

VILLAGE OF BEECHER, ILLINOIS

Annual Financial Statements

**As of and for the year ended
April 30, 2009**

Village of Beecher, Illinois
Annual Financial Statements
As of and for the year ended April 30, 2009

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Mark L. Smith
Wayne D. Koelling
Lawrence K. Ohm
Curtis L. Dykstra
Richard S. Stenzinger
Marcie Meents Kolberg
Michael L. Stroud
Keith B. Ohm
Vicki L. DeYoung



1605 N. Convent
Bourbonnais, IL 60914
(815) 937-1997
Fax: (815) 935-0360
www.skdocpa.com

Beecher (708) 946-3232
Morris (815) 942-2554
Herscher (815) 426-9808
Peotone (708) 258-0300
Wilmington (815) 476-4477

Independent Auditor's Report

Board of Trustees
Village of Beecher
724 Penfield Street
P.O. Box 1154
Beecher, Illinois 60401

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 the Village of Beecher, Illinois, as of and for the year ended April 30, 2009, which collectively comprise the Village's basic financial statements listed in the table of contents. These financial statements are the responsibility of the Village's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the audited financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information as listed in the table of contents of the Village of Beecher, Illinois, as of April 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The Village has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

October 2, 2009

Village of Beecher, Illinois
Statement of Net Assets
April 30, 2009

Exhibit A

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash	\$ 397,957	\$ 191,652	\$ 589,609
Investments	1,435,239	503,014	1,938,253
Receivables, (net, where applicable, of allowance for uncollectibles):			
Taxes, including interest, penalties and liens	775,400	61,300	836,700
Accounts	87,789	236,200	323,989
Due from other governments	251,369	-	251,369
Internal balances	(7,755)	7,755	-
Prepaid expenses	27,651	-	27,651
Capital assets, net of accumulated depreciation	19,909,891	15,153,755	35,063,646
Total assets	<u>22,877,541</u>	<u>16,153,676</u>	<u>39,031,217</u>
Liabilities			
Accounts payable and accrued expenses	107,803	71,385	179,188
Deferred revenue	775,400	61,300	836,700
Non current liabilities:			
Due within one year	83,529	295,561	379,090
Due in more than one year	1,691,000	2,269,646	3,960,646
Total liabilities	<u>2,657,732</u>	<u>2,697,892</u>	<u>5,355,624</u>
Net Assets			
Invested in capital assets, net of related debt	17,035,362	12,588,548	29,623,910
Restricted for:			
Streets	42,960	-	42,960
Capital improvements	1,131,971	-	1,131,971
Other purposes	141,991	-	141,991
Unrestricted	1,867,525	867,236	2,734,761
Total net assets	<u>\$ 20,219,809</u>	<u>\$13,455,784</u>	<u>\$ 33,675,593</u>

The accompanying notes are an integral part of the financial statements.

Village of Beecher, Illinois
Statement of Activities
For the year ended April 30, 2009

Exhibit B

Functions/Programs:	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Capital Grants	Total Primary Government	Primary Government		
					Governmental Activities	Business-Type Activities	Total Primary Government
Primary government:							
Governmental activities							
General government	\$ 465,364	\$ 157,821	\$ -	\$ (307,543)	\$ -	\$ (307,543)	
Public safety	1,039,934	149,137	-	(890,797)	-	(890,797)	
Public works/transportation	988,683	245,914	-	(742,769)	-	(742,769)	
Recreation	143,028	107,209	190,000	154,181	-	154,181	
Tax incentive programs	143,888	-	-	(143,888)	-	(143,888)	
Interest expense	31,407	-	-	(31,407)	-	(31,407)	
Total governmental activities	2,812,304	660,081	190,000	(1,962,223)	-	(1,962,223)	
Business-type activities							
Refuse	223,127	252,305	-	-	29,178	29,178	
Water	724,397	460,393	-	-	(264,004)	(264,004)	
Sewer	746,577	509,363	-	-	(237,214)	(237,214)	
Total business-type activities	1,694,101	1,222,061	-	-	(472,040)	(472,040)	
Total primary government	\$ 4,506,405	\$ 1,882,142	\$ 190,000	(1,962,223)	(472,040)	(2,434,263)	
General revenues:							
Taxes:							
Property taxes				725,064	64,637	789,701	
Sales tax				710,507	-	710,507	
State income tax				362,037	-	362,037	
Replacement and other taxes				240,258	209,610	449,868	
Impact fees and contributions				2,128	-	2,128	
Interest				24,064	19,622	43,686	
Miscellaneous				74,989	15,497	90,486	
Transfers				49,267	(49,267)	-	
Total general revenues				2,188,314	260,099	2,448,413	
Change in net assets				226,091	(211,941)	14,150	
Net assets - beginning				19,993,718	13,667,725	33,661,443	
Net assets - ending				\$ 20,219,809	\$ 13,455,784	\$ 33,675,593	

The accompanying notes are an integral part of the financial statements.

Village of Beecher, Illinois
 Balance Sheet - Governmental Funds
 April 30, 2009

Exhibit C

	General Fund	Capital Projects Park Fund	Capital Projects GO Bond	Other Governmental Funds	Total Governmental Funds
Assets					
Cash	\$ 221,990	\$ 90,626	\$ -	\$ 85,341	\$ 397,957
Investments	201,169	100,779	1,079,126	54,165	1,435,239
Accounts receivable:					
Property taxes	775,400	-	-	-	775,400
Due from other governments	205,135	-	-	46,234	251,369
Prepaid expenses	8,876	-	-	18,775	27,651
Due from other funds	-	-	-	17,418	17,418
Total assets	<u>\$ 1,412,570</u>	<u>\$ 191,405</u>	<u>\$ 1,079,126</u>	<u>\$ 221,933</u>	<u>\$ 2,905,034</u>
Liabilities and Fund Balance					
Accounts payable	\$ 72,435	\$ -	\$ 13,720	\$ 6,500	\$ 92,655
Due to other funds	25,173	-	-	-	25,173
Deferred tax revenue	775,400	-	-	-	775,400
Total liabilities	<u>873,008</u>	<u>-</u>	<u>13,720</u>	<u>6,500</u>	<u>893,228</u>
Fund Balance					
Reserved for:					
Prepaid items	8,876	-	-	18,775	27,651
Other purposes	119,555	-	-	-	119,555
Unreserved reported in:					
General fund	411,131	-	-	-	411,131
Special Revenue funds	-	191,405	-	130,093	321,498
Capital Projects funds	-	-	1,065,406	66,565	1,131,971
Total fund balances	<u>539,562</u>	<u>191,405</u>	<u>1,065,406</u>	<u>215,433</u>	<u>2,011,806</u>
Total liabilities and fund balance	<u>\$ 1,412,570</u>	<u>\$ 191,405</u>	<u>\$ 1,079,126</u>	<u>\$ 221,933</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	19,909,891
Long-term liabilities, including liabilities for retirement obligations, are not due and payable in the current period and therefore, are not reported as a fund liability in governmental funds	(1,789,677)
The difference in net assets between full accrual accounting and modified accrual accounting due to differing revenue and expense recognition criteria between the two methods	87,789
Total net assets of governmental activities (Exhibit A)	<u>\$20,219,809</u>

