

CITY OF MOMENCE, ILLINOIS

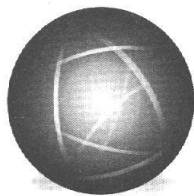
Annual Financial Statements

For the Fiscal Year Ended

April 30, 2015

CITY OF MOMENCE, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
April 30, 2015

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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of the City Council
City of Momence
Momence, IL 60954

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, and each major fund of the

CITY OF MOMENCE, ILLINOIS (CITY)

as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; 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. 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.

Basis for Adverse Opinion

As described in Note 1 to the financial statements, although the City's cash basis of accounting has been modified to include capital assets and related accumulated depreciation and depreciation expense, management has not recorded capital assets in governmental activities' financial statements and, accordingly, has also not recorded depreciation expense on those assets. Accounting principles applicable to such a modified cash basis of accounting require that those assets derived from cash transactions or events be capitalized and depreciated, which would increase the modified cash basis assets, net position and expenses of the governmental activities. The amounts by which this departure affects the modified cash basis assets and expenses of the governmental activities have not been determined.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion paragraph, the financial statements referred to above do not present fairly, in conformity with the basis of accounting described in Note 1, the modified cash basis financial position of the governmental activities of the City of Momence as of April 30, 2015, and the changes in modified cash basis financial position thereof for the year then ended.

Unmodified Opinions

In our opinion, the modified cash basis financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the business-type activities and each major fund of the City of Momence, as of April 30, 2015, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 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 opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other information listed on pages 23 through 29, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

Groszkreutz, Abraham, Eschleman & Genetke LLC

Kankakee, Illinois
December 23, 2015

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities	Business-Type Activities	Total
<u>Assets</u>			
Cash and cash equivalents	\$ 581,466	\$ 1,814,944	\$ 2,396,410
Investments	63,571	829,865	893,436
Internal balances	(35,188)	35,188	-0-
Capital assets:			
Depreciable (net of accumulated depreciation)	<u> </u>	<u>1,831,424</u>	<u>1,831,424</u>
Total assets	<u>609,849</u>	<u>4,511,421</u>	<u>5,121,270</u>
<u>Liabilities</u>			
Long-term liabilities:			
Due within one year	34,450		34,450
Due in more than one year	<u>390,016</u>	<u> </u>	<u>390,016</u>
Total liabilities	<u>424,466</u>	<u>-0-</u>	<u>424,466</u>
<u>Net Position</u>			
Net investment in capital assets		1,831,424	1,831,424
Restricted for:			
Street maintenance programs	122,655		122,655
Boorda memorial fund	10,735		10,735
Unrestricted	<u>51,993</u>	<u>2,679,997</u>	<u>2,731,990</u>
Total net position	<u>\$ 185,383</u>	<u>\$ 4,511,421</u>	<u>\$ 4,696,804</u>

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the year ended April 30, 2015

	Program Revenues		Net (Expense) Revenue and Change in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<u>Governmental Activities:</u>						
General government	\$ 303,343	\$ 116,502	\$ 31,320	\$ (155,521)		\$ (155,521)
Public safety	842,474	139,645		(702,829)		(702,829)
Public works/transportation	403,840		119,695	(284,145)		(284,145)
Health and welfare	203,727	201,904		(1,823)		(1,823)
Interest	22,894			(22,894)		(22,894)
Total governmental activities	1,776,278	458,051	151,015	(1,167,212)		(1,167,212)
<u>Business-Type Activities:</u>						
Water and sewer	1,617,980	1,466,941	7,139		\$ (143,900)	(143,900)
Total	\$ 3,394,258	\$ 1,924,992	\$ 158,154	(1,167,212)	(143,900)	(1,311,112)
General Revenues:						
Taxes						
Property taxes				369,717		369,717
Replacement taxes				36,853		36,853
Income taxes				321,419		321,419
Sales and use taxes				436,628		436,628
Other taxes				32,664		32,664
Rental income				2,500		2,500
Investment income				1,174	3,818	4,992
Miscellaneous				35,042		35,042
Total general revenues				1,235,997	3,818	1,239,815
Changes in net position				68,785	(140,082)	(71,297)
Net position, May 1, 2014				86,137	4,681,964	4,768,101
Prior period adjustment				30,461	(30,461)	-0-
Net position, May 1, 2014, restated				116,598	4,651,503	4,768,101
Net position, April 30, 2015				\$ 185,383	\$ 4,511,421	\$ 4,696,804

