

VILLAGE OF BEECHER, ILLINOIS

Annual Financial Statements

**As of and for the year ended
April 30, 2014**

Village of Beecher, Illinois
Annual Financial Statements
As of and for the year ended April 30, 2014

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Independent Auditor's Report

Board of Trustees
Village of Beecher
724 Penfield Street
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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, 2014, and the related notes to the financial statements, which collectively comprise the Village'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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position 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 April 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 24 and 25 and the Schedule of Funding Progress on page 26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Village has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Beecher's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Smith, Koelling, Dykstra and Ohm, P.C.

Bourbonnais, Illinois
October 22, 2014

Village of Beecher, Illinois
Statement of Net Position
April 30, 2014

Exhibit A

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets			
Cash	\$ 1,097,672	\$ 850,525	\$ 1,948,197
Receivables, (net, where applicable, of allowance for uncollectibles):			
Taxes	1,133,050	25,513	1,158,563
Accounts	13,148	246,566	259,714
Due from other governments	160,941	-	160,941
Prepaid expenses	109,846	25,211	135,057
Capital assets, net of accumulated depreciation	19,463,247	13,058,619	32,521,866
Total assets	<u>21,977,904</u>	<u>14,206,434</u>	<u>36,184,338</u>
Liabilities			
Accounts payable and accrued expenses	142,088	69,894	211,982
Non current liabilities:			
Due within one year	20,000	276,642	296,642
Due in more than one year	1,020,000	1,063,826	2,083,826
Total liabilities	<u>1,182,088</u>	<u>1,410,362</u>	<u>2,592,450</u>
Deferred Inflows of Resources			
Property taxes related to a future period	935,600	-	935,600
Total deferred inflows of resources	<u>935,600</u>	<u>-</u>	<u>935,600</u>
Net Position			
Net investment in capital assets	18,423,247	11,676,099	30,099,346
Restricted for:			
Streets	83,865	-	83,865
Capital improvements	339,951	-	339,951
Debt service	1,041	-	1,041
Other purposes	25,891	-	25,891
Unrestricted	986,221	1,119,973	2,106,194
Total net position	<u>\$ 19,860,216</u>	<u>\$12,796,072</u>	<u>\$ 32,656,288</u>

Village of Beecher, Illinois
Statement of Activities
For the year ended April 30, 2014

Exhibit B

Functions/Programs:	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants	Governmental Activities	Business-Type Activities	Total Primary Government
Primary government:						
Governmental activities						
General government	\$ 412,854	\$ 146,604	\$ -	\$ (266,250)	\$ -	\$ (266,250)
Public safety	1,172,732	81,219	-	(1,091,513)	-	(1,091,513)
Public works/transportation	1,363,433	321,457	-	(1,041,976)	-	(1,041,976)
Culture and Recreation	210,142	166,216	-	(43,926)	-	(43,926)
Tax incentive programs	134,502	-	-	(134,502)	-	(134,502)
Interest expense	53,794	-	-	(53,794)	-	(53,794)
Total governmental activities	<u>3,347,457</u>	<u>715,496</u>	<u>-</u>	<u>(2,631,961)</u>	<u>-</u>	<u>(2,631,961)</u>
Business-type activities						
Refuse	271,613	286,006	-	-	14,393	14,393
Water	816,906	587,963	-	-	(228,943)	(228,943)
Sewer	693,889	603,325	-	-	(90,564)	(90,564)
Total business-type activities	<u>1,782,408</u>	<u>1,477,294</u>	<u>-</u>	<u>-</u>	<u>(305,114)</u>	<u>(305,114)</u>
Total primary government	<u>\$ 5,129,865</u>	<u>\$ 2,192,790</u>	<u>\$ -</u>	<u>(2,631,961)</u>	<u>(305,114)</u>	<u>(2,937,075)</u>
General revenues:						
Taxes:						
Property taxes				922,351	-	922,351
Sales tax				570,789	-	570,789
State income tax				415,550	-	415,550
Replacement and other taxes				276,906	197,046	473,952
Interest				1,924	1,419	3,343
Miscellaneous				19,218	11,727	30,945
Transfers				119,300	(119,300)	-
Total general revenues				<u>2,326,144</u>	<u>90,892</u>	<u>2,417,036</u>
Change in net position				(305,817)	(214,222)	(520,039)
Net position - beginning				20,166,033	13,010,294	33,176,327
Net position - ending				<u>\$ 19,860,216</u>	<u>\$ 12,796,072</u>	<u>\$ 32,656,288</u>

