	<b>509,084</b>	<b>837</b>	<b>56,686</b>	<b>35,001</b>	<b>173,311</b>	<b>160,822</b>	<b>3,790</b>
<b>CASH DISBURSEMENTS</b>							
Loan Losses	-	-	-	-	-	-	-
Current Operations	511,405	2,238	3,798	31,182	188,289	-	-
Capital Expenditures	17,694	-	-	-	-	68,893	4,938
<b>Total Cash Disbursements</b>	<b>529,099</b>	<b>2,238</b>	<b>3,798</b>	<b>31,182</b>	<b>188,289</b>	<b>68,893</b>	<b>4,938</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>(20,015)</b>	<b>(1,401)</b>	<b>52,888</b>	<b>3,819</b>	<b>(14,978)</b>	<b>91,929</b>	<b>(1,148)</b>
<b>OTHER SOURCES &amp; USES</b>							
Operating Transfers Out	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-	-
<b>Excess (Deficit)</b>	<b>(20,015)</b>	<b>(1,401)</b>	<b>52,888</b>	<b>3,819</b>	<b>(14,978)</b>	<b>91,929</b>	<b>(1,148)</b>
<b>Fund Balance, Beginning</b>	<b>159,303</b>	<b>5,075</b>	<b>-</b>	<b>-</b>	<b>35,753</b>	<b>241,079</b>	<b>3,342</b>
<b>Fund Balance, Ending</b>	<b>\$ 139,288</b>	<b>\$ 3,674</b>	<b>\$ 52,888</b>	<b>\$ 3,819</b>	<b>\$ 20,775</b>	<b>\$ 333,008</b>	<b>\$ 2,194</b>

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDING APRIL 30, 2018

Continued from previous page

	IMRF	SOCIAL SECURITY	TAX INCREMENT FINANCING	CDAP REVOLV. LOAN	TOURISM	CEMETERY	CANINE
<b>CASH RECEIPTS</b>							
Real estate tax, penalty and interest included	\$ 91,072	\$ 97,650	\$ 560,139	\$ -	\$ -	\$ -	\$ -
Other tax revenues	-	-	-	-	10,731	-	-
Fees for services	-	-	-	-	-	50,150	-
Grants and Donations	-	-	-	-	-	-	1,135
Interest income	110	101	531	83	33	3,516	8
Miscellaneous	35,570	42,909	115,322	-	-	-	-
<b>Total Cash Receipts</b>	<b>126,752</b>	<b>140,660</b>	<b>675,992</b>	<b>83</b>	<b>10,764</b>	<b>53,666</b>	<b>1,143</b>
<b>CASH DISBURSEMENTS</b>							
Current Operations	127,000	135,981	35,402	2,374	8,359	151,824	2,805
Capital Expenditures	-	-	541,522	-	-	6,100	-
<b>Total Cash Disbursements</b>	<b>127,000</b>	<b>135,981</b>	<b>576,924</b>	<b>2,374</b>	<b>8,359</b>	<b>157,924</b>	<b>2,805</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>(248)</b>	<b>4,679</b>	<b>99,068</b>	<b>(2,291)</b>	<b>2,405</b>	<b>(104,258)</b>	<b>(1,662)</b>
<b>OTHER SOURCES &amp; USES</b>							
Operating Transfers Out	-	-	-	-	-	(11,009)	-
Operating Transfers In	-	-	-	-	-	118,371	-
<b>Excess (Deficit) Correction of Error</b>	<b>(248)</b>	<b>4,679</b>	<b>99,068</b>	<b>(2,291)</b>	<b>2,405</b>	<b>3,104</b>	<b>(1,662)</b>
<b>Fund Balance, Beginning</b>	<b>39,034</b>	<b>28,245</b>	<b>212,174</b>	<b>442,262</b>	<b>19,009</b>	<b>305,589</b>	<b>6,510</b>
<b>Fund Balance, Ending</b>	<b>\$ 38,786</b>	<b>\$ 32,924</b>	<b>\$ 311,242</b>	<b>\$ 439,971</b>	<b>\$ 21,414</b>	<b>\$ 308,693</b>	<b>\$ 4,848</b>

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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, 2018

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TOTALS  
MEMORANDUM  
ONLY

POLICE VEHICLE CHRISTMAS BASKET PROJECT TIGER PRIDE GARBAGE SURPLUS DCEO GRANT

\$	\$	\$	\$	\$	\$	\$
1,540	3,607	539	272,194	-	-	1,059,353
		19	38			171,093
			2,256			688,671
						73,192
						5,236
						231,251
1,548	3,611	558	274,488			2,228,796

CASH RECEIPTS

CASH DISBURSEMENTS

Real estate tax, penalty and interest included  
 Other tax revenues  
 Fees for services  
 Grants  
 Interest income  
 Miscellaneous

Current Operations  
 Capital Expenditures

Total Cash Disbursements

Excess of Cash Receipts Over (Under) Cash Disbursements

OTHER SOURCES & USES  
 Operating Transfers Out  
 Operating Transfers In

Excess (Deficit)

Fund Balance, Beginning

Fund Balance, Ending

7,000	3,195		286,139			1,489,991
						646,147
7,000	3,195	-	286,139			2,136,138
(5,452)	416	558	(11,651)			92,658
						(11,009)
						118,371
(5,452)	416	558	(11,651)			200,020
6,543	2,211	11,725	32,126			1,549,980
\$ 1,091	\$ 2,627	\$ 12,283	\$ 20,475	\$	\$	1,750,000

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS AND LIABILITIES AND FUND BALANCE  
 MODIFIED CASH BASIS - CEMETERY FUNDS  
 April 30, 2018

	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)
Cash	\$	30,460 \$	16,169 \$	5,005 \$	51,634
Invested in Certificates of Deposit		257,059	-		257,059
Due From Other Funds		-	-	-	-
<b>Total Assets</b>	<b>\$</b>	<b>287,519 \$</b>	<b>16,169 \$</b>	<b>5,005 \$</b>	<b>308,693</b>

**FUND BALANCE**

<b>Fund Balance</b>	<b>\$</b>	<b>287,519 \$</b>	<b>16,169 \$</b>	<b>5,005 \$</b>	<b>308,693</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$</b>	<b>287,519 \$</b>	<b>16,169 \$</b>	<b>5,005 \$</b>	<b>308,693</b>

**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, 2018**

OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)	ORIGINAL AND FINAL BUDGET	OVER (UNDER) BUDGET
\$	39,250	-	-	39,250	\$ 32,000	\$ 7,250
Grave Opening Fees	-	-	-	-	-	-
Sale of Lots	10,900	-	-	10,900	14,000	(3,100)
Interest Income	3,051	25	8	3,516	4,551	(1,035)
Miscellaneous	-	-	-	-	500	(500)
<b>Total Cash Receipts</b>	<b>13,951</b>	<b>25</b>	<b>8</b>	<b>53,666</b>	<b>51,051</b>	<b>2,615</b>

**CASH RECEIPTS**

OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)	ORIGINAL AND FINAL BUDGET	OVER (UNDER) BUDGET
\$	45,395	-	-	45,395	45,395	-
Sexton Wages	74,378	-	-	74,378	83,200	(8,822)
Full & Part Time Employees	3,600	-	-	3,600	10,000	(6,400)
Tree Removal	1,831	-	-	1,831	2,000	(169)
Telecommunications	11,491	-	-	11,491	21,539	(10,048)
Repairs & Maintenance	1,904	-	-	1,904	2,000	(96)
Utilities	3,707	-	-	3,707	7,000	(3,293)
Gas & Oil	9,254	-	71	9,325	10,730	(1,405)
Supplies, Parts & Tools	-	-	-	-	500	(500)
Miscellaneous	193	-	-	193	-	(307)
<b>Total Operating Expense</b>	<b>151,753</b>	<b>-</b>	<b>71</b>	<b>151,824</b>	<b>182,364</b>	<b>(30,540)</b>

**CASH DISBURSEMENTS**

OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)	ORIGINAL AND FINAL BUDGET	OVER (UNDER) BUDGET
\$	6,100	-	-	6,100	10,000	(3,900)
New Equipment & Storage Building	-	-	-	-	16,169	(16,169)
Land Acquisition	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
<b>Total Expenses</b>	<b>157,853</b>	<b>-</b>	<b>71</b>	<b>157,924</b>	<b>208,533</b>	<b>50,609</b>