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
April 30, 2015

	General Fund	Motor Fuel Tax Fund	Project Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 456,147	\$ 125,319			\$ 581,466
Investments	63,571				63,571
Due from other funds	2,664				2,664
Total assets	<u>\$ 522,382</u>	<u>\$ 125,319</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 647,701</u>
LIABILITIES					
Due to other funds	<u>\$ 35,188</u>	<u>\$ 2,664</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 37,852</u>
FUND BALANCES					
Restricted for:					
Street maintenance programs		122,655			122,655
Boorda memorial fund	10,735				10,735
Unassigned	476,459				476,459
Total fund balances	<u>487,194</u>	<u>122,655</u>	<u>-0-</u>	<u>-0-</u>	<u>609,849</u>
Total liabilities and fund balances	<u>\$ 522,382</u>	<u>\$ 125,319</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 647,701</u>

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES - MODIFIED CASH BASIS
April 30, 2015

Total Governmental Fund Balance	\$ 609,849
Amounts reported for governmental activities in the statement of net position are different because:	
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(424,466)</u>
Net position of governmental activities	<u><u>\$ 185,383</u></u>

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
For the year ended April 30, 2015

	General Fund	Motor Fuel Tax Fund	Project Fund	Debt Service Fund	Total Governmental Funds
Revenues:					
Property taxes	\$ 369,717				\$ 369,717
Replacement taxes	36,853				36,853
State income taxes	321,419				321,419
Sales and use taxes	436,628				436,628
Grant revenue	32,631				32,631
Motor fuel taxes		\$ 107,064			107,064
Garbage fees	201,904				201,904
Licenses and fees	115,726				115,726
Franchise agreements	32,664				32,664
Fines and forfeitures	139,645				139,645
Refunds and reimbursements	776				776
Contributions	11,320				11,320
Rental income	2,500				2,500
Investment income	1,002	172			1,174
Miscellaneous	35,042				35,042
Total revenues	<u>1,737,827</u>	<u>107,236</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>1,845,063</u>
Expenditures:					
General government	303,343				303,343
Public safety	842,474				842,474
Public works/transportation	268,730	135,110			403,840
Health and welfare	203,727				203,727
Debt service:					
Principal retirement	18,697			15,000	33,697
Interest expense	1,634			21,260	22,894
Total expenditures	<u>1,638,605</u>	<u>135,110</u>	<u>-0-</u>	<u>36,260</u>	<u>1,809,975</u>
Excess (deficiency) of revenues over expenditures	99,222	(27,874)	-0-	(36,260)	35,088
Other financing sources (uses):					
Transfers in (out)		(36,260)		36,260	-0-
Net change in fund balance	<u>99,222</u>	<u>(64,134)</u>	<u>-0-</u>	<u>-0-</u>	<u>35,088</u>
Fund balance, May 1, 2014	362,970	156,744	(10,223)	34,809	544,300
Prior period adjustment	25,002	30,045	10,223	(34,809)	30,461
Fund balance, May 1, 2014, restated	<u>387,972</u>	<u>186,789</u>	<u>-0-</u>	<u>-0-</u>	<u>574,761</u>
Fund balance, April 30, 2015	<u>\$ 487,194</u>	<u>\$ 122,655</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 609,849</u>

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the year ended April 30, 2015

Net Change in Fund Balance - Total Governmental Funds	\$ 35,088
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Amounts reported for governmental activities in the statement of activities
are different because:

The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding when incurred in the statement of activities	<u>33,697</u>
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Change in net position of governmental activities	<u><u>\$ 68,785</u></u>
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See accompanying notes.

