

**CITY OF BEARDSTOWN, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**April 30, 2019**

**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, 2019, 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, 2019, 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 July 23, 2019, 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 CPAs*

Beardstown, Illinois  
July 23, 2019



**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**April 30, 2019**

|  | Primary Government         |                             | Total                | Component<br>Units  |
|--|----------------------------|-----------------------------|----------------------|---------------------|
|  | Governmental<br>Activities | Business-Type<br>Activities |                      |                     |
| <b>ASSETS</b>  |                            |                             |                      |                     |
| Cash   | \$ 2,036,005               | \$ 1,849,586                | \$ 3,885,591         | \$ 122,767          |
| Investments  | 257,059                    | 153,005                     | 410,064              | 385,224             |
| Notes Receivable   | -                          | -                           | -                    | -                   |
| Property, plant and equipment - net of<br>accumulated depreciation | -                          | 14,057,941                  | 14,057,941           | 1,143,101           |
| Deferred Outflows of Resources:                                    |                            |                             |                      |                     |
| Bond Issue Costs - net of accumulated amortization                 | -                          | 126,271                     | 126,271              | -                   |
| Total Deferred Outflows of Resources                               | -                          | 126,271                     | 126,271              | -                   |
| <b>Total Assets</b>  | <b>2,293,064</b>           | <b>16,186,803</b>           | <b>18,479,867</b>    | <b>1,651,092</b>    |
| <b>LIABILITIES</b>   |                            |                             |                      |                     |
| Noncurrent liabilities:  |                            |                             |                      |                     |
| Due within one year  | -                          | 434,498                     | 434,498              | -                   |
| Due in more than one year  | -                          | 4,238,323                   | 4,238,323            | -                   |
| <b>Total Liabilities</b>   | <b>-</b>                   | <b>4,672,821</b>            | <b>4,672,821</b>     | <b>-</b>            |
| <b>NET POSITION</b>  |                            |                             |                      |                     |
| Invested in Capital Assets, net of related debt                    | -                          | 9,385,120                   | 9,385,120            | 1,143,101           |
| Restricted   | 1,585,258                  | 2,128,862                   | 3,714,120            | 507,991             |
| Unrestricted   | 707,806                    | -                           | 707,806              | -                   |
| <b>Total Net Position</b>  | <b>\$ 2,293,064</b>        | <b>\$ 11,513,982</b>        | <b>\$ 13,807,046</b> | <b>\$ 1,651,092</b> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**  
**FOR THE YEAR ENDING APRIL 30, 2019**

| Functions/Programs                    | Program Revenue  |                      |                        | Net Revenue (Expense) & Changes in Net Position |                          |                     |                    |
|---------------------------------------|------------------|----------------------|------------------------|---|--------------------------|---------------------|--------------------|
|                                       | Expenses         | Operating            |                        | Governmental Activities                         | Business-type Activities | Total               | Component Units    |
|                                       |                  | Charges for Services | Grants & Contributions |   |                          |                     |                    |
| <b>Primary Government</b>             |                  |                      |                        |   |                          |                     |                    |
| <b>Governmental Activities</b>        |                  |                      |                        |   |                          |                     |                    |
| General Government                    | \$1,394,864      | \$0                  | \$0                    | (\$1,347,816)                                   | \$0                      | (\$1,347,816)       | \$0                |
| Public Safety                         | 2,372,177        | 0                    | 0                      | (2,331,993)                                     | 0                        | (2,331,993)         | 0                  |
| Public Services                       | 450,486          | 0                    | 250,586                | 650,202   | 0                        | 650,202             | 0                  |
| Community Development                 | 526,427          | 0                    | 0                      | (526,427)                                       | 0                        | (526,427)           | 0                  |
| Public Works                          | 937,164          | 0                    | 0                      | (937,164)                                       | 0                        | (937,164)           | 0                  |
| Retirement Benefits                   | 280,349          | 0                    | 0                      | (280,349)                                       | 0                        | (280,349)           | 0                  |
| Culture & Recreation                  | 23,524           | 0                    | 0                      | (23,524)  | 0                        | (23,524)            | 0                  |
| <b>Total Governmental Activities</b>  | <b>5,984,991</b> | <b>0</b>             | <b>250,586</b>         | <b>(4,797,071)</b>                              | <b>0</b>                 | <b>(4,797,071)</b>  | <b>0</b>           |
| <b>Business-type Activities</b>       |                  |                      |                        |   |                          |                     |                    |
| Sewerage                              | 367,240          | 0                    | 0                      | 0   | (42,879)                 | (42,879)            | 0                  |
| Water Distribution                    | 976,420          | 0                    | 0                      | 0   | 319,882                  | 319,882             | 0                  |
| <b>Total Business-type Activities</b> | <b>1,343,660</b> | <b>0</b>             | <b>0</b>               | <b>0</b>  | <b>277,003</b>           | <b>277,003</b>      | <b>0</b>           |
| <b>Total Primary Government</b>       | <b>7,328,651</b> | <b>0</b>             | <b>250,586</b>         | <b>(4,797,071)</b>                              | <b>277,003</b>           | <b>(4,520,068)</b>  | <b>0</b>           |
| <b>Component Units</b>                |                  |                      |                        |   |                          |                     |                    |
| All                                   | 130,306          | 89,087               | 0                      | 0   | 0                        | 0                   | (31,586)           |
| <b>Total Component Units</b>          | <b>\$130,306</b> | <b>\$89,087</b>      | <b>\$0</b>             | <b>0</b>  | <b>0</b>                 | <b>0</b>            | <b>(31,586)</b>    |
| <b>General Revenues</b>               |                  |                      |                        |   |                          |                     |                    |
| Sales & Use Taxes                     |                  |                      |                        | 1,819,520                                       | 0                        | 1,819,520           | 0                  |
| Property Taxes                        |                  |                      |                        | 1,506,379                                       | 0                        | 1,506,379           | 48,845             |
| Income Taxes                          |                  |                      |                        | 733,788   | 0                        | 733,788             | 0                  |
| Other Taxes                           |                  |                      |                        | 142,490   | 0                        | 142,490             | 0                  |
| Interest on Investments               |                  |                      |                        | 11,127  | 4,292                    | 15,419              | 13,154             |
| Other                                 |                  |                      |                        | 479,722   | 0                        | 479,722             | 0                  |
| <b>Total General Revenues</b>         |                  |                      |                        | <b>4,693,026</b>                                | <b>4,292</b>             | <b>4,697,318</b>    | <b>61,999</b>      |
| <b>Change in net assets</b>           |                  |                      |                        | <b>(104,045)</b>                                | <b>281,295</b>           | <b>177,250</b>      | <b>30,413</b>      |
| <b>Net Transfer In (Out)</b>          |                  |                      |                        | <b>0</b>  | <b>0</b>                 | <b>0</b>            | <b>0</b>           |
| <b>Net Position, beginning</b>        |                  |                      |                        | <b>2,397,109</b>                                | <b>11,232,687</b>        | <b>13,629,796</b>   | <b>1,620,679</b>   |
| <b>Net Position, ending</b>           |                  |                      |                        | <b>\$2,293,064</b>                              | <b>\$11,513,982</b>      | <b>\$13,807,046</b> | <b>\$1,651,092</b> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE**  
**MODIFIED CASH BASIS - GOVERNMENTAL FUNDS**  
 April 30, 2019

|  | GENERAL           | TAX INCREMENT<br>FINANCING | OTHER NON-MAJOR<br>GOVERNMENTAL<br>FUNDS | TOTAL<br>GOVERNMENTAL<br>FUNDS |
|--|-------------------|----------------------------|--|--------------------------------|
| <b>ASSETS</b>                              |                   |                            |  |                                |
| Cash                                       | \$ 707,806        | \$ 617,130                 | \$ 711,069                               | \$ 2,036,005                   |
| Investment in Certificates of Deposit      | -                 | -                          | \$ 257,059                               | 257,059                        |
| <b>Total Assets</b>                        | <b>\$ 707,806</b> | <b>\$ 617,130</b>          | <b>\$ 968,128</b>                        | <b>\$ 2,293,064</b>            |
| <b>LIABILITIES AND FUND BALANCES</b>       |                   |                            |  |                                |
| <b>LIABILITIES</b>                         | <b>\$ -</b>       | <b>\$ -</b>                | <b>\$ -</b>                              | <b>\$ -</b>                    |
| <b>FUND BALANCES</b>                       |                   |                            |  |                                |
| Nonspendable:                              |                   |                            |  |                                |
| Long Term Receivables                      | -                 | -                          | -  | -                              |
| Restricted for:                            |                   |                            |  |                                |
| Capital Projects                           | -                 | -                          | \$ 232,429                               | 232,429                        |
| Special Revenue Funds                      | -                 | 617,130                    | \$ 581,656                               | 1,198,786                      |
| Assigned:                                  |                   |                            |  |                                |
| General Government Expenditures            | -                 | -                          | \$ 154,043                               | 154,043                        |
| Committed:                                 |                   |                            |  |                                |
| Unassigned:                                |                   |                            |  |                                |
| General Fund                               | 707,806           | -                          | -  | 707,806                        |
| <b>Total Fund Balances</b>                 | <b>707,806</b>    | <b>617,130</b>             | <b>968,128</b>                           | <b>2,293,064</b>               |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 707,806</b> | <b>\$ 617,130</b>          | <b>\$ 968,128</b>                        | <b>\$ 2,293,064</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, 2019**

|  | GENERAL            | TAX INCREMENTAL FINANCING | OTHER NON-MAJOR GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|--|--------------------|---------------------------|------------------------------------|--------------------------|
| <b>REVENUES RECEIVED</b>   |                    |                           |                                    |                          |
| Estate Tax, including utility and interest and Road & Bridge Tax | \$66,553           | \$521,661                 | 669,944                            | \$1,258,158              |
| Estate Tax, Police Pension                                       | 136,820            |                           |                                    | 136,820                  |
| Estate Tax, Firefighters' Pension                                | 83,351             |                           |                                    | 83,351                   |
| for Sewer Billing Services                                       | 22,000             |                           |                                    | 22,000                   |
| Municipal Sales Tax  | 840,096            |                           |                                    | 840,096                  |
| Income Tax   | 594,476            |                           |                                    | 594,476                  |
| Utility Tax  | 637,892            |                           |                                    | 637,892                  |
| Tax  | 181,039            |                           |                                    | 181,039                  |
| Gas Replacement Tax  | 139,312            |                           |                                    | 139,312                  |
| Tic & Ordinance Fines  | 31,134             |                           |                                    | 31,134                   |
| License Tax - Telephone and Cable TV                             | 30,526             |                           |                                    | 30,526                   |
| or Fuel Tax  |                    |                           | 160,493                            | 160,493                  |
| al Tax   |                    |                           | 4,533                              | 4,533                    |
| o Gaming Tax   | 97,196             |                           |                                    | 97,196                   |
| . Materials, & Services  | 10,559             |                           | 541,302                            | 551,861                  |
| est Income   | 1,332              | 1,238                     | 8,557                              | 11,127                   |
| nuses & Permits  | 34,846             |                           |                                    | 34,846                   |
| mbursements & Miscellaneous                                      | 186,254            | 8,051                     | 205,417                            | 399,722                  |
|  | 6,603              |                           |                                    | 6,603                    |
| o Replace Police Station Roof                                    | 80,000             |                           |                                    | 80,000                   |
| age Fees   | 0                  |                           |                                    | 0                        |
| ort Hangar Rent  | 6,436              |                           | 275,404                            | 275,404                  |
| th Insurance Reimbursements from other funds                     | 76,583             |                           |                                    | 76,583                   |
| Department:  |                    |                           |                                    |                          |
| Estate Tax, including  |                    |                           |                                    |                          |
| lly and interest   | 28,050             |                           |                                    | 28,050                   |
| al Fire Association  | 8,000              |                           |                                    | 8,000                    |
| ign Fire Insurance Tax   | 10,235             |                           |                                    | 10,235                   |
| its and Donations  | 26,306             |                           | 88,069                             | 114,375                  |
| itizen Meals   | 1,050              |                           |                                    | 1,050                    |
| <b>TOTAL REVENUES RECEIVED</b>                                   | <b>\$3,396,277</b> | <b>\$530,950</b>          | <b>\$1,953,719</b>                 | <b>\$5,880,946</b>       |

Continued on next page

**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, 2019**

Continued from previous page

|   | GENERAL          | TAX INCREMENT<br>FINANCING | OTHER NON-MAJOR<br>GOVERNMENTAL<br>FUNDS | TOTAL<br>GOVERNMENTAL<br>FUNDS |
|---|------------------|----------------------------|--|--------------------------------|
| <b>PENDITURES DISBURSED:</b>                      |                  |                            |  |                                |
| ment:   |                  |                            |  |                                |
| neral Government                                  |                  |                            |  |                                |
| egislative, Executive and Administrative          | \$1,077,689      | 37,894                     | 108,307                                  | 1,223,890                      |
| ublic Building Maintenance & Operations           | 123,620          |                            |  | 123,620                        |
| ublic Safety                                      |                  |                            |  |                                |
| ire   | 414,184          |                            |  | 414,184                        |
| office  | 1,056,982        |                            | 299,580                                  | 1,356,562                      |
| ublic Services:                                   |                  |                            |  |                                |
| mbulance  |                  |                            | 601,431                                  | 601,431                        |
| municipal Airport                                 | 8,705            |                            |  | 8,705                          |
| emetry Operations                                 |                  |                            | 165,548                                  | 165,548                        |
| arbage Billing Services                           |                  |                            | 284,938                                  | 284,938                        |
| ulture & Recreation                               |                  |                            |  |                                |
| municipal Band                                    |                  |                            | 2,546                                    | 2,546                          |
| ublic Works                                       |                  |                            |  |                                |
| treets and Sidewalks                              | 549,400          |                            | 264,144                                  | 813,544                        |
| mmunity & Economic Development                    |                  |                            |  |                                |
| ublic Improvements                                |                  | 187,168                    | 3,236                                    | 190,404                        |
| urism Promotion                                   |                  |                            | 12,273                                   | 12,273                         |
| irement Benefits                                  |                  |                            |  |                                |
| IRF   |                  |                            |  |                                |
| ocial Security                                    |                  |                            | 131,672                                  | 131,672                        |
| orkers' Compensation Insurance                    |                  |                            | 148,677                                  | 148,677                        |
|   |                  |                            | 170,974                                  | 170,974                        |
| <b>TOTAL EXPENDITURES DISBURSED</b>               | <b>3,230,580</b> | <b>225,062</b>             | <b>2,193,326</b>                         | <b>5,648,968</b>               |
| <b>LESS (DEFICIENCY) OF REVENUES</b>              |                  |                            |  |                                |
| <b>NET EXPENDITURES</b>                           | <b>165,697</b>   | <b>305,888</b>             | <b>(239,607)</b>                         | <b>231,978</b>                 |
| <b>OTHER FINANCIAL SOURCES (USES)</b>             |                  |                            |  |                                |
| nsfers In   | 15,165           | -                          | 115,996                                  | 131,161                        |
| nsfers Out  | (120,165)        |                            | (10,996)                                 | (131,161)                      |
| Other Financial Sources (Uses)                    | (105,000)        |                            | 105,000                                  | 0                              |
| <b>CHANGE IN FUND BALANCES</b>                    | <b>60,697</b>    | <b>305,888</b>             | <b>(134,607)</b>                         | <b>231,978</b>                 |
| is written off                                    |                  |                            | (61,938)                                 | (61,938)                       |
| is converted to grants in order to terminate fund |                  |                            | (274,085)                                | (274,085)                      |
| <b>AD BALANCES AT BEGINNING</b>                   | <b>647,109</b>   | <b>311,242</b>             | <b>1,438,758</b>                         | <b>2,397,109</b>               |
| <b>FEAR</b>                                       |                  |                            |  |                                |
| <b>AD BALANCES AT END OF YEAR</b>                 | <b>\$707,806</b> | <b>\$617,130</b>           | <b>\$968,128</b>                         | <b>\$2,293,064</b>             |

CITY OF BEARDSTOWN, ILLINOIS  
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
 PROPRIETARY FUNDS  
 April 30, 2019

|   | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS |                 |              |
|---|---|-----------------|--------------|
|   | SEWER                                       | WATER-<br>WORKS | TOTALS       |
| <b>ASSETS</b>                                   |   |                 |              |
| Current Assets                                  |   |                 |              |
| Cash  | \$ 412,282                                  | \$ 1,437,304    | \$ 1,849,586 |
| Invested in Certificates of Deposit             | 46,005                                      | 107,000         | 153,005      |
| Total Current Assets                            | 458,287                                     | 1,544,304       | 2,002,591    |
| Property, Plant & Equipment                     | 6,922,071                                   | 13,158,585      | 20,080,656   |
| Less: Accumulated Depreciation                  | (2,566,042)                                 | (3,456,673)     | (6,022,715)  |
| Net Property, Plant & Equipment                 | 4,356,029                                   | 9,701,912       | 14,057,941   |
| Other Assets                                    |   |                 |              |
| Bond Issue Costs                                | 81,473                                      | 44,798          | 126,271      |
| Total Other Assets                              | 81,473                                      | 44,798          | 126,271      |
| Total Assets                                    | \$4,895,789                                 | \$11,291,014    | \$16,186,803 |
| <b>LIABILITIES</b>                              |   |                 |              |
| Current Liabilities                             |   |                 |              |
| Current Portion of Long Term Debt               | 80,000                                      | 354,498         | 434,498      |
| Total Current Liabilities                       | 80,000                                      | 354,498         | 434,498      |
| Long Term Liabilities                           |   |                 |              |
| Revenue Bonds Payable                           | 585,000                                     | 3,653,323       | 4,238,323    |
| Total Long Term Liabilities                     | 585,000                                     | 3,653,323       | 4,238,323    |
| Total Liabilities                               | 665,000                                     | 4,007,821       | 4,672,821    |
| <b>NET POSITION</b>                             |   |                 |              |
| Invested in capital assets, net of related debt | 3,691,029                                   | 5,694,091       | 9,385,120    |
| Restricted                                      | 539,760                                     | 1,589,102       | 2,128,862    |
| Total Net Position                              | \$4,230,789                                 | \$7,283,193     | \$11,513,982 |

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**MODIFIED CASH BASIS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2019**

|  | <b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b> |                         |                   |
|--|--|-------------------------|-------------------|
|  | <b>SEWER</b>                                       | <b>WATER-<br/>WORKS</b> | <b>TOTALS</b>     |
| <b>Operating Revenues Received</b>       |  |                         |                   |
| Current Use Charges                      | \$ 316,697   | \$ 1,070,904            | \$ 1,387,601      |
| Tap & Turn on Fees                       | -  | 10,359                  | 10,359            |
| Late Payment Fees                        | -  | 51,951                  | 51,951            |
| Miscellaneous Income                     | -  | 163,018                 | 163,018           |
| Materials & Services                     | 7,664  | 70                      | 7,734             |
| <b>Total Operating Revenues Received</b> | <b>324,361</b>                                     | <b>1,296,302</b>        | <b>1,620,663</b>  |
| <b>Operating Expenses Paid</b>           |  |                         |                   |
| Wages                                    | 68,801   | 171,432                 | 240,233           |
| Building Maintenance                     | -  | -                       | -                 |
| Filter/Well Maintenance                  | -  | 132,947                 | 132,947           |
| Fire Hydrant Maintenance                 | 18,756   | -                       | 18,756            |
| Vehicle Maintenance                      | -  | 21,437                  | 21,437            |
| Equipment/Plant Maintenance              | 10,702   | 4,543                   | 15,245            |
| Utility Maintenance                      | -  | 2,372                   | 2,372             |
| Water Tower Maintenance                  | -  | 3,610                   | 3,610             |
| Engineering                              | 723  | 22,479                  | 23,202            |
| Administrative                           | 3,750  | 5,388                   | 9,138             |
| Telecommunications                       | 573  | 2,592                   | 3,165             |
| Advertising                              | -  | 1,731                   | 1,731             |
| Dues and Memberships                     | -  | 1,999                   | 1,999             |
| Travel and Education                     | -  | 474                     | 474               |
| Utilities                                | 3,421  | 35,769                  | 39,190            |
| Water Testing                            | -  | 6,444                   | 6,444             |
| Street Materials                         | 2,858  | 5,487                   | 8,345             |
| Materials and Supplies                   | 29,593   | 43,715                  | 73,308            |
| Gas and Oil                              | 8,883  | 11,315                  | 20,198            |
| Chemicals                                | -  | 40,833                  | 40,833            |
| New Equipment                            | -  | 22,500                  | 22,500            |
| Leased Equipment                         | 6,966  | 11,435                  | 18,401            |
| Building Lease                           | 12,000   | 12,000                  | 24,000            |
| FICA Tax                                 | 4,337  | 12,425                  | 16,762            |
| Workers' Compensation Insurance          | 3,714  | 17,781                  | 21,495            |
| IMRF                                     | 5,959  | 17,118                  | 23,077            |
| State Unemployment Tax                   | 600  | 1,387                   | 1,987             |
| Health Insurance                         | 14,400   | 33,600                  | 48,000            |
| Depreciation & Amortization              | 154,179  | 299,652                 | 453,831           |
| Other Costs                              | 475  | 475                     | 950               |
| <b>Total Operating Expenses Paid</b>     | <b>350,690</b>                                     | <b>969,340</b>          | <b>1,320,030</b>  |
| <b>Income (Loss) from Operations</b>     | <b>\$ (26,329)</b>                                 | <b>\$ 326,962</b>       | <b>\$ 300,633</b> |

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**MODIFIED CASH BASIS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2019**

Continued from previous page

|  | <b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b> |                         |                 |
|--|--|-------------------------|-----------------|
|  | <b>SEWER</b>                                       | <b>WATER-<br/>WORKS</b> | <b>TOTALS</b>   |
| <b>Income (Loss) from Operations</b>                         | \$ (26,329)  | \$ 326,962              | \$ 300,633      |
| <b>Non-Operating Revenues Received (Expenses Paid)</b>       |  |                         |                 |
| Interest Income  | 986  | 3,306                   | 4,292           |
| Grants   | -  | -                       | -               |
| Interest Expense   | (16,550)   | (7,080)                 | (23,630)        |
| <b>Total Non-Operating Revenues Received (Expenses Paid)</b> | <b>(15,564)</b>                                    | <b>(3,774)</b>          | <b>(19,338)</b> |
| <b>Income (Loss) Before Operating Transfers</b>              | <b>(41,893)</b>                                    | <b>323,188</b>          | <b>281,295</b>  |
| <b>Operating Transfers</b>                                   |  |                         |                 |
| Operating Transfers In                                       | 289,684  | 1,232,761               | 1,522,445       |
| Operating Transfers Out                                      | (289,684)  | (1,232,761)             | (1,522,445)     |
| <b>Total Operating Transfers</b>                             | <b>-</b>   | <b>-</b>                | <b>-</b>        |
| <b>Net Income (Loss)</b>                                     | <b>(41,893)</b>                                    | <b>323,188</b>          | <b>281,295</b>  |
| <b>Net Position:</b>   |  |                         |                 |
| Beginning of Year  | 4,272,682  | 6,960,005               | 11,232,687      |
| End of Year  | \$ 4,230,789                                       | \$ 7,283,193            | \$ 11,513,982   |



**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**MODIFIED CASH BASIS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2019**

|  | <b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b> |                         |                     |
|--|--|-------------------------|---------------------|
|  | <b>SEWER</b>                                       | <b>WATER-<br/>WORKS</b> | <b>TOTALS</b>       |
| <b>Cash Flows from Operating Activities:</b>   |  |                         |                     |
| Receipts from customers and users  | 324,361  | 1,296,302               | \$ 1,620,663        |
| Payments to suppliers  | (127,710)  | (498,256)               | (625,966)           |
| Payments to employees  | (68,801)   | (171,432)               | (240,233)           |
| Net Cash Provided (Used) by Operating Activities   | 127,850  | 626,614                 | 754,464             |
| <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   | -  | (236,148)               | (236,148)           |
| Interest Paid  | (16,550)   | (7,080)                 | (23,630)            |
| Net Cash Provided (Used) by Capital and Related Financing Activities                             | (91,550)   | (592,726)               | (684,276)           |
| <b>Cash Flows from Investing Activities:</b>   |  |                         |                     |
| Receipts of Interest Income  | 986  | 3,306                   | 4,292               |
| Net Cash Provided (Used) by Investing Activities   | 986  | 3,306                   | 4,292               |
| <b>Net (Decrease) in Cash and Cash Equivalents, Beginning</b>                                    | <b>37,286</b>                                      | <b>37,194</b>           | <b>74,480</b>       |
| <b>Cash and Cash Equivalents, Ending</b>   | <b>374,996</b>                                     | <b>1,400,110</b>        | <b>1,775,106</b>    |
| <b>Cash and Cash Equivalents, Ending</b>   | <b>\$ 412,282</b>                                  | <b>\$ 1,437,304</b>     | <b>\$ 1,849,586</b> |
| <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  | (\$26,329)   | \$226,962               | \$300,633           |
| Net Cash Provided (Used) by Operating Activities   | \$154,179  | 299,652                 | \$453,831           |
| Net Cash Provided (Used) by Operating Activities   | \$127,850  | \$626,614               | \$754,464           |