**CAPITAL DISBURSEMENTS**

\$	(118,171)	13,951	25	(63)	(104,258)	53,224
<b>Excess of Cash Receipts</b>						
<b>Over (Under) Cash Disbursements</b>						

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - CEMETERY FUNDS (CONTINUED)  
 FOR THE YEAR ENDING APRIL 30, 2018

Continued from previous page

	OPERATIONS	PERPETUAL CARE	LAND PURCHASE	MEMORIAL FUNDS	TOTAL (MEMO) (ONLY)	ORIGINAL AND FINAL BUDGET	OVER (UNDER) BUDGET
<b>OTHER SOURCES &amp; USES</b>							
Operating Transfers In	\$ 118,171	\$ -	\$ -	200	118,371	\$ 165,345	\$ (46,974)
Operating Transfers Out	-	(10,984)	(25)	-	(11,009)	(20,025)	9,016
<b>Total Other Sources &amp; (Uses)</b>	<b>118,171</b>	<b>(10,984)</b>	<b>(25)</b>	<b>200</b>	<b>107,362</b>	<b>145,320</b>	<b>(37,958)</b>
<b>Excess of Cash Receipts and Other Sources over (under) Cash Disbursements and Other Uses</b>	<b>-</b>	<b>2,967</b>	<b>-</b>	<b>137</b>	<b>3,104</b>	<b>(12,162)</b>	<b>15,266</b>
<b>Fund Balance, Beginning</b>	<b>-</b>	<b>284,552</b>	<b>16,169</b>	<b>4,868</b>	<b>305,589</b>		
<b>Fund Balance, Ending</b>	<b>\$ -</b>	<b>\$ 287,519</b>	<b>\$ 16,169</b>	<b>\$ 5,005</b>	<b>\$ 308,693</b>		



**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION**  
**MODIFIED CASH BASIS - WATERWORKS FUNDS**  
**April 30, 2018**

	SERIES 2016A BOND AND INTEREST	IEPA LOAN 17-2563 BOND & INTEREST	IEPA LOAN 17-2562 BOND & INTEREST	WATER INCREMENT	WATER IMPROVEMENT GRANT
Cash	\$ 44,735	\$ 224,552	\$ 96,747	\$ 210,969	\$ -
Invested in Certificates of Deposit	-	-	-	-	-
Property, Plant, & Equipment	1,790,758	5,648,100	2,382,397	480,422	-
Less: Accumulated Depreciation	(311,419)	(795,309)	(377,050)	(55,740)	-
Net Property, Plant & Equipment	1,479,339	4,852,791	2,005,347	424,682	-
<b>Other Assets:</b>	-	-	-	-	-
Bond Issue Costs	-	-	-	-	-
Total Other Assets	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,524,074</b>	<b>\$ 5,077,343</b>	<b>\$ 2,102,094</b>	<b>\$ 635,651</b>	<b>\$ -</b>

**LIABILITIES & NET POSITION**

Current Liabilities					
Current Portion of Long Term Debt	\$ 30,000	\$ 223,344	\$ 96,154	\$ -	\$ -
<b>Total Current Liabilities</b>	<b>30,000</b>	<b>223,344</b>	<b>96,154</b>	<b>-</b>	<b>-</b>
<b>Long Term Liabilities</b>					
Revenue Bonds	270,000	2,680,129	1,057,692	-	-
<b>Total Liabilities</b>	<b>300,000</b>	<b>2,903,473</b>	<b>1,153,846</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>					
Total Net Position	\$ 1,224,074	\$ 2,173,870	\$ 948,248	\$ 635,651	\$ -

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION  
 MODIFIED CASH BASIS - WATERWORKS FUNDS  
 April 30, 2018

Continued from previous page

**SERIES 2016A**

	WATER FUND	OPERATION & MAINT.	RESERVE	SINKING FUND	BOND & INTEREST	ADEQUATE ASSURANCE	TOTAL (MEMO) (ONLY)
<b>ASSETS</b>							
Cash	\$ 631,892	-	\$ 87,345	\$ 22,345	\$ 123	\$ 81,400	\$ 1,400,108
Invested in Certificates of Deposit	-	-	85,000	15,000	7,000	-	107,000
Property, Plant, & Equipment	-	926,732	-	-	1,694,028	-	12,922,437
Less: Accumulated Depreciation	-	(169,314)	-	-	(1,464,825)	-	(3,173,657)
Net Property, Plant & Equipment	-	757,418	-	-	229,203	-	9,748,780
<b>Other Assets:</b>							
Bond Issue Costs	-	-	-	-	61,436	-	61,436
Total Other Assets	-	-	-	-	61,436	-	61,436
<b>Total Assets</b>	<b>\$ 631,892</b>	<b>\$ 757,418</b>	<b>\$ 172,345</b>	<b>\$ 37,345</b>	<b>\$ 297,762</b>	<b>\$ 81,400</b>	<b>\$ 11,317,324</b>

**LIABILITIES & NET POSITION**

<b>Current Liabilities</b>							
Current Portion of Long Term Debt	-	-	-	-	-	-	349,498
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>349,498</b>
<b>Long Term Liabilities</b>							
Revenue Bonds	-	-	-	-	-	-	4,007,821
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,357,319</b>
<b>NET POSITION</b>							
Total Net Position	\$ 631,892	\$ 757,418	\$ 172,345	\$ 37,345	\$ 297,762	\$ 81,400	\$ 6,960,005

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION  
 MODIFIED CASH BASIS - SEWER SYSTEM FUNDS  
 April 30, 2018

	DCEO GRANT #13-303003	SEWER IMPROVEMENT GRANT	SERIES 2016B BOND AND INTEREST	SANITARY IMPROVEMENT GRANT	SEWER INCREMENT	DCEO GRANT #13-303014
<b>ASSETS</b>						
Cash	\$	\$	109,080	\$	83,088	\$
Invested in Certificates of Deposit			-			
Property, Plant, & Equipment			1,163,106		199,654	600,000
Less: Accumulated Depreciation			(225,039)		(45,629)	(7,500)
<b>Net Property, Plant &amp; Equipment</b>			938,067		154,025	592,500
Other Asset - Bond Issue Costs			81,473			
<b>Total Assets</b>	\$	\$	1,128,620	\$	237,113	\$ 592,501
<b>LIABILITIES &amp; NET POSITION</b>						
Current Liabilities						
Current Portion of Long Term Debt	\$	\$	75,000	\$		\$
<b>Total Current Liabilities</b>	\$	\$	75,000	\$		\$
Long Term Liabilities						
Revenue Bonds Payable			665,000			
<b>Total Long Term Liabilities</b>			665,000			
<b>Total Liabilities</b>			740,000			
<b>NET POSITION</b>						
Net Position			388,620		237,113	592,501
<b>Total Net Position</b>	\$	\$	388,620	\$	237,113	\$ 592,501

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, 2018

Continued from previous page

	SERIES 2016B				TOTAL (MEMO) (ONLY)
	SURPLUS	BOND & INTEREST	SINKING FUND	DEPRECIATION	
ASSETS					
Cash	\$ 82,487	\$ -	\$ 88,442	\$ 11,896	\$ 374,994
Invested in Certificates of Deposit	10,005	-	-	36,000	46,005
Property, Plant, & Equipment	-	-	-	-	6,922,071
Less: Accumulated Depreciation	-	-	-	-	(2,411,861)
Net Property, Plant & Equipment	-	-	-	-	4,510,210
Other Asset - Bond Issue Costs	-	-	-	-	81,473
Total Assets	<u>\$ 92,492</u>	<u>\$ -</u>	<u>\$ 88,442</u>	<u>\$ 47,896</u>	<u>\$ 5,012,682</u>

**LIABILITIES & NET POSITION**

Current Liabilities	-	-	-	-	-
Current Portion of Long Term Debt	-	-	-	-	-
Total Current Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,000</u>
Long Term Liabilities	-	-	-	-	-
Revenue Bonds Payable	-	-	-	-	665,000
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 665,000</u>
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 740,000</u>
NET POSITION					
Net Position	92,492	-	88,442	47,896	2,825,618
Total Net Position	<u>\$ 92,492</u>	<u>\$ -</u>	<u>\$ 88,442</u>	<u>\$ 47,896</u>	<u>\$ 4,272,682</u>

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION**  
**MODIFIED CASH BASIS - PROPRIETARY FUNDS**  
**April 30, 2018**