CITY OF MOMENCE, ILLINOIS
STATEMENT OF FUND NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUND
WATER AND SEWER FUND
April 30, 2015

ASSETS	
Current assets:	
Cash and cash equivalents	\$ 1,814,944
Investments	829,865
Due from other funds	<u>35,188</u>
Total current assets	<u>2,679,997</u>
Non-current assets:	
Property and equipment:	
Sewer plant	4,571,560
Sewer equipment	1,886,547
Water equipment	<u>2,216,826</u>
	8,674,933
Less accumulated depreciation	<u>(6,843,509)</u>
Property and equipment, net	<u>1,831,424</u>
Total assets	<u>4,511,421</u>
NET POSITION	
Net investment in capital assets	1,831,424
Unrestricted	<u>2,679,997</u>
Total net position	<u><u>\$ 4,511,421</u></u>

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUND
WATER AND SEWER FUND
For the year ended April 30, 2015

Operating revenues:	
Fees for services	\$ 1,460,809
Meter sales and tap-on fees	5,485
Other operating income	<u>647</u>
Total operating revenues	<u>1,466,941</u>
Operating expenses:	
Personal services	367,839
Payroll taxes and benefits	143,671
Utilities	199,210
Insurance	89,554
Repairs and maintenance	257,859
Materials and supplies	221,195
Testing expenses	10,872
Waste removal	74,990
Chemicals	19,710
Professional services	45,726
Depreciation	160,570
Other operating expenses	<u>26,784</u>
Total operating expenses	<u>1,617,980</u>
Operating income (loss)	(151,039)
Nonoperating revenues:	
Interest income	3,818
Grant revenue	<u>7,139</u>
Total nonoperating revenues	<u>10,957</u>
Change in net position	<u>(140,082)</u>
Net position, May 1, 2014	4,681,964
Prior period adjustment	<u>(30,461)</u>
Net position, May, 1 2014, restated	<u>4,651,503</u>
Net position, April 30, 2015	<u><u>\$ 4,511,421</u></u>

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUND
WATER AND SEWER FUND
For the year ended April 30, 2015

Cash flows from (used for) operating activities:	
Receipts from customers	\$ 1,466,294
Other receipts	647
Payments to employees	(367,839)
Payments to suppliers	<u>(1,089,571)</u>
Net cash from (used for) operating activities	<u>9,531</u>
Cash flows from (used for) noncapital and related financing activities:	
Receipts from granting agencies	7,139
Loans to other funds	<u>(35,188)</u>
Net cash from (used for) noncapital and related financing activities	<u>(28,049)</u>
Cash flows from (used for) capital and related financing activities:	
Acquisition of capital assets	<u>(259,807)</u>
Cash flows from (used for) investing activities:	
Interest income	3,818
Interest reinvested	<u>(1,586)</u>
Net cash from (used for) investing activities	<u>2,232</u>
Net increase in cash and cash equivalents	(276,093)
Cash and cash equivalents, May 1, 2014	<u>2,091,037</u>
Cash and cash equivalents, April 30, 2015	<u><u>\$ 1,814,944</u></u>
Reconciliation of operating income (loss) to net cash from (used for) operating activities:	
Operating income (loss)	\$ (151,039)
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities:	
Depreciation expense	<u>160,570</u>
Net cash from (used for) operating activities	<u><u>\$ 9,531</u></u>

See accompanying notes.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

As discussed further in Note 1.B., the financial statements of the City of Momence, Illinois (the City) are presented on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City is located in Kankakee County, Illinois, and was chartered in 1891. The City is governed by an elected mayor and eight-member council and provides a full range of services including public safety, public works, health and sanitation, planning, zoning and water and sewer. These financial statements present the City (the primary government) and any component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the City's operations and so data from these units would be combined with data of the City. There are no component units for the City. For financial reporting purposes, the City includes all funds, agencies, boards, commissions and authorities that are controlled by or dependent on the City. Control by or dependence on the City (financial accountability) was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the City, operational independence and/or obligation of the City to finance any deficits that may occur, in accordance with standards established by GASB.

B. Basis of Accounting, Measurement Focus and Financial Statement Presentation

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

If the City utilized the basis of accounting recognized as generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

The government-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurement focus within the limitations of the modified cash basis of accounting. Governmental fund financial statements are reported using the current financial resources measurement focus within the limitations of the modified cash basis of accounting.

C. Fund Accounting

The City uses funds to report its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

D. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the overall activities of the City. The effect of material interfund activity has been eliminated 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 charged to external parties for goods or services. The City has no fiduciary activities.