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF NET POSITION - FIDUCIARY FUNDS**  
**MODIFIED CASH BASIS**  
**FOR THE YEAR ENDING APRIL 30, 2019**

|   | PENSION TRUST FUNDS                          |                     |                     | TOTAL               |
|---|--|---------------------|---------------------|---------------------|
|   | AGENCY FUND<br>Sanitary District<br>Billings | POLICE              | FIREFIGHTERS'       |                     |
| <b>ETS</b>                                |  |                     |                     |                     |
| Cash and Cash Equivalents                 | \$ 106,877                                   | \$ 87,190           | \$ 121,878          | \$ 209,068          |
| Investments:                              |  |                     |                     |                     |
| Money Market Accounts                     | -  | 53,779              | 143,600             | 197,379             |
| Mutual Funds                              | -  | 236,364             | 139,343             | 375,707             |
| U. S. Government Obligations              | -  | 668,653             | 421,769             | 1,090,422           |
| U. S. Agency Obligations                  | -  | 78,196              | 42,596              | 120,792             |
| Corporate Bonds                           | -  | 363,277             | 244,876             | 608,153             |
| Accounts Receivable - Interest            | -  | 7,361               | 4,832               | 12,193              |
| <b>TOTAL ASSETS</b>                       | <b>\$ 106,877</b>                            | <b>\$ 1,494,820</b> | <b>\$ 1,118,894</b> | <b>\$ 2,613,714</b> |
| <b>LIABILITIES</b>                        |  |                     |                     |                     |
| Due to Sanitary District of Beardstown    | \$ 106,877                                   | -                   | -                   | -                   |
| <b>TOTAL LIABILITIES</b>                  | <b>106,877</b>                               | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>NET POSITION</b>                       | <b>-</b>                                     | <b>1,494,820</b>    | <b>1,118,894</b>    | <b>2,613,714</b>    |
| <b>TOTAL NET POSITION AND LIABILITIES</b> | <b>\$ 106,877</b>                            | <b>\$ 1,494,820</b> | <b>\$ 1,118,894</b> | <b>\$ 2,613,714</b> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS**  
**MODIFIED CASH BASIS**  
**FOR THE YEAR ENDING APRIL 30, 2019**

|   | PENSION TRUST FUNDS |                  |                  |
|---|---------------------|------------------|------------------|
|   | POLICE              | FIREFIGHTERS'    | TOTAL            |
| <b>ADDITIONS</b>  |                     |                  |                  |
| Contributions   |                     |                  |                  |
| Employer  | \$ 136,820          | \$ 83,351        | \$220,171        |
| Employee  | 28,997              | 13,219           | 42,216           |
| Total Contributions   | 165,817             | 96,570           | 262,387          |
| Investment Earnings   |                     |                  |                  |
| Interest  | 21,446              | 15,964           | 37,410           |
| Dividends   | 15,032              | 8,516            | 23,548           |
| Advisory Fees   | (8,287)             | (5,845)          | (14,132)         |
| Realized and Unrealized Appreciation in Fair Value of Instruments | 27,384              | 18,501           | 45,885           |
| Total Investment Earnings   | 55,575              | 37,136           | 92,711           |
| <b>TOTAL ADDITIONS</b>  | <b>221,392</b>      | <b>133,706</b>   | <b>355,098</b>   |
| <b>DEDUCTIONS</b>   |                     |                  |                  |
| Pension Benefits  | 161,192             | 54,492           | 215,684          |
| Separation Payments   | 11,666              | -                | 11,666           |
| Administrative Expenses   | 10,365              | 9,882            | 20,247           |
| <b>TOTAL DEDUCTIONS</b>   | <b>183,223</b>      | <b>64,374</b>    | <b>247,597</b>   |
| <b>INCREASE IN NET POSITION</b>                                   | <b>38,169</b>       | <b>69,332</b>    | <b>107,501</b>   |
| <b>POSITION, BEGINNING OF YEAR</b>                                | <b>1,456,651</b>    | <b>1,049,562</b> | <b>2,506,213</b> |
| <b>POSITION, END OF YEAR</b>                                      | <b>1,494,820</b>    | <b>1,118,894</b> | <b>2,613,714</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, 2019**

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET  | ACTUAL           | OVER<br>(UNDER)<br>BUDGET |
|---|--------------------|------------------|------------------|---------------------------|
| <b>CASH RECEIPTS</b>  |                    |                  |                  |                           |
| Real Estate Tax, including penalty and interest and Road & Bridge Tax | \$ 66,919          | \$ 66,919        | \$ 66,553        | (366)                     |
| Real Estate Tax - Police Pension                                      | 136,590            | 136,590          | 136,820          | 230                       |
| Real Estate Tax - Firefighters' Pension                               | 83,208             | 83,208           | 83,351           | 143                       |
| Fees for Sewer Billing Services                                       | 24,000             | 24,000           | 22,000           | (2,000)                   |
| Municipal Sales Tax   | 815,000            | 815,000          | 840,096          | 25,096                    |
| State Income Tax  | 580,900            | 580,900          | 594,476          | 13,576                    |
| Utility Tax   | 612,000            | 612,000          | 637,892          | 25,892                    |
| Use Tax   | 163,800            | 163,800          | 181,039          | 17,239                    |
| Illinois Replacement Tax  | 121,500            | 121,500          | 139,312          | 17,812                    |
| Traffic & Ordinance Fines   | 40,500             | 40,500           | 31,134           | (9,366)                   |
| Franchise Tax - Telephone and Cable TV                                | 31,500             | 31,500           | 30,526           | (974)                     |
| Fees, Materials, & Services   | 15,000             | 15,000           | 10,559           | (4,441)                   |
| Interest Income   | 900                | 900              | 1,332            | 432                       |
| Licenses & Permits  | 27,500             | 27,500           | 34,846           | 7,346                     |
| Video Gaming Tax  | 100,000            | 100,000          | 97,196           | (2,804)                   |
| Reimbursements & Miscellaneous  | 124,000            | 124,000          | 186,254          | 62,254                    |
| Loans   | -                  | -                | 80,000           | 80,000                    |
| Rent  | 6,400              | 6,400            | 6,603            | 203                       |
| Airport Grants  | 322,500            | 322,500          | 59,628           | (262,872)                 |
| Airport Hangar Rent & Miscellaneous                                   | 7,500              | 7,500            | 6,436            | (1,064)                   |
| Senior Citizen Income   | -                  | -                | 1,050            | 1,050                     |
| Health Insurance Reimbursements from other funds                      | 82,000             | 82,000           | 76,583           | (5,417)                   |
| Fire Department:  |                    |                  |                  |                           |
| Real Estate Tax, including penalty and interest                       | 28,000             | 28,000           | 28,050           | 50                        |
| Rural Fire Association  | 8,000              | 8,000            | 8,000            | -                         |
| Foreign Fire Insurance Tax  | 10,000             | 10,000           | 10,235           | 235                       |
| Fire Department Miscellaneous & Grants                                | 26,520             | 26,520           | 26,306           | (214)                     |
| Other Reimbursements  | -                  | -                | -                | -                         |
| <b>Total Revenues</b>   | <b>3,434,237</b>   | <b>3,434,237</b> | <b>3,396,277</b> | <b>(37,960)</b>           |
| <b>CASH DISBURSEMENTS</b>   |                    |                  |                  |                           |
| Wages & Salaries:   |                    |                  |                  |                           |
| Mayor & Liquor Commissioner   | 19,000             | 19,000           | 18,150           | (850)                     |
| Aldermen  | 33,000             | 33,000           | 28,410           | (4,590)                   |
| City Clerk & Collector  | 57,224             | 57,224           | 57,040           | (184)                     |
| City Treasurer  | 3,552              | 3,552            | 3,552            | -                         |
| Clerical, including Vacation/Sick Pay                                 | 35,500             | 35,500           | 35,084           | (416)                     |
| Zoning Administrator  | 15,000             | 15,000           | 15,000           | -                         |
| Mayor/Economic Development Secretary                                  | 31,000             | 31,000           | 30,273           | (727)                     |
| <b>Total Wages &amp; Salaries</b>                                     | <b>194,276</b>     | <b>194,276</b>   | <b>187,509</b>   | <b>(6,767)</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, 2019

Continued from previous page

|                                    | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL       | OVER<br>(UNDER)<br>BUDGET |
|------------------------------------|--------------------|-----------------|--------------|---------------------------|
| Administrative                     | \$20,000           | \$20,000        | \$13,083     | \$ (6,917)                |
| Legal Expenses                     | 40,000             | 40,000          | 27,709       | (12,291)                  |
| Audit & Accounting                 | 24,000             | 24,000          | 20,243       | (3,757)                   |
| Equipment Maintenance              | 6,000              | 6,000           | 3,875        | (2,125)                   |
| Health Insurance - Net             | 522,000            | 522,000         | 458,421      | (63,579)                  |
| Liability Insurance                | 125,000            | 125,000         | 118,628      | (6,372)                   |
| Animal Control Contract            | 32,207             | 32,207          | 32,942       | 735                       |
| Medical Fees                       | 4,000              | 4,000           | 4,477        | 477                       |
| Walmart Sales Tax Increment Payout | 100,000            | 100,000         | 90,304       | (9,696)                   |
| New and Leased Equipment           | 10,000             | 10,000          | 2,166        | (7,834)                   |
| HRA Claim Fund                     |                    |                 | 29,234       | 29,234                    |
| Public Relations                   | 10,000             | 10,000          | 9,353        | (647)                     |
| State Unemployment Tax             | 40,000             | 40,000          | 25,939       | (14,061)                  |
| Telecommunications                 | 9,500              | 9,500           | 7,191        | (2,309)                   |
| Materials & Supplies               | 15,000             | 15,000          | 13,128       | (1,872)                   |
| Travel & Education                 | 3,000              | 3,000           | 1,585        | (1,415)                   |
| Advertising (Legal)                | 5,500              | 5,500           | 3,668        | (1,832)                   |
| Demolition Expenses                | 40,000             | 40,000          | 3,413        | (36,587)                  |
| Refunds                            | -                  | -               | 905          | 905                       |
| Dues & Memberships                 | 9,000              | 9,000           | 8,389        | (611)                     |
| Life Insurance                     | 15,000             | 15,000          | 15,527       | 527                       |
| Contingency Fund                   | -                  | -               | -            | -                         |
| Senior Citizen Meals               | -                  | -               | -            | -                         |
| Total General & Administrative     | 1,030,207          | 1,030,207       | 890,180      | (140,027)                 |
| Total General Government           | \$ 1,224,483       | \$ 1,224,483    | \$ 1,077,689 | \$ (146,794)              |

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, 2019**

Continued from previous page

|   | ORIGINAL<br>BUDGET  | FINAL<br>BUDGET     | ACTUAL              | OVER<br>(UNDER)<br>BUDGET |
|---|---------------------|---------------------|---------------------|---------------------------|
| <b>Police Department</b>                      |                     |                     |                     |                           |
| <b>Salaries &amp; Wages:</b>                  |                     |                     |                     |                           |
| Police Chief                                  | \$58,271            | \$58,271            | \$46,267            | \$(12,004)                |
| Patrolmen                                     | 536,000             | 536,000             | 509,255             | (26,745)                  |
| Administrative Assistant                      | 14,000              | 14,000              | 13,476              | (524)                     |
| Translator                                    | 1,000               | 1,000               | 65                  | (935)                     |
| <b>Total Salaries &amp; Wages</b>             | <b>609,271</b>      | <b>609,271</b>      | <b>569,063</b>      | <b>(40,208)</b>           |
| <b>General &amp; Administrative:</b>          |                     |                     |                     |                           |
| Utilities                                     | 10,000              | 10,000              | 11,760              | 1,760                     |
| Contribution to Police Pension                | 136,590             | 136,590             | 136,820             | 230                       |
| Uniforms & Equipment                          | 12,000              | 12,000              | 9,830               | (2,170)                   |
| Telecommunications                            | 17,500              | 17,500              | 17,134              | (366)                     |
| Repairs & Maintenance to Building & Equipment | 145,000             | 145,000             | 173,598             | 28,598                    |
| Education & Travel                            | 10,000              | 10,000              | 5,345               | (4,655)                   |
| Contract Dispatching Services                 | 78,500              | 78,500              | 78,491              | (9)                       |
| Police and Fire Commission Operating Expenses | 5,600               | 5,600               | 5,358               | (242)                     |
| Gasoline & Oil                                | 28,000              | 28,000              | 21,913              | (6,087)                   |
| Advertising & Legal                           | 500                 | 500                 | 447                 | (53)                      |
| Administration                                | 2,000               | 2,000               | 431                 | (1,569)                   |
| Materials & Supplies                          | 17,000              | 17,000              | 9,845               | (7,155)                   |
| Bond Payment Reimbursements                   | -                   | -                   | 4,525               | 4,525                     |
| New Equipment/Vehicles                        | 20,000              | 20,000              | 5,825               | (14,175)                  |
| Leased Equipment                              | 25,000              | 25,000              | 1,092               | (23,908)                  |
| Dues, Memberships, Agreements                 | 4,000               | 4,000               | 5,505               | 1,505                     |
| <b>Total General &amp; Administrative</b>     | <b>511,690</b>      | <b>511,690</b>      | <b>487,919</b>      | <b>(23,771)</b>           |
| <b>Total Police Department</b>                | <b>\$ 1,120,961</b> | <b>\$ 1,120,961</b> | <b>\$ 1,056,982</b> | <b>(63,979)</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, 2019**

Continued from previous page

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL         | OVER<br>(UNDER)<br>BUDGET |
|--|--------------------|-----------------|----------------|---------------------------|
| <b>Building &amp; Grounds</b>                                |                    |                 |                |                           |
| Custodian Wages  | \$ 71,000          | \$ 71,000       | \$ 72,575      | \$ 1,575                  |
| City Parks   | 4,000              | 4,000           | 2,981          | (1,019)                   |
| Building & Grounds Maintenance                               | 25,000             | 25,000          | 18,827         | (6,173)                   |
| Golden Age Center Utilities, Telecommunications, Maint, Misc | 14,000             | 14,000          | 6,271          | (7,729)                   |
| Utilities  | 15,000             | 15,000          | 13,742         | (1,258)                   |
| Supplies   | 6,500              | 6,500           | 5,924          | (576)                     |
| City Farm  | 10,000             | 10,000          | 3,300          | (6,700)                   |
| New Equipment  | 7,000              | 7,000           | -              | (7,000)                   |
| Equipment Maintenance  | 1,000              | 1,000           | -              | (1,000)                   |
| <b>Total Building &amp; Grounds</b>                          | <b>153,500</b>     | <b>153,500</b>  | <b>123,620</b> | <b>(29,880)</b>           |
| <b>Streets &amp; Alleys Department</b>                       |                    |                 |                |                           |
| <b>Salaries &amp; Wages:</b>                                 |                    |                 |                |                           |
| Director of Public Works                                     | 30,851             | 30,851          | 30,551         | (300)                     |
| Street Workers   | 280,404            | 280,404         | 284,491        | 4,087                     |
| <b>Total Salaries &amp; Wages</b>                            | <b>311,255</b>     | <b>311,255</b>  | <b>315,042</b> | <b>3,787</b>              |
| <b>Operating Costs:</b>                                      |                    |                 |                |                           |
| Equipment Maintenance  | 44,000             | 44,000          | 43,925         | (75)                      |
| Building Maintenance   | 5,000              | 5,000           | 1,313          | (3,687)                   |
| Telecommunications   | 6,150              | 6,150           | 4,893          | (1,257)                   |
| Utilities  | 8,000              | 8,000           | 7,033          | (967)                     |
| Street Materials   | 15,000             | 15,000          | 7,279          | (7,721)                   |
| Gas & Oil  | 20,000             | 20,000          | 19,145         | (855)                     |
| Tree & Stump Removal   | 10,000             | 10,000          | 10,380         | 380                       |
| Street Lights  | 60,000             | 60,000          | 47,976         | (12,024)                  |
| Rent of Equipment and Buildings                              | 43,763             | 43,763          | 43,763         | -                         |
| New Equipment  | 35,000             | 35,000          | 8,820          | (26,180)                  |
| Travel and Training  | 1,250              | 1,250           | -              | (1,250)                   |
| Supplies and Materials                                       | 40,000             | 40,000          | 38,251         | (1,749)                   |
| Advertising  | 1,000              | 1,000           | -              | (1,000)                   |
| Miscellaneous  | 250                | 250             | -              | (250)                     |
| Sidewalk Program   | 4,800              | 4,800           | 1,580          | (3,220)                   |
| <b>Total Operating Costs</b>                                 | <b>294,213</b>     | <b>294,213</b>  | <b>234,358</b> | <b>(59,855)</b>           |
| <b>Total Streets &amp; Alleys Department</b>                 | <b>605,468</b>     | <b>605,468</b>  | <b>549,400</b> | <b>(56,068)</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, 2019**

Continued from previous page

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET  | ACTUAL           | OVER<br>(UNDER)<br>BUDGET |
|---|--------------------|------------------|------------------|---------------------------|
| <b>Airport</b>                          |                    |                  |                  |                           |
| Contract Labor - Mowing                 | 5,000              | 5,000            | 1,294            | (3,706)                   |
| Materials & Supplies                    | 2,000              | 2,000            | 151              | (1,849)                   |
| Contingency                             | -                  | -                | -                | -                         |
| Liability Insurance                     | 3,144              | 3,144            | 3,144            | -                         |
| Utilities                               | 6,000              | 6,000            | 4,063            | (1,937)                   |
| Building and Grounds Maintenance        | 15,000             | 15,000           | -                | (15,000)                  |
| Grant Expenditures                      | 295,000            | 295,000          | -                | (295,000)                 |
| Capital Projects                        | -                  | -                | -                | -                         |
| Miscellaneous                           | 250                | 250              | 53               | (197)                     |
| <b>Total Airport</b>                    | <u>326,394</u>     | <u>326,394</u>   | <u>8,705</u>     | <u>(317,689)</u>          |
| <b>Fire Department</b>                  |                    |                  |                  |                           |
| Salaries & Wages:                       |                    |                  |                  |                           |
| Fire Chief                              | 56,461             | 56,461           | 15,892           | (40,569)                  |
| Firefighter Wages                       | 140,318            | 140,318          | 173,877          | 33,559                    |
| Volunteer Wages                         | 26,000             | 26,000           | 14,627           | (11,373)                  |
| <b>Total Salaries &amp; Wages</b>       | <u>222,779</u>     | <u>222,779</u>   | <u>204,396</u>   | <u>(18,383)</u>           |
| Operating Costs:                        |                    |                  |                  |                           |
| Station Maintenance                     | 10,000             | 10,000           | 3,861            | (6,139)                   |
| Contribution to Firefighters' Pension   | 83,208             | 83,208           | 83,351           | 143                       |
| Fire Equipment Maintenance              | 10,000             | 10,000           | 11,809           | 1,809                     |
| Uniforms & Gear                         | 10,000             | 10,000           | 2,441            | (7,559)                   |
| Telecommunications                      | 9,000              | 9,000            | 6,743            | (2,257)                   |
| Dues & Memberships                      | 1,000              | 1,000            | 1,364            | 364                       |
| Utilities                               | 10,000             | 10,000           | 6,167            | (3,833)                   |
| Gasoline & Oil                          | 4,000              | 4,000            | 2,275            | (1,725)                   |
| Materials & Supplies                    | 22,000             | 22,000           | 21,339           | (661)                     |
| Grant Expenditures for Capital Projects | 31,020             | 31,020           | 22,547           | (8,473)                   |
| Equipment Leases                        | 46,175             | 46,175           | 45,647           | (528)                     |
| Travel and Training                     | 5,000              | 5,000            | 302              | (4,698)                   |
| New Equipment                           | 15,000             | 15,000           | 1,942            | (13,058)                  |
| Miscellaneous                           | 2,000              | 2,000            | -                | (2,000)                   |
| <b>Total Operating Costs</b>            | <u>258,403</u>     | <u>258,403</u>   | <u>209,788</u>   | <u>(48,615)</u>           |
| <b>Total Fire Department</b>            | <u>481,182</u>     | <u>481,182</u>   | <u>414,184</u>   | <u>(66,998)</u>           |
| <b>Total Cash Disbursements</b>         | <u>3,911,988</u>   | <u>3,911,988</u> | <u>3,230,580</u> | <u>(677,908)</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, 2019

Continued from previous page

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL     | OVER<br>(UNDER)<br>BUDGET |
|---|--------------------|-----------------|------------|---------------------------|
| Excess of Cash Receipts Over (Under)<br>Cash Disbursements before Transfers | (477,751)          | (477,751)       | 165,697    | 643,448                   |
| Operating Transfers:  |                    |                 |            |                           |
| Transfer In   | -                  | -               | 15,165     | 15,165                    |
| Transfers Out   | (129,989)          | (129,989)       | (120,165)  | 9,824                     |
| Total Operating Transfers   | (129,989)          | (129,989)       | (105,000)  | 24,989                    |
| Excess of Cash Receipts Over (Under)<br>Cash Disbursements & Transfers      | \$ (607,740)       | \$ (607,740)    | \$ 60,697  | \$ 668,437                |
| Fund Balance, Beginning   |                    |                 | 647,109    |                           |
| Fund Balance, Ending  |                    |                 | \$ 707,806 |                           |

**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, 2019**

|  | TAX INCREMENT FINANCING FUND |                     |                   |                           |
|--|------------------------------|---------------------|-------------------|---------------------------|
|  | ORIGINAL<br>BUDGET           | FINAL<br>BUDGET     | ACTUAL            | OVER<br>(UNDER)<br>BUDGET |
| <b>CASH RECEIPTS</b>   |                              |                     |                   |                           |
| Real Estate Tax - TIF #1                                       | \$ 52,000                    | \$ 52,000           | \$ 521,661        | \$ 469,661                |
| Reimbursements   | -                            | -                   | 8,051             | 8,051                     |
| Interest Income  | 500                          | 500                 | 1,238             | 738                       |
| <b>Total Cash Receipts</b>                                     | <b>52,500</b>                | <b>52,500</b>       | <b>530,950</b>    | <b>478,450</b>            |
| <b>CASH DISBURSEMENTS</b>                                      |                              |                     |                   |                           |
| Water and Sewer Improvement Grants                             | 100,000                      | 100,000             | -                 | (100,000)                 |
| Developer Inducements  | 39,600                       | 39,600              | 65,661            | 26,061                    |
| Building Renovation Program                                    | 100,000                      | 100,000             | 62,175            | (37,825)                  |
| CUSD 15 Improvements   | 75,000                       | 75,000              | -                 | (75,000)                  |
| Marina Projects  | 125,000                      | 125,000             | 6,498             | (118,502)                 |
| Main Street Program  | 15,000                       | 15,000              | 12,216            | (2,784)                   |
| Public Library   | 20,000                       | 20,000              | 20,000            | -                         |
| Park District Projects   | 42,000                       | 42,000              | -                 | (42,000)                  |
| Contingency  | 123,671                      | 123,671             | -                 | (123,671)                 |
| Wages & Benefits   | 19,920                       | 19,920              | 19,536            | (384)                     |
| Jennings Parking Lot Grant                                     | -                            | -                   | -                 | -                         |
| Professional Fees  | 20,000                       | 20,000              | 17,808            | (2,192)                   |
| TIF District #4 Formation Expenses                             | -                            | -                   | -                 | -                         |
| Dues & Memberships   | 550                          | 550                 | 550               | -                         |
| City Owned Property Improvements:                              | 145,000                      | 145,000             | 20,618            | (124,382)                 |
| Travel & Administration  | 6,000                        | 6,000               | -                 | (6,000)                   |
| <b>Total Cash Disbursements</b>                                | <b>831,741</b>               | <b>831,741</b>      | <b>225,062</b>    | <b>(606,679)</b>          |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>\$ (779,241)</b>          | <b>\$ (779,241)</b> | <b>\$ 305,888</b> | <b>\$ 1,085,129</b>       |
| <b>Fund Balance, Beginning</b>                                 |                              |                     | <b>311,242</b>    |                           |
| <b>Fund Balance, Ending</b>                                    |                              |                     | <b>\$ 617,130</b> |                           |

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

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.