Village of Beecher, Illinois
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 For the year ended April 30, 2009

Exhibit D

	General Fund	Capital Projects Park Fund	Capital Projects GO Bond	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property tax	\$ 725,064	\$ -	\$ -	\$ -	\$ 725,064
Replacement tax	8,642	-	-	-	8,642
Sales and use tax	549,016	-	-	177,646	726,662
State income tax	362,037	-	-	-	362,037
Motor fuel tax	-	-	-	108,271	108,271
Telecommunication tax and franchise fees	167,431	-	-	-	167,431
Grants	7,431	190,000	-	-	197,431
Licenses and permits	79,846	-	-	-	79,846
Court and local fines	108,091	-	-	-	108,091
Reimbursed expenses	49,543	-	-	-	49,543
Interest income	14,799	3,757	651	4,857	24,064
Park impact fees	1,479	2,128	-	-	3,607
Charges for services	52,812	-	-	-	52,812
Other income	58,547	(150)	-	342,634	401,031
Total revenues	<u>2,184,738</u>	<u>195,735</u>	<u>651</u>	<u>633,408</u>	<u>3,014,532</u>
Expenditures					
Administration	358,962	-	-	84,998	443,960
Inspectional services	29,758	-	-	-	29,758
Emergency services and disaster	2,010	-	-	-	2,010
Police protection	1,033,962	-	-	-	1,033,962
Health and recreation	15,175	206	-	-	15,381
Parks	30,991	-	-	-	30,991
Streets and alleys	354,293	-	-	279,290	633,583
Buildings, public properties and capital improvements	11,222	-	21,525	-	32,747
Debt service:					
Principal	18,815	32,000	-	33,000	83,815
Interest	1,767	15,487	-	14,153	31,407
Capital outlay	25,641	236,727	13,720	67,857	343,945
Tax rebates and incentives	143,888	-	-	-	143,888
Contingencies	-	-	-	-	-
Total expenditures	<u>2,026,484</u>	<u>284,420</u>	<u>35,245</u>	<u>479,298</u>	<u>2,825,447</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>158,254</u>	<u>(88,685)</u>	<u>(34,594)</u>	<u>154,110</u>	<u>189,085</u>
Other financing sources (uses):					
Proceeds from long-term debt	-	-	1,100,000	-	1,100,000
Operating transfers in	49,267	-	-	-	49,267
Total other financing sources (uses)	<u>49,267</u>	<u>-</u>	<u>1,100,000</u>	<u>-</u>	<u>1,149,267</u>
Net change in fund balance	207,521	(88,685)	1,065,406	154,110	1,338,352
Fund balance, beginning of year	332,041	280,090	-	61,323	673,454
Fund balance, end of year	<u>\$ 539,562</u>	<u>\$ 191,405</u>	<u>\$ 1,065,406</u>	<u>\$ 215,433</u>	<u>\$ 2,011,806</u>

The accompanying notes are an integral part of the financial statements.

Village of Beecher, Illinois
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended April 30, 2009

Exhibit E

Net change in fund balances - total governmental funds (Exhibit D)	\$ 1,338,352
The change in net assets reported for governmental activities in the statement of net assets is different because:	
The acquisition of capital assets is reported as an expense on the fund level statements, but is reported as an asset on the entity wide statements	247,441
Depreciation on capital assets is not reflected on the fund level statements, but is reported as an expense on the entity wide statements	(342,062)
Proceeds from long-term debt is reflected as a financing source on the fund level statements, but is reported as an increase of liabilities on the entity-wide statements.	(1,100,000)
The payment of principal on long-term debt is reflected as an expense on the fund level statements, but is reported as a reduction of liabilities on the entity-wide statements.	83,815
Full accrual accounting and modified accrual accounting use differing revenue and expense recognition criteria	(1,455)
Change in net assets of governmental activities (Exhibit B)	<u>\$ 226,091</u>

The accompanying notes are an integral part of the financial statements.

Village of Beecher, Illinois
Statement of Net Assets
Proprietary Funds
April 30, 2009

Exhibit F

	Assets	Enterprise Funds		
		Water and Sewer	Refuse Fund	Totals
Current assets:				
Cash		\$ 147,035	\$ 44,617	\$ 191,652
Investments		503,014	-	503,014
Accounts receivable		194,546	41,654	236,200
Due from other funds		7,755	30,000	37,755
Property taxes receivable		61,300	-	61,300
Total current assets		<u>913,650</u>	<u>116,271</u>	<u>1,029,921</u>
Property and equipment:				
Property and equipment		19,027,792	39,900	19,067,692
Less accumulated depreciation		3,905,957	7,980	3,913,937
Property and equipment, net		<u>15,121,835</u>	<u>31,920</u>	<u>15,153,755</u>
Total assets		<u>\$ 16,035,485</u>	<u>\$ 148,191</u>	<u>\$ 16,183,676</u>
Liabilities				
Current liabilities:				
Accounts payable and accrued expenses		\$ 53,615	\$ 17,770	\$ 71,385
Due to other funds		30,000	-	30,000
Deferred property tax revenue		61,300	-	61,300
Long-term debt due in one year		295,561	-	295,561
Total current liabilities		<u>440,476</u>	<u>17,770</u>	<u>458,246</u>
Noncurrent liabilities:				
Bonds and notes payable		2,269,646	-	2,269,646
Total noncurrent liabilities		<u>2,269,646</u>	<u>-</u>	<u>2,269,646</u>
Total liabilities		<u>2,710,122</u>	<u>17,770</u>	<u>2,727,892</u>
Net Assets				
Investments in capital assets, net of related debt		12,556,628	31,920	12,588,548
Unrestricted		768,735	98,501	867,236
Total net assets		<u>\$ 13,325,363</u>	<u>\$ 130,421</u>	<u>\$ 13,455,784</u>

The accompanying notes are an integral part of the financial statements.

Village of Beecher, Illinois
Statement of Revenues, Expenses, and
Changes in Net Assets
Proprietary Funds
For the year ended April 30, 2009

Exhibit G

	Enterprise Funds		
	Water and Sewer	Refuse Fund	Totals
Fees for services	\$ 918,258	\$ 252,305	\$ 1,170,563
Tap in and connection fees	51,498	-	51,498
Total operating revenue	<u>969,756</u>	<u>252,305</u>	<u>1,222,061</u>
Operating expenses:			
Salaries and benefits	462,447	-	462,447
Maintenance - buildings and equipment	57,286	-	57,286
Utilities	94,244	-	94,244
Contractual services	88,219	212,042	300,261
Other supplies	105,667	7,095	112,762
Other operating expenses	105,498	-	105,498
Depreciation	446,294	3,990	450,284
Total operating expenses	<u>1,359,655</u>	<u>223,127</u>	<u>1,582,782</u>
Operating income (loss)	<u>(389,899)</u>	<u>29,178</u>	<u>(360,721)</u>
Nonoperating revenue (expense):			
Interest expense	(111,319)	-	(111,319)
Interest income	16,960	2,662	19,622
Utility tax	209,610	-	209,610
Property taxes	64,637	-	64,637
Other Income	15,497	-	15,497
Total nonoperating revenue (expense)	<u>195,385</u>	<u>2,662</u>	<u>198,047</u>
Income (loss) before contributions and and transfers	<u>(194,514)</u>	<u>31,840</u>	<u>(162,674)</u>
Other financing sources (uses):			
Transfers in	313,892	-	313,892
Transfers out	(334,444)	(28,715)	(363,159)
Total other financing sources (uses)	<u>(20,552)</u>	<u>(28,715)</u>	<u>(49,267)</u>
Change in net assets	<u>(215,066)</u>	<u>3,125</u>	<u>(211,941)</u>
Total net assets, beginning of year	<u>13,540,429</u>	<u>127,296</u>	<u>13,667,725</u>
Total net assets, end of year	<u>\$ 13,325,363</u>	<u>\$ 130,421</u>	<u>\$ 13,455,784</u>

The accompanying notes are an integral part of the financial statements.