The statement of net position presents the cash, investments and long-term liabilities of the governmental activities and the cash, investments, capital assets and long-term liabilities of the business-type activities of the City at the fiscal year end. As discussed in Note 1.G, capital assets are not presented for the governmental activities.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) fines, fees and charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

During the year, the City segregates transactions related to certain city functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Separate statements for each fund category - governmental and proprietary - are presented. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column.

Proprietary funds distinguish operating transactions from nonoperating transactions. Operating transactions generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise fund are charges to customers for water and sewer services. Operating expenses for enterprise funds include the cost of providing such services and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The City has elected to report all of its funds as major, even though some of them have not met the criteria requiring such treatment in fiscal year 2015.

The City reports the following major governmental funds:

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

The Motor Fuel Tax Fund accounts for the revenues received from motor fuel taxes and expenditures for maintenance of roads.

The Project Fund, a capital projects fund, is used to account for the resources of the bond issuance for the purpose of paying the costs of street, parking lot, sidewalk and lighting improvements within the City.

The Debt Service Fund accounts for payment of principal and interest on the general obligation bonds.

The City reports the following major proprietary fund:

The Water and Sewer Fund is used to account for the provision of water and sewer services to the residents and commercial users within the City.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

E. Cash and Cash Equivalents

For the statement of cash flows, the City considers all deposits in demand accounts (cash) and investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

F. Investments

Investments consist entirely of certificates of deposit with a maturity of more than three months when purchased and are stated at cost, which approximates fair value.

G. Capital Assets

Capital assets, which include property, plant and equipment for business-type activities are reported in the business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Capital and infrastructure assets are not recorded in the government-wide financial statements for governmental activities. Capital assets are defined by the City as assets with an initial, individual cost in excess of \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Equipment, furniture and fixtures	3 -10
Sewer infrastructure, wells, water mains, water towers and treatment plant	30-50

H. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or enterprise fund financial statements.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

I. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Mayor. Any residual fund balance of the General Fund is reported as unassigned.

The City has not adopted a flow of funds policy and therefore applies the flow of funds from GASB Statement No. 54, which prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned and then unassigned funds. For net position, restricted funds are spent first then unrestricted funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Investment in capital assets represents the City's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the City.

J. Interfund Transactions

During the normal course of operations, the City has transactions between funds. Transfers represent movement of resources from a fund receiving revenue to a fund through which those resources will be expended/expensed and are recorded as other financing sources (uses) in governmental funds and as transfers in proprietary funds. Interfund transactions that would be treated as revenues and expenditures/expenses if they involved organizations external to the City are treated similarly when involving other funds of the City.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

These receivables and payables are classified as "due from other funds" or "due to other funds." Short-term interfund loans, if any, are classified as "interfund receivables/payables." Long-term interfund loans, if any, are classified as "advances to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Interfund service transactions are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services, transactions and reimbursements, are reported as transfers.

K. Use of Estimates

The modified cash basis of accounting used by the City requires management to make estimates and assumptions that affect certain reported amounts and disclosures of the financial statements. Actual results could differ from those estimates.

NOTE 2 - PROPERTY TAX CALENDAR:

Property taxes are levied each year on all taxable real property located in the City. The certification of tax levy is filed annually on or before the last Tuesday in December based on the assessed valuation as of January 1 of the same year. The City receives property tax distributions shortly after the installment dates and continuing through January of the ensuing year. Accordingly, the City recognized property tax revenue during the year ended April 30, 2015, for collections received from the calendar year 2013 tax levy. Property taxes levied for calendar year 2013, were intended to finance the fiscal year 2015 expenditures. The property taxes levied for the calendar year 2014, which will be collected in fiscal year 2016, are not recorded in these financial statements.

The following information gives significant dates on the property tax calendar of the City:

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2014 was passed in December 2014.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Significant amounts of property taxes for 2014 will be distributed to the City during June 2015 - January 2016.

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

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS:

Permitted Deposits and Investments – The City's investment policy authorizes the City to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, banker's acceptances, repurchase agreements (meeting certain statutory requirements), certain rated instruments of commercial paper and the state treasurer's investment pool. The City's investment policy limits its deposits and investments to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, return of investment, diversification and public confidence.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, with the collateral held by the City or an independent third party. At April 30, 2015, the bank balances of deposits not covered by depository insurance were fully collateralized by pledges of securities held by independent third parties.