ASSETS	SEWER	WATER- WORKS	TOTAL (MEMO) (ONLY)
Cash	374,994 \$	1,400,108 \$	1,775,102
Invested in Certificates of Deposit	46,005	107,000	153,005
Property, Plant, & Equipment	6,922,071	12,922,437	19,844,508
Less: Accumulated Depreciation	(2,411,861)	(3,173,657)	(5,585,518)
<b>Net Property, Plant &amp; Equipment</b>	<b>4,510,210</b>	<b>9,748,780</b>	<b>14,258,990</b>
<b>Other Assets</b>			
Bond Issue Costs	81,473	61,436	142,909
Total Other Assets	81,473	61,436	142,909
<b>Total Assets</b>	<b>\$ 5,012,682 \$</b>	<b>\$ 11,317,324 \$</b>	<b>\$ 16,330,006</b>

**LIABILITIES & EQUITY**

<b>Current Liabilities</b>			
Current Portion of Long Term Debt	75,000 \$	349,498 \$	424,498
<b>Total Current Liabilities</b>	<b>75,000</b>	<b>349,498</b>	<b>424,498</b>
<b>Long Term Liabilities</b>			
Revenue Bonds Payable	665,000	4,007,821	4,672,821
<b>Total Long Term Liabilities</b>	<b>665,000</b>	<b>4,007,821</b>	<b>4,672,821</b>
<b>Total Liabilities</b>	<b>740,000</b>	<b>4,357,319</b>	<b>5,097,319</b>
<b>NET POSITION</b>			
Net Position - Unrestricted	4,272,682	6,960,005	11,232,687
<b>Total Net Position</b>	<b>\$ 4,272,682 \$</b>	<b>\$ 6,960,005 \$</b>	<b>\$ 11,232,687</b>

**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, 2018 AND 2017**

	2018		OVER		2017
	ORIGINAL & FINAL BUDGET	2018 ACTUAL	(UNDER) BUDGET	ACTUAL	
<b>Operating Revenue Received</b>					
Current Use Charges, net of refunds	\$ 1,100,000	\$ 1,123,166	\$ 23,166	\$ 1,114,637	
Tap & Turn on Fees	61,500	12,567	(48,933)	13,806	
Late Payment Fees		55,807	55,807	54,253	
Materials & Services	500	1,213	713	1,293	
<b>Total Operating Revenue Received</b>	<b>1,162,000</b>	<b>1,192,753</b>	<b>30,753</b>	<b>1,183,989</b>	
<b>Operating Expenses Paid</b>					
Wages	191,133	183,412	(7,721)	147,245	Capital Expenditures Budget:
Building Maintenance	45,000	20,949	(24,051)	6,144	New Supply Wells Development
Filter/Well Maintenance	140,000	22,444	(117,556)	34,280	Demolition of 6th Street Tower
Fire Hydrant Maintenance					General Improvements
Equipment Maintenance	40,000	26,941	(13,059)		Water Plant Improvements
Plant Maintenance	10,000	3,368	(6,632)	5,051	Beard Street Wtr Main
Utility Maintenance	15,000	5,265	(9,735)	3,012	FHWA Main Street Water Main
Water Tower Maintenance	10,000	4,293	(5,707)	4,860	
Engineering	16,000	13,602	(2,398)	16,023	
Administrative	8,000	5,965	(2,035)	6,171	Total Capital Expenditure Budget
Telecommunications	2,800	2,321	(479)	2,336	
Advertising	2,500	1,692	(808)	1,358	Budgeted Principal Payment:
Dues and Memberships	6,500	2,856	(3,644)	4,256	Series 2007A
Travel and Education	3,500	1,257	(2,243)	403	IEPA Bond
Utilities	55,000	28,056	(26,944)	31,157	IEPA Bond
Water Testing	11,000	4,821	(6,179)	4,010	
Street Materials	8,000	7,986	(14)	4,874	
Materials and Supplies	80,000	49,822	(30,178)	48,873	Total Principal Payments
Gas and Oil	12,000	9,213	(2,787)	7,167	
Chemicals	50,000	32,496	(17,504)	27,454	
New Equipment	25,000	4,059	(20,941)	23,351	
Leased Equipment	20,000	6,966	(13,034)	12,000	
Building Lease	12,000	12,000		10,736	
FICA Tax	10,766	10,766		10,736	
Workers' Compensation Insurance	14,540	14,540		13,381	
IMRF	15,215	15,215		15,307	
State Unemployment Tax	1,466	1,466		2,612	
Health Insurance	33,600	33,600		33,516	
Contingency					
Depreciation & Amortization		286,748	286,748	282,997	
Other Costs	950	477	(473)	950	
<b>Total Operating Expenses Paid</b>	<b>859,970</b>	<b>812,596</b>	<b>(27,374)</b>	<b>749,524</b>	
<b>Income from Operations</b>	<b>\$ 322,030</b>	<b>\$ 380,157</b>	<b>\$ 58,127</b>	<b>\$ 434,465</b>	

Continued on next page.

CITY OF BEARDSTOWN, ILLINOIS  
 SUPPLEMENTAL STATEMENT OF REVENUE RECEIVED, EXPENSES PAID  
 AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - WATERWORKS FUNDS  
 FOR THE YEARS ENDED APRIL 30, 2018 AND 2017

Continued from previous page

	2018 ORIGINAL & FINAL BUDGET	2018 ACTUAL	OVER (UNDER) BUDGET	2017 ACTUAL
Income from Operations	\$ 322,030	\$ 380,157	\$ 58,127	\$ 434,465
<b>Non-Operating Revenues Received (Expenses Paid)</b>				
Interest Income	1,400	2,597	1,197	2,472
Grants	-	-	-	1,301
Interest Expense	(7,680)	(7,680)	-	(8,175)
<b>Total Non-Operating Revenues Received (Expenses Paid)</b>	<u>(6,280)</u>	<u>(5,083)</u>	<u>1,197</u>	<u>(4,402)</u>
<b>Income (Loss) Before Operating Transfers</b>	<u>315,750</u>	<u>375,074</u>	<u>59,324</u>	<u>430,063</u>
Operating Transfers				
Operating Transfers In	-	1,160,629	1,160,629	826,283
Operating Transfers Out	-	(1,160,629)	(1,160,629)	(826,283)
<b>Total Operating Transfers</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Income (Loss)</b>	<u>315,750</u>	<u>375,074</u>	<u>59,324</u>	<u>430,063</u>
Correction of Error				
<b>Net Position:</b>				
Beginning of Year		<u>6,584,931</u>		<u>6,154,868</u>
End of Year		<u>\$ 6,960,005</u>		<u>\$ 6,584,931</u>

**CITY OF BEARDSTOWN, ILLINOIS**  
**SUPPLEMENTAL STATEMENT OF REVENUE RECEIVED, EXPENSES PAID**  
**AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - SEWER SYSTEM FUNDS**  
**FOR THE YEARS ENDED APRIL 30, 2018 AND 2017**

	2018		OVER		2017
	ORIGINAL & FINAL BUDGET	2018 ACTUAL	(UNDER) BUDGET	ACTUAL	
<b>Operating Revenues Received</b>					
Current Use Charges, net of refunds	\$ 330,000	\$ 327,044	\$ (2,956)	\$ 328,509	
Tap & Turn on Fees	700	150	(550)	150	
Materials, Services & Reimbursements	700	4,425	3,725	2,288	
<b>Total Operating Revenues</b>	<b>331,400</b>	<b>331,619</b>	<b>219</b>	<b>330,947</b>	
<b>Operating Expenses</b>					
Wages	69,000	66,052	2,948	56,016	
Engineering Fees	25,000	1,939	23,061	81,322	
Equipment Maintenance	20,000	8,965	11,035	13,051	
Utility Maintenance	45,000	37,354	7,646	19,192	
Administrative	5,000	4,863	137	5,055	
Telecommunications	800	537	263	506	
Utilities	3,000	3,897	(897)	3,725	
Street Materials	7,500	6,433	1,067	1,620	
Materials & Supplies	31,000	26,533	4,467	17,847	
Gas and Oil	12,000	7,281	4,719	6,413	
New Equipment	1,500	-	1,500	-	
Lease Equipment	7,000	6,966	34	4,996	
Building Lease	12,000	12,000	-	12,000	
Contingency	-	-	-	-	
FICA	4,757	4,757	-	4,692	Capital Budget:
Workers' Compensation Insurance	3,039	3,038	1	3,219	Improvements
IMRF	6,713	6,713	-	6,677	Adams Street Sewer
State Unemployment Tax	637	637	-	1,013	Total Capital Budget
Health Insurance	14,400	14,400	-	15,558	
Depreciation & Amortization	-	162,573	(162,573)	139,995	Budgeted Principal Payments: \$75,000
Service Fees	950	475	475	950	Depreciation is not included in the City's budget
<b>Total Operating Expenses</b>	<b>269,296</b>	<b>375,413</b>	<b>(106,117)</b>	<b>393,847</b>	
<b>Income from Operations</b>	<b>62,104</b>	<b>(43,794)</b>	<b>106,336</b>	<b>(62,900)</b>	
<b>Non-Operating Revenues Received (Expenses Paid)</b>					
Interest Income	700	821	121	770	
Grants Received	600,000	577,840	(22,160)	387,294	
Interest Expense	(18,050)	(18,050)	-	(19,231)	
<b>Total Non-Operating Revenues Received (Expenses Paid)</b>	<b>582,650</b>	<b>560,611</b>	<b>(22,039)</b>	<b>368,833</b>	
<b>Income (Loss) Before Operating Transfers</b>	<b>644,754</b>	<b>516,817</b>	<b>84,297</b>	<b>305,933</b>	
<b>Operating Transfers</b>					
Operating Transfers In	940,200	365,649	(574,551)	291,298	
Operating Transfers Out	(940,200)	(365,649)	574,551	(291,298)	
<b>Total Operating Transfers</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Continued on next page