Village of Beecher, Illinois
 Balance Sheet - Governmental Funds
 April 30, 2014

Exhibit C

	General Fund	Fuel Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash	\$ 607,632	\$ 17,588	\$ 456,455	\$ 1,081,675
Accounts receivable:				
Property taxes	861,900	-	73,700	935,600
Due from other governments	177,667	13,148	27,819	218,634
Prepaid expenses	85,992	-	23,854	109,846
Due from other funds	-	-	28,465	28,465
Total assets	<u>\$ 1,733,191</u>	<u>\$ 30,736</u>	<u>\$ 610,293</u>	<u>\$ 2,374,220</u>
Liabilities				
Accounts payable	\$ 72,807	\$ 4,845	\$ 1,605	\$ 79,257
Due to other funds	28,465	-	-	28,465
Total liabilities	<u>101,272</u>	<u>4,845</u>	<u>1,605</u>	<u>107,722</u>
Deferred Inflows of Resources				
Property taxes related to a future period	861,900	-	73,700	935,600
Total deferred inflows of resources	<u>861,900</u>	<u>-</u>	<u>73,700</u>	<u>935,600</u>
Fund Balance				
Nonspendable - prepaid expenses	85,992	-	23,854	109,846
Restricted for:				
Debt service	-	-	1,041	1,041
Road surface repairs	-	-	83,865	83,865
Other purposes	-	-	339,951	339,951
Committed for:				
Beautification and festivals	-	-	86,006	86,006
Joint fuel purchases	-	25,891	-	25,891
Assigned to capital projects	-	-	271	271
Unassigned	684,027	-	-	684,027
Total fund balances	<u>770,019</u>	<u>25,891</u>	<u>534,988</u>	<u>1,330,898</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,733,191</u>	<u>\$ 30,736</u>	<u>\$ 610,293</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds				19,463,247
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				(1,040,000)
Internal Service Fund assets arising from financing of governmental assets are included in the statement of net position of governmental activities				15,997
Full accrual accounting and modified accrual accounting have differing revenue and expense recognition criteria				90,074
Total net position of governmental activities (Exhibit A)				<u>\$ 19,860,216</u>

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

Village of Beecher, Illinois
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the year ended April 30, 2014

Exhibit D

	General Fund	Fuel Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property tax	\$ 852,777	\$ -	\$ 69,574	\$ 922,351
Replacement tax	7,622	-	-	7,622
Sales and use tax	443,207	-	122,231	565,438
State income tax	424,768	-	-	424,768
Motor fuel tax	-	-	125,467	125,467
Telecommunication tax and franchise fees	196,189	-	-	196,189
Video gaming tax	11,882	-	-	11,882
Grants	2,790	-	-	2,790
Licenses and permits	76,188	-	-	76,188
Court and local fines	71,429	-	-	71,429
Reimbursed expenses	5,004	-	-	5,004
Interest income	2,465	31	602	3,098
Park impact fees	1,291	-	-	1,291
Charges for services	27,295	301,162	-	328,457
Other income	9,021	-	176,519	185,540
Total revenues	<u>2,131,928</u>	<u>301,193</u>	<u>494,393</u>	<u>2,927,514</u>
Expenditures				
Current:				
Administration	320,197	307,726	163,838	791,761
Inspectional services	29,677	-	-	29,677
Emergency services and disaster	1,966	-	-	1,966
Police protection	1,131,029	-	-	1,131,029
Health and recreation	10,120	-	-	10,120
Parks	20,030	-	-	20,030
Streets and alleys	403,794	-	35,673	439,467
Buildings and public properties	9,099	-	-	9,099
Tax rebates and incentives	134,502	-	-	134,502
Debt service:				
Principal	-	-	187,000	187,000
Interest	-	-	55,219	55,219
Capital outlay	174,576	-	300,180	474,756
Contingencies	-	-	-	-
Total expenditures	<u>2,234,990</u>	<u>307,726</u>	<u>741,910</u>	<u>3,284,626</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(103,062)</u>	<u>(6,533)</u>	<u>(247,517)</u>	<u>(357,112)</u>
Other financing sources (uses):				
Operating transfers in	119,300	-	-	119,300
Total other financing sources (uses)	<u>119,300</u>	<u>-</u>	<u>-</u>	<u>119,300</u>
Net change in fund balance	16,238	(6,533)	(247,517)	(237,812)
Fund balance, beginning of year,	753,781	32,424	782,505	1,568,710
Fund balance, end of year	<u>\$ 770,019</u>	<u>\$ 25,891</u>	<u>\$ 534,988</u>	<u>\$ 1,330,898</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, 2014

Exhibit E

Net change in fund balances - total governmental funds (Exhibit D)	\$ (237,812)
The change in net position reported for governmental activities in the statement of net position 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	(30,390)
Depreciation on capital assets is not reflected on the fund level statements, but is reported as an expense on the entity wide statements	(393,634)
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.	187,000
The payment of principal on internal service fund debt is reflected as an expense on the fund level statements, but is reported as a reduction of liabilities on the entity-wide statements.	5,278
Full accrual accounting and modified accrual accounting use differing revenue and expense recognition criteria, attributable to the following:	
Income, sales, replacement and other tax revenues	(5,174)
Interest expense, accounts payable and compensated absences	<u>168,915</u>
Change in net position of governmental activities (Exhibit B)	<u>\$ (305,817)</u>