Village of Beecher, Illinois
Statement of Cash Flows
Proprietary Funds
For the year ended April 30, 2009

Exhibit H

	Enterprise Funds		
	Water and Sewer	Refuse Fund	Totals
Cash flows from operating activities:			
Customer receipts	\$ 999,383	\$ 254,459	\$ 1,253,842
Payments to suppliers	(562,909)	(219,202)	(782,111)
Payments to employees	(462,447)	-	(462,447)
Net cash provided (used) by operating activities	<u>(25,973)</u>	<u>35,257</u>	<u>9,284</u>
Cash flows from noncapital financing activities:			
Utility taxes	209,610	-	209,610
Other miscellaneous receipts	15,497	-	15,497
Transfers to other funds	(20,552)	(28,715)	(49,267)
Loans and loan repayments from other funds	126,000	-	126,000
Loans to other funds	-	(30,000)	(30,000)
Net cash provided (used) by noncapital financing activities	<u>330,555</u>	<u>(58,715)</u>	<u>271,840</u>
Cash flows from capital and related financing activities:			
Repayments of loans to other funds	-	(30,000)	(30,000)
Property taxes	64,637	-	64,637
Principal payments on long-term debt	(290,125)	-	(290,125)
Interest payments on long-term debt	(111,319)	-	(111,319)
Payments related to the acquisition of capital assets	(23,113)	-	(23,113)
Net cash provided (used) by capital and related financing activities	<u>(359,920)</u>	<u>(30,000)</u>	<u>(389,920)</u>
Cash flows from investing activities:			
Interest payments received	16,960	2,662	19,622
Decrease (increase) in investments	(24,737)	48,817	24,080
Net cash provided (used) by investing activities	<u>(7,777)</u>	<u>51,479</u>	<u>43,702</u>
Net increase (decrease) in cash and cash equivalents	(63,115)	(1,979)	(65,094)
Cash and cash equivalents, beginning of year	210,150	46,596	256,746
Cash and cash equivalents, end of year	<u>\$ 147,035</u>	<u>\$ 44,617</u>	<u>\$ 191,652</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (389,899)	\$ 29,178	\$ (360,721)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	446,294	3,990	450,284
(Increase) decrease in accounts receivable	29,627	2,154	31,781
Increase (decrease) in accounts payable and accrued expenses	(111,995)	(65)	(112,060)
Net cash provided (used) by operating activities	<u>\$ (25,973)</u>	<u>\$ 35,257</u>	<u>\$ 9,284</u>

The accompanying notes are an integral part of the financial statements.

Village of Beecher, Illinois
Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies

General

The Village of Beecher is a municipal corporation governed by an elected board. The Village operates under a Trustee-Village form of government and provides the following services: public safety, parks and recreation, public works, water, sewer and refuse collection.

Financial Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the Village of Beecher and any component units, of which there are none during the year. The criteria used to determine if a legally separate organization's financial statements should be included and the manner in which they should be displayed center on the nature of financial accountability. Among factors determining this financial accountability include the degree to which the governing body is controlled by the Village as manifested by the ability to appoint a majority of its voting board and approval of its budget, the degree to which it provides a financial benefit or burden to the Village or the extent to which it is fiscally dependent.

Basis of Presentation

Government-wide Financial Statements – The statement of net assets and the statement of activities report information on all of the non-fiduciary activities of the primary government and its component units. 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. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The statement of activities displays the direct expenses of a given function or segment and the associated program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) 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) operating or capital grants and contributions 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.

Fund Financial Statements – The Village segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental and proprietary activities. These statements present each major fund as a separate column on the fund financial statements and all non-major funds are aggregated and presented in a single column.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The Village has presented the following major governmental funds:

General Fund – This is the primary operating fund of the Village. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The general fund balance is available to the Village for any purpose provided it is expended or transferred according to the general laws of Illinois.

Village of Beecher, Illinois
Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies (Continued)

Park Fund – This fund accounts for park improvements financed from developer fees.

Capital Projects – General Obligation Bond – This fund accounts for the construction and related costs of a public works building, together with proceeds of long-term debt used to finance the project.

Proprietary funds are used to account for those Village activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position. The Village has presented the following major proprietary funds.

Water and Sewer Fund – The fund is used to account for water and sewer services to residents of the Village and other commercial users.

Refuse Fund – This fund is used to account for refuse collection and disposal.

Measurement Focus and Basis of Accounting:

Government-wide and Proprietary Fund Financial Statements – The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and 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. Non-exchange transactions, in which the Village receives value without directly giving equal value in exchange, include property tax revenues, grants, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. Revenue from grants and other contributions is recognized in the fiscal year in which all eligibility, matching and expenditure requirements imposed by the provider have been met.

The Proprietary Fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses 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 Village enterprise fund are charges to customers for water, sewer, and garbage services. Operating expenses for the enterprise fund include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Village has elected not to follow subsequent private-sector guidance.

Governmental Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues, except for property taxes, to be available if they are collected within 60 days of the end of the current fiscal period. Revenues for property taxes are considered to be available if they are collected within 60 days of the end of the current fiscal year for the year they are intended to finance.

Village of Beecher, Illinois
Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on general long-term debt, claims and judgments and compensated absences are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Replacement taxes, intergovernmental revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

The Village reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred revenues also arise when the resources are received by the Village before it has a legal claim to them or prior to the provision of services. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the financial statements and revenue is recognized.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village considers all highly liquid assets (including restricted assets) with maturities of three months or less to be cash equivalents.

Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Capital assets are defined by the Village as assets with an initial, individual cost of more than its capitalization threshold (\$25,000) and an estimated useful life in excess of one year. Assets are recorded at historical cost or estimated historical cost if historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

Cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

The Village depreciates assets on a straight-line basis using the following estimated useful lives:

<u>Asset</u>	<u>Estimated Useful Life</u>
Equipment, furniture and fixtures	5 to 15 years
Buildings, structures and improvements	30 to 50 years
Improvements other than buildings	30 to 50 years
Water and sewer plant	20 to 50 years
Infrastructure assets	10 to 40 years

Village of Beecher, Illinois
Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type financial statements. The face amount of debt issued is reported as other financing sources in the fund financial statements for governmental activities.