CITY OF BEARDSTOWN, ILLINOIS  
 SUPPLEMENTAL STATEMENT OF REVENUE RECEIVED, EXPENSES PAID  
 AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - SEWER SYSTEM FUNDS  
 FOR THE YEARS ENDED APRIL 30, 2018 AND 2017

Continued from previous page

	2018 ORIGINAL & FINAL BUDGET	2018 ACTUAL	OVER (UNDER) BUDGET	2017 ACTUAL
Net Income (Loss)	\$ 644,754	\$ 516,817	\$ 84,297	\$ 305,933
<b>NET POSITION:</b>				
Prior Period Correction		3,755,865		3,449,932
Beginning of Year	<u>\$ 4,272,682</u>			<u>\$ 3,755,865</u>
End of Year				

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF REVENUE RECEIVED, EXPENSES PAID**  
**AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2018**

	SEWER SYSTEM	WATER WORKS	TOTAL (MEMO) (ONLY)
<b>Operating Revenues Received</b>			
Current Use Charges	\$ 327,044	\$ 1,123,166	\$ 1,450,210
Tap & Turn on Fees	150	12,567	12,717
Late Payment Fees	-	55,807	55,807
Materials & Services	4,425	1,213	5,638
<b>Total Operating Revenues Received</b>	<b>331,619</b>	<b>1,192,753</b>	<b>1,524,372</b>
<b>Operating Expenses Paid</b>			
Wages	66,052	183,412	249,464
Building Maintenance	-	20,949	20,949
Filter/Well Maintenance	-	22,444	22,444
Fire Hydrant Maintenance	37,354	-	37,354
Vehicle Maintenance	-	26,941	26,941
Equipment/Plant Maintenance	8,965	3,368	12,333
Utility Maintenance	-	5,265	5,265
Water Tower Maintenance	-	4,293	4,293
Engineering	1,939	13,602	15,541
Administrative	4,863	5,965	10,828
Telecommunications	537	2,321	2,858
Advertising	-	1,692	1,692
Dues and Memberships	-	2,856	2,856
Travel and Education	-	1,257	1,257
Utilities	3,897	28,056	31,953
Water Testing	-	4,821	4,821
Street Materials	6,433	7,986	14,419
Materials and Supplies	26,533	49,822	76,355
Gas and Oil	7,281	9,213	16,494
Chemicals	-	32,496	32,496
New Equipment	-	4,059	4,059
Leased Equipment	6,966	6,966	13,932
Building Lease	12,000	12,000	24,000
FICA Tax	4,757	10,766	15,523
Workers' Compensation Insurance	3,038	14,540	17,578
IMRF	6,713	15,215	21,928
State Unemployment Tax	637	1,466	2,103
Health Insurance	14,400	33,600	48,000
Contingency	-	-	-
Depreciation & Amortization	162,573	286,748	449,321
Other Costs	475	477	952
<b>Total Operating Expenses Paid</b>	<b>375,413</b>	<b>812,596</b>	<b>1,188,009</b>
<b>Income from Operations</b>	<b>\$ (43,794)</b>	<b>\$ 380,157</b>	<b>\$ 336,363</b>

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF REVENUE RECEIVED, EXPENSES PAID**  
**AND CHANGES IN NET POSITION - MODIFIED CASH BASIS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2018**

Continued from previous page

	SEWER SYSTEM	WATER WORKS	TOTAL (MEMO) (ONLY)
Income from Operations	\$ (43,794)	\$ 380,157	\$ 336,363
<b>Non-Operating Revenues Received (Expenses Paid)</b>			
Interest Income	821	2,597	3,418
Grants	577,840	-	577,840
Interest Expense	(18,050)	(7,680)	(25,730)
<b>Total Non-Operating Revenues Received (Expenses Paid)</b>	<b>560,611</b>	<b>(5,083)</b>	<b>555,528</b>
<b>Income (Loss) Before Operating Transfers</b>	<b>516,817</b>	<b>375,074</b>	<b>891,891</b>
<b>Operating Transfers</b>			
Operating Transfers In	365,649	1,160,629	1,526,278
Operating Transfers Out	(365,649)	(1,160,629)	(1,526,278)
<b>Total Operating Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>516,817</b>	<b>375,074</b>	<b>891,891</b>
<b>Net Position:</b>			
Beginning of Year	3,755,865	6,584,931	10,340,796
End of Year	<u>\$ 4,272,682</u>	<u>\$ 6,960,005</u>	<u>\$ 11,232,687</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, 2018**

**EASTERN CASS COUNTY AMBULANCE SERVICE**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Real Estate Tax, including penalties and interest	\$ -	\$ -	\$ 35,000	1
Interest Income	-	-	-	-
<b>Total Cash Receipts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,001</b>	<b>35,001</b>
<b>CASH DISBURSEMENTS</b>				
Full-time Salaries	-	-	12,679	12,679
Part-time Salaries	-	-	11,232	-
Administration Expenses	-	-	122	-
Equipment Maintenance	-	-	372	-
Gas & Oil	-	-	69	-
Materials & Supplies	-	-	5,054	-
Telecommunications	-	-	392	-
Uniforms	-	-	1,262	1,262
<b>Total Cash Disbursements</b>	<b>-</b>	<b>-</b>	<b>31,182</b>	<b>13,941</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,819</b>	<b>(3,819)</b>
<b>Fund Balance, Beginning</b>				
<b>Fund Balance, Ending</b>			<b>\$ 3,819</b>	

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, 2018

HARBOR DEVELOPMENT

CASH RECEIPTS	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Donations	-	-	56,686	56,686
Interest Income	-	-	-	-
<b>Total Cash Receipts</b>	<b>-</b>	<b>-</b>	<b>56,686</b>	<b>56,686</b>

CASH DISBURSEMENTS

Administrative	-	577	577	577
Materials and Supplies	-	3,221	3,221	3,221
<b>Total Cash Disbursements</b>	<b>-</b>	<b>3,798</b>	<b>3,798</b>	<b>3,798</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,888</b>	<b>\$ 60,484</b>

Fund Balance, Beginning

Fund Balance, Ending

-

\$ 52,888

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, 2018  
 AMBULANCE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Cass County Real Estate Tax	\$ 133,000	\$ 133,000	\$ 132,815	(185)
Fees & Services	355,000	355,000	366,327	11,327
Gifts and Other Income	-	-	9,685	9,685
Interest Income	-	-	257	257
<b>Total Cash Receipts</b>	<b>488,000</b>	<b>488,000</b>	<b>509,084</b>	<b>21,084</b>