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

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

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

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

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

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

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

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

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

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

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

**Governmental Funds**

**General Fund**

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

**Major Special Revenue Funds:**

**Tax Increment Financing Fund**

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

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

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

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

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

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

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

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

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

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

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

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

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

**CITY OF BEARDSTOWN, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**5. Fund Accounting**

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

**GOVERNMENTAL FUND TYPES**

**General Fund**

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

**Special Revenue Funds**

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

**PROPRIETARY FUND TYPES**

**Business-Type Funds**

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

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

**CITY OF BEARDSTOWN, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**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



**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

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 \$7,080 and \$16,550 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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**NOTES TO FINANCIAL STATEMENTS**  
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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>   | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> |
|---|------------------------------------|-------------------------------------|
| Fines received for use in cannabis and controlled substance law enforcement | \$ 3,419                           | \$ -                                |
| Fines received for use in alcohol related crimes                            | 3,286                              | -                                   |
| Fines received for new police vehicles                                      | 8,937                              | -                                   |
| Billed to Citizens for Garbage Disposal Services                            | 13,846                             | -                                   |
| Ambulance Services  | 121,701                            | -                                   |
| Hotel Tax for Tourism Promotion   | 13,710                             | -                                   |
| Cemetery Operation, Maintenance, and Land Acquisition                       | 308,712                            | -                                   |
| Care of Police Canine   | 3,728                              | -                                   |
| Beautification of City Areas  | 12,307                             | -                                   |
| Harbor Development  | 68,643                             | -                                   |
| Christmas Baskets for Citizens in Need                                      | 2,534                              | -                                   |
| Motor Fuel Tax  | 232,429                            | -                                   |
| Grant funds for Revolving Loans   | -                                  | -                                   |
| Tax Increment Financing Projects  | 617,130                            | -                                   |
| Property Tax Levy for:  |                                    |                                     |
| Municipal Band  | -                                  | -                                   |
| Civil Defense   | -                                  | -                                   |
| Workmens Compensation Insurance   | 81,934                             | -                                   |
| IMRF Pension Contribution   | 49,116                             | -                                   |
| Social Security and Medicare Tax  | 43,826                             | -                                   |
| Water System Operation, Debt Service and Improvements                       | -                                  | 7,283,193                           |
| Sewerage System Operation, Debt Service and Improvements                    | -                                  | 4,230,789                           |
|   | <hr/>                              | <hr/>                               |
| <b>Total Restrictions of Net Position</b>                                   | <b>\$ 1,585,258</b>                | <b>\$ 11,513,982</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.

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

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

| Fund Balance Classifications  | Restrictions of Fund Balances |                     |                   |              | Totals               |
|---|-------------------------------|---------------------|-------------------|--------------|----------------------|
|   | Capital Projects              | Funds               | Assigned          | Nonspendable |                      |
| Fines received for use in cannabis and controlled substance law enforcement | \$ -                          | \$ 3,419            | \$ -              |              | \$ 3,419             |
| Fines received for use in alcohol related crimes                            | -                             | 3,286               | -                 |              | 3,286                |
| Fines received for new police vehicles                                      | -                             | 8,937               | -                 |              | 8,937                |
| Billed to citizens for garbage disposal Services                            | -                             | -                   | 13,846            |              | 13,846               |
| Ambulance services  | -                             | -                   | 121,701           |              | 121,701              |
| Hotel tax for tourism promotion   | -                             | 13,710              | -                 |              | 13,710               |
| Cemetery operation, maintenance, and land acquisition                       | -                             | 308,712             | -                 |              | 308,712              |
| Care of police canine   | -                             | -                   | 3,728             |              | 3,728                |
| Beautification of city  | -                             | -                   | 12,307            |              | 12,307               |
| Harbor Development  | -                             | -                   | 68,643            |              | 68,643               |
| Christmas baskets for citizens in need                                      | -                             | -                   | 2,534             |              | 2,534                |
| Motor Fuel Tax  | 232,429                       | -                   | -                 |              | 232,429              |
| Revolving loans in repayment  | -                             | -                   | -                 | -            | -                    |
| Grant funds available for revolving loans                                   | -                             | -                   | -                 | -            | -                    |
| Tax Increment Financing projects  | -                             | 617,130             | -                 |              | 617,130              |
| Property Tax Levy for:  |                               |                     |                   |              |                      |
| Workmens Compensation Insurance   | -                             | 81,934              | -                 |              | 81,934               |
| IMRF Pension Contribution   | -                             | 49,116              | -                 |              | 49,116               |
| Social Security and Medicare Tax  | -                             | 43,826              | -                 |              | 43,826               |
| Water System operation, debt service and improvements                       | 7,283,193                     | -                   | -                 |              | 7,283,193            |
| Sewerage System operation, debt service and improvements                    | 4,230,789                     | -                   | -                 |              | 4,230,789            |
| <b>Total Restrictions of Net Position</b>                                   | <b>\$ 11,746,411</b>          | <b>\$ 1,130,070</b> | <b>\$ 222,759</b> | <b>\$ -</b>  | <b>\$ 13,099,240</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:                    |               | \$ 575,724 |

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>\$ 712,062</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, Harbor Development, and the Revolving Loan Fund. Each fund type's portion of this pool is displayed on the combined balance sheet as cash, restricted cash or fund overdraft.

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

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

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

At April 30, 2019 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.

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|          | Bank Carrying |              |
|----------|---------------|--------------|
| Category | Value         | Book Value   |
| 1        | \$ 4,655,448  | \$ 4,626,027 |
| 2        | 0             | 0            |
| 3        | 0             | 0            |

**Fiduciary Funds:**

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

1. Interest bearing direct obligations of the United States of America.
2. Interest bearing obligations to the extent that they are fully guaranteed or insured as to payment of principal and interest by the United States of America.
3. Interest bearing bonds, notes, debentures, or other similar obligations of agencies of the United States of America. For the purposes of this Section, "agencies of the United States of America" includes: (i) the Federal National Mortgage Association and the Student Loan Marketing Association; (ii) federal land banks, federal intermediate credit banks, federal farm credit banks, and any other entity authorized to issue direct debt obligations of the United States of America under the Farm Credit Act of 1971 or amendments to that Act; (iii) federal home loan banks and the Federal Home Loan Mortgage Corporation; and (iv) any agency created by Act of Congress that is authorized to issue direct debt obligations of the United States of America.
4. Interest bearing savings accounts or certificates of deposit, issued by federally chartered banks or savings and loan associations, to the extent that the deposits are insured by agencies or instrumentalities of the federal government.
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.

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8. Pooled interest bearing accounts managed by the Illinois Public Treasurer's Investment Pool in accordance with the Deposit of State Moneys Act, interest bearing funds or pooled accounts of the Illinois Metropolitan Investment Funds, and interest bearing funds or pooled accounts managed, operated, and administered by banks, subsidiaries of banks, or subsidiaries of bank holding companies in accordance with the laws of the State of Illinois.
9. Interest bearing bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois.
10. Direct obligations of the State of Israel, subject to the conditions and limitations of item (5.1) of Section 1-113.
11. Money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies; provided that the portfolio of the money market mutual fund is limited to the following:
  - (i) Bonds, notes, certificates of indebtedness, treasury bills, or other securities that are guaranteed by the full faith and credit of the United States of America as to principal and interest;
  - (ii) Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies; and
  - (iii) Short term obligations of corporations organized in the United States with assets exceeding \$400,000,000, provided that (A) the obligations mature no later than 180 days from the date of purchase, (B) at the time of purchase, the obligations are rated by at least 2 standard national rating services at one of their 3 highest classifications, and (C) the obligations held by the mutual fund do not exceed 10% of the corporation's outstanding obligations.
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;



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(ii) Separate accounts that are managed by insurance companies authorized to transact business in Illinois, and are comprised of real estate or loans upon real estate secured by first or second mortgages; and

(iii) Mutual funds that meet the following requirements:

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

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

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

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

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

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

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

**Deposits:**

**Custodial credit risk:** Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Firefighters and Police Pension Fund's deposits may not be returned to it. The Firefighters and Police Pension Fund's 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.

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**Interest rate risk:** The risk that changes in interest rates will adversely affect the fair value of the investment. The Board of Trustees of the Beardstown Police and Firefighters' Funds recognize their ultimate responsibility for the value preservation and growth of the Fund's assets in its investment policies. The policies will minimize the risk that the market value of the securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for benefit payments, thereby avoiding the need to sell securities on the open market prior to maturity. The policies do not limit the maximum length of investments.

At April 30, 2019, 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               | \$ 42,596           | \$ -             | \$ 42,596           | \$ -              | \$ -               |
| U S Government Obligations           | 421,769             | 73,620           | 179,751             | 168,398           | -                  |
| Corporate Bonds                      | 244,876             | -                | 244,876             | -                 | -                  |
| Certificates of Deposit              | -                   | -                | -                   | -                 | -                  |
| <b>Police Pension:</b>               |                     |                  |                     |                   |                    |
| U S Agency Obligations               | 78,196              | -                | 78,196              | -                 | -                  |
| U S Government Obligations           | 668,653             | -                | 397,383             | 271,270           | -                  |
| Corporate Bonds                      | 363,277             | -                | 363,277             | -                 | -                  |
| <b>Subject to Interest Rate Risk</b> | <b>1,819,367</b>    | <b>\$ 73,620</b> | <b>\$ 1,306,079</b> | <b>\$ 439,668</b> | <b>\$ -</b>        |
| <b>Firefighters' Pension:</b>        |                     |                  |                     |                   |                    |
| Money Market Mutual Funds            | 143,383             |                  |                     |                   |                    |
| Mutual Funds                         | 139,343             |                  |                     |                   |                    |
| <b>Police Pension:</b>               |                     |                  |                     |                   |                    |
| Money Market Mutual Funds            | 53,996              |                  |                     |                   |                    |
| Mutual Funds                         | 236,364             |                  |                     |                   |                    |
| <b>Total Investments</b>             | <b>\$ 2,392,453</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

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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.

At April 30, 2019, 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        | \$ 42,596           | \$ -                | \$ 42,596         | \$ -              | \$ -             | \$ -              |
| U S Government Obligations    | 421,769             | 421,769             | -                 | -                 | -                | -                 |
| Corporate Bonds               | 244,876             | -                   | 32,034            | 166,599           | 20,802           | 10,196            |
| Money Market Mutual Funds     | 143,383             | -                   | -                 | -                 | -                | 143,383           |
| <b>Police Pension:</b>        |                     |                     |                   |                   |                  |                   |
| U S Agency Obligations        | 78,196              | -                   | \$ 78,196         | -                 | -                | -                 |
| U S Government Obligations    | 668,653             | 668,653             | -                 | -                 | -                | -                 |
| Corporate Bonds               | 363,277             | -                   | 101,328           | 261,949           | -                | -                 |
| Money Market Mutual Funds     | 53,996              | -                   | -                 | -                 | -                | 53,996            |
| <b>Total Investments</b>      | <b>\$ 2,016,746</b> | <b>\$1,090,422</b>  | <b>\$ 254,154</b> | <b>\$ 428,548</b> | <b>\$ 20,802</b> | <b>\$ 207,575</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, 2018 and are due and payable on or before July 1, 2018 and September 1, 2018. 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 2017 collected in 2018 was adopted by the City Council on December 19, 2017. The property tax revenues reported in these statements were levied in 2017 and collected in 2018.

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

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

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

The following is a summary of enterprise revenue bonds transactions of the City for the year ended April 30, 2019:

| Bond Issue                     | Payable at<br>04/30/2018 | Issued      | Retired             | Payable at<br>04/30/2019 |
|--------------------------------|--------------------------|-------------|---------------------|--------------------------|
| <b>Waterworks System:</b>      |                          |             |                     |                          |
| IEPA 172562                    | \$ 1,153,845             | \$ -        | \$ (96,154)         | \$ 1,057,691             |
| IEPA 172563                    | 2,903,474                | -           | (223,344)           | 2,680,130                |
| Waterworks, Series 2016A       | 300,000                  | -           | (30,000)            | 270,000                  |
| <b>Total - Waterworks</b>      | <b>4,357,319</b>         | <b>-</b>    | <b>(349,498)</b>    | <b>4,007,821</b>         |
| <b>Sewerage System:</b>        |                          |             |                     |                          |
| Sewerage, Series 2016B         | 695,000                  | -           | (30,000)            | 665,000                  |
| <b>Total Proprietary Funds</b> | <b>\$ 5,052,319</b>      | <b>\$ -</b> | <b>\$ (379,498)</b> | <b>\$ 4,672,821</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.

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4. \$4,313,577 loan #172563 from Illinois Environmental Protection Agency for waterworks system improvements, 0% interest, principal payable in 40 semiannual installments of \$97,794 beginning July, 2011.

**NOTE H. DEFINED BENEFIT PENSION PLAN**

**A. REGULAR EMPLOYEES**

*Plan Description.* The City's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](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 2018 was 10.59 percent. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for the calendar year 2018 was \$136,212.

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

| Fiscal Year Ending | Annual Pension Cost (APC) | Percentage of APC Contributed | Net pension Obligation |
|--------------------|---------------------------|-------------------------------|------------------------|
| 12/31/18           | \$136,212                 | 100%                          | \$0                    |
| 12/31/17           | \$118,837                 | 100%                          | \$0                    |
| 12/31/16           | 119,942                   | 100%                          | \$0                    |

The required contribution for 2018 was determined as part of the December 31, 2016, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2016, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50%

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a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the City's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City's Regular plan's unfunded actuarial accrued liability at December 31, 2016 is being amortized as a level percentage of projected payroll on an open 25 year basis.

*Funded Status and Funding Progress.* As of December 31, 2018, the most recent actuarial valuation date, the Regular plan was 85.85 percent funded. The actuarial accrued liability for benefits was \$3,758,181 and the actuarial value of assets was \$3,226,400, resulting in an underfunded actuarial accrued liability (UAAL) of \$531,781. The covered payroll for calendar 2018 (annual payroll of active employees covered by the plan) was \$1,286,232 and the ratio of the UAAL to the covered payroll was 41 percent.

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

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

*Plan Description.* The City's defined benefit pension plan for Sheriff's Law Enforcement Personnel employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The City's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](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 2018 was 13.28 percent. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for calendar year 2017 was \$326.

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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 |
|--------------------|---------------------------|-------------------------------|------------------------|
| 12/31/18           | \$ 326                    | 100%                          | \$0                    |
| 12/31/17           | \$4,590                   | 100%                          | \$0                    |
| 12/31/16           | \$4,069                   | 100%                          | \$0                    |

The required contribution for 2018 was determined as part of the December 31, 2016, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2016, 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, 2016 is being amortized as a level percentage of projected payroll on an open 25 year basis.

*Funded Status and Funding Progress.* As of December 31, 2018, the most recent actuarial valuation date, the Sheriff's Law Enforcement Personnel plan was 0.00 percent funded. The actuarial accrued liability for benefits was \$1,423 and the actuarial value of assets was -\$59,772, resulting in an underfunded actuarial accrued liability (UAAL) of \$61,135. The covered payroll for calendar year 2018 (annual payroll of active employees covered by the plan) was \$0 and the ratio of the UAAL to the covered payroll was 2,493 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-

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

*Funding Policy.* As set by statute, the City's 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, 2018 was 62.94% of covered payroll.

*Annual Pension Cost.* For fiscal year ending April 30, 2018, the required contribution for the year was \$136,590.

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

| Fiscal Year Ending | Annual Pension Cost (APC) | Percentage of APC Contributed | Net pension Obligation |
|--------------------|---------------------------|-------------------------------|------------------------|
| 04/30/18           | 136,590                   | 100%                          | \$0                    |
| 04/30/17           | 117,367                   | 100%                          | \$0                    |
| 04/30/16           | 108,173                   | 100%                          | \$0                    |

The required contribution for the fiscal year ending April 30, 2019 was determined as part of the May 1, 2017 actuarial valuation using methods required under Section 3-125 of the Illinois Pension Code. The funding method is Projected Unit credit. The amortization method is Normal cost, plus an additional amount (determined as a level percentage of payroll) to bring the plan's funded ratio to 90% by the end of fiscal year 2040. The asset valuation method requires that investment gains and losses are recognized over a 5-year period. The actual assumptions at May 1, 2017 include: (a) Interest rate, 5.0% (b) Interest rate, prior fiscal year 5.0%, (c) Healthy mortality rates based upon RP-2014 Combined Healthy Mortality, with Blue Collar Adjustment (d) Disability mortality rates based upon 115% RP-2014 Disabled Retiree Mortality, (e) Decrements other than mortality based upon experience tables, (f) Rate of service-related deaths 10%, (g) Rate of service-related disabilities 60%, (h) Salary increases based upon service-related table with rates grading from 11% to 3.5% at 33 years of service, (i) 3.50% payroll growth, (j) 1.25% Tier 2 cost-of-living adjustment, (k) Marital assumptions assume that 80% of the members are married; male spouses are assumed to be 3 years older than female spouses.

*Funded Status and Funding Progress.* As of May 1, 2018, the most recent actuarial valuation date, the Police plan was 46.27% funded. The actuarial accrued liability for benefits was \$3,430,992 and the actuarial value of assets was \$1,587,565, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,843,427. The covered payroll for the year was \$219,913 and the ratio of the UAAL to the covered payroll was 838.25%.



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

**FIREFIGHTERS PENSION**

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

*Funding Policy.* As set by statute, the City’s Firefighters’ Personnel plan members are required to contribute 9.455 percent of the annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for the twelve months ending April 30, 2018 was 59.19% 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 23 years, and interest to the end of the fiscal year.

*Annual Pension Cost.* For fiscal year ending April 30, 2018, the required contribution for the year was \$83,208.

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

| Fiscal Year Ending | Annual Pension Cost (APC) | Percentage of APC Contributed | Net pension Obligation |
|--------------------|---------------------------|-------------------------------|------------------------|
| 04/30/18           | 83,208                    | 100%                          | \$0                    |
| 04/30/17           | 77,284                    | 100%                          | \$0                    |
| 04/30/16           | 88,389                    | 100%                          | \$0                    |

The required contribution for the fiscal year ending April 30, 2019 was determined as part of the May 1, 2018 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, 2018 include: (a) Interest rate, 5.0% (b) Interest rate, prior fiscal year 5.0%, (c) Healthy mortality rates

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based upon RP-2014 Combined Healthy Mortality, with Blue Collar Adjustment (d) Disability mortality rates based upon 115 % of RP-2014 Disabled Retiree Mortality, (e) Decrements other than mortality based upon experience tables, (f) Rate of service-related deaths 20%, (g) Rate of service-related disabilities 80%, (h) Salary increases based upon service-related table with rates grading from 12.5% to 3.5% at 31 years of service, (i) 3.50% payroll growth, (j) 1.25% Tier 2 cost-of-living adjustment, (k) Marital assumptions assume that 80% of the members are married; male spouses are assumed to be 3 years older than female spouses.

*Funded Status and Funding Progress.* As of May 1, 2018, the most recent actuarial valuation date, the Firefighters' plan was 57.80% funded. The actuarial accrued liability for benefits was \$1,979,733 and the actuarial value of assets was \$1,144,309, resulting in an underfunded actuarial accrued liability (UAAL) of \$835,424. The covered payroll for the year was \$147,590 and the ratio of the UAAL to the covered payroll was 566.04%.

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 established a Revolving Loan Fund. The funds were used for loans to small business to expand and improve operations and increase employment in the Beardstown area. The fund was terminated in December, 2018. All outstanding loans were converted to grants or were previously written off. The City returned \$103,536 to the Illinois Department of Community Affairs.

**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, 2019 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 17, 2018. 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:

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

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

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

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

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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 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

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in the annual budget for current operation and maintenance expenses. The amount required to be maintained in the Depreciation Account shall be determined by the City Council at the time the bonds are authorized to be an adequate and reasonable depreciation reserve.

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

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

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

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

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

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

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

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

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

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

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

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

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(1/12) of the principal becoming due (or subject to mandatory redemption) on the next succeeding principal payment date on all Outstanding Bonds until there is sufficient money in such Account to pay such principal or interest, or both.

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

Sinking Fund Account

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

Reserve Account:

There shall be deposited in and credited to an applicable Reserve Account, at the time, in the manner and with the effect as specified in an applicable Bond Order, an amount equal to (the Reserve Requirement) a percentage of Maximum Annual Debt Service on the Outstanding Bonds, as provided in the Bond Order. Amounts to the credit of such Reserve Account, if any, shall be used to pay principal of or interest and applicable premium on applicable outstanding bonds at any time when there are insufficient funds available in the Bond and Interest Account to pay the same. If drawn upon, the Reserve 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

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shall not provide to any person, including the City, any free or discounted system service.

**Depreciation Account:**

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

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

- 1) For the purpose of constructing or acquiring repairs, replacements, improvements to the System; or
- 2) For the purpose of calling and redeeming outstanding bonds which are callable at the time; or
- 3) For the purpose of purchasing outstanding bonds at the time at a price of not to exceed par and accrued interest to the date of purchase; or
- 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.



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

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

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

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

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

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

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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.

The actual amount advanced from WalMart was \$1,080,959.06. During this fiscal year \$90,304 was paid to Walmart. A total of \$784,630 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.

**CITY OF BEARDSTOWN, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE N. INTERFUND TRANSFERS**

| <u>Transfer From</u>    | <u>Transfer To</u>      | <u>Amount</u>      | <u>Purpose</u>  |
|-------------------------|-------------------------|--------------------|---|
| General                 | Cemetery                | 120,165            | Cemetery operating costs exceed the revenue collected. The General Fund makes up the deficit.   |
| Cemetery Perpetual Care | Cemetery Operations     | 10,965             | 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     | 31                 | All interest income is transferred to Cemetery Operations to be use for operating expenses  |
| Cemetery Perpetual Care | Cemetery Memorial Funds | 0                  | Transfer between funds.   |
| Waterworks Funds        | Waterworks Funds        | 1,232,761          | 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>289,684</u>     | All transfers made are done to satisfy bond sinking fund requirement and to allocate money to the operations account                  |
| Total Transfers         |                         | <u>\$1,653,606</u> |   |

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

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

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**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**NOTE P. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2019 is as follows:

|   | Balance<br>May 1, 2018 | Additions           | Deletions   | Balance<br>April 30, 2019 |
|---|------------------------|---------------------|-------------|---------------------------|
| <b>Business-type Activities:</b>            |                        |                     |             |                           |
| <b>Waterworks:</b>                          |                        |                     |             |                           |
| <b>Depreciable:</b>                         |                        |                     |             |                           |
| Property, Plant and Equipment               | 12,922,436             | \$236,148           | \$ -        | \$13,158,584              |
| Less: Accumulated Depreciation              | <u>(3,173,657)</u>     | <u>(283,015)</u>    | -           | <u>(3,456,672)</u>        |
| Net Property, Plant & Equipment             | <u>9,748,779</u>       | <u>(46,867)</u>     | -           | <u>9,701,912</u>          |
| <b>Sewerage System:</b>                     |                        |                     |             |                           |
| <b>Depreciable:</b>                         |                        |                     |             |                           |
| Property, Plant and Equipment               | 6,922,072              | -                   | -           | 6,922,072                 |
| Less: Accumulated Depreciation              | <u>(2,411,863)</u>     | <u>(154,179)</u>    | -           | <u>(2,566,042)</u>        |
| Net Property, Plant & Equipment             | <u>4,510,209</u>       | <u>(154,179)</u>    | -           | <u>4,356,030</u>          |
| <b>Totals: All Business-Type Activities</b> |                        |                     |             |                           |
| <b>Depreciable:</b>                         |                        |                     |             |                           |
| Property, Plant and Equipment               | 19,844,508             | 236,148             | -           | 20,080,656                |
| Less: Accumulated Depreciation              | <u>(5,585,520)</u>     | <u>(437,194)</u>    | -           | <u>(6,022,714)</u>        |
| Net Property, Plant & Equipment             | <u>\$ 14,258,988</u>   | <u>\$ (201,046)</u> | <u>\$ -</u> | <u>\$ 14,057,942</u>      |

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

|                                   |                         |
|-----------------------------------|-------------------------|
| Waterworks                        | \$ 283,015              |
| Sewerage                          | <u>154,179</u>          |
| <b>Total Depreciation Expense</b> | <u><u>\$437,194</u></u> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**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**

| <b>Year Ended April 30,</b> | <b>Principal</b>   | <b>Interest</b> | <b>Total</b>       |
|-----------------------------|--------------------|-----------------|--------------------|
| 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             |
| <b>Total</b>                | <b>\$1,057,694</b> | <b>\$0</b>      | <b>\$1,057,694</b> |

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2019

Continued from previous page

**NOTE R. REVENUE BONDS**

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

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

| Year Ended April 30, | Principal        | Interest        | Total            |
|----------------------|------------------|-----------------|------------------|
| 4/30/2020            | \$ 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>         | <b>\$270,000</b> | <b>\$30,825</b> | <b>\$300,825</b> |

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**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**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<br>Chicago, Illinois |
| Bonds Mature Annually           | March 1  |
| Interest Payable Semiannually   | March 1<br>September 1                           |

| Year Ended April 30, | Principal | Interest  | Total     |
|----------------------|-----------|-----------|-----------|
| 4/30/2020            | \$ 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/>     |           |           |
| Total                | \$665,000 | \$74,372  | \$739,372 |
|                      | <hr/>     |           |           |

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**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2019

Continued from previous page

**NOTE R. REVENUE BONDS**

**Waterworks System**

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

| Year Ended April 30, | Principal          | Interest   | Total              |
|----------------------|--------------------|------------|--------------------|
| 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            |
| <b>Total</b>         | <b>\$2,680,130</b> | <b>\$0</b> | <b>\$2,680,130</b> |

Continued on next page



**CITY OF BEARDSTOWN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

Continued from previous page

**NOTE R. REVENUE BONDS**

**SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY**

The annual requirements to amortize bonds payable at April 30, 2019 are as follows:

| Year Ended April 30, | Waterworks          |                  |                     | Sewerage System   |                  |                   |
|----------------------|---------------------|------------------|---------------------|-------------------|------------------|-------------------|
|                      | Principal           | Interest         | Total               | Principal         | Interest         | Total             |
| 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>\$ 4,007,821</b> | <b>\$ 30,825</b> | <b>\$ 4,038,646</b> | <b>\$ 665,000</b> | <b>\$ 74,372</b> | <b>\$ 739,372</b> |