Interfund Transactions

During the normal course of operations, the Village has transactions between funds. Transfers represent movement of resources from a fund receiving revenue to a fund through which those resources will be expended 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 expenses if they involved organizations external to the Village are treated similarly when involving other funds of the Village.

Activity between funds that is referred to as “due to/from other funds” represents transactions when one fund incurs expenses for the benefit of another fund and expects repayment from it. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government entity-wide financial statements as “internal balances”.

Use of Estimates

The Village prepares its financial statements in accordance with generally accepted accounting principles which require the use of estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Compensated Absences

Accumulated unpaid vacation, sick time, compensatory time and other employee benefit amounts are accrued in the year in which the related liability is incurred. These amounts would normally be liquidated with available resources.

Property Tax Revenues

Property taxes are levied on the basis of a calendar year with a January 1 lien date. The certificate of tax levy is filed annually on or before the last Tuesday in December based on the assessed valuation as of April 1 of the same year. Taxes are due in the following year in two equal installments, one in June and the other in September, with distribution to the Village coming shortly thereafter and continuing through January of the ensuing year.

Village of Beecher, Illinois
Notes to Financial Statements

Note 2 – Deposits and Investments

Statutes authorize the Village to invest in 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. Substantially all investments held at during the year were in certificates of deposit. The Village has exposure to credit risk (the risk that an issuer or counter-party to an investment will not fulfill its obligation) and custodial credit risk (bank balances not covered by depository insurance). It is the Village's practice to fully collateralize deposits and investments. At April 30, \$2,068,834 of the Village's bank balances were exposed to custodial credit risk and were collateralized with collateral held by the pledging financial institution not in the Village's name.

Note 3 – Capital Assets

Capital asset activity for the year ended April 30, 2009 was as follows:

	Balances April 30, 2008	Additions	Dispositions	Balances April 30, 2009
Governmental activities:				
Capital assets not being depreciated:				
Land and right of way	\$ 6,723,745	\$ -	\$ -	\$ 6,723,745
Construction in progress	<u>237,430</u>	<u>-</u>	<u>237,430</u>	<u>-</u>
Total capital assets not being depreciated	<u>6,961,175</u>	<u>-</u>	<u>237,430</u>	<u>6,723,745</u>
Capital assets being depreciated:				
Land improvements	94,539	291,529	-	386,068
Buildings	36,681	100,655	-	137,336
Transportation network	5,332,044	-	-	5,332,044
Equipment	157,053	92,687	-	249,740
Public Works	<u>8,145,670</u>	<u>-</u>	<u>-</u>	<u>8,145,670</u>
Total capital assets being depreciated	<u>13,765,987</u>	<u>484,871</u>	<u>-</u>	<u>14,250,858</u>
Less accumulated depreciation for:				
Land improvements	(1,457)	(21,378)	-	(22,835)
Buildings	(459)	(3,711)	-	(4,170)
Transportation network	(291,764)	(138,401)	-	(430,165)
Equipment	(11,543)	(15,658)	-	(27,201)
Public Works	<u>(417,427)</u>	<u>(162,914)</u>	<u>-</u>	<u>(580,341)</u>
Total accumulated depreciation	<u>(722,650)</u>	<u>(342,062)</u>	<u>-</u>	<u>(1,064,712)</u>
Governmental activity capital assets, net	<u>\$20,004,512</u>	<u>\$142,809</u>	<u>\$237,430</u>	<u>\$19,909,891</u>
Business-type activities:				
Capital assets not being depreciated – land				
Construction-in-progress	\$ 69,255	\$ -	\$ -	\$ 69,255
	<u>60,872</u>	<u>23,113</u>	<u>-</u>	<u>83,985</u>
	<u>130,127</u>	<u>23,113</u>	<u>-</u>	<u>153,240</u>
Capital assets being depreciated:				
Sewer system	10,261,330	-	-	10,261,330
Water system	8,613,222	-	-	8,613,222
Equipment – refuse	<u>39,900</u>	<u>-</u>	<u>-</u>	<u>39,900</u>
	18,914,452	-	-	18,914,452
Less: accumulated depreciation	<u>(3,463,653)</u>	<u>(450,284)</u>	<u>-</u>	<u>(3,913,937)</u>
Total capital assets being depreciated	<u>15,450,799</u>	<u>(450,284)</u>	<u>-</u>	<u>15,000,515</u>
Business-type activities – capital assets – net	<u>\$15,580,926</u>	<u>\$(427,171)</u>	<u>\$-</u>	<u>\$15,153,755</u>

Village of Beecher, Illinois
Notes to Financial Statements

Note 3 – Capital Assets (Continued)

Depreciation expense for the year was charged to the following functions:

Water and sewer	\$446,294
Refuse	3,990
General government	2,800
Public safety	3,650
Public works/transportation	301,315
Recreation	<u>34,297</u>
	<u>\$792,346</u>

Note 4 – Long-Term Debt

A summary of the changes in long-term debt is as follows:

	Balances April 30, 2008	Additions	Adjustments/ Retirements	Balances April 30, 2009	Due within one year
Governmental activities:					
Loan and contracts	\$ 734,891	\$ -	\$ 68,869	\$ 666,022	\$ 75,022
General obligation bonds	-	1,100,000	-	1,100,000	-
Capital leases	<u>23,453</u>	<u>-</u>	<u>14,946</u>	<u>8,507</u>	<u>8,507</u>
Total	<u>\$ 758,344</u>	<u>\$1,100,000</u>	<u>\$ 83,815</u>	<u>\$1,774,529</u>	<u>\$ 83,529</u>
Business-type activities:					
General obligation bonds	\$ 120,000	\$ -	\$ 60,000	\$ 60,000	\$ 60,000
Loans and contracts	<u>2,735,332</u>	<u>-</u>	<u>230,125</u>	<u>2,505,207</u>	<u>235,561</u>
Total	<u>\$2,855,332</u>	<u>\$ -</u>	<u>\$290,125</u>	<u>\$2,565,207</u>	<u>\$295,561</u>

Long-term debt consists of the following:

Government Activities

General obligation bonds dated April 22, 2009, in the amount of \$1,100,000 payable in annual installments ranging from \$15,000 to \$165,000 with interest payable semiannually at rates ranging from 3% to 5.45%, with final payment of principal due in January 2029 -

\$1,100,000

Loan agreement dated May 30, 2007 in the original amount of \$380,000 with First Community Bank of Beecher providing for annual payments of \$38,000 through June 2017 plus interest at 4.25% per annum -

348,000

Loan agreement dated April 1, 2006 in the original amount of \$380,000 with First Community Bank of Beecher providing for annual payments ranging from \$36,000-\$40,000 through October 2016 plus interest at 4.23% per annum -

314,000

Loan agreement with First Community Bank, dated November 13, 2006, providing for annual payments of \$4,185 through 2010 with interest at the rate of 4% -

4,022

Capital lease obligations – See Note 5 -

8,507

Total governmental activities

\$1,774,529

Village of Beecher, Illinois
Notes to Financial Statements

Note 4 – Long-Term Debt (Continued)