**CASH DISBURSEMENTS**

<b>Current Operations:</b>				
Ambulance Attendants Wages	375,000	375,000	375,458	458
Workers Compensation Insurance	35,734	35,734	13,000	(22,734)
Social Security Tax	26,292	26,292	26,292	-
IMRF	34,363	34,363	13,000	(21,363)
State Unemployment Tax	4,105	4,105	-	(4,105)
Health Insurance	57,600	57,600	-	(57,600)
Uniforms	3,000	3,000	1,122	(1,878)
Vehicle & Equipment Maintenance	10,000	10,000	5,201	(4,799)
Gas & Oil	10,000	10,000	8,659	(1,341)
Training & Education	5,000	5,000	583	(4,417)
Dues & Memberships	1,000	1,000	-	(1,000)
Ambulance & Medical Supplies	20,000	20,000	18,113	(1,887)
Telecommunications	6,000	6,000	5,980	(20)
Utilities	8,000	8,000	4,433	(3,567)
Administrative	3,000	3,000	2,535	(465)
Billing Services	30,000	30,000	30,787	787
Refunds	-	-	5,321	5,321
Contingency	-	-	-	-
Building & Grounds Maintenance	10,000	10,000	921	(9,079)
<b>Total Current Operations</b>	<b>639,094</b>	<b>639,094</b>	<b>511,405</b>	<b>(127,689)</b>
Capital Outlay - New Equipment	23,047	40,000	17,694	(22,306)
<b>Total Cash Disbursements</b>	<b>662,141</b>	<b>679,094</b>	<b>529,099</b>	<b>(149,995)</b>

<b>Excess of Cash Receipts Over (Under) Cash Disbursements before Transfers In</b>	(174,141)	(191,094)	(20,015)	(128,911)
<b>Transfers Out</b>	-	-	-	-
<b>Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements</b>	<b>(174,141)</b>	<b>(191,094)</b>	<b>(20,015)</b>	<b>(128,911)</b>
<b>Fund Balance, Beginning</b>			159,303	
<b>Fund Balance, Ending</b>			\$ 139,288	

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, 2018

MOTOR FUEL TAX FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
CASH RECEIPTS				
Motor Fuel Tax Allocation	\$ 160,000	\$ 160,000	\$ 160,362	\$ 362
Other Income/Reimbursements	-	-	-	-
Interest Income	250	250	460	210
<b>Total Cash Receipts</b>	<b>160,250</b>	<b>160,250</b>	<b>160,822</b>	<b>572</b>

CASH DISBURSEMENTS

Street Maintenance & Engineering & Equipment Lease/Purchases	401,329	401,329	68,893	(332,436)
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>\$ (241,079)</b>	<b>\$ (241,079)</b>	<b>\$ 91,929</b>	<b>\$ (333,008)</b>
<b>Fund Balance, Beginning</b>			<b>241,079</b>	
<b>Fund Balance, Ending</b>			<b>\$ 333,008</b>	

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, 2018

WORKMEN'S COMPENSATION INSURANCE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Real Estate Tax, including penalties and interest	\$ 141,000	\$ 141,000	\$ 142,677	\$ 1,677
Reimbursements	30,579	30,579	30,578	(1)
Interest Income	100	100	56	(44)
<b>Total Cash Receipts</b>	<b>171,679</b>	<b>171,679</b>	<b>173,311</b>	<b>1,632</b>
<b>CASH DISBURSEMENTS</b>				
Workmen's Compensation Insurance	215,000	215,000	188,289	(26,711)
<b>Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements</b>	<b>\$ (43,321)</b>	<b>\$ (43,321)</b>	<b>\$ (14,978)</b>	<b>\$ (28,343)</b>
<b>Fund Balance, Beginning</b>			<u>35,753</u>	
<b>Fund Balance, Ending</b>			<u>\$ 20,775</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, 2018

SOCIAL SECURITY TAX FUND

CASH RECEIPTS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Real Estate Tax, including penalties and interest	\$ 96,500	\$ 96,500	\$ 97,650	\$ 1,150
Reimbursements	43,115	43,115	42,909	(206)
Interest Income	75	75	101	26
<b>Total Cash Receipts</b>	<b>139,690</b>	<b>139,690</b>	<b>140,660</b>	<b>970</b>

CASH DISBURSEMENTS

Employer's Share of Social Security	135,000	135,000	135,981	981
<b>Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements</b>	<b>\$ 4,690</b>	<b>\$ 4,690</b>	<b>\$ 4,679</b>	<b>\$ 11</b>

Fund Balance, Beginning

28,245

Fund Balance, Ending

**\$ 32,924**

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, 2018

ILLINOIS MUNICIPAL RETIREMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Real Estate Tax, including penalties and interest	\$ 90,000	\$ 90,000	\$ 91,072	1,072
Reimbursements	35,828	35,828	35,570	(258)
Interest Income	100	100	110	10
<b>Total Cash Receipts</b>	<b>125,928</b>	<b>125,928</b>	<b>126,752</b>	<b>824</b>
<b>CASH DISBURSEMENTS</b>				
IMRF Contributions	135,000	135,000	127,000	(8,000)
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>\$ (9,072)</b>	<b>\$ (9,072)</b>	<b>\$ (248)</b>	<b>\$ (8,824)</b>
<b>Fund Balance, Beginning</b>			<u>39,034</u>	
<b>Fund Balance, Ending</b>			<u>\$ 38,786</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, 2018

REVOLVING LOAN FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Interest Income	\$ 50	\$ 50	\$ 83	\$ 33
Reimbursements				
<b>Total Cash Receipts</b>	<u>50</u>	<u>50</u>	<u>83</u>	<u>33</u>
<b>CASH DISBURSEMENTS</b>				
Administrative Costs	4,500	4,500	2,374	(2,126)
<b>Total Cash Disbursements</b>	<u>4,500</u>	<u>4,500</u>	<u>2,374</u>	<u>(2,126)</u>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<u>\$ (4,450)</u>	<u>\$ (4,450)</u>	<u>\$ (2,291)</u>	<u>\$ (2,159)</u>
Correction of Error			-	
<b>Fund Balance, Beginning</b>			<u>442,262</u>	
<b>Fund Balance, Ending</b>			<u>\$ 439,971</u>	

Budget includes \$113,926 for new loans.  
 \$150,000 in new loans were made.  
 Estimated revenues include loan repayments of \$70,153

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, 2018

DRUG PROGRAM FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Interest Income	\$ -	\$ -	6	6
Fines	2,600	2,600	831	(1,769)
<b>Total Cash Receipts</b>	<u>2,600</u>	<u>2,600</u>	<u>837</u>	<u>(1,763)</u>
<b>CASH DISBURSEMENTS</b>				
Cannabis and Controlled Substance Law Enforcement	7,675	7,675	2,238	(5,437)
<b>Total Cash Disbursements</b>	<u>7,675</u>	<u>7,675</u>	<u>2,238</u>	<u>(5,437)</u>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<u>\$ (5,075)</u>	<u>\$ (5,075)</u>	<u>(1,401)</u>	<u>\$ (3,674)</u>
<b>Fund Balance, Beginning</b>			<u>5,075</u>	
<b>Fund Balance, Ending</b>			<u>\$ 3,674</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, 2018

TOURISM FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Hotel Tax	\$ 10,000	\$ 10,000	\$ 10,731	\$ 731
Miscellaneous				
Interest Income	20	20	33	13
<b>Total Receipts</b>	<u>10,020</u>	<u>10,020</u>	<u>10,764</u>	<u>744</u>
<b>CASH DISBURSEMENTS</b>				
Materials and Supplies	15,529	15,529		(15,529)
Public Relations	3,000	3,000	1,000	(2,000)
Chamber of Commerce Subsidy	3,000	3,000	3,000	
Administration	1,000	1,000	682	(318)
Telecommunications	2,500	2,500	1,747	(753)
Advertising	4,000	4,000	1,930	(2,070)
<b>Total Cash Disbursements</b>	<u>29,029</u>	<u>29,029</u>	<u>8,359</u>	<u>(20,670)</u>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<u>\$ (19,009)</u>	<u>\$ (19,009)</u>	<u>\$ 2,405</u>	<u>\$ (21,414)</u>
<b>Fund Balance, Beginning</b>			<u>19,009</u>	
<b>Fund Balance, Ending</b>			<u>\$ 21,414</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, 2018

DUI EQUIPMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Interest Income	\$ 3,000	\$ 3,000	\$ 3,785	\$ 785
Fines, Grants & Other				
<b>Total Cash Receipts</b>	<u>3,000</u>	<u>3,000</u>	<u>3,790</u>	<u>790</u>
<b>CASH DISBURSEMENTS</b>				
Purchase of Law Enforcement Equipment that will assist in the prevention of alcohol related criminal violence	6,342	6,342	4,938	(1,404)
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<u>\$ (3,342)</u>	<u>\$ (3,342)</u>	<u>\$ (1,148)</u>	<u>\$ (2,194)</u>
<b>Fund Balance, Beginning</b>			<u>3,342</u>	
<b>Fund Balance, Ending</b>			<u>\$ 2,194</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, 2018