**CITY OF BEARDSTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**NOTE S. CAPITAL LEASE OBLIGATIONS**

| Description  | Leader                     | Date of Contract | Purchase Price      | Total Payments to be Made | Payments Made By 4/30/2018 | Payments Made FYE 2019 | Payments Made By 4/30/2019 | Balance Due at 4/30/2019 |
|--|----------------------------|------------------|---------------------|---------------------------|----------------------------|------------------------|----------------------------|--------------------------|
| Public Works Building<br>Monthly payments of \$3,000.<br>Loan #30200355                | West Central Bank          | 7/25/2012        | \$ 375,000          | \$ 454,543                | \$ 235,000                 | \$ 36,000              | \$ 271,000                 | \$ 183,543               |
| Two 2014 Dodge Cars<br>Loan # 30203397<br>3 payments of \$24,802                       | West Central Bank          | 7/10/2018        | 70,155              | 74,406                    | -                          | -                      | -                          | 74,406                   |
| TIMCO Street Sweeper<br>Loan # 30201284<br>5 payments of \$31,763                      | West Central Bank          | 6/11/2014        | 146,500             | 158,814                   | 95,288                     | 31,763                 | 127,051                    | 31,763                   |
| Cyclone Ladder Truck<br>Loan #30201828<br>5 payments of \$34,471                       | West Central Bank          | 7/6/2015         | 159,000             | 172,357                   | 68,942                     | 34,471                 | 103,413                    | 68,944                   |
| 2019 RAM Pickup<br>Loan #30203629<br>3 Payments of \$7,711                             | West Central Bank          | 12/14/2018       | 21,500              | 23,132                    | -                          | -                      | -                          | 23,132                   |
| Minolta Copier - CDS Leasing<br>Contract #85328151<br>60 payments of \$179             | CDS Leasing                | 3/5/2015         | 10,740              | 10,740                    | 6,623                      | 2,148                  | 8,771                      | 1,969                    |
| 2006 INT. Fire Truck<br>VIN 1 HTMKAZR56H313663<br>20 yearly payments of \$3,050        | Illinois Finance Authority | 1/25/2005        | 61,010              | 61,010                    | 39,655                     | 3,050                  | 42,705                     | 18,305                   |
| Fire Fighting Apparatus<br>20 yearly payments of \$8,125                               | Illinois Finance Authority | 9/12/2005        | 162,499             | 162,499                   | 97,500                     | 8,125                  | 105,625                    | 56,874                   |
| 3 Ambulance Cots<br>Contract 2210015492  | Stryker Financial          | 11/29/2016       | 39,141              | 39,141                    | 13,047                     | 13,047                 | 26,094                     | 13,047                   |
| JD 310SL Loader Backhoe<br>Contract 030-0065581<br>4 Semi Annual Payments of \$6,966   | John Deere Finance         | 4/15/2017        | 27,864              | 27,864                    | 13,932                     | 13,932                 | 27,864                     | -                        |
| 2019 JD 316SL Loader Backhoe<br>Contract 030-0072183<br>24 monthly payments of \$1,490 | John Deere Finance         | 2/21/2019        | 35,752              | 35,752                    | -                          | 4,469                  | 4,469                      | 31,283                   |
| Copier - CDS Leasing<br>Police Station, 60 payments of \$92                            | CDS Leasing                | 4/24/2018        | 5,520               | 5,520                     | -                          | 1,104                  | 1,104                      | 4,416                    |
| Roof on Police Station<br>Loan #30203643<br>36 monthly payments of \$2,353             | West Central Bank          | 12/26/2018       | 80,000              | 84,708                    | -                          | 9,412                  | 9,412                      | 75,296                   |
| <b>TOTALS</b>  |                            |                  | <b>\$ 1,194,681</b> | <b>\$ 1,310,486</b>       | <b>\$ 569,987</b>          | <b>\$ 157,521</b>      | <b>\$ 727,508</b>          | <b>\$ 582,978</b>        |

**CITY OF BEARDSTOWN  
NOTES TO FINANCIAL STATEMENTS**

April 30, 2019

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

| Description  | Lender                     | Date of Contract | Balance 4/30/2019 | FYE 4/30/2020     | FYE 4/30/2021     | FYE 4/30/2022    | FYE 4/30/2023    | FYE 4/30/2024    | AFTER 4/30/2015  |
|--|----------------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| Public Works Building<br>Monthly payments of \$3,000.<br>Loan #30200355                | West Central Bank          | 7/25/2012        | \$ 183,543        | \$ 36,000         | \$ 36,000         | \$ 36,000        | \$ 36,000        | \$ 36,000        | \$ 3,543         |
| Two 2014 Dodge Cars<br>Loan # 30203397<br>3 payments of \$24,802                       | West Central Bank          | 7/10/2018        | 74,406            | 24,802            | 24,802            | 24,802           | -                | -                | -                |
| TIMCO Street Sweeper<br>Loan # 30201284<br>5 payments of \$31,763                      | West Central Bank          | 6/11/2014        | 31,763            | 31,763            | -                 | -                | -                | -                | -                |
| Cyclone Ladder Truck<br>Loan #30201828<br>5 payments of \$34,471                       | West Central Bank          | 7/6/2015         | 68,944            | 34,471            | 34,473            | -                | -                | -                | -                |
| 2019 RAM Pickup<br>Loan #30203629<br>3 Payments of \$7,711                             | West Central Bank          | 12/14/2018       | 23,132            | 7,711             | 7,711             | 7,710            | -                | -                | -                |
| Minolta Copier - CDS Leasing<br>Contract #85328151<br>60 payments of \$179             | CDS Leasing                | 3/5/2015         | 1,969             | 1,969             | -                 | -                | -                | -                | -                |
| 2006 INT. Fire Truck<br>VIN 1 HTMK-AZRS6H313643<br>20 yearly payments of \$3,050       | Illinois Finance Authority | 1/25/2005        | 18,305            | 3,050             | 3,050             | 3,050            | 3,050            | 3,050            | \$ 3,055         |
| Fire Fighting Apparatus<br>20 yearly payments of \$8,125                               | Illinois Finance Authority | 9/12/2005        | 56,874            | 8,125             | 8,125             | 8,125            | 8,125            | 8,125            | \$ 16,249        |
| 3 Ambulance Coits<br>Contract 2210015492   | Stryker Financial          | 11/29/2016       | 13,047            | 13,047            | -                 | -                | -                | -                | -                |
| 2019 JD 316SL Loader Backhoe<br>Contract 030-0072183<br>24 monthly payments of \$1,490 | John Deere Finance         | 2/21/2019        | 31,283            | 17,876            | 13,407            | -                | -                | -                | -                |
| Copier - CDS Leasing<br>Police Station, 60 payments of \$92                            | CDS Leasing                | 4/24/2018        | 4,416             | 1,104             | 1,104             | 1,104            | 1,104            | 1,104            | -                |
| Roof on Police Station<br>Loan #30203643<br>36 monthly payments of \$2,353             | West Central Bank          | 12/26/2018       | 75,296            | 28,236            | 28,236            | 18,824           | -                | -                | -                |
| <b>TOTALS</b>  |                            |                  | <b>\$ 582,978</b> | <b>\$ 208,154</b> | <b>\$ 156,908</b> | <b>\$ 99,615</b> | <b>\$ 48,279</b> | <b>\$ 47,175</b> | <b>\$ 22,847</b> |

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

April 30, 2019

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

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Liability (AAL) -Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Fund Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------|-------------------------------|--|---------------------------|------------------|---------------------|---|
| 12/31/2018               | 3,226,400                     | 3,758,181                                | 531,781                   | 85.85%           | 1,286,232           | 41.34%  |
| 12/31/2017               | 3,104,527                     | 3,336,659                                | 232,132                   | 93.04%           | 1,124,287           | 20.65%  |
| 12/31/2016               | 3,032,999                     | 3,586,252                                | 553,253                   | 84.57%           | 1,089,391           | 50.79%  |
| 12/31/2015               | 2,875,820                     | 3,392,569                                | 516,749                   | 84.77%           | 1,016,647           | 50.83%  |
| 12/31/2014               | 2,824,048                     | 3,380,187                                | 556,139                   | 83.55%           | 1,024,496           | 54.28%  |
| 12/31/2013               | 3,595,345                     | 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, 2018 is \$2,842,334. On a market basis, the funded ratio would be 75.63%. The actual value of assets and accrued liability cover active and inactive members who have service credit with the City. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Liability (AAL) -Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Fund Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------|-------------------------------|--|---------------------------|------------------|---------------------|---|
| 12/31/2018               | \$ (59,712)                   | 1,423                                    | \$ 61,135                 | 0.00%            | 2453                | 2492.67%  |
| 12/31/2017               | (44,081)                      | -  | 44,081                    | 0.00%            | 0                   | 0   |
| 12/31/2016               | (56,598)                      | -  | 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, 2018 is -\$69,484. 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, 2019

**POLICE PENSION**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

| Actuarial Valuation Date | Fiscal Year Ending | Annual Required Contribution | Amount Contributed | Percentage Funded |
|--------------------------|--------------------|------------------------------|--------------------|-------------------|
| 5/1/2017                 | 4/30/2018          | 136,590                      | 104,161            | 76.26%            |
| 5/1/2016                 | 4/30/2017          | 117,367                      | 147,954            | 126.06%           |
| 5/1/2015                 | 4/30/2016          | 108,173                      | 161,919            | 149.69%           |
| 5/1/2014                 | 4/30/2015          | 162,530                      | 165,215            | 101.65%           |
| 5/1/2013                 | 4/30/2014          | 165,017                      | 158,289            | 95.92%            |
| 5/1/2012                 | 4/30/2013          | 157,563                      | 88,508             | 56.17%            |
|                          | 4/30/2012          | *                            | 84,840             |                   |
| 5/1/2010                 | 4/30/2011          | 84,454                       | 76,195             | 90.23%            |
| 5/1/2009                 | 4/30/2010          | 74,554                       | 63,256             | 84.85%            |

**SCHEDULE OF FUNDING PROGRESS**

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Liability (AAL) -Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Fund Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------|-------------------------------|--|---------------------------|------------------|---------------------|---|
| 5/1/2018                 | 1,587,565                     | 3,430,992                                | 1,843,427                 | 46.27%           | 219,913             | 838.25%   |
| 5/1/2017                 | 1,577,865                     | 3,360,723                                | 1,782,858                 | 46.95%           | 252,685             | 705.57%   |
| 5/1/2016                 | 1,544,924                     | 3,094,973                                | 1,550,049                 | 49.92%           | 239,047             | 648.43%   |
| 5/1/2015                 | 1,498,747                     | 2,927,691                                | 1,428,944                 | 51.19%           | 220,725             | 647.39%   |
| 5/1/2014                 | 1,425,745                     | 3,125,695                                | 1,699,950                 | 45.61%           | 309,458             | 549.33%   |
| 5/1/2013                 | 1,365,973                     | 3,138,470                                | 1,772,497                 | 43.52%           | 258,883             | 684.67%   |
| 5/1/2012                 | 1,356,746                     | 3,235,427                                | 1,878,681                 | 41.93%           | 215,586             | 871.43%   |
| 5/1/2011                 | data not available            |  |                           |                  |                     |   |
| 4/30/2010                | 1,390,002                     | 2,324,600                                | 934,598                   | 59.80%           | 209,048             | 447.07%   |
| 4/30/2009                | 1,420,158                     | 2,121,705                                | 701,547                   | 66.93%           | 234,214             | 299.53%   |
| 4/30/2008                | 1,397,563                     | 2,140,131                                | 742,568                   | 65.30%           | 169,513             | 438.06%   |

On a market value basis, the actuarial value of assets as of May 1, 2018 is \$1,587,565. On a market basis, the funded ratio would be 46%. 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, 2019

**FIREFIGHTERS PENSION**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

| Fiscal Year Ending | Annual Required Contribution | Amount 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) |
|--------------------------|-------------------------------|--|---------------------------|------------------|---------------------|---|
| 5/1/2018                 | 1,144,309                     | 1,979,733                                | 835,424                   | 57.80%           | 147,590             | 566.04%   |
| 5/1/2017                 | 1,096,315                     | 1,885,960                                | 789,645                   | 58.13%           | 142,493             | 554.16%   |
| 5/1/2016                 | 1,032,976                     | 1,773,877                                | 740,901                   | 58.23%           | 138,646             | 534.38%   |
| 5/1/2015                 | 962,373                       | 1,662,439                                | 700,066                   | 57.89%           | 181,582             | 385.54%   |
| 5/1/2014                 | 881,035                       | 1,551,410                                | 670,375                   | 56.79%           | 160,221             | 418.41%   |
| 5/1/2013                 | 792,626                       | 1,391,825                                | 599,199                   | 56.95%           | 125,244             | 478.43%   |
| 5/1/2012                 | 742,377                       | 1,456,583                                | 714,206                   | 50.97%           | 121,873             | 586.02%   |
| 5/1/2011                 | data not available *          |  |                           |                  |                     |   |
| 4/30/2010                | 664,075                       | 1,013,728                                | 349,653                   | 65.51%           | 119,212             | 293.30%   |
| 4/30/2009                | 632,183                       | 951,099                                  | 318,916                   | 66.47%           | 115,179             | 276.89%   |
| 4/30/2008                | 607,088                       | 910,902                                  | 303,814                   | 66.65%           | 115,179             | 263.78%   |

On a market value basis, the actuarial value of assets as of May 1, 2018 is \$1,144,309. 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, 2019, and the related notes to the financial statements, which collectively comprise the City of Beardstown, Illinois's basic financial statements, and have issued our report thereon dated July 23, 2019.

**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 CPAs*

Myers & Myers CPA's, LTD.  
Beardstown, Illinois  
July 23, 2019



**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE**  
**MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS**  
**April 30, 2019**

| ASSETS                                      | AMBULANCE        | DRUG PROGRAM   | MUNICIPAL BAND  | CIVIL DEFENSE  | WORKMENS COMP.  | MOTOR FUEL TAX   | DUI EQUIPMENT  |
|---|------------------|----------------|-----------------|----------------|-----------------|------------------|----------------|
| Cash  | \$112,691        | \$3,419        | \$68,643        | \$9,010        | \$81,934        | \$232,429        | \$3,286        |
| Invested in CD's                            | -                | -              | -               | -              | -               | -                | -              |
| Note Receivable                             | -                | -              | -               | -              | -               | -                | -              |
| <b>Total Assets</b>                         | <b>\$112,691</b> | <b>\$3,419</b> | <b>\$68,643</b> | <b>\$9,010</b> | <b>\$81,934</b> | <b>\$232,429</b> | <b>\$3,286</b> |
| <b>LIABILITIES &amp; FUND BALANCE</b>       |                  |                |                 |                |                 |                  |                |
| <b>LIABILITIES</b>                          | <b>\$ -</b>      | <b>\$ -</b>    | <b>\$ -</b>     | <b>\$ -</b>    | <b>\$ -</b>     | <b>\$ -</b>      | <b>\$ -</b>    |
| <b>FUND BALANCES</b>                        |                  |                |                 |                |                 |                  |                |
| Nonspendable:                               |                  |                |                 |                |                 |                  |                |
| Long Term Receivables                       |                  |                |                 |                |                 |                  |                |
| Restricted for:                             |                  |                |                 |                |                 |                  |                |
| Capital Projects                            |                  | 3,419          | 68,643          | 9,010          | 81,934          | 232,429          | 3,286          |
| Special Revenue Funds Assigned:             |                  |                |                 |                |                 |                  |                |
| General Government Expenditures             | 112,691          |                |                 |                |                 |                  |                |
| Committed:                                  |                  |                |                 |                |                 |                  |                |
| Unassigned:                                 |                  |                |                 |                |                 |                  |                |
| Special Revenue Funds                       |                  |                |                 |                |                 |                  |                |
| Fund Balance                                | 112,691          | 3,419          | 68,643          | 9,010          | 81,934          | 232,429          | 3,286          |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$112,691</b> | <b>\$3,419</b> | <b>\$68,643</b> | <b>\$9,010</b> | <b>\$81,934</b> | <b>\$232,429</b> | <b>\$3,286</b> |

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE**  
**MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS**  
 April 30, 2019

Continued from previous page

|                     | IMRF            | SOCIAL SECURITY | CDAP REVOLV. LOAN | TOURISM         | CEMETERY         | POLICE VEHICLE | CANINE          |
|---------------------|-----------------|-----------------|-------------------|-----------------|------------------|----------------|-----------------|
| <b>ASSETS</b>       |                 |                 |                   |                 |                  |                |                 |
| Cash                | \$49,116        | \$43,826        | -                 | \$13,710        | \$51,653         | \$8,937        | \$ 3,728        |
| Invested in CD's    | -               | -               | -                 | -               | 257,059          | -              | -               |
| Notes Receivable    | -               | -               | -                 | -               | -                | -              | -               |
| <b>Total Assets</b> | <b>\$49,116</b> | <b>\$43,826</b> | <b>\$0</b>        | <b>\$13,710</b> | <b>\$308,712</b> | <b>\$8,937</b> | <b>\$ 3,728</b> |

**LIABILITIES & FUND BALANCE**

|   |                  |                  |             |                  |                   |                 |                 |
|---|------------------|------------------|-------------|------------------|-------------------|-----------------|-----------------|
| <b>LIABILITIES</b>                          | \$ -             | \$ -             | \$ -        | \$ -             | \$ -              | \$ -            | \$ -            |
| <b>FUND BALANCES</b>                        |                  |                  |             |                  |                   |                 |                 |
| Nonspendable:                               |                  |                  |             |                  |                   |                 |                 |
| Long Term Receivables                       |                  |                  | 0           |                  |                   |                 |                 |
| Restricted for:                             |                  |                  |             |                  |                   |                 |                 |
| Capital Projects                            |                  |                  |             |                  |                   |                 |                 |
| Special Revenue Funds                       | 49,116           | 43,826           | 0           | 13,710           | 308,712           | 8,937           | 3,728           |
| Assigned:                                   |                  |                  |             |                  |                   |                 |                 |
| General Government Expenditures             |                  |                  |             |                  |                   | 8,937           | 3,728           |
| Committed:                                  |                  |                  |             |                  |                   |                 |                 |
| Special Revenue Funds                       |                  |                  |             |                  |                   |                 |                 |
| <b>Total Fund Balances</b>                  | <b>49,116</b>    | <b>43,826</b>    | <b>0</b>    | <b>13,710</b>    | <b>308,712</b>    | <b>8,937</b>    | <b>3,728</b>    |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$ 49,116</b> | <b>\$ 43,826</b> | <b>\$ -</b> | <b>\$ 13,710</b> | <b>\$ 308,712</b> | <b>\$ 8,937</b> | <b>\$ 3,728</b> |

Continued on next page

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE**  
**MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS**  
 April 30, 2019

Continued from previous page

| ASSETS                                      | PROJECT<br>TIGER<br>PRIDE | GARBAGE<br>SURPLUS | CHRISTMAS<br>BASKET | TOTALS<br>MEMORANDUM<br>ONLY |
|---|---------------------------|--------------------|---------------------|------------------------------|
| Cash  | \$ 12,307                 | \$ 13,846          | \$ 2,534            | \$ 711,069                   |
| Invested in CD's                            | -                         | -                  | -                   | \$ 257,059                   |
| Notes Receivable                            | -                         | -                  | -                   | \$ 0                         |
| <b>Total Assets</b>                         | <b>\$ 12,307</b>          | <b>\$ 13,846</b>   | <b>\$ 2,534</b>     | <b>\$ 968,128</b>            |
| <br>  |                           |                    |                     |                              |
| <b>LIABILITIES &amp; FUND BALANCE</b>       |                           |                    |                     |                              |
| <b>LIABILITIES</b>                          | <b>\$ -</b>               | <b>\$ -</b>        | <b>\$ -</b>         | <b>\$ -</b>                  |
| <br>  |                           |                    |                     |                              |
| <b>FUND BALANCES</b>                        |                           |                    |                     |                              |
| Nonspendable:                               |                           |                    |                     |                              |
| Long Term Receivables                       |                           |                    |                     |                              |
| Restricted for:                             |                           |                    |                     |                              |
| Capital Projects                            |                           |                    |                     | 232,429                      |
| Special Revenue Funds                       |                           |                    |                     | 581,656                      |
| Assigned:                                   |                           |                    |                     |                              |
| General Government Expenditures             | \$ 12,307                 | \$ 13,846          | \$ 2,534            | 154,043                      |
| Committed:                                  |                           |                    |                     |                              |
| Unassigned:                                 |                           |                    |                     |                              |
| Special Revenue Funds                       |                           |                    |                     |                              |
| <b>Total Fund Balances</b>                  | <b>\$ 12,307</b>          | <b>\$ 13,846</b>   | <b>\$ 2,534</b>     | <b>\$ 968,128</b>            |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$ 12,307</b>          | <b>\$ 13,846</b>   | <b>\$ 2,534</b>     | <b>\$ 968,128</b>            |

**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, 2019**

**CASH RECEIPTS**

|  | AMBULANCE      | DRUG PROGRAM | MUNICIPAL BAND | EASTERN CASS COUNTY AMBULANCE | WORKMENS COMP. | MOTOR FUEL TAX | DUI EQUIPMENT |
|--|----------------|--------------|----------------|-------------------------------|----------------|----------------|---------------|
| Real estate tax, penalty and interest included | \$ 205,858     | -            | \$ -           | 123,007                       | \$ 154,260     | \$ -           | \$ -          |
| Other tax revenues                             | -              | -            | -              | -                             | -              | 160,493        | -             |
| Fees for services                              | 363,724        | -            | -              | 135,978                       | -              | -              | -             |
| Grants and Donations                           | 58,541         | -            | 18,301         | -                             | -              | -              | -             |
| Interest income                                | 341            | 7            | -              | 53                            | 170            | 552            | 10            |
| Miscellaneous                                  | -              | 300          | -              | 761                           | 77,703         | -              | 7,026         |
| <b>Total Receipts</b>                          | <b>628,464</b> | <b>307</b>   | <b>18,301</b>  | <b>259,799</b>                | <b>232,133</b> | <b>161,045</b> | <b>7,036</b>  |

**CASH DISBURSEMENTS**

|                                 |                |            |              |                |                |                |              |
|---------------------------------|----------------|------------|--------------|----------------|----------------|----------------|--------------|
| Current Operations              | 588,384        | 562        | 2,546        | 293,074        | 170,974        | -              | -            |
| Capital Expenditures            | 13,047         | -          | -            | -              | -              | 261,624        | 5,944        |
| <b>Total Cash Disbursements</b> | <b>601,431</b> | <b>562</b> | <b>2,546</b> | <b>293,074</b> | <b>170,974</b> | <b>261,624</b> | <b>5,944</b> |

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

|  |        |       |        |          |        |           |       |
|--|--------|-------|--------|----------|--------|-----------|-------|
|  | 27,033 | (255) | 15,755 | (33,275) | 61,159 | (100,579) | 1,092 |
|--|--------|-------|--------|----------|--------|-----------|-------|

**OTHER SOURCES & USES**

|                         |          |   |   |        |   |   |   |
|-------------------------|----------|---|---|--------|---|---|---|
| Operating Transfers Out | -        | - | - | -      | - | - | - |
| Operating Transfers In  | (53,630) | - | - | 38,466 | - | - | - |

**Excess (Deficit)**

|  |          |       |        |       |        |           |       |
|--|----------|-------|--------|-------|--------|-----------|-------|
|  | (26,597) | (255) | 15,755 | 5,191 | 61,159 | (100,579) | 1,092 |
|--|----------|-------|--------|-------|--------|-----------|-------|

**Fund Balance, Beginning**

|  |         |       |        |       |        |         |       |
|--|---------|-------|--------|-------|--------|---------|-------|
|  | 139,288 | 3,674 | 52,888 | 3,819 | 20,775 | 333,008 | 2,194 |
|--|---------|-------|--------|-------|--------|---------|-------|

**Fund Balance, Ending**

|  |            |          |           |          |           |            |          |
|--|------------|----------|-----------|----------|-----------|------------|----------|
|  | \$ 112,691 | \$ 3,419 | \$ 68,643 | \$ 9,010 | \$ 81,934 | \$ 232,429 | \$ 3,286 |
|--|------------|----------|-----------|----------|-----------|------------|----------|

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, 2019**

Continued from previous page

**CASH RECEIPTS**

|  | IMRF           | SOCIAL SECURITY | CDAP REVOLV. LOAN | TOURISM      | CEMETERY      | CANINE       | POLICE VEHICLE |
|--|----------------|-----------------|-------------------|--------------|---------------|--------------|----------------|
| Real estate tax, penalty and interest included | \$ 90,154      | \$ 96,665       | \$ -              | \$ -         | \$ -          | \$ -         | \$ -           |
| Other tax revenues                             | -              | -               | 4,533             | -            | -             | -            | -              |
| Fees for services                              | -              | -               | -                 | -            | 41,600        | -            | -              |
| Grants and Donations                           | -              | -               | -                 | -            | -             | 1,390        | 6,700          |
| Interest income                                | 137            | 140             | 4,359             | 36           | 2,669         | 10           | 14             |
| Miscellaneous                                  | 51,711         | 62,774          | -                 | -            | 1,134         | -            | 1,132          |
| <b>Total Cash Receipts</b>                     | <b>142,002</b> | <b>159,579</b>  | <b>4,359</b>      | <b>4,569</b> | <b>45,403</b> | <b>1,400</b> | <b>7,846</b>   |