The City has not adopted a formal cash and investment policy that limits investments based on custodial, credit or interest rate risk. The City minimizes those risks by limiting investments to certificates of deposit, obtaining additional collateral and limiting maturities to less than one year.

Investments consist of the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Certificates of Deposit	<u>\$63,571</u>	<u>\$829,865</u>

NOTE 4 - CAPITAL ASSETS:

The following is a summary of capital asset activity during the fiscal year:

	<u>Balance May 1, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance April 30, 2015</u>
Business-type activities:				
Capital assets being depreciated:				
Water system and equipment	\$2,174,779	\$ 53,591	\$11,544	\$2,216,826
Sewer system and equipment	<u>6,265,479</u>	<u>206,216</u>	<u>13,588</u>	<u>6,458,107</u>
Total capital assets being depreciated	<u>8,440,258</u>	<u>259,807</u>	<u>25,132</u>	<u>8,674,933</u>
Less accumulated depreciation:				
Water system and equipment	1,352,988	45,818	11,544	1,387,262
Sewer system and equipment	<u>5,355,083</u>	<u>114,752</u>	<u>13,588</u>	<u>5,456,247</u>
Total accumulated depreciation	<u>6,708,071</u>	<u>160,570</u>	<u>25,132</u>	<u>6,843,509</u>
Total capital assets being depreciated, net	<u>\$1,732,187</u>	<u>\$ 99,237</u>	<u>\$ -0-</u>	<u>\$1,831,424</u>

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

NOTE 5 - INTERFUND DISCLOSURES:

Interfund receivables and payables. The composition of interfund receivables and payables as of April 30, 2015 is as follows:

Governmental funds:	
Due to General Fund from:	
Motor Fuel Tax Fund	\$2,664
Proprietary funds:	
Due to Water and Sewer Fund from:	
General Fund	\$35,188

The due from/to other funds represent short-term borrowing that will be repaid in one year.

Interfund transfers. The Motor Fuel Tax Fund transferred \$36,260 to the Debt Service Fund to provide for bond and interest retirement.

NOTE 6 - LONG TERM DEBT:

The following is a summary of changes in long-term debt of the governmental activities of the City for the year ended April 30, 2015:

	<u>Balance</u> <u>May 1, 2014</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2015</u>	<u>Current</u> <u>Portion</u>
G.O. Bonds (Alternate Revenue Source) Series 2010	\$410,000	\$15,000	\$395,000	\$15,000
Installment Contract 2013	<u>48,163</u>	<u>18,697</u>	<u>29,466</u>	<u>19,450</u>
	\$458,163	\$33,697	\$424,466	\$34,450

Long-term debt is comprised of the following:

G.O. Bonds (Alternate Revenue Source)

During the fiscal year ended April 30, 2011, the City issued \$450,000 Series 2010 General Obligation Bonds (Alternate Revenue Source), dated November 1, 2010, which mature serially December 1, 2011 through 2030 at various interest rates (interest rate varies from 4.0% to 7.5%). The bonds are to be payable first from receipts of motor fuel taxes then receipts of personal property replacement taxes. The proceeds of the bond issuance were used to finance various public capital infrastructure improvements, including street, lighting, parking lots, and sidewalks.

Installment Contract

On October 12, 2012 the City incurred \$75,000 of government obligation contract for the purchase of certain public safety equipment. It is payable in quarterly installments in the amount of \$5,083, including interest at 3.97%, through September 24, 2016.