POLICE VEHICLE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Interest Income	-	-	8	8
Traffic Fines	2,000	2,000	1,540	(460)
<b>Total Cash Receipts</b>	<u>2,000</u>	<u>2,000</u>	<u>1,548</u>	<u>(452)</u>
<b>CASH DISBURSEMENTS</b>				
Leased Equipment	8,543	8,543	7,000	(1,543)
Total Cash Disbursements	8,543	8,543	7,000	(1,543)
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<u>(6,543)</u>	<u>(6,543)</u>	<u>(5,452)</u>	<u>(1,091)</u>
<b>Fund Balance, Beginning</b>			<u>6,543</u>	
<b>Fund Balance, Ending</b>			<u>\$ 1,091</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, 2018

CANINE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Interest Income	2,000	2,000	1,135	(865)
Donations				
<b>Total Cash Receipts</b>	<u>2,000</u>	<u>2,000</u>	<u>1,143</u>	<u>(857)</u>
<b>CASH DISBURSEMENTS</b>				
Supplies & Materials	6,510	6,510	2,143	(4,367)
Travel & Training	1,000	1,000	-	(1,000)
Veterinary	1,000	1,000	662	(338)
<b>Total Cash Disbursements</b>	<u>8,510</u>	<u>8,510</u>	<u>2,805</u>	<u>(5,705)</u>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<u>\$ (6,510)</u>	<u>\$ (6,510)</u>	<u>\$ (1,662)</u>	<u>\$ (4,848)</u>
<b>Fund Balance, Beginning</b>			<u>6,510</u>	
<b>Fund Balance, Ending</b>			<u>\$ 4,848</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, 2018

CHRISTMAS BASKET FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Donations	\$ 2,000	\$ 2,000	\$ 3,607	\$ 1,607
Interest Income	-	-	4	4
<b>Total Cash Receipts</b>	<u>2,000</u>	<u>2,000</u>	<u>3,611</u>	<u>1,611</u>
<b>CASH DISBURSEMENTS</b>				
Expenses	4,211	4,211	3,195	(1,016)
<b>Total Cash Disbursements</b>	<u>4,211</u>	<u>4,211</u>	<u>3,195</u>	<u>(1,016)</u>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<u>\$ (2,211)</u>	<u>\$ (2,211)</u>	<u>\$ 416</u>	<u>\$ (2,627)</u>
<b>Fund Balance, Beginning</b>			<u>2,211</u>	
<b>Fund Balance, Ending</b>			<u>\$ 2,627</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, 2018

PROJECT TIGER PRIDE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Donations	\$ 8,000	\$ 8,000	\$ 539	\$ (7,461)
Interest Income	-	-	19	19
<b>Total Cash Receipts</b>	<b>8,000</b>	<b>8,000</b>	<b>558</b>	<b>(7,442)</b>
<b>CASH DISBURSEMENTS</b>				
Expenses	19,725	19,725	-	(19,725)
<b>Total Cash Disbursements</b>	<b>19,725</b>	<b>19,725</b>	<b>-</b>	<b>(19,725)</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>\$ (11,725)</b>	<b>\$ (11,725)</b>	<b>\$ 558</b>	<b>\$ (12,283)</b>
<b>Fund Balance, Beginning</b>			<u>11,725</u>	
<b>Fund Balance, Ending</b>			<u>\$ 12,283</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, 2018

GARBAGE SURPLUS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Garbage Collection Fees	\$ 279,000	\$ 279,000	\$ 272,194	\$ (6,806)
Reimbursements			2,256	2,256
Interest Income			38	38
<b>Total Cash Receipts</b>	<b>279,000</b>	<b>279,000</b>	<b>274,488</b>	<b>(4,512)</b>

**CASH DISBURSEMENTS**

Administration	500	500		(500)
Dues & Agreements	5,000	5,000	4,800	(200)
Travel & Training	12,000	12,000	7,077	(4,923)
Materials & Supplies	8,500	8,500	7,925	(575)
New Equipment	10,000	10,000	5,774	(4,226)
Garbage Collection Services	264,000	264,000	260,563	(3,437)
<b>Total Cash Disbursements</b>	<b>300,000</b>	<b>300,000</b>	<b>286,139</b>	<b>(13,861)</b>

<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>\$ (21,000)</b>	<b>\$ (21,000)</b>	<b>\$ (11,651)</b>	<b>\$ (9,349)</b>
<b>Transfer in from General Fund Fund Balance, Beginning</b>			<b>32,126</b>	
<b>Fund Balance, Ending</b>			<b>\$ 20,475</b>	

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, 2018

FIDUCIARY FUND - POLICE PENSION TRUST

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>ADDITIONS</b>				
Real estate tax, penalty and interest included	\$ 143,000	\$ 143,000	\$ 144,702	\$ 1,702
Employee Contributions	26,000	26,000	24,222	(1,778)
Interest Income	25,000	25,000	20,513	(4,487)
Dividend Income	-	-	11,561	11,561
Realized and Unrealized Appreciation in Fair Value of Instruments	-	-	(6,302)	(6,302)
<b>Total Cash Receipts</b>	<b>194,000</b>	<b>194,000</b>	<b>194,696</b>	<b>696</b>
<b>DEDUCTIONS</b>				
Audit	5,000	5,000	6,853	1,853
Travel and Training	6,000	6,000	3,360	(2,640)
Medical	1,000	1,000	-	(1,000)
Investment Management Fees	-	-	10,165	10,165
Dues, Memberships & Agreements	1,400	1,400	1,077	(323)
Separation Payments	85,000	85,000	8,872	(76,128)
Pension Benefits Paid	170,000	170,000	158,850	(11,150)
<b>Total Cash Disbursements</b>	<b>268,400</b>	<b>268,400</b>	<b>189,177</b>	<b>(79,223)</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>\$ (74,400)</b>	<b>\$ (74,400)</b>	<b>\$ 5,519</b>	<b>\$ (79,919)</b>
<b>Fund Balance, Beginning</b>			<b>1,451,132</b>	
<b>Fund Balance, Ending</b>			<b>\$ 1,456,651</b>	

**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, 2018**

**FIDUCIARY FUND - FIREFIGHTER'S PENSION TRUST**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Real estate tax, penalty and interest included	\$ 77,284	\$ 77,284	\$ 78,204	\$ 920
Employee Contributions	14,000	14,000	13,913	(87)
Interest Income	13,000	13,000	13,231	231
Dividend Income	-	-	6,628	6,628
Realized and Unrealized Appreciation in Fair Value of Instruments	-	-	(5,811)	(5,811)
<b>Total Cash Receipts</b>	<b>104,284</b>	<b>104,284</b>	<b>106,165</b>	<b>1,881</b>

**CASH DISBURSEMENTS**

Audit	5,000	5,000	7,525	2,525
Travel and Training	6,000	6,000	-	(6,000)
Pension Contribution Refunds	20,000	20,000	-	(20,000)
Dues, Memberships & Agreements	1,200	1,200	986	(214)
Investment Fees	-	-	7,171	7,171
Pension Benefits Paid	78,000	78,000	52,905	(25,095)
<b>Total Cash Disbursements</b>	<b>110,200</b>	<b>110,200</b>	<b>68,587</b>	<b>(41,613)</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>\$ (5,916)</b>	<b>\$ (5,916)</b>	<b>\$ 37,578</b>	<b>\$ (43,494)</b>
<b>Fund Balance, Beginning</b>			<u>1,011,984</u>	
<b>Fund Balance, Ending</b>			<u>\$ 1,049,562</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, 2018

COMPONENT UNIT - LINCOLN COURTROOM & MUSEUM

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
Interest Income	-	-	21	21
Donations & Fundraising	6,000	6,000	9,653	3,653
Gift Shop Sales	2,500	2,500	2,810	310
<b>Total Cash Receipts</b>	<b>8,500</b>	<b>8,500</b>	<b>12,484</b>	<b>3,984</b>