Business-type Activities

\$535,000 Series 95 general obligation bonds due in annual installments in amounts ranging from \$50,000 to \$60,000 through 2010, plus interest at rates ranging from 3.55% to 5.4% -	\$ 60,000
Contract for purchase of building payable in annual installments of \$7,500 without interest -	15,000
Loan from First Community Bank of Beecher in the original amount of \$1,044,100 due in annual principal installments ranging from \$27,000 to \$89,050 through 2022 plus interest at the rate of 5.32% per annum -	897,100
Loan dated February 2, 1996 with Illinois Environmental Protection Agency in the original amount of \$3,284,120 due in semiannual installments of \$112,536 including interest at the rate of 3.15%, secured by sales and utility taxes to \$155,000 -	1,580,707
Loan to First Community Bank of Beecher dated July 23, 1999 in the original amount of \$124,000 payable in annual installments of \$12,400 plus interest at the rate of 4.95% per annum -	<u>12,400</u>
Total business-type activities	<u>\$2,565,207</u>

The annual requirements to amortize all long-term debt outstanding at April 30, 2009, exclusive of compensated absences are as follows:

Year Ending April 30,	<u>Principal</u>	<u>Interest</u>
2010	\$ 373,089	\$ 168,487
2011	321,770	168,535
2012	323,056	156,866
2013	346,027	144,505
2014	352,187	131,321
2015-2019	1,441,507	453,059
2020-2024	547,100	248,610
2025-2029	<u>635,000</u>	<u>112,775</u>
	<u>\$4,339,736</u>	<u>\$1,584,158</u>

Note 5 – Leases

The Village has entered into various leasing arrangements for equipment that contribute to its ability to provide needed governmental services. Under generally accepted accounting principles, leases that transfer ownership at their conclusion or are otherwise tantamount to a transfer of property rights over the estimated services life of the underlying leasehold are accorded treatment similar to asset purchases. Those that do not are considered operating leases. Following are significant leasing arrangements currently in effect.

Village of Beecher, Illinois
Notes to Financial Statements

Note 5 – Leases (Continued)

Future minimum lease payments under these capital leases are as follows:

	<u>Governmental</u>
Year ended April 30, 2010	\$ <u>9,011</u>
Total minimum lease payments	9,011
Less: Amount representing interest	<u>504</u>
Present value of net minimum lease payments	\$ <u>8,507</u>

Note 6 – Interfund Accounts and Transfers

Interfund receivables and payables are principally due to the following:

- Unremitted fees and taxes from General Fund to the Park Fund and Infrastructure Fund.
- Debt service payments by the Water and Sewer Fund on behalf of the General Fund.
- Loan of \$30,000 from Refuse Fund to Water and Sewer to finance capital assets.

Balances are as follows:

	<u>Receivable</u>	<u>Payable</u>
Governmental Funds:		
General Fund	\$ -	\$ 25,173
Public Infrastructure Fund	17,418	-
Total Governmental Fund	<u>17,418</u>	<u>25,173</u>
Enterprise Funds:		
Water and Sewer	7,755	30,000
Refuse	30,000	-
Total Enterprise Funds	<u>37,755</u>	<u>30,000</u>
Total Due To/From Other Funds – All Funds	\$ <u>55,173</u>	\$ <u>55,173</u>

The Water and Sewer Fund had internal transfers from sewer operations to water in the amount of \$313,892 to finance water system improvements and debt services, and \$20,552 to the General Fund for debt service payments. The Refuse Fund transferred \$28,715 to the General Fund to offset street department expenses for refuse collection.

Note 7 – Sales Tax Rebate Agreements

The Village has entered into sales tax rebate agreements with various entities for periods of varying length and maturities. During 2009, rebates amounted to \$124,736.

Note 8 – Restricted Net Assets/Reserved Fund Balances

The Village has established by resolution a Park Improvement Fund to account for fees paid in lieu of park land from residential developers and to be used for purchase of non-portable equipment, land or construction of recreational structures. Activity related to this fund is reported in the Park Fund.

Village of Beecher, Illinois
Notes to Financial Statements

Note 8 – Restricted Net Assets/Reserved Fund Balances (Continued)

Revenues and expenditures from certain tax levies are recorded in the General Fund. At April 30, 2009, the balance of cumulative excess of revenues over expenditures for these levies is reported as a restriction of net assets in the Statement of Net Assets and a reservation of fund balances in the balance sheet for governmental funds as follows: The fund balances have also been reserved for prepaid items at year-end.

Special Levies:	
IMRF	\$ 69,555
Restrictions – other sources	<u>50,000</u>
Total General Fund	<u>\$119,555</u>

Note 9 - Retirement Funds

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

Funding Policy. As set by statute, plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require the Village 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 2008 was 8.20 percent of annual covered payroll. The Village 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 the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For 2008, the Village's annual pension cost of \$88,918 for the Regular plan was equal to the Village's required and actual contributions.

Three-Year Trend Information for the Village Regular Plan

<u>Fiscal</u> <u>Year Ending</u>	<u>Regular</u> <u>Annual Pension</u> <u>Cost (APC)</u>	<u>Percentage of</u> <u>APC Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
12/31/08	\$88,918	100%	\$-0-
12/31/07	78,355	100%	-0-
12/31/06	62,738	100%	-0-

The required contribution for 2008 was determined as part of the December 31, 2006, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2006, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% 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 Village 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 Village plans' unfunded actuarial accrued liability is being amortized as a level percentage of

Village of Beecher, Illinois
Notes to Financial Statements

Note 9 – Retirement Funds (Continued)

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 94.76 percent funded. The actuarial accrued liability for benefits was \$1,839,739, and the actuarial value of assets was \$1,743,357, resulting in an underfunded actuarial accrued liability (UAAL) of \$96,442. The covered payroll (annual payroll of active employees covered by the plan) was \$1,084,364, and the ratio of the UAAL to the covered payroll was 9.0 percent.

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

Note 10 – Risk Management

The Village 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.

The Village, through membership in the Illinois Municipal League Risk Management Association, insures all major areas of risk. This insurance program combines elements of self-insurance (at the Association level) with pure insurance. Member contributions are based on the loss experience of the Village and that of the Association as a whole.

The Village's cost is based on rates determined by the Trustees of the Fund. Members of the Fund may also be subject to additional contributions not to exceed 10 percent of such member's contribution for the most recent fiscal year of the Fund if additional reserves are deemed necessary by the Fund's trustees. No additional assessments were due for the Fund fiscal year ended December 2007. Assessments, if any, for the Fund fiscal year ended December 2008 are not determinable.

There were no significant reductions in insurance coverage during the year, and there were no settlements that exceeded insurance coverage during the last three years.

Note 11 – Eastern Will County Communication Center (EASTCOM) Intergovernment Public Safety Agreement

The Village has entered into an agreement in April 1998 with the Villages of University Park, Crete, Peotone, Monee and the Fire Protection Districts of Beecher, Monee, and Crete Township for maintenance and operations of a centralized public safety communications system for a minimum duration of five years. The Village paid \$115,328 to EASTCOM for the year.