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

NOTE 6 - LONG TERM DEBT (Continued):

The annual debt service requirements including interest payments are as follows:

Fiscal Year Ending April 30	General Obligation (Alternate Revenue Source) Bonds, Series 2010		Installment Contract 2013	
	Principal	Interest	Principal	Interest
2016	\$ 15,000	\$ 20,135	\$19,450	\$ 882
2017	20,000	19,085	10,016	149
2018	20,000	17,735		
2019	20,000	16,385		
2020	20,000	15,085		
2021	20,000	13,785		
2022	20,000	12,585		
2023	25,000	11,785		
2024	25,000	10,760		
2025	25,000	9,710		
2026	25,000	8,635		
2027	30,000	7,535		
2028	30,000	6,185		
2029	30,000	4,805		
2030	35,000	3,395		
2031	<u>35,000</u>	<u>1,715</u>		
Total	<u>\$395,000</u>	<u>\$179,320</u>	<u>\$29,466</u>	<u>\$1,031</u>

NOTE 7 - RETIREMENT FUND COMMITMENTS:

Illinois Municipal Retirement Fund

The City's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

NOTE 7 - RETIREMENT FUND COMMITMENTS (Continued):

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Employees participating in the IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The City is required to contribute at an actuarially determined rate. The employer rate for calendar year 2014 was 11.88% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

Annual pension cost and contributions made for the past three years are as follows:

<u>For Calendar Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
2014	\$97,122	100%
2013	76,793	100%
2012	68,703	100%

NOTE 8 - RISK MANAGEMENT:

The City is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers' compensation, employee health and public official liability. To limit exposure to these risks, the City participates in the Illinois Counties Risk Management Trust. Insurance coverage provided for the above risks ranges from \$5,000 to \$7,000,000 with deductibles ranging from \$1,000 to \$5,000 per claim. There are separate deductibles of \$50,000 per claim that apply to flood damages and \$25,000 or 2% of the damaged location; whichever is greater per claim for earthquake damages. The City's policy is to record any related expenditures in the year in which they are notified and pay the assessment. The City is not aware of any additional assessments owed as of April 30, 2015. The City purchases health insurance through a third party indemnity for employee health coverage.

NOTE 9 – LEGAL DEBT MARGIN:

Assessed valuation - 2014 levy year, net of abatements	<u>\$48,003,697</u>
Statutory debt limit – 8.625% of assessed valuation	<u>\$4,140,319</u>
Bonds payable	<u>395,000</u>
Legal debt margin	<u>\$3,745,319</u>

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

NOTE 10 – RESTATEMENT OF FUND BALANCE/NET POSITION:

The City has restated fund balance and net position for its fund financial statements and government-wide financial statements as of May 1, 2014, to correct and adjust certain long-term outstanding interfund receivables and payables, arose in prior years.

<u>Fund Statements</u>	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Project Fund</u>	<u>Debt Service Fund</u>	<u>Water and Sewer Fund</u>
Fund balance/net position, May 1, 2014 as previously reported	\$362,970	\$156,744	\$(10,223)	\$ 34,809	\$4,681,964
Prior period adjustment: Adjust and correct prior year interfund transactions	<u>25,002</u>	<u>30,045</u>	<u>10,223</u>	<u>(34,809)</u>	<u>(30,461)</u>
Fund balance/net position, May 1, 2014, restated	<u>\$387,972</u>	<u>\$186,789</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	<u>\$4,651,503</u>

<u>Government-Wide Financial Statements</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net position, May 1, 2014, as previously reported	\$ 86,137	\$4,681,964
Prior period adjustment: Adjust and correct prior year interfund transactions	<u>30,461</u>	<u>(30,461)</u>
Net position, May 1, 2014, restated	<u>\$116,598</u>	<u>\$4,651,503</u>

OTHER INFORMATION

CITY OF MOMENCE, ILLINOIS
BUDGETARY COMPARISON SCHEDULE - BUDGET BASIS
GENERAL FUND
For the year ended April 30, 2015

	Original and Final Budget	Actual
Revenues:		
General property taxes	\$ 363,000	\$ 369,717
State replacement taxes	32,000	36,853
State income taxes	300,000	321,419
State sales and use taxes	371,000	436,628
Grant revenue	33,500	32,631
Garbage fees	202,000	201,904
Licenses and fees	16,090	17,785
Building and electrical permits	46,000	65,779
Cable and amusement fees	41,000	32,162
Franchise agreements	21,000	32,664
Fines	182,750	139,645
Refunds and reimbursements	1,000	776
Contributions	49,000	11,320
Rental income		2,500
Investment income	1,000	1,002
Miscellaneous	46,221	35,042
	<u>1,705,561</u>	<u>1,737,827</u>
Total revenues		
Expenditures:		
General government:		
Mayor's department	26,715	24,579
City clerk department	9,445	7,031
City treasurer department	17,050	15,542
Public property department	82,550	64,120
Zoning and planning commission	22,175	20,356
Insurance department	91,650	52,776
Legal department	40,900	31,889
Local improvement department	52,100	51,341
Liquor commission	25	
City hall	20,900	35,709
	<u>363,510</u>	<u>303,343</u>
Total general government		
Public safety:		
Street lighting	38,600	39,493
Police department	831,150	802,981
	<u>869,750</u>	<u>842,474</u>
Total public safety		
Public works:		
Engineering department	2,500	2,500
Street and alley department	287,150	266,230
	<u>289,650</u>	<u>268,730</u>
Total public works		