**CASH DISBURSEMENTS**

Telecommunications				
Advertising	4,000	4,000	900	(3,100)
Materials & Supplies	11,022	11,022	14,781	3,759
New Equipment	5,000	5,000	-	(5,000)
Administration	4,000	4,000	2,687	(1,313)
<b>Total Cash Disbursements</b>	<b>24,022</b>	<b>24,022</b>	<b>18,368</b>	<b>(5,654)</b>

<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>\$ (15,522)</b>	<b>\$ (15,522)</b>	<b>\$ (5,884)</b>	<b>\$ (9,638)</b>
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Fund Balance, Beginning 15,522

Fund Balance, Ending \$ 9,638

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS AND NET POSITION - MODIFIED CASH BASIS  
 COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY  
 April 30, 2018

ASSETS	PUBLIC LIBRARY	FURNITURE, FIXTURES & EQUIPMENT	SPECIAL GIFT	GRANTS	TOTALS
Cash	\$ 61,568	\$ 402	\$ 1,760	\$ 32,270	\$ 96,000
Invested in Certificates of Deposit	325,736	46,204	-	-	371,940
Fixed Assets, Net	-	1,143,101	-	-	1,143,101
<b>Total Assets</b>	<b>\$ 387,304</b>	<b>\$ 1,189,707</b>	<b>\$ 1,760</b>	<b>\$ 32,270</b>	<b>\$ 1,611,041</b>

NET POSITION	PUBLIC LIBRARY	FURNITURE, FIXTURES & EQUIPMENT	SPECIAL GIFT	GRANTS	TOTALS
Invested in Capital Assets, net of related debt	-	1,143,101	-	-	1,143,101
Net Position, Unrestricted	387,304	46,606	1,760	32,270	467,940
<b>Total Net Position</b>	<b>\$ 387,304</b>	<b>\$ 1,189,707</b>	<b>\$ 1,760</b>	<b>\$ 32,270</b>	<b>\$ 1,611,041</b>

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, 2018

**CASH RECEIPTS**

	GENERAL FUND	FURNITURE, FIXTURES & EQUIPMENT	SPECIAL GIFT	GRANTS
Real Estate Tax	\$ 52,595	\$ -	\$ -	\$ -
Interest Income	6,933	207	1	-
Grants & Gifts	43,136	-	-	15,189
Fees & Services, Misc, Fines	7,493	-	-	-
<b>Total Cash Receipts</b>	<b>110,157</b>	<b>207</b>	<b>1</b>	<b>15,189</b>

**CASH DISBURSEMENTS**

Wages	65,956	-	-	4,350
Travel & Continuing Education	304	-	-	-
Library Materials & Supplies	8,568	-	-	7,750
Resource Sharing Alliance	3,480	-	-	-
Repairs & Maintenance	366	-	-	35
Custodial Supplies	311	-	-	-
Utilities & Telecommunications	8,934	-	-	144
Dues	105	-	-	-
Equipment	9,520	-	-	-
Programs	1,556	-	-	-
Miscellaneous	928	-	-	-
<b>Total Cash Disbursements</b>	<b>100,028</b>	<b>-</b>	<b>-</b>	<b>12,279</b>

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

\$	10,129	\$	207	\$	1	\$	2,910
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CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN NET POSITION  
 MODIFIED CASH BASIS - COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY  
 FOR THE YEAR ENDING APRIL 30, 2018

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	PUBLIC LIBRARY	FURNITURE, FIXTURES & EQUIPMENT	SPECIAL GIFT	GRANTS
Other Financing Sources				
(Uses)				
Transfers In	-	-	-	3,990
Transfers Out	(3,864)	(126)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(3,864)</b>	<b>(126)</b>	<b>-</b>	<b>3,990</b>
Excess of Cash Receipts Over (Under) Cash Disbursements	6,265	81	1	6,900
Correction of Error	204,197	-	-	-
Net Position, Beginning	176,842	1,189,626	1,759	25,370
<b>Net Position, Ending</b>	<b>\$ 387,304</b>	<b>\$ 1,189,707</b>	<b>\$ 1,760</b>	<b>\$ 32,270</b>

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, 2018**

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	LIBRARY TOTALS	OVER (UNDER) BUDGET
<b>CASH RECEIPTS</b>				
Real Estate Tax	\$ 49,000	\$ 49,000	\$ 52,595	3,595
Interest Income	6,095	6,095	7,141	1,046
Grants & Gifts	63,314	63,314	58,325	(4,989)
Fees & Services & Fines	5,000	5,000	7,493	2,493
<b>Total Cash Receipts</b>	<b>123,409</b>	<b>123,409</b>	<b>125,554</b>	<b>2,145</b>
<b>CASH DISBURSEMENTS</b>				
Wages	74,050	74,050	70,306	(3,744)
Travel & Continuing Education	500	500	304	(196)
Library Materials & Supplies	16,139	16,139	16,318	179
Resource Sharing Alliance	3,300	3,300	3,480	180
Repairs & Maintenance	2,500	2,500	401	(2,099)
Custodial Supplies	500	500	311	(189)
Utilities & Telecommunications	9,000	9,000	9,078	78
Dues	180	180	105	(75)
Building Maintenance	10,000	10,000	9,520	(480)
Programs	500	500	1,556	1,056
Miscellaneous	1,500	1,500	928	(572)
<b>Total Cash Disbursements</b>	<b>118,169</b>	<b>118,169</b>	<b>112,307</b>	<b>(5,862)</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>\$ 5,240</b>	<b>\$ 5,240</b>	<b>13,247</b>	<b>(8,007)</b>

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, 2018

Continued from previous page

	ORIGINAL BUDGET	FINAL BUDGET	LIBRARY TOTALS	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Other Financing Sources</b>				
(Uses)				
Transfers In	-	\$	3,990	(3,990)
Transfers Out	-	-	(3,990)	3,990
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<u>\$ 5,240</u>	<u>\$ 5,240</u>	13,247	<u>(8,007)</u>
<b>Correction of Error</b>			204,197	
<b>Net Position, Beginning</b>			1,393,597	
<b>Net Position, Ending</b>			<u>\$ 1,611,041</u>	

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

April 30, 2018

ASSETS	BEARDSTOWN PUBLIC LIBRARY	BEARDSTOWN MUSEUM INC	TOTALS (MEMORANDUM) ONLY
Cash	\$ 96,000	\$ 9,638	\$ 105,638
Due from Other Funds	-	-	-
Investments, at market value	371,940	-	371,940
Fixed Assets, Net	1,143,101	-	1,143,101
<b>Total Assets</b>	<b>\$ 1,611,041</b>	<b>\$ 9,638</b>	<b>\$ 1,620,679</b>
<b>NET POSITION</b>			
Invested in Capital Assets, net of related debt	\$ 1,143,101	-	\$ 1,143,101
Net Position, Restricted	467,940	9,638	477,578
<b>Total Net Position</b>	<b>\$ 1,611,041</b>	<b>\$ 9,638</b>	<b>\$ 1,620,679</b>

**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, 2018**

	<b>BEARDSTOWN PUBLIC LIBRARY</b>	<b>BEARDSTOWN MUSEUM INC</b>	<b>TOTALS (MEMORANDUM) ONLY</b>
<b>CASH RECEIPTS</b>			
Real estate tax, penalty and interest included	\$ 52,595	\$ -	\$ 52,595
Interest Income	7,141	21	7,162
Grants & Gifts	58,325	9,653	67,978
Fees, Services & Fines, Misc	7,493	2,810	10,303
<b>Total Cash Receipts</b>	<b>125,554</b>	<b>12,484</b>	<b>138,038</b>
<b>CASH DISBURSEMENTS</b>			
Wages	70,306	-	70,306
Advertising	-	900	900
Travel & Continuing Education	304	-	304
Materials & Supplies	16,318	14,781	31,099
Resource Sharing Alliance	3,480	-	3,480
Building, Furniture, Fixtures & Equipment	401	-	401
Custodial Supplies	311	-	311
Utilities & Telecommunications	9,078	-	9,078
Dues	105	-	105
Programs	1,556	-	1,556
Miscellaneous, Office, Admin	928	2,687	3,615
<b>Total Cash Disbursements</b>	<b>112,307</b>	<b>18,368</b>	<b>130,675</b>
<b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>	<b>13,247</b>	<b>(5,884)</b>	<b>7,363</b>
Correction of Error			204,197
<b>Net Position, Beginning</b>	<b>1,393,597</b>	<b>15,522</b>	<b>1,409,119</b>
<b>Net Position, Ending</b>	<b>\$ 1,611,041</b>	<b>\$ 9,638</b>	<b>\$ 1,620,679</b>