Note 12 – Commitments and Contingencies

The Village has approved bids for construction together with authorizations for furnishings in amounts of \$848,144 for a new public works building. Construction is expected to be completed in 2009.

The Village has been named as a defendant in a lawsuit filed in July 2007 alleging violation of a certain development agreement. The suit seeks to compel the Village to comply with its ordinances and/or damages of \$12,000,000. The Village intends to defend its action on this case. Any liability under this lawsuit is not presently determinable.

Village of Beecher, Illinois
Schedule of Revenues, Expenditures, and Changes
in Fund Balance, Budget and Actual
General Fund
For the year ended April 30, 2009

Schedule 1

	Original and Final Budget	Actual	Over (Under) Budget
5			
Property tax	\$ 781,773	\$ 725,064	\$ (56,709)
Replacement tax	9,490	8,642	(848)
Sales and use tax	620,765	549,016	(71,749)
State income tax	381,090	362,037	(19,053)
Telecommunication tax and franchise fees	167,211	167,431	220
Grants	258,425	7,431	(250,994)
Licenses and permits	75,741	79,846	4,105
Court and local fines	84,400	108,091	23,691
Reimbursed expenses	100,810	49,543	(51,267)
Park impact fees	13,417	1,479	(11,938)
Interest income	6,500	14,799	8,299
Charges for services	49,271	52,812	3,541
Other income	10,900	58,547	47,647
Total revenues	<u>2,559,793</u>	<u>2,184,738</u>	<u>(375,055)</u>
Expenditures:			
Administration department	319,195	307,220	(11,975)
Comprehensive expenses	122,650	72,324	(50,326)
Department of inspectional services	20,463	29,758	9,295
Emergency services and disaster agency	2,850	2,010	(840)
Police department	1,104,900	1,034,894	(70,006)
Health and sanitation department	15,500	15,175	(325)
Parks	51,857	30,991	(20,866)
Streets and Alleys department	383,923	354,293	(29,630)
Buildings, public properties, capital improvements department	24,450	22,999	(1,451)
Tax rebates and incentives	223,267	143,888	(79,379)
Capital improvements	-	12,932	12,932
Total expenditures	<u>2,269,055</u>	<u>2,026,484</u>	<u>(242,571)</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>290,738</u>	<u>158,254</u>	<u>(132,484)</u>
Other financing sources (uses):			
Transfers in	109,145	49,267	(59,878)
Transfers out	(13,417)	-	13,417
Total other financing sources (uses)	<u>95,728</u>	<u>49,267</u>	<u>(46,461)</u>
Net change in fund balance	<u>\$ 386,466</u>	207,521	<u>\$ (178,945)</u>
Fund balance, beginning of the year		332,041	
Fund balance, end of year		<u>\$ 539,562</u>	

Village of Beecher, Illinois
Required and Other Supplementary Information
April 30, 2009

Required Supplementary Information

Illinois Municipal Retirement Fund – Schedule of Funding Progress

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]
12/31/08	\$1,743,357	\$1,839,799	\$ 96,442	94.76%	\$1,084,364	8.89%
12/31/07	1,951,878	1,924,179	(27,699)	101.44%	994,357	0.00%
12/31/06	1,699,862	1,680,436	(19,426)	101.16%	893,701	0.00%

Other Supplementary Information – Disclosure of Tort Expenditures under PA 91-0628

Liability and workmen's compensation insurance \$36,589

Village of Beecher, Illinois
Notes to Required Supplementary Information
April 30, 2009

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

The Village Board receives a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. A public hearing is conducted to obtain taxpayer comments. Prior to July 1, the budget is legally enacted through passage of the annual appropriation ordinance. Responsibility for control of and amendments to the budget rests with the Village Board. No supplemental appropriations were necessary during the year.

Village of Beecher, Illinois
 Park Fund
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance, Budget and Actual
 For the year ended April 30, 2009

Schedule 2

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Grants	\$ 166,000	\$ 190,000	\$ 24,000
Development fees	75,000	2,128	(72,872)
Interest income	-	3,757	3,757
Other income	-	(150)	(150)
Total revenues	<u>241,000</u>	<u>195,735</u>	<u>(45,265)</u>
Expenditures:			
Personal services	-	206	206
Contractual services	6,000	-	(6,000)
Capital outlay	428,919	236,727	(192,192)
Debt service - interest	47,506	15,487	(32,019)
Debt service - principal	-	32,000	32,000
Total expenditures	<u>482,425</u>	<u>284,420</u>	<u>(198,005)</u>
Excess (deficiency) of revenues over expenditures	<u>(241,425)</u>	<u>(88,685)</u>	<u>152,740</u>
Other financing sources (uses):			
Transfers in	13,417	-	(13,417)
Proceeds from long-term debt	228,008	-	(228,008)
Total other financing sources (uses)	<u>241,425</u>	<u>-</u>	<u>(241,425)</u>
Net change in fund balance	<u>\$ -</u>	<u>(88,685)</u>	<u>\$ (88,685)</u>
Fund balance, beginning of year		<u>280,090</u>	
Fund balance, end of year		<u>\$ 191,405</u>	

Village of Beecher, Illinois
Capital Projects GO Bond Fund
Budgetary Comparison Schedule
For the year ended April 30, 2009

Schedule 3

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ -	\$ 651	\$ 651
Other income	-	-	-
Total revenues	<u>-</u>	<u>651</u>	<u>651</u>
Expenditures:			
Capital outlay	1,285,000	13,720	(1,271,280)
Contractual services	-	21,525	21,525
Total expenditures	<u>1,285,000</u>	<u>35,245</u>	<u>(1,249,755)</u>
Excess (deficiency) of revenues over expenditures	(1,285,000)	(34,594)	1,250,406
Other financing sources (uses):			
Proceeds from long-term debt	995,000	1,100,000	105,000
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (290,000)</u>	<u>1,065,406</u>	<u>\$ 1,355,406</u>
Fund balance, beginning of year		-	
Fund balance, end of year		<u>\$ 1,065,406</u>	

Village of Beecher, Illinois
Combining Balance Sheets
Nonmajor Governmental Funds
April 30, 2009

Schedule 4

	Special Revenue Funds					Capital	Total
	Motor Fuel Tax Fund	Fuel Fund	July 4 Commission	Beauti- fication Fund	Total	Projects Infrastructure Fund	Nonmajor Governmental Funds
Assets:							
Cash and investments	\$ 33,757	\$ 21,878	\$ 3,700	\$ 6,832	\$ 66,167	\$ 19,174	\$ 85,341
Investments	-	-	54,165	-	54,165	-	54,165
Due from other governments	9,203	7,058	-	-	16,261	29,973	46,234
Due from other funds	-	-	-	-	-	17,418	17,418
Prepaid expenses	-	-	18,775	-	18,775	-	18,775
Total assets	\$ 42,960	\$ 28,936	\$ 76,640	\$ 6,832	\$ 155,368	\$ 66,565	\$ 221,933
Liabilities and Fund Balances							
Accounts payable	\$ -	\$ 6,500	\$ -	\$ -	6,500	\$ -	\$ 6,500
Total liabilities	-	6,500	-	-	6,500	-	6,500
Fund balance	42,960	22,436	76,640	6,832	148,868	66,565	215,433
Total fund balance	42,960	22,436	76,640	6,832	148,868	66,565	215,433
Total liabilities and fund balance	\$ 42,960	\$ 28,936	\$ 76,640	\$ 6,832	\$ 155,368	\$ 66,565	\$ 221,933