**CASH DISBURSEMENTS**

|  |                  |                  |                  |                  |                   |                 |                 |
|--|------------------|------------------|------------------|------------------|-------------------|-----------------|-----------------|
| Current Operations   | 131,672          | 148,677          | 108,307          | 12,273           | 158,469           | 2,520           | -               |
| Capital Expenditures   | -                | -                | -                | -                | 7,079             | -               | -               |
| <b>Total Cash Disbursements</b>                                | <b>131,672</b>   | <b>148,677</b>   | <b>108,307</b>   | <b>12,273</b>    | <b>165,548</b>    | <b>2,520</b>    | <b>-</b>        |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>10,330</b>    | <b>10,902</b>    | <b>(103,948)</b> | <b>(7,704)</b>   | <b>(120,145)</b>  | <b>(1,120)</b>  | <b>7,846</b>    |
| <b>OTHER SOURCES &amp; USES</b>                                |                  |                  |                  |                  |                   |                 |                 |
| Operating Transfers Out  | -                | -                | -                | -                | (10,996)          | -               | -               |
| Operating Transfers In   | -                | -                | -                | -                | 131,160           | -               | -               |
| <b>Excess (Deficit) Loans written off</b>                      | <b>10,330</b>    | <b>10,902</b>    | <b>(103,948)</b> | <b>(7,704)</b>   | <b>19</b>         | <b>(1,120)</b>  | <b>7,846</b>    |
| Loans converted to grants in order to terminate fund           | -                | -                | (274,085)        | -                | -                 | -               | -               |
| <b>Fund Balance, Beginning</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>    |
| <b>Fund Balance, Ending</b>                                    | <b>\$ 49,116</b> | <b>\$ 43,826</b> | <b>\$ -</b>      | <b>\$ 13,710</b> | <b>\$ 308,712</b> | <b>\$ 3,728</b> | <b>\$ 8,937</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, 2019**

Continued from previous page

|  | PROJECT<br>TIGER<br>PRIDE | GARBAGE<br>SURPLUS | CHRISTMAS<br>BASKET | TOTALS<br>MEMORANDUM<br>ONLY |
|--|---------------------------|--------------------|---------------------|------------------------------|
| <b>CASH RECEIPTS</b>   |                           |                    |                     |                              |
| Real estate tax, penalty and interest included                 | \$ -                      | \$ -               | -                   | \$ 669,944                   |
| Other tax revenues   | -                         | -                  | -                   | 165,026                      |
| Fees for services  | -                         | 275,404            | -                   | 816,706                      |
| Grants   | -                         | -                  | 3,137               | 88,069                       |
| Interest income  | 24                        | 29                 | 6                   | 8,557                        |
| Miscellaneous  | -                         | 2,876              | -                   | 205,417                      |
| <b>Total Cash Receipts</b>                                     | <b>24</b>                 | <b>278,309</b>     | <b>3,143</b>        | <b>1,953,719</b>             |
| <b>CASH DISBURSEMENTS</b>                                      |                           |                    |                     |                              |
| Current Operations   | -                         | 284,938            | 3,236               | 1,905,632                    |
| Capital Expenditures   | -                         | -                  | -                   | 287,694                      |
| <b>Total Cash Disbursements</b>                                | <b>-</b>                  | <b>284,938</b>     | <b>3,236</b>        | <b>2,193,326</b>             |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>24</b>                 | <b>(6,629)</b>     | <b>(93)</b>         | <b>(239,607)</b>             |
| <b>OTHER SOURCES &amp; USES</b>                                |                           |                    |                     |                              |
| Operating Transfers Out  | -                         | -                  | -                   | (10,996)                     |
| Operating Transfers In   | -                         | -                  | -                   | 115,996                      |
| <b>Excess (Deficit)</b>  | <b>24</b>                 | <b>(6,629)</b>     | <b>(93)</b>         | <b>(134,607)</b>             |
| Loans converted to grants in order to terminate fi             |                           |                    |                     | (274,085)                    |
| Loans written off  |                           |                    |                     | (61,938)                     |
| <b>Fund Balance, Beginning</b>                                 | <b>12,283</b>             | <b>20,475</b>      | <b>2,627</b>        | <b>1,438,758</b>             |
| <b>Fund Balance, Ending</b>                                    | <b>\$ 12,307</b>          | <b>\$ 13,846</b>   | <b>\$ 2,534</b>     | <b>\$ 968,128</b>            |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE**  
**MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS**  
 April 30, 2019

|                     | AMBULANCE         | DRUG PROGRAM    | HARBOR DEVELOPMENT | EASTERN CASS COUNTY AMBULANCE | WORKMENS COMP.   | MOTOR FUEL TAX    | DUI EQUIPMENT   |
|---------------------|-------------------|-----------------|--------------------|-------------------------------|------------------|-------------------|-----------------|
| <b>ASSETS</b>       |                   |                 |                    |                               |                  |                   |                 |
| Cash                | \$ 112,691        | \$ 3,419        | \$ 68,643          | \$ 9,010                      | \$ 81,934        | \$ 232,429        | \$ 3,286        |
| Invested in CD's    | -                 | -               | -                  | -                             | -                | -                 | -               |
| Note Receivable     | -                 | -               | -                  | -                             | -                | -                 | -               |
| <b>Total Assets</b> | <b>\$ 112,691</b> | <b>\$ 3,419</b> | <b>\$ 68,643</b>   | <b>\$ 9,010</b>               | <b>\$ 81,934</b> | <b>\$ 232,429</b> | <b>\$ 3,286</b> |

**FUND BALANCE**

|   |                   |                 |                  |                 |                  |                   |                 |
|---|-------------------|-----------------|------------------|-----------------|------------------|-------------------|-----------------|
| <b>Fund Balance</b>                         | \$ 112,691        | \$ 3,419        | \$ 68,643        | \$ 9,010        | \$ 81,934        | \$ 232,429        | \$ 3,286        |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$ 112,691</b> | <b>\$ 3,419</b> | <b>\$ 68,643</b> | <b>\$ 9,010</b> | <b>\$ 81,934</b> | <b>\$ 232,429</b> | <b>\$ 3,286</b> |

Continued on next page

CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS  
 April 30, 2019

Continued from previous page

|                     | IMRF             | SOCIAL SECURITY  | TAX INCREMENT FINANCING | CDAP REVOLV. LOAN | TOURISM          | CEMETERY          | POLICE VEHICLE  |
|---------------------|------------------|------------------|-------------------------|-------------------|------------------|-------------------|-----------------|
| <b>ASSETS</b>       |                  |                  |                         |                   |                  |                   |                 |
| Cash                | \$ 49,116        | \$ 43,826        | \$ 617,130              | \$ -              | \$ 13,710        | \$ 51,653         | \$ 8,937        |
| Invested in CD's    | -                | -                | -                       | -                 | -                | 257,059           | -               |
| Notes Receivable    |                  |                  |                         |                   |                  |                   |                 |
| <b>Total Assets</b> | <b>\$ 49,116</b> | <b>\$ 43,826</b> | <b>\$ 617,130</b>       | <b>\$ -</b>       | <b>\$ 13,710</b> | <b>\$ 308,712</b> | <b>\$ 8,937</b> |

**FUND BALANCE**

|   |                  |                  |                   |             |                  |                   |                 |
|---|------------------|------------------|-------------------|-------------|------------------|-------------------|-----------------|
| Fund Balance                                | \$ 49,116        | \$ 43,826        | \$ 617,130        | \$ -        | \$ 13,710        | \$ 308,712        | \$ 8,937        |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$ 49,116</b> | <b>\$ 43,826</b> | <b>\$ 617,130</b> | <b>\$ -</b> | <b>\$ 13,710</b> | <b>\$ 308,712</b> | <b>\$ 8,937</b> |

Continued on next page



CITY OF BEARDSTOWN, ILLINOIS  
 COMBINING STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE  
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS  
 April 30, 2019

Continued from previous page

| ASSETS                              | CANINE          | CHRISTMAS<br>BASKET<br>FUND | PROJECT<br>TIGER<br>PRIDE | GARBAGE<br>SURPLUS | TOTALS<br>MEMORANDUM<br>ONLY |
|-------------------------------------|-----------------|-----------------------------|---------------------------|--------------------|------------------------------|
| Cash                                | \$ 3,728        | \$ 2,534                    | \$ 12,307                 | \$ 13,846          | \$ 1,328,199                 |
| Invested in CD's                    | -               | -                           | -                         | -                  | 257,059                      |
| Notes Receivable                    | -               | -                           | -                         | -                  | -                            |
| Total Assets                        | <u>\$ 3,728</u> | <u>\$ 2,534</u>             | <u>\$ 12,307</u>          | <u>\$ 13,846</u>   | <u>\$ 1,585,258</u>          |
| <br>                                |                 |                             |                           |                    |                              |
| <b>FUND BALANCE</b>                 |                 |                             |                           |                    |                              |
| Fund Balance                        | <u>3,728</u>    | <u>2,534</u>                | <u>12,307</u>             | <u>13,846</u>      | <u>1,585,258</u>             |
| Total Liabilities<br>& Fund Balance | <u>\$ 3,728</u> | <u>\$ 2,534</u>             | <u>\$ 12,307</u>          | <u>\$ 13,846</u>   | <u>\$ 1,585,258</u>          |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS**  
**AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING APRIL 30, 2019**

|  | 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                 | \$ 205,858        | \$ -            | \$ -               | \$ 123,007                    | \$ 154,260       | \$ -              | \$ -            |
| Other tax revenues   | -                 | -               | -                  | -                             | -                | 160,493           | -               |
| Fees for services  | 363,724           | -               | -                  | 135,978                       | -                | -                 | -               |
| Grants and Donations   | 58,541            | -               | 18,301             | -                             | -                | -                 | -               |
| Interest income  | 341               | 7               | -                  | 53                            | 170              | 552               | 10              |
| Miscellaneous  | -                 | 300             | -                  | 761                           | 77,703           | -                 | 7,026           |
| <b>Total Receipts</b>  | <b>628,464</b>    | <b>307</b>      | <b>18,301</b>      | <b>259,799</b>                | <b>232,133</b>   | <b>161,045</b>    | <b>7,036</b>    |
| <b>CASH DISBURSEMENTS</b>                                      |                   |                 |                    |                               |                  |                   |                 |
| Loan Losses  | -                 | -               | -                  | -                             | -                | -                 | -               |
| Current Operations   | 588,384           | 562             | 2,546              | 293,074                       | 170,974          | -                 | -               |
| Capital Expenditures   | 13,047            | -               | -                  | -                             | -                | 261,624           | 5,944           |
| <b>Total Cash Disbursements</b>                                | <b>601,431</b>    | <b>562</b>      | <b>2,546</b>       | <b>293,074</b>                | <b>170,974</b>   | <b>261,624</b>    | <b>5,944</b>    |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>27,033</b>     | <b>(255)</b>    | <b>15,755</b>      | <b>(33,275)</b>               | <b>61,159</b>    | <b>(100,579)</b>  | <b>1,092</b>    |
| <b>OTHER SOURCES &amp; USES</b>                                |                   |                 |                    |                               |                  |                   |                 |
| Operating Transfers Out  | (53,630)          | -               | -                  | 38,466                        | -                | -                 | -               |
| Operating Transfers In   | (26,597)          | (255)           | 15,755             | 5,191                         | 61,159           | (100,579)         | 1,092           |
| <b>Excess (Deficit)</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>Fund Balance, Beginning</b>                                 | <b>\$ 112,691</b> | <b>\$ 3,419</b> | <b>\$ 68,643</b>   | <b>\$ 9,010</b>               | <b>\$ 81,934</b> | <b>\$ 232,429</b> | <b>\$ 3,286</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, 2019**

Continued from previous page

**CASH RECEIPTS**

|  | IMRF           | SOCIAL SECURITY | TAX INCREMENT FINANCING | CDAP REVOLV. LOAN | TOURISM      | CEMETERY      | CANINE       |
|--|----------------|-----------------|-------------------------|-------------------|--------------|---------------|--------------|
| Real estate tax, penalty and interest included | \$ 90,154      | \$ 96,665       | \$ 521,661              | \$ -              | \$ -         | \$ -          | \$ -         |
| Other tax revenues                             | -              | -               | -                       | -                 | 4,533        | -             | -            |
| Fees for services                              | -              | -               | -                       | -                 | -            | 41,600        | -            |
| Grants and Donations                           | -              | -               | -                       | -                 | -            | -             | 1,390        |
| Interest income                                | 137            | 140             | 1,238                   | 4,359             | 36           | 2,669         | 10           |
| Miscellaneous                                  | 51,711         | 62,774          | 8,051                   | -                 | -            | 1,134         | -            |
| <b>Total Cash Receipts</b>                     | <b>142,002</b> | <b>159,579</b>  | <b>530,950</b>          | <b>4,359</b>      | <b>4,569</b> | <b>45,403</b> | <b>1,400</b> |

**CASH DISBURSEMENTS**

|  |                  |                  |                   |                  |                  |                   |                 |
|--|------------------|------------------|-------------------|------------------|------------------|-------------------|-----------------|
| Current Operations   | 131,672          | 148,677          | 37,894            | 108,307          | 12,273           | 158,469           | 2,520           |
| Capital Expenditures   | -                | -                | 187,168           | -                | -                | 7,079             | -               |
| <b>Total Cash Disbursements</b>  | <b>131,672</b>   | <b>148,677</b>   | <b>225,062</b>    | <b>108,307</b>   | <b>12,273</b>    | <b>165,548</b>    | <b>2,520</b>    |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>               | <b>10,330</b>    | <b>10,902</b>    | <b>305,888</b>    | <b>(103,948)</b> | <b>(7,704)</b>   | <b>(120,145)</b>  | <b>(1,120)</b>  |
| <b>OTHER SOURCES &amp; USES</b>  |                  |                  |                   |                  |                  |                   |                 |
| Operating Transfers Out  | -                | -                | -                 | -                | -                | (10,996)          | -               |
| Operating Transfers In   | -                | -                | -                 | -                | -                | 131,160           | -               |
| <b>Excess (Deficit) Loans converted to grants in order to terminate fund</b> | <b>10,330</b>    | <b>10,902</b>    | <b>305,888</b>    | <b>(103,948)</b> | <b>(7,704)</b>   | <b>19</b>         | <b>(1,120)</b>  |
| Loans Written Off  | -                | -                | (274,085)         | -                | -                | -                 | -               |
| Fund Balance, Beginning  | 38,786           | 32,924           | 311,242           | 439,971          | 21,414           | 308,693           | 4,848           |
| <b>Fund Balance, Ending</b>  | <b>\$ 49,116</b> | <b>\$ 43,826</b> | <b>\$ 617,130</b> | <b>\$ -</b>      | <b>\$ 13,710</b> | <b>\$ 308,712</b> | <b>\$ 3,728</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, 2019**

Continued from previous page

**TOTALS**  
**MEMORANDUM**  
**ONLY**

**CASH RECEIPTS**

|  | POLICE<br>VEHICLE | CHRISTMAS<br>BASKET | PROJECT<br>TIGER<br>PRIDE | GARBAGE<br>SURPLUS |
|--|-------------------|---------------------|---------------------------|--------------------|
| Real estate tax, penalty and interest included | \$ -              | \$ -                | \$ -                      | \$ -               |
| Other tax revenues                             | -                 | -                   | -                         | -                  |
| Fees for services                              | -                 | -                   | -                         | 275,404            |
| Grants   | 6,700             | 3,137               | -                         | -                  |
| Interest income                                | 14                | 6                   | 24                        | 29                 |
| Miscellaneous                                  | 1,132             | -                   | -                         | 2,876              |
| <b>Total Cash Receipts</b>                     | <b>7,846</b>      | <b>3,143</b>        | <b>24</b>                 | <b>278,309</b>     |

**CASH DISBURSEMENTS**

|  |                 |                 |                  |                  |                     |
|--|-----------------|-----------------|------------------|------------------|---------------------|
| Current Operations   | -               | 3,236           | -                | 284,938          | 1,943,526           |
| Capital Expenditures   | -               | -               | -                | -                | 474,862             |
| <b>Total Cash Disbursements</b>                                | <b>-</b>        | <b>3,236</b>    | <b>-</b>         | <b>284,938</b>   | <b>2,418,388</b>    |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>7,846</b>    | <b>(93)</b>     | <b>24</b>        | <b>(6,629)</b>   | <b>66,281</b>       |
| <b>OTHER SOURCES &amp; USES</b>                                |                 |                 |                  |                  |                     |
| Operating Transfers Out  | -               | -               | -                | -                | (10,996)            |
| Operating Transfers In   | -               | -               | -                | -                | 115,996             |
| <b>Excess (Deficit)</b>  | <b>7,846</b>    | <b>(93)</b>     | <b>24</b>        | <b>(6,629)</b>   | <b>171,281</b>      |
| Loans converted to grants in order to terminate financing      | -               | -               | -                | -                | (274,085)           |
| Loans written off  | -               | -               | -                | -                | (61,938)            |
| <b>Fund Balance, Beginning</b>                                 | <b>1,091</b>    | <b>2,627</b>    | <b>12,283</b>    | <b>20,475</b>    | <b>1,750,000</b>    |
| <b>Fund Balance, Ending</b>                                    | <b>\$ 8,937</b> | <b>\$ 2,534</b> | <b>\$ 12,307</b> | <b>\$ 13,846</b> | <b>\$ 1,585,258</b> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND FUND BALANCE**  
**MODIFIED CASH BASIS - CEMETERY FUNDS**  
 April 30, 2019

|   | OPERATIONS  | PERPETUAL CARE    | LAND PURCHASE    | MEMORIAL FUNDS  | TOTAL (MEMO) (ONLY) |
|---|-------------|-------------------|------------------|-----------------|---------------------|
| <b>ASSETS</b>                               |             |                   |                  |                 |                     |
| Cash  | \$ -        | \$ 30,522         | \$ 16,170        | \$ 4,961        | \$ 51,653           |
| Invested in Certificates of Deposit         | -           | 257,059           | -                | -               | 257,059             |
| Due From Other Funds                        | -           | -                 | -                | -               | -                   |
| <b>Total Assets</b>                         | <b>\$ -</b> | <b>\$ 287,581</b> | <b>\$ 16,170</b> | <b>\$ 4,961</b> | <b>\$ 308,712</b>   |
|   |             |                   |                  |                 |                     |
| <b>FUND BALANCE</b>                         |             |                   |                  |                 |                     |
| Fund Balance                                | \$ -        | \$ 287,581        | \$ 16,170        | \$ 4,961        | \$ 308,712          |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$ -</b> | <b>\$ 287,581</b> | <b>\$ 16,170</b> | <b>\$ 4,961</b> | <b>\$ 308,712</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, 2019**

|  | OPERATIONS          | PERPETUAL CARE   | LAND PURCHASE | MEMORIAL FUNDS | TOTAL (MEMO) (ONLY) | ORIGINAL AND FINAL BUDGET | OVER (UNDER) BUDGET |
|--|---------------------|------------------|---------------|----------------|---------------------|---------------------------|---------------------|
| <b>CASH RECEIPTS</b>   |                     |                  |               |                |                     |                           |                     |
| Grave Opening Fees   | \$ 33,200           | \$ -             | \$ -          | \$ -           | \$ 33,200           | \$ 37,000                 | \$ (3,800)          |
| Sale of Lots   | -                   | 8,400            | -             | -              | 8,400               | 11,400                    | (3,000)             |
| Interest Income  | -                   | 2,627            | 32            | 10             | 2,669               | 3,026                     | (357)               |
| Donations  | -                   | -                | -             | -              | -                   | 500                       | (500)               |
| Miscellaneous  | 1,134               | -                | -             | -              | 1,134               | -                         | 1,134               |
| <b>Total Cash Receipts</b>                                     | <b>34,334</b>       | <b>11,027</b>    | <b>32</b>     | <b>10</b>      | <b>45,403</b>       | <b>51,926</b>             | <b>(6,523)</b>      |
| <b>CASH DISBURSEMENTS</b>                                      |                     |                  |               |                |                     |                           |                     |
| OPERATIONS   |                     |                  |               |                |                     |                           |                     |
| Section Wages  | 46,895              | -                | -             | -              | 46,895              | 46,895                    | -                   |
| Full & Part Time Employees                                     | 88,813              | -                | -             | -              | 88,813              | 75,619                    | 13,194              |
| Tree & Stump Removal   | 450                 | -                | -             | -              | 450                 | 10,000                    | (9,550)             |
| Telecommunications   | 1,972               | -                | -             | -              | 1,972               | 2,000                     | (28)                |
| Repairs & Maintenance  | 7,920               | -                | -             | -              | 7,920               | 17,000                    | (9,080)             |
| Utilities  | 1,991               | -                | -             | -              | 1,991               | 2,000                     | (9)                 |
| Gas & Oil  | 5,195               | -                | -             | -              | 5,195               | 7,000                     | (1,805)             |
| Supplies, Parts & Tools  | 4,986               | -                | -             | 54             | 5,040               | 15,907                    | (10,867)            |
| Miscellaneous  | 193                 | -                | -             | -              | 193                 | 500                       | (307)               |
| <b>Total Operating Expense</b>                                 | <b>158,415</b>      | <b>-</b>         | <b>-</b>      | <b>54</b>      | <b>158,469</b>      | <b>176,921</b>            | <b>(18,452)</b>     |
| <b>CAPITAL DISBURSEMENTS</b>                                   |                     |                  |               |                |                     |                           |                     |
| New Equipment & Storage Building                               | 7,079               | -                | -             | -              | 7,079               | 10,000                    | (2,921)             |
| Land Acquisition   | -                   | -                | -             | -              | -                   | 16,169                    | (16,169)            |
| Contingency  | -                   | -                | -             | -              | -                   | -                         | -                   |
| <b>Total Expenses</b>  | <b>165,494</b>      | <b>-</b>         | <b>-</b>      | <b>54</b>      | <b>165,548</b>      | <b>203,090</b>            | <b>37,542</b>       |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>\$ (131,160)</b> | <b>\$ 11,027</b> | <b>\$ 32</b>  | <b>\$ (44)</b> | <b>\$ (120,145)</b> | <b>\$ (151,164)</b>       | <b>\$ 31,019</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, 2019

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  | \$ 131,160     | \$ -              | \$ -             | \$ -            | \$ 131,160          | \$ 14,025                 | \$ 117,135          |
| Operating Transfers Out   | -              | (10,965)          | (31)             | -               | (10,996)            | (20,025)                  | 9,029               |
| <b>Total Other Sources &amp; (Uses)</b>   | <b>131,160</b> | <b>(10,965)</b>   | <b>(31)</b>      | <b>-</b>        | <b>120,164</b>      | <b>(6,000)</b>            | <b>126,164</b>      |
| <b>Excess of Cash Receipts and Other Sources over (under) Cash Disbursements and Other Uses</b> | <b>-</b>       | <b>62</b>         | <b>1</b>         | <b>(44)</b>     | <b>19</b>           | <b>(157,164)</b>          | <b>157,183</b>      |
| <b>Fund Balance, Beginning</b>  | <b>-</b>       | <b>287,519</b>    | <b>16,169</b>    | <b>5,005</b>    | <b>308,693</b>      |                           |                     |
| <b>Fund Balance, Ending</b>   | <b>\$ -</b>    | <b>\$ 287,581</b> | <b>\$ 16,170</b> | <b>\$ 4,961</b> | <b>\$ 308,712</b>   |                           |                     |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION**  
**MODIFIED CASH BASIS - WATERWORKS FUNDS**  
 April 30, 2019

|                                       | SERIES 2016A<br>BOND AND<br>INTEREST | IEPA LOAN<br>17-2563<br>BOND & INTEREST | IEPA LOAN<br>17-2562<br>BOND & INTEREST | WATER<br>INCREMENT |
|---------------------------------------|--------------------------------------|---|---|--------------------|
| <b>ASSETS</b>                         |                                      |   |   |                    |
| Cash                                  | \$ 44,955                            | \$ 224,995                              | \$ 96,960                               | \$ 211,386         |
| Invested in Certificates of Deposit   | -                                    | -                                       | -                                       | -                  |
| Property, Plant, &<br>Equipment       | 1,790,758                            | 5,648,100                               | 2,382,397                               | 480,422            |
| Less: Accumulated<br>Depreciation     | (352,133)                            | (912,555)                               | (424,822)                               | (65,819)           |
| Net Property, Plant &<br>Equipment    | 1,438,625                            | 4,735,545                               | 1,957,575                               | 414,603            |
| Other Assets:                         |                                      |   |   |                    |
| Bond Issue Costs                      | -                                    | -                                       | -                                       | -                  |
| Total Other Assets                    | -                                    | -                                       | -                                       | -                  |
| <b>Total Assets</b>                   | <b>\$ 1,483,580</b>                  | <b>\$ 4,960,540</b>                     | <b>\$ 2,054,535</b>                     | <b>\$ 625,989</b>  |
| <b>LIABILITIES &amp; NET POSITION</b> |                                      |   |   |                    |
| Current Liabilities                   |                                      |   |   |                    |
| Current Portion of Long Term Debt     | \$ 35,000                            | \$ 223,344                              | \$ 96,154                               | \$ -               |
| <b>Total Current Liabilities</b>      | <b>\$ 35,000</b>                     | <b>\$ 223,344</b>                       | <b>\$ 96,154</b>                        | <b>\$ -</b>        |
| Long Term Liabilities                 |                                      |   |   |                    |
| Revenue Bonds                         | 235,000                              | 2,456,785                               | 961,538                                 | -                  |
| <b>Total Liabilities</b>              | <b>\$ 270,000</b>                    | <b>\$ 2,680,129</b>                     | <b>\$ 1,057,692</b>                     | <b>\$ -</b>        |
| <b>NET POSITION</b>                   |                                      |   |   |                    |
| <b>Total Net Position</b>             | <b>\$ 1,213,580</b>                  | <b>\$ 2,280,411</b>                     | <b>\$ 996,843</b>                       | <b>\$ 625,989</b>  |