**CITY OF BEARDSTOWN, ILLINOIS  
SCHEDULE OF ASSESSED VALUATION, RATES, AND EXTENSIONS  
APRIL 30, 2018**

<b>EXTENSION YEAR</b>	<b>COLLECTION YEAR</b>	<b>TAX RATE</b>	<b>ASSESSED VALUATION</b>	<b>EXTENSION</b>
2017	2018	1.97115	32,530,784	641,230
2016	2017	1.86942	33,631,624	628,716
2015	2016	1.83040	33,092,403	605,723
2014	2015	1.88345	32,319,981	608,730
2013	2014	1.95753	30,335,137	593,819
2012	2013	1.75611	29,882,732	524,773
2011	2012	1.66104	30,430,268	505,459
2010	2011	1.60050	30,249,665	484,145
2009	2010	1.52520	30,384,564	463,425
2008	2009	1.59070	28,864,075	443,727
2007	2008	1.59070	27,970,822	444,933
2006	2007	1.34090	32,495,489	435,593
2005	2006	1.41570	29,437,776	416,751
2004	2005	1.33230	26,972,859	359,359
2003	2004	1.31900	26,793,835	353,411
2002	2003	1.36000	26,299,707	357,677
2001	2002	1.35560	26,564,531	360,109
2000	2001	1.43140	25,191,158	360,586
1999	2000	1.49950	24,216,193	363,122
1998	1999	1.52900	22,906,912	350,246
1997	1998	1.54640	22,647,292	350,218
1996	1997	1.60070	21,566,098	345,209
1995	1996	1.63780	21,077,692	345,210
1994	1995	1.84040	20,046,874	365,782
1993	1994	1.97823	18,634,806	339,918
1992	1993	1.89630	17,519,375	332,220
1991	1992	1.93690	16,430,159	318,236
1990	1991	1.98180	16,018,693	317,458
1989	1990	1.81790	15,204,075	276,395
1988	1989	1.80640	15,248,157	275,443
1987	1988	2.62490	15,601,273	409,518

**CITY OF BEARDSTOWN, ILLINOIS  
SCHEDULE OF INSURANCE POLICIES IN FORCE  
APRIL 30, 2018**

**COMPANY**  
Illinois Counties Risk Management Trust

TYPE OF POLICY	COVERAGE	POLICY PERIOD
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Liability Coverages:		12/01/2017 to 12/01/2018
General Liability	Each Occurrence \$1.0 million General Annual Aggregate Limit \$3.0 million Products/Completed Operatino Annual Aggregate \$1.0 million Deductible \$2,500.	
Sexual Abuse Liability	Premises Medical Payments, \$1,000 per person, \$50,000 per occurrence \$250,000 each occurrence, \$500,000 annual aggregate, \$5,000 deductible. Retroactive to 12/31/2013	
Law Enforcement Liability Auto Liability	\$1.0 million each occurrence, \$3.0 million annual aggregate, \$2,500 deductible each occurrence. \$1.0 million each accident for bodily injury and/or property damage, \$0 deductible Auto medical payments limited to \$5,000 each person, \$25,000 each accident \$40,000 each accident, \$0 deductible	
Uninsured/Underinsured Motorist Auto Physical Damage Coverage	\$1,423,650 auto physical damage (total scheduled value), \$999,424 total agreed value. Number of vehicles - 53. Comprehensive per Loss deductible \$1,000 Collision per loss deductible \$1,000	
Garage Keepers Legal Liability Public Officials Liability	Coverage extension on newly acquired automobiles up to \$500,000 \$100,000 per occurrence \$1.0 million each occurrence, \$1.0 million general annual aggregate, \$5,000 deductible retroactive to 12/31/2013	
Employment Practices Liability Employee Benefits Liability Cyber Liability Endorsement Coverage Extensions	\$1.0 million per occurrence, \$5,000 deductible, retroactive to 12/31/13 \$1.0 million each occurrence, \$5,000 deductible, retroactive to 12/31/13 \$50,000 each occurrence, \$100,000 annual aggregate, retroactive to 12/31/13	
Employee Wage Reimbursement Non-Monetary Legal Defense	\$10,000 each occurrence, \$20,000 annual aggregate \$25,000 each occurrence, \$50,000 annual aggregate	
General Liability Law Enforcement Liability Auto Liability Public Officials (Claims made)	\$7.0 million \$7.0 million \$7.0 million \$7.0 million	

**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	\$	11,288,849
Business Personal Property including Stationary EDP	\$	873,000
Personal Property of Others	\$	100,000
Newly Constructed or Acquired Property	\$	1,000,000
Foot Bridges & Appurtenant Structures	\$	100,000
Covered Property in Transit	\$	100,000

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 SCHEDULE OF INSURANCE POLICIES IN FORCE

APRIL 30, 2018

Continued from previous page

ADDITIONAL PROPERTY COVERAGES

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

COVERED COSTS AND EXPENSES

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

COVERAGE EXTENSION

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

SCHEDULED LIMITS

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

SUPPLEMENTAL COVERAGES

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



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

**APRIL 30, 2018**

**EQUIPMENT BREAKDOWN PROTECTION**

Total building and contents value	\$	12,161,849
Coverage Extensions		
Combined Business Income		Included
Combined Extra Expense		Included
Spoilage Damage		Included
Utility Interruption - Time Element		Included
Civil Authority		Included
Electronic Data or Media		Included
Error in Description		Included
Expediting Expenses		Included
Fungus, wet rot or dry rot	\$	Included
Ordinance or Law		15,000
Refrigerant Contamination		Included
Hazardous Substance		Included
Newly Acquired Property		Included
Debris Removal	\$	1,000,000
Pollutant cleanup & Removal		25% or \$500,000
Water Damage		Included
Deductible:		Included
Property Damage	\$	5,000
Business Income, Extra Expense & Utility Interruption		24 hours
Blanket Employee Dishonesty	\$	500,000
Loss Inside the Premises - Money & Securities	\$	500,000
Loss Outside the Premises	\$	500,000
Money Orders and Counterfeit Currency	\$	500,000
Depositors Forgery or Alterations	\$	500,000
Computer Fraud	\$	500,000
Funds Transfer Fraud	\$	500,000
Deductible	\$	1,000

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

**WORKERS COMPENSATION**

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

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

**APRIL 30, 2018**

National Union Fire Insurance Co.

Aviation Commercial General Liability

\$1,000,000 each occurrence, 5/1/17 to 5/1/18, renewed for the next year  
 Products/Completed Operations not covered  
 Personal and Advertising Injury \$1,000,000 each occurrence  
 Fire Damage (any one fire) \$ 50,000  
 Medical Expense \$ 3,000  
 Hangarkeeper's Liability  
     Each Aircraft \$ 50,000  
     Each Loss \$ 100,000  
     Deductible (each aircraft) \$ 1,000

Pekin Insurance

Fire & Police Commissioner Bonds

DeLoche 1,000 02/01/18 to 02/01/19  
 Thurman 1,000 05/04/18 to 05/04/19  
 Kays 1,000 02/01/18 to 02/01/19  
 Mayor  
 City Clerk 100,000 5/7/17 to 5/7/21  
 City Treasurer 100,000 4/17/17 to 4/17/21  
 Public Employees Blanket Bonds 25,000 4/17/17 to 4/17/21  
 Notary Bonds 5,000 01/08/18 to 01/08/19

Illinois Municipal League  
 Risk Management Assn.

Pekin Insurance  
 Pekin Insurance

Brian Ruch  
 Heidi Brown  
 Karen Whitlow

5,000 04/18/17 to 04/18/21  
 5,000 3/11/16 to 3/11/20  
 5,000 8/1/17 to 8/1/21

**CITY OF BEARDSTOWN, ILLINOIS  
 SCHEDULE OF SEWERAGE SYSTEM USER FEES  
 APRIL 30, 2018**

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
<b>Customers Within Corporate Limits:</b>	
First two thousand (2,000) gallons or any fraction of	\$10.00
Additional one thousand (1,000) gallons or any fraction thereof	1.00
<b>Customers Outside Corporate Limits:</b>	
First two thousand (2,000) gallons or any fraction of	\$12.00
Additional one thousand (1,000) gallons or any fraction thereof	1.00
<b>Non-water customers</b>	
Basic water charge	13.00

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

**APRIL 30, 2018**

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

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