Village of Beecher, Illinois
 Combining Schedule of Revenues, Expenditures
 and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the year ended April 30, 2009

Schedule 5

	Special Revenue Funds				Total	Capital	Total
	Motor Fuel Tax Fund	Fuel Fund	July 4 Commission	Beauti- fication Fund		Projects Infrastructure Fund	Nonmajor Governmental Funds
Revenues:							
Motor fuel taxes	\$ 108,271	\$ -	\$ -	\$ -	\$ 108,271	\$ -	\$ 108,271
Interest income	946	673	1,650	509	3,778	1,079	4,857
Sales Tax	-	-	-	-	-	177,646	177,646
Other	-	226,717	107,209	8,708	342,634	-	342,634
Total revenues	109,217	227,390	108,859	9,217	454,683	178,725	633,408
Expenditures:							
Contractual services	2,200	-	78,147	-	80,347	-	80,347
Supplies	59,934	219,356	-	-	279,290	-	279,290
Debt service:							
Principal	33,000	-	-	-	33,000	-	33,000
Interest	14,153	-	-	-	14,153	-	14,153
Capital outlay	14,538	-	33,862	19,457	67,857	-	67,857
Other charges	-	-	-	4,651	4,651	-	4,651
Total expenditures	123,825	219,356	112,009	24,108	479,298	-	479,298
Net change in fund balance	(14,608)	8,034	(3,150)	(14,891)	(24,615)	178,725	154,110
Fund balance, beginning of year	57,568	14,402	79,790	21,723	173,483	(112,160)	61,323
Fund balance, end of year	\$ 42,960	\$ 22,436	\$ 76,640	\$ 6,832	\$ 148,868	\$ 66,565	\$ 215,433

Village of Beecher, Illinois
Budgetary Comparison Schedule
Motor Fuel Tax Fund
For the year ended April 30, 2009

Schedule 6

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Motor fuel taxes	\$ 116,752	\$ 108,271	\$ (8,481)
Interest income	900	946	46
Total revenues	<u>117,652</u>	<u>109,217</u>	<u>(8,435)</u>
Expenditures:			
Debt service:			
Principal	47,177	33,000	(14,177)
Interest	-	14,153	14,153
Contractual services	2,200	2,200	-
Supplies	60,729	59,934	(795)
Capital outlay	15,000	14,538	(462)
Total expenditures	<u>125,106</u>	<u>123,825</u>	<u>(1,281)</u>
Net change in fund balance	<u>\$ (7,454)</u>	(14,608)	<u>\$ (7,154)</u>
Fund balance, beginning of year		<u>57,568</u>	
Fund balance, end of year		<u>\$ 42,960</u>	

Village of Beecher, Illinois
Fuel Fund
Budgetary Comparison Schedule
For the year ended April 30, 2009

Schedule 7

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Charges for services	\$ 280,020	\$ 226,717	\$ (53,303)
Interest income	-	673	673
Total revenues	<u>280,020</u>	<u>227,390</u>	<u>(52,630)</u>
Expenditures:			
Supplies	<u>280,020</u>	<u>219,356</u>	<u>(60,664)</u>
Total expenditures	<u>280,020</u>	<u>219,356</u>	<u>(60,664)</u>
Net change in fund balance	<u>\$ -</u>	8,034	<u>\$ 8,034</u>
Fund balance, beginning of year		<u>14,402</u>	
Fund balance, end of year		<u>\$ 22,436</u>	

Village of Beecher, Illinois
July 4 Commission Fund
Budgetary Comparison Schedule
For the year ended April 30, 2009

Schedule 8

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues:			
Charges for services	\$ 120,000	\$ 107,209	\$ (12,791)
Interest income	-	1,650	1,650
Total revenues	<u>120,000</u>	<u>108,859</u>	<u>(11,141)</u>
Expenditures:			
Capital Outlay	-	33,862	33,862
Other charges	<u>200,000</u>	<u>78,147</u>	<u>(121,853)</u>
Total expenditures	<u>200,000</u>	<u>112,009</u>	<u>(87,991)</u>
Net change in fund balance	<u>\$ (80,000)</u>	(3,150)	<u>\$ 76,850</u>
Fund balance, beginning of year		<u>79,790</u>	
Fund balance, end of year		<u>\$ 76,640</u>	

Village of Beecher, Illinois
Beautification Fund
Budgetary Comparison Schedule
For the year ended April 30, 2009

Schedule 9

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues:			
Interest income	\$ -	\$ 509	\$ 509
Other income	28,000	8,708	(19,292)
Total revenues	<u>28,000</u>	<u>9,217</u>	<u>(18,783)</u>
Expenditures:			
Capital outlay	-	19,457	19,457
Other charges	28,000	4,651	(23,349)
Total expenditures	<u>28,000</u>	<u>24,108</u>	<u>(3,892)</u>
Net change in fund balance	<u>-</u>	(14,891)	<u>\$ (14,891)</u>
Fund balance, beginning of year		<u>21,723</u>	
Fund balance, end of year		<u>\$ 6,832</u>	

Village of Beecher, Illinois
Public Infrastructure Fund
Budgetary Comparison Schedule
For the year ended April 30, 2009

Schedule 10

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Licenses and permits	\$ -	\$ -	\$ -
Interest income	2,400	1,079	(1,321)
Sales tax	105,000	177,646	72,646
Total revenues	<u>107,400</u>	<u>178,725</u>	<u>71,325</u>
Expenditures:			
Capital outlay	-	-	-
Other charges	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 107,400</u>	178,725	<u>\$ 71,325</u>
Fund balance, beginning of year		<u>(112,160)</u>	
Fund balance (deficit), end of year		<u>\$ 66,565</u>	

Village of Beecher, Illinois
Statement of Net Assets
Proprietary Funds - Enterprise Funds
April 30, 2009