Continued on next page



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

April 30, 2019

Continued from previous page

**SERIES 2016A**

|                                     | <b>WATER<br/>FUND</b> | <b>OPERATION<br/>&amp; MAINT.</b> | <b>RESERVE</b>    | <b>SINKING<br/>FUND</b> | <b>BOND &amp;<br/>INTEREST</b> | <b>ADEQUATE<br/>ASSURANCE</b> | <b>TOTAL<br/>(MEMO)<br/>(ONLY)</b> |
|-------------------------------------|-----------------------|-----------------------------------|-------------------|-------------------------|--------------------------------|-------------------------------|------------------------------------|
| <b>ASSETS</b>                       |                       |                                   |                   |                         |                                |                               |                                    |
| Cash                                | \$ 656,082            | \$ -                              | \$ 88,113         | \$ 26,841               | \$ 172                         | \$ 87,800                     | \$ 1,437,304                       |
| Invested in Certificates of Deposit | -                     | -                                 | 85,000            | 15,000                  | 7,000                          | -                             | 107,000                            |
| Property, Plant, &<br>Equipment     | -                     | 1,162,880                         | -                 | -                       | 1,694,028                      | -                             | 13,158,585                         |
| Less: Accumulated<br>Depreciation   | -                     | (194,168)                         | -                 | -                       | (1,507,176)                    | -                             | (3,456,673)                        |
| Net Property, Plant &<br>Equipment  | -                     | 968,712                           | -                 | -                       | 186,852                        | -                             | 9,701,912                          |
| Other Assets:                       |                       |                                   |                   |                         |                                |                               |                                    |
| Bond Issue Costs                    | -                     | -                                 | -                 | -                       | 44,798                         | -                             | 44,798                             |
| Total Other Assets                  | -                     | -                                 | -                 | -                       | 44,798                         | -                             | 44,798                             |
| <b>Total Assets</b>                 | <b>\$ 656,082</b>     | <b>\$ 968,712</b>                 | <b>\$ 173,113</b> | <b>\$ 41,841</b>        | <b>\$ 238,822</b>              | <b>\$ 87,800</b>              | <b>\$ 11,291,014</b>               |

**LIABILITIES & NET POSITION**

**Current Liabilities**

Current Portion of Long Term Debt

Total Current Liabilities

**Long Term Liabilities**

Revenue Bonds

Total Liabilities

**NET POSITION**

Total Net Position

|                           |                   |                   |                   |                  |                   |                  |                     |
|---------------------------|-------------------|-------------------|-------------------|------------------|-------------------|------------------|---------------------|
|                           | -                 | -                 | -                 | -                | -                 | -                | 354,498             |
|                           | -                 | -                 | -                 | -                | -                 | -                | 354,498             |
|                           | -                 | -                 | -                 | -                | -                 | -                | 3,653,323           |
|                           | -                 | -                 | -                 | -                | -                 | -                | 4,007,821           |
| <b>Total Liabilities</b>  |                   |                   |                   |                  |                   |                  |                     |
| <b>Total Net Position</b> | <b>\$ 656,082</b> | <b>\$ 968,712</b> | <b>\$ 173,113</b> | <b>\$ 41,841</b> | <b>\$ 238,822</b> | <b>\$ 87,800</b> | <b>\$ 7,283,193</b> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION**  
**MODIFIED CASH BASIS - SEWER SYSTEM FUNDS**  
**April 30, 2019**

| ASSETS   | SEWER<br>INCREMENT | SEWER<br>IMPROVEMENT GRANT | SERIES 2016B<br>BOND AND<br>INTEREST | DCEO GRANT<br>#13-303014 | OPERATION<br>& MAINT. |
|--|--------------------|----------------------------|--------------------------------------|--------------------------|-----------------------|
| Cash   | \$ 83,253          | \$ -                       | \$ 110,778                           | \$ -                     | \$ -                  |
| Invested in Certificates<br>of Deposit         | -                  | -                          | -                                    | -                        | -                     |
| Property, Plant, &<br>Equipment                | 199,654            | -                          | 1,163,106                            | 600,000                  | 4,959,311             |
| Less: Accumulated<br>Depreciation              | (52,189)           | -                          | (250,493)                            | (22,500)                 | (2,240,860)           |
| <b>Net Property, Plant &amp;<br/>Equipment</b> | <b>147,465</b>     | <b>-</b>                   | <b>912,613</b>                       | <b>577,500</b>           | <b>2,718,451</b>      |
| Other Asset - Bond Issue Costs                 | -                  | -                          | 81,473                               | -                        | -                     |
| <b>Total Assets</b>                            | <b>\$ 230,718</b>  | <b>\$ -</b>                | <b>\$ 1,104,864</b>                  | <b>\$ 577,501</b>        | <b>\$ 2,718,451</b>   |
| <b>LIABILITIES &amp; NET POSITION</b>          |                    |                            |                                      |                          |                       |
| Current Liabilities                            |                    |                            |                                      |                          |                       |
| Long Term Debt                                 | -                  | -                          | 80,000                               | -                        | -                     |
| <b>Total Current Liabilities</b>               | <b>\$ -</b>        | <b>\$ -</b>                | <b>\$ 80,000</b>                     | <b>\$ -</b>              | <b>\$ -</b>           |
| Long Term Liabilities                          |                    |                            |                                      |                          |                       |
| Revenue Bonds Payable                          | -                  | -                          | 585,000                              | -                        | -                     |
| <b>Total Long Term Liabilities</b>             | <b>-</b>           | <b>-</b>                   | <b>585,000</b>                       | <b>-</b>                 | <b>-</b>              |
| <b>Total Liabilities</b>                       | <b>-</b>           | <b>-</b>                   | <b>665,000</b>                       | <b>-</b>                 | <b>-</b>              |
| <b>NET POSITION</b>                            |                    |                            |                                      |                          |                       |
| Net Position                                   | 230,718            | -                          | 439,864                              | 577,501                  | 2,718,451             |
| <b>Total Net Position</b>                      | <b>\$ 230,718</b>  | <b>\$ -</b>                | <b>\$ 439,864</b>                    | <b>\$ 577,501</b>        | <b>\$ 2,718,451</b>   |

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, 2019**

Continued from previous page

| ASSETS                                 | SURPLUS           | SERIES 2016B       |                  | DEPRECIATION     | TOTAL<br>(MEMO)<br>(ONLY) |
|--|-------------------|--------------------|------------------|------------------|---------------------------|
|  |                   | BOND &<br>INTEREST | SINKING<br>FUND  |                  |                           |
| Cash                                   | \$ 117,547        | \$ -               | \$ 88,617        | \$ 12,086        | \$ 412,282                |
| Invested in Certificates<br>of Deposit | 10,005            | -                  | -                | 36,000           | 46,005                    |
| Property, Plant, &<br>Equipment        | -                 | -                  | -                | -                | 6,922,071                 |
| Less: Accumulated<br>Depreciation      | -                 | -                  | -                | -                | (2,566,042)               |
| Net Property, Plant &<br>Equipment     | -                 | -                  | -                | -                | 4,356,029                 |
| Other Asset - Bond Issue Costs         | -                 | -                  | -                | -                | 81,473                    |
| <b>Total Assets</b>                    | <b>\$ 127,552</b> | <b>\$ -</b>        | <b>\$ 88,617</b> | <b>\$ 48,086</b> | <b>\$ 4,895,789</b>       |
| <b>LIABILITIES &amp; NET POSITION</b>  |                   |                    |                  |                  |                           |
| Current Liabilities                    |                   |                    |                  |                  |                           |
| Portion of<br>Long Term Debt           | \$ -              | \$ -               | \$ -             | \$ -             | \$ 80,000                 |
| <b>Total Current Liabilities</b>       | <b>\$ -</b>       | <b>\$ -</b>        | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ 80,000</b>          |
| Long Term Liabilities                  |                   |                    |                  |                  |                           |
| Revenue Bonds Payable                  | -                 | -                  | -                | -                | 585,000                   |
| <b>Total Long Term Liabilities</b>     | <b>-</b>          | <b>-</b>           | <b>-</b>         | <b>-</b>         | <b>585,000</b>            |
| <b>Total Liabilities</b>               | <b>-</b>          | <b>-</b>           | <b>-</b>         | <b>-</b>         | <b>665,000</b>            |
| <b>NET POSITION</b>                    |                   |                    |                  |                  |                           |
| Net Position                           | 127,552           | -                  | 88,617           | 48,086           | 4,230,789                 |
| <b>Total Net Position</b>              | <b>\$ 127,552</b> | <b>\$ -</b>        | <b>\$ 88,617</b> | <b>\$ 48,086</b> | <b>\$ 4,230,789</b>       |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES AND NET POSITION**  
**MODIFIED CASH BASIS - PROPRIETARY FUNDS**  
**April 30, 2019**

| ASSETS                              | SEWER               | WATER-<br>WORKS      | TOTAL<br>(MEMO)<br>(ONLY) |
|-------------------------------------|---------------------|----------------------|---------------------------|
| Cash                                | \$ 412,282          | \$ 1,437,304         | \$ 1,849,586              |
| Invested in Certificates of Deposit | 46,005              | 107,000              | 153,005                   |
| Property, Plant, & Equipment        | 6,922,071           | 13,158,585           | 20,080,656                |
| Less: Accumulated Depreciation      | (2,566,042)         | (3,456,673)          | (6,022,715)               |
| Net Property, Plant & Equipment     | 4,356,029           | 9,701,912            | 14,057,941                |
| Other Assets                        |                     |                      |                           |
| Bond Issue Costs                    | 81,473              | 44,798               | 126,271                   |
| Total Other Assets                  | 81,473              | 44,798               | 126,271                   |
| <b>Total Assets</b>                 | <b>\$ 4,895,789</b> | <b>\$ 11,291,014</b> | <b>\$ 16,186,803</b>      |
| <b>LIABILITIES &amp; EQUITY</b>     |                     |                      |                           |
| Current Liabilities                 |                     |                      |                           |
| Current Portion of Long Term Debt   | \$ 80,000           | \$ 354,498           | \$ 434,498                |
| Total Current Liabilities           | 80,000              | 354,498              | 434,498                   |
| Long Term Liabilities               |                     |                      |                           |
| Revenue Bonds Payable               | 585,000             | 3,653,323            | 4,238,323                 |
| Total Long Term Liabilities         | 585,000             | 3,653,323            | 4,238,323                 |
| Total Liabilities                   | 665,000             | 4,007,821            | 4,672,821                 |
| <b>NET POSITION</b>                 |                     |                      |                           |
| Net Position - Unrestricted         | 4,230,789           | 7,283,193            | 11,513,982                |
| Total Net Position                  | \$ 4,230,789        | \$ 7,283,193         | \$ 11,513,982             |

**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, 2019 AND 2018**

|   | 2019                       |                   | OVER<br>(UNDER)  | 2018              |                                  |
|---|----------------------------|-------------------|------------------|-------------------|----------------------------------|
|   | ORIGINAL & FINAL<br>BUDGET | 2019<br>ACTUAL    |                  | BUDGET            | ACTUAL                           |
| <b>Operating Revenue Received</b>       |                            |                   |                  |                   |                                  |
| Current Use Charges, net of refunds     | \$ 1,100,000               | \$ 1,070,904      | \$ (29,096)      | \$ 1,123,166      |                                  |
| Tap & Turn on Fees                      | 1,000                      | 10,359            | 9,359            | 12,567            |                                  |
| Late Payment Fees                       | 60,000                     | 51,951            | (8,049)          | 55,807            |                                  |
| Miscellaneous                           | 80,000                     | 163,018           | 83,018           | -                 |                                  |
| Materials & Services                    | 1,000                      | 70                | (930)            | 1,213             |                                  |
| <b>Total Operating Revenue Received</b> | <b>1,242,000</b>           | <b>1,296,302</b>  | <b>54,302</b>    | <b>1,192,753</b>  |                                  |
| <b>Operating Expenses Paid</b>          |                            |                   |                  |                   |                                  |
| Wages                                   | 176,019                    | 171,432           | (4,587)          | 183,412           | Capital Expenditures Budget:     |
| Building Maintenance                    | 45,000                     | -                 | (45,000)         | 20,949            | New Supply Wells Development     |
| Pump/Well Maintenance                   | 140,000                    | 132,947           | (7,053)          | 22,444            | Demolition of 6th Street Tower   |
| Equipment Maintenance                   | 40,000                     | 21,437            | (18,563)         | 26,941            | Water Plant Improvements         |
| Plant Maintenance                       | 10,000                     | 4,543             | (5,457)          | 3,368             | General System Improvements      |
| Utility Maintenance                     | 15,000                     | 2,372             | (12,628)         | 5,265             | Water Distribution Improvements  |
| Water Tower Maintenance                 | 10,000                     | 3,610             | (6,390)          | 4,293             | Total Capital Expenditure Budget |
| Engineering                             | 16,000                     | 22,479            | 6,479            | 13,602            |                                  |
| Administrative                          | 8,000                      | 5,388             | (2,612)          | 5,965             |                                  |
| Telecommunications                      | 3,800                      | 2,592             | (1,208)          | 2,321             |                                  |
| Advertising                             | 2,500                      | 1,731             | (769)            | 1,692             | Budgeted Principal Payment:      |
| Dues and Memberships                    | 6,500                      | 1,999             | (4,501)          | 2,856             |                                  |
| Travel and Education                    | 3,500                      | 474               | (3,026)          | 1,257             | Series 2007A                     |
| Utilities                               | 55,000                     | 35,769            | (19,231)         | 28,056            | IEPA Bond                        |
| Water Testing                           | 11,000                     | 6,444             | (4,556)          | 4,821             | IEPA Bond                        |
| Street Materials                        | 8,000                      | 5,487             | (2,513)          | 7,986             |                                  |
| Materials and Supplies                  | 80,000                     | 43,715            | (36,285)         | 49,822            | Total Principal Payments         |
| Gas and Oil                             | 12,000                     | 11,315            | (685)            | 9,213             |                                  |
| Chemicals                               | 50,000                     | 40,833            | (9,167)          | 32,496            |                                  |
| New Equipment                           | 37,000                     | 22,500            | (14,500)         | 4,059             |                                  |
| Leased Equipment                        | 20,000                     | 11,435            | (8,565)          | 6,966             |                                  |
| Building Lease                          | 12,000                     | 12,000            | -                | 12,000            |                                  |
| FICA Tax                                | 12,425                     | 12,425            | -                | 10,766            |                                  |
| Workers' Compensation Insurance         | 17,781                     | 17,781            | -                | 14,540            |                                  |
| IMRF                                    | 17,118                     | 17,118            | -                | 15,215            |                                  |
| State Unemployment Tax                  | 1,387                      | 1,387             | -                | 1,466             |                                  |
| Health Insurance                        | 33,600                     | 33,600            | -                | 33,600            |                                  |
| Refunds                                 | 81,400                     | 26,400            | (55,000)         | -                 |                                  |
| Depreciation & Amortization             | -                          | 299,652           | 299,652          | 286,748           |                                  |
| Service Fees                            | 950                        | 475               | (475)            | 477               |                                  |
| <b>Total Operating Expenses Paid</b>    | <b>925,980</b>             | <b>969,340</b>    | <b>43,360</b>    | <b>812,596</b>    |                                  |
| <b>Income from Operations</b>           | <b>\$ 316,020</b>          | <b>\$ 326,962</b> | <b>\$ 10,942</b> | <b>\$ 380,157</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, 2019 AND 2018**

Continued from previous page

|  | 2019<br>ORIGINAL & FINAL<br>BUDGET | 2019<br>ACTUAL      | OVER<br>(UNDER)<br>BUDGET | 2018<br>ACTUAL      |
|--|------------------------------------|---------------------|---------------------------|---------------------|
| Income from Operations                                       | \$ 316,020                         | \$ 326,962          | \$ 10,942                 | \$ 380,157          |
| <b>Non-Operating Revenues Received (Expenses Paid)</b>       |                                    |                     |                           |                     |
| Interest Income  | 800                                | 3,306               | 2,506                     | 2,597               |
| Grants   | -                                  | -                   | -                         | -                   |
| Interest Expense   | (7,080)                            | (7,080)             | -                         | (7,680)             |
| <b>Total Non-Operating Revenues Received (Expenses Paid)</b> | <u>(6,280)</u>                     | <u>(3,774)</u>      | <u>2,506</u>              | <u>(5,083)</u>      |
| Income (Loss) Before Operating Transfers                     | 309,740                            | 323,188             | 13,448                    | 375,074             |
| Operating Transfers  | -                                  | 1,232,761           | 1,232,761                 | 1,160,629           |
| Operating Transfers In                                       | -                                  | (1,232,761)         | (1,232,761)               | (1,160,629)         |
| Operating Transfers Out                                      | -                                  | -                   | -                         | -                   |
| <b>Total Operating Transfers</b>                             | <u>-</u>                           | <u>-</u>            | <u>-</u>                  | <u>-</u>            |
| Net Income (Loss)  | <u>309,740</u>                     | <u>323,188</u>      | <u>13,448</u>             | <u>375,074</u>      |
| Correction of Error  | -                                  | -                   | -                         | -                   |
| <b>Net Position:</b>   |                                    |                     |                           |                     |
| Beginning of Year  |                                    | <u>6,960,005</u>    |                           | <u>6,584,931</u>    |
| End of Year  |                                    | <u>\$ 7,283,193</u> |                           | <u>\$ 6,960,005</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, 2019 AND 2018**

|  | 2019             |                 | OVER              |                 | 2018  |
|--|------------------|-----------------|-------------------|-----------------|---|
|  | ORIGINAL & FINAL | 2019            | (UNDER)           | BUDGET          | ACTUAL  |
|  | BUDGET           | ACTUAL          | BUDGET            |                 |   |
| <b>Operating Revenues Received</b>                           |                  |                 |                   |                 |   |
| Current Use Charges, net of refunds                          | \$ 330,000       | \$ 316,697      | \$ (13,303)       | \$ 327,044      |   |
| Tap & Turn on Fees   | 700              | -               | (700)             | 150             |   |
| Materials, Services & Reimbursements                         | 700              | 7,664           | 6,964             | 4,425           |   |
| <b>Total Operating Revenues</b>                              | <b>331,400</b>   | <b>324,361</b>  | <b>(7,039)</b>    | <b>331,619</b>  |   |
| <b>Operating Expenses</b>                                    |                  |                 |                   |                 |   |
| Wages  | 69,165           | 68,801          | 364               | 66,052          |   |
| Engineering Fees   | 20,000           | 723             | 19,277            | 1,939           |   |
| Equipment Maintenance  | 18,000           | 10,702          | 7,298             | 8,965           |   |
| Utility Maintenance  | 45,000           | 18,756          | 26,244            | 37,354          |   |
| Administrative   | 5,000            | 3,750           | 1,250             | 4,863           |   |
| Telecommunications   | 800              | 573             | 227               | 537             |   |
| Utilities  | 4,500            | 3,421           | 1,079             | 3,897           |   |
| Street Materials   | 7,500            | 2,858           | 4,642             | 6,433           |   |
| Materials & Supplies   | 30,000           | 29,593          | 407               | 26,533          |   |
| Gas and Oil  | 11,000           | 8,883           | 2,117             | 7,281           |   |
| New Equipment  | 1,500            | -               | 1,500             | -               |   |
| Lease Equipment  | 7,000            | 6,966           | 34                | 6,966           |   |
| Building Lease   | 12,000           | 12,000          | -                 | 12,000          |   |
| FICA   | -                | -               | -                 | -               |   |
| Workers' Compensation Insurance                              | 4,336            | 4,337           | (1)               | 4,757           |   |
| IMRF   | 3,713            | 3,714           | (1)               | 3,038           | \$ 10,400,000                                     |
| State Unemployment Tax                                       | 5,959            | 5,959           | -                 | 6,713           |   |
| Health Insurance   | 600              | 600             | -                 | 637             |   |
| Depreciation & Amortization                                  | 14,400           | 14,400          | -                 | 14,400          |   |
| Service Fees   | -                | 154,179         | (154,179)         | 162,573         | Budgeted Principal Payments: \$75,000             |
| <b>Total Operating Expenses</b>                              | <b>950</b>       | <b>475</b>      | <b>475</b>        | <b>475</b>      | Depreciation is not included in the City's budget |
| <b>Income from Operations</b>                                | <b>261,423</b>   | <b>350,690</b>  | <b>(89,267)</b>   | <b>375,413</b>  |   |
| <b>Non-Operating Revenues Received (Expenses Paid)</b>       | <b>69,977</b>    | <b>(26,329)</b> | <b>82,228</b>     | <b>(43,794)</b> |   |
| Interest Income  | 200              | 986             | 786               | 821             |   |
| Grants Received  | 600,000          | -               | (600,000)         | 577,840         |   |
| Interest Expense   | (16,550)         | (16,550)        | -                 | (18,050)        |   |
| <b>Total Non-Operating Revenues Received (Expenses Paid)</b> | <b>583,650</b>   | <b>(15,564)</b> | <b>(599,214)</b>  | <b>560,611</b>  |   |
| <b>Income (Loss) Before Operating Transfers</b>              | <b>653,627</b>   | <b>(41,893)</b> | <b>(516,986)</b>  | <b>516,817</b>  |   |
| <b>Operating Transfers</b>                                   |                  |                 |                   |                 |   |
| Operating Transfers In                                       | -                | 289,684         | 289,684           | 365,649         |   |
| Operating Transfers Out                                      | (192,750)        | (289,684)       | (96,934)          | (365,649)       |   |
| <b>Total Operating Transfers</b>                             | <b>\$ -</b>      | <b>\$ -</b>     | <b>\$ 192,750</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, 2019 AND 2018**

Continued from previous page

|                         | 2019             | 2019         | OVER         | 2018         |
|-------------------------|------------------|--------------|--------------|--------------|
|                         | ORIGINAL & FINAL | ACTUAL       | (UNDER)      | ACTUAL       |
|                         | BUDGET           | BUDGET       | BUDGET       | ACTUAL       |
| Net Income (Loss)       | \$ 460,877       | \$ (41,893)  | \$ (324,236) | \$ 516,817   |
| <b>NET POSITION:</b>    |                  |              |              |              |
| Prior Period Correction |                  | 4,272,682    |              | 3,755,865    |
| Beginning of Year       |                  | \$ 4,230,789 |              | \$ 4,272,682 |
| 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, 2019**

|  | SEWER<br>SYSTEM    | WATER<br>WORKS    | TOTAL<br>(MEMO)<br>(ONLY) |
|--|--------------------|-------------------|---------------------------|
| <b>Operating Revenues Received</b>       |                    |                   |                           |
| Current Use Charges                      | \$ 316,697         | \$ 1,070,904      | \$ 1,387,601              |
| Tap & Turn on Fees                       | -                  | 10,359            | 10,359                    |
| Late Payment Fees                        | -                  | 51,951            | 51,951                    |
| Miscellaneous                            | -                  | 163,018           | 163,018                   |
| Materials & Services                     | 7,664              | 70                | 7,734                     |
| <b>Total Operating Revenues Received</b> | <b>324,361</b>     | <b>1,296,302</b>  | <b>1,620,663</b>          |
| <b>Operating Expenses Paid</b>           |                    |                   |                           |
| Wages                                    | 68,801             | 171,432           | 240,233                   |
| Filter/Well Maintenance                  | -                  | 132,947           | 132,947                   |
| Fire Hydrant Maintenance                 | 18,756             | -                 | 18,756                    |
| Vehicle Maintenance                      | -                  | 21,437            | 21,437                    |
| Equipment/Plant Maintenance              | 10,702             | 4,543             | 15,245                    |
| Utility Maintenance                      | -                  | 2,372             | 2,372                     |
| Water Tower Maintenance                  | -                  | 3,610             | 3,610                     |
| Engineering                              | 723                | 22,479            | 23,202                    |
| Administrative                           | 3,750              | 5,388             | 9,138                     |
| Telecommunications                       | 573                | 2,592             | 3,165                     |
| Advertising                              | -                  | 1,731             | 1,731                     |
| Dues and Memberships                     | -                  | 1,999             | 1,999                     |
| Travel and Education                     | -                  | 474               | 474                       |
| Utilities                                | 3,421              | 35,769            | 39,190                    |
| Water Testing                            | -                  | 6,444             | 6,444                     |
| Street Materials                         | 2,858              | 5,487             | 8,345                     |
| Materials and Supplies                   | 29,593             | 43,715            | 73,308                    |
| Gas and Oil                              | 8,883              | 11,315            | 20,198                    |
| Chemicals                                | -                  | 40,833            | 40,833                    |
| New Equipment                            | -                  | 22,500            | 22,500                    |
| Leased Equipment                         | 6,966              | 11,435            | 18,401                    |
| Building Lease                           | 12,000             | 12,000            | 24,000                    |
| FICA Tax                                 | 4,337              | 12,425            | 16,762                    |
| Workers' Compensation Insurance          | 3,714              | 17,781            | 21,495                    |
| IMRF                                     | 5,959              | 17,118            | 23,077                    |
| State Unemployment Tax                   | 600                | 1,387             | 1,987                     |
| Health Insurance                         | 14,400             | 33,600            | 48,000                    |
| Contingency                              | -                  | 26,400            | 26,400                    |
| Depreciation & Amortization              | 154,179            | 299,652           | 453,831                   |
| Other Costs                              | 475                | 475               | 950                       |
| <b>Total Operating Expenses Paid</b>     | <b>350,690</b>     | <b>969,340</b>    | <b>1,320,030</b>          |
| <b>Income from Operations</b>            | <b>\$ (26,329)</b> | <b>\$ 326,962</b> | <b>\$ 300,633</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, 2019**