(Continued)

CITY OF MOMENCE, ILLINOIS
BUDGETARY COMPARISON SCHEDULE - BUDGET BASIS
GENERAL FUND
(Continued)
For the year ended April 30, 2015

	Original and Final Budget	Actual
Health and welfare:		
Waste removal	\$ 206,000	\$ 200,972
Sewer and water department		2,755
Total health and welfare	206,000	203,727
Debt service:		
Principal retirement		18,697
Interest expense		1,634
Total debt service	-0-	20,331
Total expenditures	1,728,910	1,638,605
Net change in fund balance	\$ (23,349)	\$ 99,222

CITY OF MOMENCE, ILLINOIS
NOTE TO BUDGETARY COMPARISON SCHEDULE
April 30, 2015

NOTE 1 - BUDGETARY ACCOUNTING:

The City follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedule:

The City Clerk is required to submit to the City Council an annual estimate of expense for the fiscal year/period commencing May 1, on or before May 15. This estimate contributes to the development of an appropriation ordinance which must be passed during the first quarter of the fiscal year. A public hearing is conducted to obtain taxpayer comments. Responsibility for control of and amendments to the appropriation ordinance rests with the City Council. No supplemental appropriations were necessary during the year.

Appropriations for the General Fund are adopted on a basis consistent with the modified cash basis of accounting. The City Council does not make appropriations for the Motor Fuel Tax Fund.

CITY OF MOMENCE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF FUNDING PROGRESS
April 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
December 31, 2014	\$ 1,631,555 *	\$ 1,697,872	\$ 66,317	96.09% *	\$817,525	8.11%
December 31, 2013	1,523,270	1,737,576	214,306	87.67%	698,121	30.70%
December 31, 2012	1,204,357	1,582,649	378,292	76.10%	628,046	60.23%
December 31, 2011	1,350,805	1,643,991	293,186	82.17%	710,211	41.28%
December 31, 2010	1,166,220	1,524,152	357,932	76.52%	795,667	44.99%
December 31, 2009	1,465,544	1,747,138	281,594	83.88%	764,472	36.84%
December 31, 2008	1,652,723	1,822,082	169,359	90.71%	748,299	22.63%
December 31, 2007	2,060,420	1,889,234	(171,186)	109.06%	738,203	-23.19%
December 31, 2006	1,926,613	1,868,922	(57,691)	103.09%	726,080	-7.95%
December 31, 2005	1,710,944	1,679,872	(31,072)	101.85%	664,257	-4.68%

* On a market value basis, the actuarial value of assets as of December 31, 2014 is \$1,992,726.
On a market basis, the funded ratio would be 117.37%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the City of Momence. They do not include amounts for retirees.
The actuarial accrued liability for retirees is 100% funded.

CITY OF MOMENCE, ILLINOIS
DEPARTMENTAL SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS
WATER AND SEWER FUND
For the year ended April 30, 2015