Schedule 11

Assets	Water and Sewer			Refuse	Total Enterprise
	Water	Sewer	Total		
Current assets:					
Cash	\$ 147,035	\$ -	\$ 147,035	\$ 44,617	\$ 191,652
Investments	-	503,014	503,014	-	503,014
Accounts receivable	71,276	123,270	194,546	41,654	236,200
Due from other funds	17,941	(10,186)	7,755	30,000	37,755
Property taxes receivable	-	61,300	61,300	-	61,300
Total current assets	<u>236,252</u>	<u>677,398</u>	<u>913,650</u>	<u>116,271</u>	<u>1,029,921</u>
Property and equipment:					
Property and equipment	8,766,463	10,261,329	19,027,792	39,900	19,067,692
Less accumulated depreciation	1,300,521	2,605,436	3,905,957	7,980	3,913,937
Property and equipment, net	<u>7,465,942</u>	<u>7,655,893</u>	<u>15,121,835</u>	<u>31,920</u>	<u>15,153,755</u>
Total assets	<u>7,702,194</u>	<u>8,333,291</u>	<u>16,035,485</u>	<u>148,191</u>	<u>16,183,676</u>
Liabilities					
Current liabilities:					
Accounts payable and accrued expenses	7,885	45,730	53,615	17,770	71,385
Due to other funds	30,000	-	30,000	-	30,000
Deferred property tax revenue	-	61,300	61,300	-	61,300
Long-term debt due in one year	46,500	249,061	295,561	-	295,561
Total current liabilities	<u>84,385</u>	<u>356,091</u>	<u>440,476</u>	<u>17,770</u>	<u>458,246</u>
Noncurrent Liabilities					
Bonds and notes payable	865,600	1,404,046	2,269,646	-	2,269,646
Total noncurrent liabilities	<u>865,600</u>	<u>1,404,046</u>	<u>2,269,646</u>	<u>-</u>	<u>2,269,646</u>
Total liabilities	<u>949,985</u>	<u>1,760,137</u>	<u>2,710,122</u>	<u>17,770</u>	<u>2,727,892</u>
Net Assets					
Investments in capital assets, net of related debt	6,553,842	6,002,786	12,556,628	31,920	12,588,548
Unrestricted	198,367	570,368	768,735	98,501	867,236
Total net assets	<u>\$ 6,752,209</u>	<u>\$ 6,573,154</u>	<u>\$13,325,363</u>	<u>\$ 130,421</u>	<u>\$ 13,455,784</u>

Village of Beecher, Illinois
Combining Schedule of Revenues, Expenses, and
Changes in Net Assets
Proprietary Funds
For the year ended April 30, 2009

Schedule 12

	Water and Sewer			Refuse	Totals
	Water	Sewer	Total		
Fees for services	\$ 433,765	\$ 484,493	\$ 918,258	\$ 252,305	\$ 1,170,563
Tap in and connection fees	26,628	24,870	51,498	-	51,498
Total operating revenue	<u>460,393</u>	<u>509,363</u>	<u>969,756</u>	<u>252,305</u>	<u>1,222,061</u>
Operating expenses:					
Salaries and benefits	255,343	207,104	462,447	-	462,447
Maintenance - buildings and equipment	12,320	44,966	57,286	-	57,286
Utilities	31,989	62,255	94,244	-	94,244
Contractual services	45,513	42,706	88,219	212,042	300,261
Other supplies	97,353	8,314	105,667	7,095	112,762
Other operating expenses	28,895	76,603	105,498	-	105,498
Depreciation	203,172	243,122	446,294	3,990	450,284
Total operating expenses	<u>674,585</u>	<u>685,070</u>	<u>1,359,655</u>	<u>223,127</u>	<u>1,582,782</u>
Operating income (loss)	<u>(214,192)</u>	<u>(175,707)</u>	<u>(389,899)</u>	<u>29,178</u>	<u>(360,721)</u>
Nonoperating revenue (expense):					
Interest expense	(49,812)	(61,507)	(111,319)	-	(111,319)
Interest income	2,936	14,024	16,960	2,662	19,622
Utility tax	-	209,610	209,610	-	209,610
Property taxes	-	64,637	64,637	-	64,637
Other income	15,497	-	15,497	-	15,497
Total nonoperating revenue (expense)	<u>(31,379)</u>	<u>226,764</u>	<u>195,385</u>	<u>2,662</u>	<u>198,047</u>
Income (loss) before contributions and transfers	(245,571)	51,057	(194,514)	31,840	(162,674)
Transfers in	313,892	-	313,892	-	313,892
Transfers out	-	(334,444)	(334,444)	(28,715)	(363,159)
Change in net assets	<u>68,321</u>	<u>(283,387)</u>	<u>(215,066)</u>	<u>3,125</u>	<u>(211,941)</u>
Total net assets, beginning of year	<u>6,683,888</u>	<u>6,856,541</u>	<u>13,540,429</u>	<u>127,296</u>	<u>13,667,725</u>
Total net assets, end of year	<u>\$ 6,752,209</u>	<u>\$ 6,573,154</u>	<u>\$ 13,325,363</u>	<u>\$ 130,421</u>	<u>\$ 13,455,784</u>

Village of Beecher, Illinois
 Assessed Valuations, Rates, Extensions, and Collections
 For the tax levy years 2003 through 2008

Schedule 13

Levy year	2008	2007	2006	2005	2004	2003
Assessed valuation	<u>\$123,757,962</u>	<u>\$110,362,636</u>	<u>\$92,213,368</u>	<u>\$74,961,363</u>	<u>\$61,603,041</u>	<u>\$52,418,822</u>
Extended tax rates:						
Corporate fund	\$0.2472	\$0.2448	\$0.1916	\$ 0.2001	0.2066	\$0.2064
Police protection	0.0592	0.0573	0.0598	0.0624	0.0483	0.0482
Bond and interest	0.0498	0.0588	0.0626	0.0805	0.0937	0.1143
Audit	0.0058	0.0058	0.0060	0.0062	0.0064	0.0063
Liability insurance	0.0273	0.0286	0.0448	0.0468	0.0644	0.0642
ESDA	0.0007	0.0007	0.0050	0.0052	0.0053	0.0052
IMRF	0.0468	0.0507	0.0804	0.0840	0.0867	0.0865
Social security	0.0493	0.0544	0.0701	0.0732	0.0756	0.0755
Public benefit	0.0189	0.0191	0.0237	0.0247	0.0255	0.0254
Total tax rates	<u>\$ 0.5050</u>	<u>\$ 0.5202</u>	<u>\$ 0.5440</u>	<u>\$ 0.5831</u>	<u>\$ 0.6125</u>	<u>\$ 0.6320</u>
Tax extensions:						
Corporate fund	\$305,930	\$270,168	\$176,681	\$149,998	\$127,272	\$108,192
Police protection	73,265	63,238	55,144	46,776	29,754	25,266
Bond and interest	61,631	64,893	57,726	60,344	57,722	59,915
Audit	7,178	6,401	5,533	4,648	3,943	3,302
Liability insurance	33,786	31,564	41,312	35,082	39,672	33,653
ESDA	866	773	4,611	3,898	3,265	2,726
IMRF	57,919	55,954	74,140	62,968	53,410	45,342
Social security	61,013	60,037	64,642	54,872	46,572	39,576
Public benefit	23,390	21,079	21,855	18,515	15,709	13,314
Total extensions	<u>\$624,978</u>	<u>\$574,106</u>	<u>\$501,641</u>	<u>\$437,100</u>	<u>\$377,319</u>	<u>\$331,287</u>
Tax collections:						
General Fund		508,163	\$ 444,292	\$375,097	\$319,276	\$270,510
Bond and interest		64,637	57,794	60,175	57,722	59,915
		572,800	502,086	435,272	376,998	330,425
Road & Bridge collections-Township levy		217,434	188,813	156,686	130,044	107,511
Total collections		<u>\$790,234</u>	<u>\$690,899</u>	<u>\$591,958</u>	<u>\$507,042</u>	<u>\$437,936</u>
Percentage collected - Village levy		99.77%	100.09%	99.58%	99.92%	99.74%