Continued from previous page

|  | \$              | SEWER SYSTEM | WATER WORKS    | TOTAL (MEMO) (ONLY) |
|--|-----------------|--------------|----------------|---------------------|
| Income from Operations                                       | \$              | (26,329)     | \$             | 326,962             |
|  |                 |              |                | \$                  |
|  |                 |              |                | 300,633             |
| <b>Non-Operating Revenues Received (Expenses Paid)</b>       |                 |              |                |                     |
| Interest Income  | 986             |              | 3,106          | 4,292               |
| Grants   | -               |              | -              | -                   |
| Interest Expense   | (16,550)        |              | (7,080)        | (23,630)            |
| <b>Total Non-Operating Revenues Received (Expenses Paid)</b> | <b>(15,564)</b> |              | <b>(3,774)</b> | <b>(19,338)</b>     |
| <b>Income (Loss) Before Operating Transfers</b>              | <b>(41,893)</b> |              | <b>323,188</b> | <b>281,295</b>      |
| <b>Operating Transfers</b>                                   |                 |              |                |                     |
| Operating Transfers In                                       | 289,684         |              | 1,232,761      | 1,522,445           |
| Operating Transfers Out                                      | (289,684)       |              | (1,232,761)    | (1,522,465)         |
| <b>Total Operating Transfers</b>                             | <b>-</b>        |              | <b>-</b>       | <b>-</b>            |
| <b>Net Income (Loss)</b>                                     | <b>(41,893)</b> |              | <b>323,188</b> | <b>281,295</b>      |
| <b>Net Position:</b>   |                 |              |                |                     |
| Beginning of Year  | 4,272,682       |              | 6,960,005      | 11,232,687          |
| End of Year  | \$ 4,230,789    | \$           | 7,283,193      | \$ 11,513,982       |

**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, 2019**

**EASTERN CASS COUNTY AMBULANCE SERVICE**

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL         | OVER<br>(UNDER)<br>BUDGET |
|---|--------------------|-----------------|----------------|---------------------------|
| <b>CASH RECEIPTS</b>                              |                    |                 |                |                           |
| Real Estate Tax, including penalties and interest | \$ 195,000         | \$ 195,000      | \$ 123,007     | \$ (71,993)               |
| Grants  | 2,000              | 2,000           | -              | (2,000)                   |
| Ambulance Service Fees                            | 180,000            | 180,000         | 135,978        | (44,022)                  |
| Miscellaneous                                     | 2,000              | 2,000           | 761            | (1,239)                   |
| Interest Income                                   | -                  | -               | 53             | 53                        |
| <b>Total Cash Receipts</b>                        | <b>379,000</b>     | <b>379,000</b>  | <b>259,799</b> | <b>(119,201)</b>          |

|                                 | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL         | OVER<br>(UNDER)<br>BUDGET |
|---------------------------------|--------------------|-----------------|----------------|---------------------------|
| <b>CASH DISBURSEMENTS</b>       |                    |                 |                |                           |
| Full-time Salaries              | 160,226            | 160,226         | 145,676        | (14,550)                  |
| Part-time Salaries              | 51,728             | 51,728          | 51,371         | (357)                     |
| Billing Expenses                | 13,500             | 13,500          | 10,784         | (2,716)                   |
| Health Insurance                | 28,800             | 28,800          | 18,950         | (9,850)                   |
| State Unemployment Tax          | 3,550              | 3,550           | 3,708          | 158                       |
| Workers' Compensation Insurance | 21,095             | 21,095          | 16,987         | (4,108)                   |
| FICA Expense                    | 17,255             | 17,255          | 16,139         | (1,116)                   |
| IMRF Contributions              | 18,310             | 18,310          | 14,964         | (3,346)                   |
| Contingencies                   | 33,055             | 33,055          | -              | (33,055)                  |
| Travel & Training               | 1,000              | 1,000           | -              | (1,000)                   |
| Administration Expenses         | 1,000              | 1,000           | 185            | (815)                     |
| Equipment Maintenance           | 3,000              | 3,000           | 2,054          | (946)                     |
| Gas & Oil                       | 3,300              | 3,300           | 5,108          | 1,808                     |
| Materials & Supplies            | 5,000              | 5,000           | 5,452          | 452                       |
| Telecommunications              | 3,500              | 3,500           | 1,054          | (2,446)                   |
| Uniforms                        | 3,000              | 3,000           | 642            | (2,358)                   |
| <b>Total Cash Disbursements</b> | <b>367,319</b>     | <b>367,319</b>  | <b>293,074</b> | <b>(74,245)</b>           |

|  |                  |                  |                 |                  |
|--|------------------|------------------|-----------------|------------------|
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>\$ 11,681</b> | <b>\$ 11,681</b> | <b>(33,275)</b> | <b>\$ 44,956</b> |
|--|------------------|------------------|-----------------|------------------|

Transfers In 38,466

Fund Balance, Beginning 3,819

Fund Balance, Ending \$ 9,010

**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, 2019**

**HARBOR DEVELOPMENT**

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET    | ACTUAL           | OVER<br>(UNDER)<br>BUDGET |
|--|--------------------|--------------------|------------------|---------------------------|
| <b>CASH RECEIPTS</b>   |                    |                    |                  |                           |
| Donations  | \$ 50,000          | \$ 50,000          | \$ 18,301        | \$ (31,699)               |
| Interest Income  | -                  | -                  | -                | -                         |
| <b>Total Cash Receipts</b>   | <u>50,000</u>      | <u>50,000</u>      | <u>18,301</u>    | <u>(31,699)</u>           |
| <b>CASH DISBURSEMENTS</b>  |                    |                    |                  |                           |
| Administrative   | -                  | -                  | 1,735            | 1,735                     |
| Materials and Supplies   | 102,888            | 102,888            | 811              | (102,077)                 |
| <b>Total Cash Disbursements</b>                                    | <u>102,888</u>     | <u>102,888</u>     | <u>2,546</u>     | <u>(100,342)</u>          |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <u>\$ (52,888)</u> | <u>\$ (52,888)</u> | <u>\$ 15,755</u> | <u>\$ (132,041)</u>       |
| <b>Fund Balance, Beginning</b>                                     |                    |                    | <u>52,888</u>    |                           |
| <b>Fund Balance, Ending</b>  |                    | <u>\$</u>          | <u>68,643</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, 2019**  
**AMBULANCE FUND**

|                                 | ORIGINAL BUDGET | FINAL BUDGET   | ACTUAL         | OVER (UNDER) BUDGET |
|---------------------------------|-----------------|----------------|----------------|---------------------|
| <b>CASH RECEIPTS</b>            |                 |                |                |                     |
| Cass County Real Estate Tax     | \$ 206,000      | \$ 206,000     | \$ 205,858     | (142)               |
| Fees & Services                 | 365,000         | 365,000        | 363,724        | (1,276)             |
| Gifts, Grants, and Other Income | 59,917          | 59,917         | 58,541         | (1,376)             |
| Interest Income                 | -               | -              | 341            | 341                 |
| <b>Total Cash Receipts</b>      | <b>630,917</b>  | <b>630,917</b> | <b>628,464</b> | <b>(2,453)</b>      |

|                                 | ORIGINAL BUDGET | FINAL BUDGET   | ACTUAL         | OVER (UNDER) BUDGET |
|---------------------------------|-----------------|----------------|----------------|---------------------|
| <b>CASH DISBURSEMENTS</b>       |                 |                |                |                     |
| Current Operations:             |                 |                |                |                     |
| Ambulance Attendants Wages      | 386,722         | 386,722        | 388,027        | 1,305               |
| Workers Compensation Insurance  | 38,500          | 38,500         | 38,500         | -                   |
| Social Security Tax             | 28,731          | 28,731         | 28,732         | 1                   |
| IMRF                            | 34,515          | 34,515         | 13,000         | (21,515)            |
| State Unemployment Tax          | 3,841           | 3,841          | 3,842          | 1                   |
| Health Insurance                | 57,600          | 57,600         | -              | (57,600)            |
| Uniforms                        | 3,000           | 3,000          | 2,621          | (379)               |
| Vehicle & Equipment Maintenance | 10,000          | 10,000         | 9,632          | (368)               |
| Gas & Oil                       | 10,000          | 10,000         | 9,897          | (103)               |
| Training & Education            | 5,000           | 5,000          | 1,192          | (3,808)             |
| Dues & Memberships              | 1,000           | 1,000          | 98             | (902)               |
| Ambulance & Medical Supplies    | 20,000          | 20,000         | 20,112         | 112                 |
| Telecommunications              | 11,300          | 11,300         | 6,982          | (4,318)             |
| Utilities                       | 5,000           | 5,000          | 5,372          | 372                 |
| Administrative                  | 3,000           | 3,000          | 1,800          | (1,200)             |
| Billing Services                | 35,000          | 35,000         | 28,226         | (6,774)             |
| Refunds                         | -               | -              | 6,913          | 6,913               |
| Grant Expenditures              | 20,717          | 20,717         | 19,434         | (1,283)             |
| Building & Grounds Maintenance  | 10,000          | 10,000         | 4,004          | (5,996)             |
| <b>Total Current Operations</b> | <b>683,926</b>  | <b>683,926</b> | <b>588,384</b> | <b>(95,542)</b>     |
| Capital Outlay - New Equipment  | 43,047          | 43,047         | 13,047         | (30,000)            |
| <b>Total Cash Disbursements</b> | <b>726,973</b>  | <b>726,973</b> | <b>601,431</b> | <b>(125,542)</b>    |

|   |          |          |          |           |
|---|----------|----------|----------|-----------|
| Excess of Cash Receipts Over (Under) Cash Disbursements before Transfers in | (96,056) | (96,056) | 27,033   | (127,995) |
| Transfers Out   | -        | -        | (53,630) | 53,630    |

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements | \$ (96,056) | \$ (96,056) | \$ (26,997) | \$ (74,365) |
| Fund Balance, Beginning  |             |             | 139,288     |             |
| Fund Balance, Ending   |             |             | \$ 112,691  |             |

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, 2019

MOTOR FUEL TAX FUND

CASH RECEIPTS

|                            | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL         | OVER<br>(UNDER)<br>BUDGET |
|----------------------------|--------------------|-----------------|----------------|---------------------------|
| Motor Fuel Tax Allocation  | \$ 160,000         | \$ 160,000      | \$ 160,493     | \$ 493                    |
| Interest Income            | 250                | 250             | 552            | 302                       |
| <b>Total Cash Receipts</b> | <b>160,250</b>     | <b>160,250</b>  | <b>161,045</b> | <b>795</b>                |

CASH DISBURSEMENTS

|  |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|
| Street Maintenance & Engineering<br>& Equipment Lease/Purchases    | 493,258             | 493,258             | 261,624             | (231,634)           |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>\$ (333,008)</b> | <b>\$ (333,008)</b> | <b>\$ (100,579)</b> | <b>\$ (232,429)</b> |
| Fund Balance, Beginning  |                     |                     | 333,008             |                     |
| <b>Fund Balance, Ending</b>  |                     | <b>\$</b>           | <b>232,429</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, 2019**

**WORKMEN'S COMPENSATION INSURANCE FUND**

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET    | ACTUAL           | OVER<br>(UNDER)<br>BUDGET |
|---|--------------------|--------------------|------------------|---------------------------|
| <b>CASH RECEIPTS</b>  |                    |                    |                  |                           |
| Real Estate Tax, including penalties and interest                               | \$ 154,000         | \$ 154,000         | \$ 154,260       | \$ 260                    |
| Reimbursements  | 55,589             | 55,589             | 77,703           | 22,114                    |
| Interest Income   | 50                 | 50                 | 170              | 120                       |
| <b>Total Cash Receipts</b>  | <u>209,639</u>     | <u>209,639</u>     | <u>232,133</u>   | <u>22,494</u>             |
| <b>CASH DISBURSEMENTS</b>   |                    |                    |                  |                           |
| Workmen's Compensation Insurance  | 225,000            | 225,000            | 170,974          | (54,026)                  |
| <b>Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements</b> | <u>\$ (15,361)</u> | <u>\$ (15,361)</u> | <u>\$ 61,159</u> | <u>\$ (76,520)</u>        |
| <b>Fund Balance, Beginning</b>  |                    |                    | <u>20,775</u>    |                           |
| <b>Fund Balance, Ending</b>   |                    |                    | <u>\$ 81,934</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, 2019**

**SOCIAL SECURITY TAX FUND**

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL           | OVER<br>(UNDER)<br>BUDGET |
|---|--------------------|-----------------|------------------|---------------------------|
| <b>CASH RECEIPTS</b>  |                    |                 |                  |                           |
| Real Estate Tax, including penalties and interest                               | \$ 96,500          | \$ 96,500       | \$ 96,665        | \$ 165                    |
| Reimbursements  | 63,947             | 63,947          | 62,774           | (1,173)                   |
| Interest Income   | 100                | 100             | 140              | 40                        |
| <b>Total Cash Receipts</b>  | <u>160,547</u>     | <u>160,547</u>  | <u>159,579</u>   | <u>(968)</u>              |
| <b>CASH DISBURSEMENTS</b>   |                    |                 |                  |                           |
| Employer's Share of Social Security   | 155,000            | 155,000         | 148,677          | (6,323)                   |
| <b>Excess of Cash Receipts and Transfers In Over (Under) Cash Disbursements</b> | <u>\$ 5,547</u>    | <u>\$ 5,547</u> | <u>\$ 10,902</u> | <u>\$ (5,355)</u>         |
| <b>Fund Balance, Beginning</b>  |                    |                 | <u>32,924</u>    |                           |
| <b>Fund Balance, Ending</b>   |                    |                 | <u>\$ 43,826</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, 2019**

**ILLINOIS MUNICIPAL RETIREMENT FUND**

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET   | ACTUAL           | OVER<br>(UNDER)<br>BUDGET |
|--|--------------------|-------------------|------------------|---------------------------|
| <b>CASH RECEIPTS</b>   |                    |                   |                  |                           |
| Real Estate Tax, including penalties and interest              | \$ 90,000          | \$ 90,000         | \$ 90,154        | \$ 154                    |
| Reimbursements   | 55,287             | 55,287            | 51,711           | (3,576)                   |
| Interest Income  | 100                | 100               | 137              | 37                        |
| <b>Total Cash Receipts</b>                                     | <b>145,387</b>     | <b>145,387</b>    | <b>142,002</b>   | <b>(3,385)</b>            |
| <b>CASH DISBURSEMENTS</b>                                      |                    |                   |                  |                           |
| IMRF Contributions   | 155,000            | 155,000           | 131,672          | (23,328)                  |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>\$ (9,613)</b>  | <b>\$ (9,613)</b> | <b>\$ 10,330</b> | <b>\$ (19,943)</b>        |
| <b>Fund Balance, Beginning</b>                                 |                    |                   | <u>38,786</u>    |                           |
| <b>Fund Balance, Ending</b>                                    |                    |                   | <u>\$ 49,116</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, 2019**

**REVOLVING LOAN FUND**

|  | ORIGINAL<br>BUDGET   | FINAL<br>BUDGET      | ACTUAL              | OVER<br>(UNDER)<br>BUDGET |
|--|----------------------|----------------------|---------------------|---------------------------|
| <b>CASH RECEIPTS</b>                                       |                      |                      |                     |                           |
| Interest Income  | 75 \$                | 75 \$                | 4,359 \$            | 4,284                     |
| Total Cash Receipts  | <u>75</u>            | <u>75</u>            | <u>4,359</u>        | <u>4,284</u>              |
| <b>CASH DISBURSEMENTS</b>                                  |                      |                      |                     |                           |
| Grant monies returned to the State of Illinois             |                      |                      | 103,536             | (103,536)                 |
| Administrative Costs                                       | 4,500                | 4,500                | 4,771               | 271                       |
| Total Cash Disbursements                                   | <u>4,500</u>         | <u>4,500</u>         | <u>108,307</u>      | <u>(103,265)</u>          |
| Excess of Cash Receipts Over<br>(Under) Cash Disbursements | <u>\$ (4,425) \$</u> | <u>\$ (4,425) \$</u> | <u>(103,948) \$</u> | <u>(4,013)</u>            |
| Loans converted to grants in order to terminate fund       |                      |                      | (274,085)           |                           |
| Loans written-off  |                      |                      | (61,938)            |                           |
| Fund Balance, Beginning                                    |                      |                      | <u>439,971</u>      |                           |
| Fund Balance, Ending                                       |                      |                      | <u>\$ -</u>         |                           |

Budget includes \$472,406 for new loans.  
No 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, 2019**

**DRUG PROGRAM FUND**

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET   | ACTUAL          | OVER<br>(UNDER)<br>BUDGET |
|--|--------------------|-------------------|-----------------|---------------------------|
| <b>CASH RECEIPTS</b>   |                    |                   |                 |                           |
| Interest Income  | -                  | -                 | 7               | 7                         |
| Fines  | 6,900              | 6,900             | 300             | (6,600)                   |
| <b>Total Cash Receipts</b>   | <u>6,900</u>       | <u>6,900</u>      | <u>307</u>      | <u>(6,593)</u>            |
| <b>CASH DISBURSEMENTS</b>  |                    |                   |                 |                           |
| Cannabis and Controlled<br>Substance Law Enforcement               | 10,574             | 10,574            | 562             | (10,012)                  |
| <b>Total Cash Disbursements</b>                                    | <u>10,574</u>      | <u>10,574</u>     | <u>562</u>      | <u>(10,012)</u>           |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <u>\$ (3,674)</u>  | <u>\$ (3,674)</u> | <u>\$ (255)</u> | <u>\$ (3,419)</u>         |
| <b>Fund Balance, Beginning</b>                                     |                    |                   | <u>3,674</u>    |                           |
| <b>Fund Balance, Ending</b>  |                    |                   | <u>\$ 3,419</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, 2019**

**TOURISM FUND**

**CASH RECEIPTS**

|                       | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL       | OVER<br>(UNDER)<br>BUDGET |
|-----------------------|--------------------|-----------------|--------------|---------------------------|
| Hotel Tax             | \$ 12,000          | \$ 12,000       | \$ 4,533     | \$ (7,467)                |
| Miscellaneous         | -                  | -               | -            | -                         |
| Interest Income       | 20                 | 20              | 36           | 16                        |
| <b>Total Receipts</b> | <b>12,020</b>      | <b>12,020</b>   | <b>4,569</b> | <b>(7,451)</b>            |

**CASH DISBURSEMENTS**

|                                 |               |               |               |                 |
|---------------------------------|---------------|---------------|---------------|-----------------|
| Materials and Supplies          | 19,734        | 19,734        | 693           | (19,041)        |
| Public Relations                | 3,000         | 3,000         | 2,200         | (800)           |
| Chamber of Commerce Subsidy     | 3,200         | 3,200         | 3,200         | -               |
| Administration                  | 1,000         | 1,000         | 719           | (281)           |
| Telecommunications              | 2,500         | 2,500         | 1,857         | (643)           |
| Advertising                     | 4,000         | 4,000         | 3,604         | (396)           |
| <b>Total Cash Disbursements</b> | <b>33,434</b> | <b>33,434</b> | <b>12,273</b> | <b>(21,161)</b> |

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

|    |          |             |         |             |
|----|----------|-------------|---------|-------------|
| \$ | (21,414) | \$ (21,414) | (7,704) | \$ (13,710) |
|----|----------|-------------|---------|-------------|

**Fund Balance, Beginning**

|    |        |
|----|--------|
| \$ | 21,414 |
|----|--------|

**Fund Balance, Ending**

|    |        |
|----|--------|
| \$ | 13,710 |
|----|--------|

**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, 2019**

**DUI EQUIPMENT FUND**

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET   | ACTUAL          | OVER<br>(UNDER)<br>BUDGET |
|---|--------------------|-------------------|-----------------|---------------------------|
| <b>CASH RECEIPTS</b>  |                    |                   |                 |                           |
| Interest Income   | \$ -               | \$ -              | \$ 10           | \$ 10                     |
| Fines, Grants & Other   | 7,140              | 7,140             | 7,026           | (114)                     |
| <b>Total Cash Receipts</b>  | <u>7,140</u>       | <u>7,140</u>      | <u>7,036</u>    | <u>(104)</u>              |
| <b>CASH DISBURSEMENTS</b>   |                    |                   |                 |                           |
| Purchase of Law Enforcement Equipment that will assist in the prevention of alcohol related criminal violence | 9,334              | 9,334             | 5,944           | (3,390)                   |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>  | <u>\$ (2,194)</u>  | <u>\$ (2,194)</u> | <u>\$ 1,092</u> | <u>\$ (3,286)</u>         |
| <b>Fund Balance, Beginning</b>  |                    |                   | <u>2,194</u>    |                           |
| <b>Fund Balance, Ending</b>   |                    |                   | <u>\$ 3,286</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, 2019**

**POLICE VEHICLE FUND**

**CASH RECEIPTS**

|                            | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL       | OVER<br>(UNDER)<br>BUDGET |
|----------------------------|--------------------|-----------------|--------------|---------------------------|
| Interest Income            | -                  | -               | 14           | 14                        |
| Grants                     | 7,000              | 7,000           | 6,700        | (300)                     |
| Traffic Fines              | 2,000              | 2,000           | 1,132        | (868)                     |
| <b>Total Cash Receipts</b> | <b>9,000</b>       | <b>9,000</b>    | <b>7,846</b> | <b>(1,154)</b>            |

**CASH DISBURSEMENTS**

|  |                  |                  |              |                  |
|--|------------------|------------------|--------------|------------------|
| Leased Equipment   | 10,091           | 10,091           | -            | (10,091)         |
| <b>Total Cash Disbursements</b>                                    | <b>10,091</b>    | <b>10,091</b>    | <b>-</b>     | <b>(10,091)</b>  |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>\$(1,091)</b> | <b>\$(1,091)</b> | <b>7,846</b> | <b>\$(8,937)</b> |

**Fund Balance, Beginning**

1,091

**Fund Balance, Ending**

\$ 8,937

**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, 2019**

**CANINE FUND**

**CASH RECEIPTS**

|                            | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL       | 10 \$ | 10 \$ | OVER<br>(UNDER)<br>BUDGET |
|----------------------------|--------------------|-----------------|--------------|-------|-------|---------------------------|
| Interest Income            | 2,000              | 2,000           | 1,390        | \$    | \$    | (610)                     |
| Donations                  |                    |                 |              |       |       |                           |
| <b>Total Cash Receipts</b> | <u>2,000</u>       | <u>2,000</u>    | <u>1,400</u> |       |       | <u>(600)</u>              |

**CASH DISBURSEMENTS**

|                                 |              |              |              |  |  |                |
|---------------------------------|--------------|--------------|--------------|--|--|----------------|
| Supplies & Materials            | 4,849        | 4,849        | 1,144        |  |  | (3,705)        |
| Travel & Training               | 1,000        | 1,000        | 295          |  |  | (705)          |
| Veterinary                      | 1,000        | 1,000        | 1,081        |  |  | 81             |
| <b>Total Cash Disbursements</b> | <u>6,849</u> | <u>6,849</u> | <u>2,520</u> |  |  | <u>(4,329)</u> |

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

|           |                |           |                |                |           |                |
|-----------|----------------|-----------|----------------|----------------|-----------|----------------|
| <u>\$</u> | <u>(4,849)</u> | <u>\$</u> | <u>(4,849)</u> | <u>(1,120)</u> | <u>\$</u> | <u>(3,729)</u> |
|-----------|----------------|-----------|----------------|----------------|-----------|----------------|

**Fund Balance, Beginning**

|           |              |
|-----------|--------------|
| <u>\$</u> | <u>4,848</u> |
|-----------|--------------|

**Fund Balance, Ending**

|           |              |
|-----------|--------------|
| <u>\$</u> | <u>3,728</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, 2019**