	Water	Sewer	Total
Operating revenues:			
Fees for services	\$ 494,059	\$ 966,750	\$ 1,460,809
Meter sales and tap-on fees	1,985	3,500	5,485
Other operating income	647		647
Total operating revenues	496,691	970,250	1,466,941
Operating expenses:			
Personal services	170,096	197,743	367,839
Payroll taxes and benefits	58,473	85,198	143,671
Utilities	31,337	167,873	199,210
Insurance	37,478	52,076	89,554
Repairs and maintenance	82,343	175,516	257,859
Materials and supplies	44,258	176,937	221,195
Testing expenses	8,090	2,782	10,872
Waste removal		74,990	74,990
Chemicals		19,710	19,710
Professional services	10,848	34,878	45,726
Depreciation	45,818	114,752	160,570
Other operating expenses	2,682	24,102	26,784
Total operating expenses	491,423	1,126,557	1,617,980
Operating income (loss)	5,268	(156,307)	(151,039)
Nonoperating revenues:			
Interest income	1,855	1,963	3,818
Grant revenue		7,139	7,139
Total nonoperating revenues	1,855	9,102	10,957
Change in net position	7,123	(147,205)	(140,082)
Net position, May 1, 2014	2,087,452	2,594,512	4,681,964
Prior period adjustment	(25,136)	(5,325)	(30,461)
Net position, May 1, 2014, restated	2,062,316	2,589,187	4,651,503
Net position, April 30, 2015	<u>\$ 2,069,439</u>	<u>\$ 2,441,982</u>	<u>\$ 4,511,421</u>

CITY OF MOMENCE, ILLINOIS
SCHEDULE OF OPERATING EXPENSES - MODIFIED CASH BASIS
SEWER DEPARTMENT
For the year ended April 30, 2015

	<u>Pre-treatment</u>	<u>Final Treatment</u>	<u>Total</u>
Operating expenses:			
Personal services		\$ 197,743	\$ 197,743
Social security taxes		14,725	14,725
IMRF expense		20,743	20,743
Health insurance		49,730	49,730
Insurance		52,076	52,076
Telephone	\$ 677	8,775	9,452
Electricity	55,355	100,676	156,031
Heating	2,390		2,390
Repairs and maintenance	81,288	94,228	175,516
Gas, fuel, & oil		8,964	8,964
Supplies	151,937	16,036	167,973
Testing expenses		2,782	2,782
Waste removal		74,990	74,990
Chemicals	19,710		19,710
Professional services		34,878	34,878
Depreciation		114,752	114,752
Other operating expenses		24,102	24,102
	<u> </u>	<u> </u>	<u> </u>
Total operating expenses	<u>\$ 311,357</u>	<u>\$ 815,200</u>	<u>\$ 1,126,557</u>

CITY OF MOMENCE, ILLINOIS
SCHEDULE OF ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS
For the tax levy years 2014, 2013, 2012, 2011, and 2010

	2014	2013	2012	2011	2010
Assessed valuations	<u>\$ 48,003,697</u>	<u>\$ 48,413,037</u>	<u>\$ 51,703,253</u>	<u>\$ 53,933,065</u>	<u>\$ 55,589,981</u>
Tax rates (percents):					
General corporate	0.2594	0.2547	0.2350	0.2150	0.2000
IMRF	0.0628	0.0617	0.0580	0.0530	0.0490
Police protection	0.0990	0.0973	0.0910	0.0840	0.0780
Liability insurance	0.1155	0.1135	0.1060	0.0970	0.0910
Workmen's compensation	0.1016	0.0998	0.0940	0.0860	0.0800
Total tax rates	<u>0.6383</u>	<u>0.6270</u>	<u>0.5840</u>	<u>0.5350</u>	<u>0.4980</u>
Tax extensions:					
General corporate	\$ 124,508	\$ 123,294	\$ 121,503	\$ 115,956	\$ 111,736
IMRF	30,143	29,867	29,988	28,585	27,239
Police protection	47,518	47,100	47,050	45,304	43,360
Liability insurance	55,438	54,942	54,805	52,315	50,587
Workmen's compensation	48,766	48,311	48,601	46,382	44,472
Total tax extensions	<u>\$ 306,373</u>	<u>\$ 303,514</u>	<u>\$ 301,947</u>	<u>\$ 288,542</u>	<u>\$ 277,394</u>
Tax collections:					
General property tax		\$ 299,484	\$ 293,929	\$ 276,639	\$ 276,590
Road and Bridge - Township		70,233	69,207	65,019	65,044
Total tax collections		<u>\$ 369,717</u>	<u>\$ 363,136</u>	<u>\$ 341,658</u>	<u>\$ 341,634</u>
Percentage of general property tax extensions collected		<u>98.67%</u>	<u>97.34%</u>	<u>95.87%</u>	<u>99.71%</u>