**CHRISTMAS BASKET FUND**

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET   | ACTUAL          | OVER<br>(UNDER)<br>BUDGET |
|--|--------------------|-------------------|-----------------|---------------------------|
| <b>CASH RECEIPTS</b>   |                    |                   |                 |                           |
| Donations  | \$ 2,000           | \$ 2,000          | \$ 3,137        | \$ 1,137                  |
| Interest Income  | -                  | -                 | 6               | 6                         |
| <b>Total Cash Receipts</b>   | <u>2,000</u>       | <u>2,000</u>      | <u>3,143</u>    | <u>1,143</u>              |
| <b>CASH DISBURSEMENTS</b>  |                    |                   |                 |                           |
| Expenses   | 4,211              | 4,211             | 3,236           | (975)                     |
| <b>Total Cash Disbursements</b>                                    | <u>4,211</u>       | <u>4,211</u>      | <u>3,236</u>    | <u>(975)</u>              |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <u>\$ (2,211)</u>  | <u>\$ (2,211)</u> | <u>\$ (93)</u>  | <u>\$ (2,118)</u>         |
| Fund Balance, Beginning  |                    |                   | <u>2,627</u>    |                           |
| <b>Fund Balance, Ending</b>  |                    |                   | <u>\$ 2,534</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, 2019**

**PROJECT TIGER PRIDE**

**CASH RECEIPTS**

|                            | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL    | OVER<br>(UNDER)<br>BUDGET |
|----------------------------|--------------------|-----------------|-----------|---------------------------|
| Donations                  | \$ 8,000           | \$ 8,000        | -         | \$ (8,000)                |
| Interest Income            | -                  | -               | 24        | 24                        |
| <b>Total Cash Receipts</b> | <b>8,000</b>       | <b>8,000</b>    | <b>24</b> | <b>(7,976)</b>            |

**CASH DISBURSEMENTS**

|  |                    |                    |           |                 |
|--|--------------------|--------------------|-----------|-----------------|
| 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<br/>(Under) Cash Disbursements</b> | <b>\$ (11,725)</b> | <b>\$ (11,725)</b> | <b>24</b> | <b>(11,749)</b> |

**Fund Balance, Beginning**

12,283

**Fund Balance, Ending**

\$ 12,307

**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, 2019**

**GARBAGE SURPLUS FUND**

|                            | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL         | OVER<br>(UNDER)<br>BUDGET |
|----------------------------|--------------------|-----------------|----------------|---------------------------|
| <b>CASH RECEIPTS</b>       |                    |                 |                |                           |
| Garbage Collection Fees    | \$ 285,000         | \$ 285,000      | \$ 275,404     | \$ (9,596)                |
| Reimbursements             | -                  | -               | 2,876          | 2,876                     |
| Interest Income            | -                  | -               | 29             | 29                        |
| <b>Total Cash Receipts</b> | <b>285,000</b>     | <b>285,000</b>  | <b>278,309</b> | <b>(6,691)</b>            |

**CASH DISBURSEMENTS**

|                                 |                |                |                |                |
|---------------------------------|----------------|----------------|----------------|----------------|
| Administration                  | 500            | 500            | -              | (500)          |
| Dues & Agreements               | 5,000          | 5,000          | 4,800          | (200)          |
| Travel & Training               | 10,000         | 10,000         | 6,406          | (3,594)        |
| Materials & Supplies            | 4,000          | 4,000          | 3,150          | (850)          |
| New Equipment                   | 1,500          | 1,500          | -              | (1,500)        |
| Garbage Collection Services     | 269,000        | 269,000        | 270,582        | 1,582          |
| <b>Total Cash Disbursements</b> | <b>290,000</b> | <b>290,000</b> | <b>284,938</b> | <b>(5,062)</b> |

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

**\$ (5,000) \$ (5,000) (6,629) \$ 1,629**

**Transfer in from General Fund**

**20,475**

**Fund Balance, Ending**

**\$ 13,846**

**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, 2019**

**FIDUCIARY FUND - POLICE PENSION TRUST**

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET    | ACTUAL              | OVER<br>(UNDER)<br>BUDGET |
|---|--------------------|--------------------|---------------------|---------------------------|
| <b>ADDITIONS</b>  |                    |                    |                     |                           |
| Real estate tax, penalty and interest included                    | \$ 136,590         | \$ 136,590         | \$ 136,820          | \$ 230                    |
| Employee Contributions  | 26,000             | 26,000             | -                   | (26,000)                  |
| Interest Income   | 25,000             | 25,000             | -                   | (25,000)                  |
| Dividend Income   | -                  | -                  | -                   | -                         |
| Realized and Unrealized Appreciation in Fair Value of Instruments | -                  | -                  | -                   | -                         |
| <b>Total Cash Receipts</b>  | <b>187,590</b>     | <b>187,590</b>     | <b>136,820</b>      | <b>(50,770)</b>           |
| <b>DEDUCTIONS</b>   |                    |                    |                     |                           |
| Audit   | 8,000              | 8,000              | 7,905               | (95)                      |
| Travel and Training   | 6,000              | 6,000              | 2,142               | (3,858)                   |
| Medical   | 1,000              | 1,000              | -                   | (1,000)                   |
| Investment Management Fees  | -                  | -                  | -                   | -                         |
| Dues, Memberships & Agreements                                    | 1,400              | 1,400              | 1,085               | (315)                     |
| Separation Payments   | 85,000             | 85,000             | 11,666              | (73,334)                  |
| Pension Benefits Paid   | 170,000            | 170,000            | 161,192             | (8,808)                   |
| <b>Total Cash Disbursements</b>                                   | <b>271,400</b>     | <b>271,400</b>     | <b>183,990</b>      | <b>(87,410)</b>           |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>    | <b>\$ (83,810)</b> | <b>\$ (83,810)</b> | <b>\$ (47,170)</b>  | <b>\$ (36,640)</b>        |
| <b>Fund Balance, Beginning</b>                                    |                    |                    | <b>1,451,132</b>    |                           |
| <b>Fund Balance, Ending</b>                                       |                    |                    | <b>\$ 1,451,132</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, 2019**

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

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET    | ACTUAL              | OVER<br>(UNDER)<br>BUDGET |
|---|--------------------|--------------------|---------------------|---------------------------|
| <b>CASH RECEIPTS</b>  |                    |                    |                     |                           |
| Real estate tax, penalty and interest included                    | \$ 83,208          | \$ 83,208          | \$ 83,351           | \$ 143                    |
| Employee Contributions  | 14,000             | 14,000             | 13,219              | (781)                     |
| Interest Income   | -                  | -                  | 255                 | 255                       |
| Dividend Income   | -                  | -                  | -                   | -                         |
| Realized and Unrealized Appreciation in Fair Value of Instruments | -                  | -                  | -                   | -                         |
| <b>Total Cash Receipts</b>  | <b>97,208</b>      | <b>97,208</b>      | <b>96,825</b>       | <b>(383)</b>              |
| <b>CASH DISBURSEMENTS</b>   |                    |                    |                     |                           |
| Audit   | 8,000              | 8,000              | 7,077               | (923)                     |
| Travel and Training   | 6,000              | 6,000              | 1,523               | (4,477)                   |
| Pension Contribution Refunds                                      | 20,000             | 20,000             | -                   | (20,000)                  |
| Dues, Memberships & Agreements                                    | 1,200              | 1,200              | 997                 | (203)                     |
| Investment Fees   | -                  | -                  | -                   | -                         |
| Pension Benefits Paid   | 86,000             | 86,000             | 54,492              | (31,508)                  |
| <b>Total Cash Disbursements</b>                                   | <b>121,200</b>     | <b>121,200</b>     | <b>64,089</b>       | <b>(57,111)</b>           |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b>    | <b>\$ (23,992)</b> | <b>\$ (23,992)</b> | <b>\$ 32,736</b>    | <b>\$ (56,728)</b>        |
| <b>Fund Balance, Beginning</b>                                    |                    |                    | <u>1,049,562</u>    |                           |
| <b>Fund Balance, Ending</b>                                       |                    |                    | <u>\$ 1,082,298</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, 2019**

**COMPONENT UNIT - LINCOLN COURTROOM & MUSEUM**

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET   | ACTUAL           | OVER<br>(UNDER)<br>BUDGET |
|--|--------------------|-------------------|------------------|---------------------------|
| <b>CASH RECEIPTS</b>   |                    |                   |                  |                           |
| Interest Income  | -                  | -                 | 26               | 26                        |
| Donations & Fundraising  | 9,000              | 9,000             | 14,004           | 5,004                     |
| Gift Shop Sales  | 3,000              | 3,000             | 3,907            | 907                       |
| <b>Total Cash Receipts</b>   | <b>12,000</b>      | <b>12,000</b>     | <b>17,937</b>    | <b>5,937</b>              |
| <b>CASH DISBURSEMENTS</b>  |                    |                   |                  |                           |
| Telecommunications   | 2,500              | 2,500             | 160              | (2,340)                   |
| Advertising  | 12,138             | 12,138            | 10,322           | (1,816)                   |
| Materials & Supplies   | 3,000              | 3,000             | -                | (3,000)                   |
| New Equipment  | 4,000              | 4,000             | 2,665            | (1,335)                   |
| Administration   |                    |                   |                  |                           |
| <b>Total Cash Disbursements</b>                                    | <b>21,638</b>      | <b>21,638</b>     | <b>13,147</b>    | <b>(8,491)</b>            |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>\$ (9,638)</b>  | <b>\$ (9,638)</b> | <b>\$ 4,790</b>  | <b>\$ (14,428)</b>        |
| <b>Fund Balance, Beginning</b>                                     |                    |                   | <u>9,638</u>     |                           |
| <b>Fund Balance, Ending</b>  |                    |                   | <u>\$ 14,428</u> |                           |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF ASSETS AND NET POSITION - MODIFIED CASH BASIS**  
**COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY**  
**April 30, 2019**

| ASSETS  | PUBLIC<br>LIBRARY | FURNITURE,<br>FIXTURES &<br>EQUIPMENT | GRANTS           | TOTALS              |
|---|-------------------|---------------------------------------|------------------|---------------------|
| Cash  | \$ 73,235         | \$ 3,650                              | \$ 31,454        | \$ 108,339          |
| Invested in Certificates<br>of Deposit          | 325,042           | 60,182                                | -                | 385,224             |
| Fixed Assets, Net                               | -                 | 1,143,101                             | -                | <u>1,143,101</u>    |
| <b>Total Assets</b>                             | <u>\$ 398,277</u> | <u>\$ 1,206,933</u>                   | <u>\$ 31,454</u> | <u>\$ 1,636,664</u> |
| <b>NET POSITION</b>                             |                   |                                       |                  |                     |
| Invested in Capital Assets, net of related debt | \$ -              | \$ 1,143,101                          | \$ -             | \$ 1,143,101        |
| Net Position, Unrestricted                      | 398,277           | 63,832                                | 31,454           | 493,563             |
| <b>Total Net Position</b>                       | <u>\$ 398,277</u> | <u>\$ 1,206,933</u>                   | <u>\$ 31,454</u> | <u>\$ 1,636,664</u> |

**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN NET POSITION**  
**MODIFIED CASH BASIS - COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY**  
**FOR THE YEAR ENDING APRIL 30, 2019**

**CASH RECEIPTS**

|                              | GENERAL<br>FUND | FURNITURE,<br>FIXTURES &<br>EQUIPMENT | GRANTS        |
|------------------------------|-----------------|---------------------------------------|---------------|
| Real Estate Tax              | \$ 48,845       | \$ -                                  | -             |
| Interest Income              | 12,621          | 507                                   | -             |
| Grants & Gifts               | 44,753          | 14,959                                | 15,371        |
| Fees & Services, Misc, Fines | 5,726           | -                                     | -             |
| <b>Total Cash Receipts</b>   | <b>111,945</b>  | <b>15,466</b>                         | <b>15,371</b> |

**CASH DISBURSEMENTS**

|  |                  |                  |                 |
|--|------------------|------------------|-----------------|
| Wages  | 68,049           | -                | 4,894           |
| Travel & Continuing Education                                      | 295              | -                | -               |
| Library Materials & Supplies                                       | 5,288            | -                | 11,293          |
| Resource Sharing Alliance  | 3,595            | -                | -               |
| Repairs & Maintenance  | 6,457            | -                | -               |
| Custodial Supplies   | 400              | -                | -               |
| Utilities & Telecommunications                                     | 8,356            | -                | -               |
| Programs   | 7,428            | -                | -               |
| Miscellaneous  | 1,104            | -                | -               |
| <b>Total Cash Disbursements</b>                                    | <b>100,972</b>   | <b>-</b>         | <b>16,187</b>   |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>\$ 10,973</b> | <b>\$ 15,466</b> | <b>\$ (816)</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, 2019**

Continued from previous page

|  |                   | PUBLIC<br>LIBRARY   | FURNITURE,<br>FIXTURES &<br>EQUIPMENT | GRANTS |
|--|-------------------|---------------------|---------------------------------------|--------|
| <b>Other Financing Sources (Uses)</b>                          |                   |                     |                                       |        |
| Transfers In   | -                 | -                   | -                                     | -      |
| Transfers Out  | -                 | -                   | -                                     | -      |
| <b>Total Other Financing Sources (Uses)</b>                    | -                 | -                   | -                                     | -      |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | 10,973            | 15,466              | (816)                                 |        |
| <b>Net Position, Beginning</b>                                 | 387,304           | 1,191,467           | 32,270                                |        |
| <b>Net Position, Ending</b>                                    | <u>\$ 398,277</u> | <u>\$ 1,206,933</u> | <u>\$ 31,454</u>                      |        |

Continued on next page



**CITY OF BEARDSTOWN, ILLINOIS**  
**COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN NET POSITION**  
**MODIFIED CASH BASIS - COMPONENT UNIT - BEARDSTOWN PUBLIC LIBRARY**  
**FOR THE YEAR ENDING APRIL 30, 2019**

Continued from previous page

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET  | LIBRARY<br>TOTALS | OVER<br>(UNDER)<br>BUDGET |
|--|--------------------|------------------|-------------------|---------------------------|
| <b>CASH RECEIPTS</b>   |                    |                  |                   |                           |
| Real Estate Tax  | \$ 51,000          | \$ 51,000        | \$ 48,845         | (2,155)                   |
| Interest Income  | 61,500             | 61,500           | 13,128            | (48,372)                  |
| Grants & Gifts   | 49,054             | 49,054           | 75,083            | 26,029                    |
| Fees & Services & Fines  | 5,300              | 5,300            | 5,726             | 426                       |
| <b>Total Cash Receipts</b>   | <b>166,854</b>     | <b>166,854</b>   | <b>142,782</b>    | <b>(24,072)</b>           |
| <b>CASH DISBURSEMENTS</b>  |                    |                  |                   |                           |
| Wages  | 73,000             | 73,000           | 72,943            | (57)                      |
| Travel & Continuing Education                                      | 500                | 500              | 295               | (205)                     |
| Library Materials & Supplies                                       | 9,180              | 9,180            | 16,581            | 7,401                     |
| Resource Sharing Alliance  | 3,500              | 3,500            | 3,595             | 95                        |
| Repairs & Maintenance  | 2,500              | 2,500            | 6,457             | 3,957                     |
| Custodial Supplies   | 824                | 824              | 400               | (424)                     |
| Utilities & Telecommunications                                     | 9,000              | 9,000            | 8,356             | (644)                     |
| Building Maintenance   | 10,000             | 10,000           | -                 | (10,000)                  |
| Programs   | 1,000              | 1,000            | 7,428             | 6,428                     |
| Miscellaneous  | 2,000              | 2,000            | 1,104             | (896)                     |
| <b>Total Cash Disbursements</b>                                    | <b>111,504</b>     | <b>111,504</b>   | <b>117,159</b>    | <b>5,655</b>              |
| <b>Excess of Cash Receipts Over<br/>(Under) Cash Disbursements</b> | <b>\$ 55,350</b>   | <b>\$ 55,350</b> | <b>25,623</b>     | <b>\$ (29,727)</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, 2019**

Continued from previous page

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET  | LIBRARY<br>TOTALS   | VARIANCE<br>FAVORABLE<br>(UNFAVORABLE) |
|--|--------------------|------------------|---------------------|--|
| <b>Other Financing Sources</b>                                 |                    |                  |                     |  |
| (Uses)   |                    |                  |                     |  |
| Transfers In   | -                  | -                | -                   | -                                      |
| Transfers Out  | -                  | -                | -                   | -                                      |
| <b>Total Other Financing Sources (Uses)</b>                    | <u>-</u>           | <u>-</u>         | <u>-</u>            | <u>-</u>                               |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <u>\$ 55,350</u>   | <u>\$ 55,350</u> | <u>25,623</u>       | <u>\$ (29,727)</u>                     |
| <b>Net Position, Beginning</b>                                 |                    |                  | <u>1,611,041</u>    |  |
| <b>Net Position, Ending</b>                                    |                    |                  | <u>\$ 1,636,664</u> |  |

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

April 30, 2019

|   | BEARDSTOWN<br>PUBLIC<br>LIBRARY | BEARDSTOWN<br>MUSEUM<br>INC | TOTALS<br>(MEMORANDUM)<br>ONLY |
|---|---------------------------------|-----------------------------|--------------------------------|
| <b>ASSETS</b>                                   |                                 |                             |                                |
| Cash  | \$ 108,339                      | \$ 14,428                   | \$ 122,767                     |
| Due from Other Funds                            | -                               | -                           | -                              |
| Investments, at market value                    | 385,224                         | -                           | 385,224                        |
| Fixed Assets, Net                               | 1,143,101                       | -                           | 1,143,101                      |
| <b>Total Assets</b>                             | <b>\$ 1,636,664</b>             | <b>\$ 14,428</b>            | <b>\$ 1,651,092</b>            |
|   |                                 |                             |                                |
|   |                                 |                             |                                |
| <b>NET POSITION</b>                             |                                 |                             |                                |
| Invested in Capital Assets, net of related debt | \$ 1,143,101                    | -                           | \$ 1,143,101                   |
| Net Position, Restricted                        | 493,563                         | 14,428                      | 507,991                        |
| <b>Total Net Position</b>                       | <b>\$ 1,636,664</b>             | <b>\$ 14,428</b>            | <b>\$ 1,651,092</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, 2019**

|  | <b>BEARDSTOWN<br/>PUBLIC<br/>LIBRARY</b> | <b>BEARDSTOWN<br/>MUSEUM<br/>INC</b> | <b>TOTALS<br/>(MEMORANDUM)<br/>ONLY</b> |
|--|--|--------------------------------------|---|
| <b>CASH RECEIPTS</b>   |  |                                      |   |
| Real estate tax, penalty and interest included                 | \$ 48,845                                | \$ -                                 | \$ 48,845                               |
| Interest Income  | 13,128                                   | 26                                   | 13,154                                  |
| Grants & Gifts   | 75,083                                   | 14,004                               | 89,087                                  |
| Fees, Services & Fines, Misc                                   | 5,726                                    | 3,907                                | 9,633                                   |
| <b>Total Cash Receipts</b>                                     | <b>142,782</b>                           | <b>17,937</b>                        | <b>160,719</b>                          |
| <b>CASH DISBURSEMENTS</b>                                      |  |                                      |   |
| Wages  | 72,943                                   | -                                    | 72,943                                  |
| Advertising  | -  | 160                                  | 160                                     |
| Travel & Continuing Education                                  | 295                                      | -                                    | 295                                     |
| Materials & Supplies   | 16,581                                   | 10,322                               | 26,903                                  |
| Resource Sharing Alliance                                      | 3,595                                    | -                                    | 3,595                                   |
| Building, Furniture, Fixtures & Equipment                      | 6,457                                    | -                                    | 6,457                                   |
| Custodial Supplies   | 400                                      | -                                    | 400                                     |
| Utilities & Telecommunications                                 | 8,356                                    | -                                    | 8,356                                   |
| Dues   | -  | -                                    | -                                       |
| Programs   | 7,428                                    | -                                    | 7,428                                   |
| Miscellaneous, Office, Admin                                   | 1,104                                    | 2,665                                | 3,769                                   |
| <b>Total Cash Disbursements</b>                                | <b>117,159</b>                           | <b>13,147</b>                        | <b>130,306</b>                          |
| <b>Excess of Cash Receipts Over (Under) Cash Disbursements</b> | <b>25,623</b>                            | <b>4,790</b>                         | <b>30,413</b>                           |
| <b>Net Position, Beginning</b>                                 | <b>1,611,041</b>                         | <b>9,638</b>                         | <b>1,620,679</b>                        |
| <b>Net Position, Ending</b>                                    | <b>\$ 1,636,664</b>                      | <b>\$ 14,428</b>                     | <b>\$ 1,651,092</b>                     |

**CITY OF BEARDSTOWN, ILLINOIS  
SCHEDULE OF ASSESSED VALUATION, RATES, AND EXTENSIONS  
APRIL 30, 2019**

| EXTENSION YEAR | COLLECTION YEAR | TAX RATE | ASSESSED VALUATION | EXTENSION  |
|----------------|-----------------|----------|--------------------|------------|
| 2018           | 2019            | 1.91519  | \$ 33,201,893      | \$ 635,896 |
| 2017           | 2018            | 1.97115  | 32,530,784         | 641,230    |
| 2016           | 2017            | 1.86942  | 33,631,624         | 628,716    |
| 2015           | 2016            | 1.83040  | 33,092,403         | 605,723    |
| 2014           | 2015            | 1.88345  | 32,319,981         | 608,730    |
| 2013           | 2014            | 1.95753  | 30,335,137         | 593,819    |
| 2012           | 2013            | 1.75611  | 29,882,732         | 524,773    |
| 2011           | 2012            | 1.66104  | 30,430,268         | 505,459    |
| 2010           | 2011            | 1.60050  | 30,249,665         | 484,145    |
| 2009           | 2010            | 1.52520  | 30,384,564         | 463,425    |
| 2008           | 2009            | 1.59070  | 28,864,075         | 443,727    |
| 2007           | 2008            | 1.59070  | 27,970,822         | 444,933    |
| 2006           | 2007            | 1.34090  | 32,495,489         | 435,593    |
| 2005           | 2006            | 1.41570  | 29,437,776         | 416,751    |
| 2004           | 2005            | 1.33230  | 26,972,859         | 359,359    |
| 2003           | 2004            | 1.31900  | 26,793,835         | 353,411    |
| 2002           | 2003            | 1.36000  | 26,299,707         | 357,677    |
| 2001           | 2002            | 1.35560  | 26,564,531         | 360,109    |
| 2000           | 2001            | 1.43140  | 25,191,158         | 360,586    |
| 1999           | 2000            | 1.49950  | 24,216,193         | 363,122    |
| 1998           | 1999            | 1.52900  | 22,906,912         | 350,246    |
| 1997           | 1998            | 1.54640  | 22,647,292         | 350,218    |
| 1996           | 1997            | 1.60070  | 21,566,098         | 345,209    |
| 1995           | 1996            | 1.63780  | 21,077,692         | 345,210    |
| 1994           | 1995            | 1.84040  | 20,046,874         | 365,782    |
| 1993           | 1994            | 1.97823  | 18,634,806         | 339,918    |
| 1992           | 1993            | 1.89630  | 17,519,375         | 332,220    |
| 1991           | 1992            | 1.93690  | 16,430,159         | 318,236    |
| 1990           | 1991            | 1.98180  | 16,018,693         | 317,458    |
| 1989           | 1990            | 1.81790  | 15,204,075         | 276,395    |
| 1988           | 1989            | 1.80640  | 15,248,157         | 275,443    |
| 1987           | 1988            | 2.62490  | 15,601,273         | 409,518    |

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

APRIL 30, 2019

**COMPANY**

Illinois Counties Risk Management Trust

**TYPE OF POLICY**

**COVERAGE**  
12/01/2018 to 12/01/2019

**Liability Coverages:**

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

**EXCESS LIABILITY**

|                                |               |
|--------------------------------|---------------|
| General Liability              | \$7.0 million |
| Law Enforcement Liability      | \$7.0 million |
| Auto Liability                 | \$7.0 million |
| Public Officials (Claims made) | \$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.

**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    |

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

Continued on next page

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

APRIL 30, 2019

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 |                  |           |
| <b>COVERED COSTS AND EXPENSES</b>  |                  |           |
| 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, 2019

**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   | \$ | 15,000     | Included         |
| Ordinance or Law   |    |            | Included         |
| Refrigerant Contamination  |    |            | Included         |
| Hazardous Substance  |    |            | Included         |
| Newly Acquired Property  | \$ | 1,000,000  | Included         |
| Debris Removal   |    |            | 25% or \$500,000 |
| Pollutant cleanup & Removal  |    |            | Included         |
| Water Damage   |    |            | Included         |
| Deductible:  |    |            |                  |
| Property Damage  | \$ | 5,000      |                  |
| Business Income, Extra Expense & Utility Interruption  |    |            | 24 hours         |
| 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. |    |            |                  |

**CRIME**

**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 SEWERAGE SYSTEM USER FEES**  
**APRIL 30, 2019**

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, 2019

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

|   | Rate Per Month<br>Based on Estimated or Actual Usage |
|---|--|
| <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  |