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

Village of Beecher, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2014

Exhibit F

Assets	Enterprise Funds			Internal Service Fund
	Water and Sewer	Refuse	Totals	
Current assets:				
Cash	\$ 742,238	\$ 63,216	\$ 805,454	\$ 61,068
Accounts receivable	199,129	47,437	246,566	108,427
Taxes receivable	25,513	-	25,513	-
Prepaid expenses	25,211	-	25,211	-
Total current assets	<u>992,091</u>	<u>110,653</u>	<u>1,102,744</u>	<u>169,495</u>
Property and equipment:				
Property and equipment	19,172,690	39,900	19,212,590	-
Less accumulated depreciation	<u>6,126,041</u>	<u>27,930</u>	<u>6,153,971</u>	<u>-</u>
Property and equipment, net	<u>13,046,649</u>	<u>11,970</u>	<u>13,058,619</u>	<u>-</u>
Total assets	<u>14,038,740</u>	<u>122,623</u>	<u>14,161,363</u>	<u>169,495</u>
Liabilities				
Current liabilities:				
Accounts payable and accrued expenses	47,697	22,197	69,894	-
Long-term debt due in one year	<u>278,679</u>	<u>-</u>	<u>278,679</u>	<u>-</u>
Total current liabilities	<u>326,376</u>	<u>22,197</u>	<u>348,573</u>	<u>-</u>
Noncurrent liabilities:				
Bonds and notes payable	<u>1,103,841</u>	<u>-</u>	<u>1,103,841</u>	<u>-</u>
Total noncurrent liabilities	<u>1,103,841</u>	<u>-</u>	<u>1,103,841</u>	<u>-</u>
Total liabilities	<u>1,430,217</u>	<u>22,197</u>	<u>1,452,414</u>	<u>-</u>
Net Position				
Net investment in capital assets	11,664,129	11,970	11,676,099	-
Unrestricted	<u>944,394</u>	<u>88,456</u>	<u>1,032,850</u>	<u>169,495</u>
Total net position	<u>\$ 12,608,523</u>	<u>\$ 100,426</u>	<u>12,708,949</u>	<u>\$ 169,495</u>
Some amounts reported for business-type activities in the statement of net position (Exhibit A) are different because the internal service fund assets and liabilities are included with business-type activities			87,123	
Net position of business type activities			<u>\$ 12,796,072</u>	

Village of Beecher, Illinois
Statement of Revenues, Expenses, and
Changes in Net Position
Proprietary Funds
For the year ended April 30, 2014

Exhibit G

	Enterprise Funds			Internal Service Fund
	Water and Sewer	Refuse	Totals	
Fees for services	\$ 1,158,818	\$ 286,006	\$ 1,444,824	\$ -
Tap in and connection fees	32,470	-	32,470	-
Interest from financing activities	-	-	-	5,282
Total operating revenue	<u>1,191,288</u>	<u>286,006</u>	<u>1,477,294</u>	<u>5,282</u>
Operating expenses:				
Salaries and benefits	454,626	-	454,626	-
Maintenance - buildings and equipment	86,607	-	86,607	-
Utilities	77,401	-	77,401	-
Contactual services	156,504	259,921	416,425	-
Other supplies	137,251	7,702	144,953	-
Other operating expenses	110,557	-	110,557	-
Depreciation	447,182	3,990	451,172	-
Total operating expenses	<u>1,470,128</u>	<u>271,613</u>	<u>1,741,741</u>	<u>-</u>
Operating income (loss)	<u>(278,840)</u>	<u>14,393</u>	<u>(264,447)</u>	<u>5,282</u>
Nonoperating revenue (expense):				
Interest expense	(42,831)	-	(42,831)	-
Interest income	1,191	124	1,315	-
Utility tax	197,046	-	197,046	-
Other income	11,727	-	11,727	-
Other expense	-	-	-	(30,390)
Total nonoperating revenue (expense)	<u>167,133</u>	<u>124</u>	<u>167,257</u>	<u>(30,390)</u>
Income (loss) before transfers	<u>(111,707)</u>	<u>14,517</u>	<u>(97,190)</u>	<u>(25,108)</u>
Transfers out	<u>(95,000)</u>	<u>(24,300)</u>	<u>(119,300)</u>	<u>-</u>
Change in net position	<u>(206,707)</u>	<u>(9,783)</u>	<u>(216,490)</u>	<u>(25,108)</u>
Total net position, beginning of year	<u>12,815,230</u>	<u>110,209</u>	<u>12,925,439</u>	<u>194,603</u>
Total net position, end of year	<u>\$12,608,523</u>	<u>\$ 100,426</u>	<u>\$ 12,708,949</u>	<u>\$ 169,495</u>
Change in net position of proprietary funds			\$ (216,490)	
Some amounts reported for business-type activities in the statement of activities (Exhibit B) are different because the net revenue (expense) of internal service funds is reported with business-type activities			2,268	
Change in net position of business-type activities			<u>\$ (214,222)</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, 2014

Exhibit H

	Enterprise Funds			Internal Service Fund
	Water and Sewer	Refuse	Totals	
Cash flows from operating activities:				
Customer receipts	\$ 1,176,293	\$ 282,335	\$ 1,458,628	\$ -
Payments to suppliers	(599,668)	(264,428)	(864,096)	-
Payments to employees	(454,626)	-	(454,626)	-
Internal activity - payments from other funds	-	-	-	5,282
Net cash provided (used) by operating activities	<u>121,999</u>	<u>17,907</u>	<u>139,906</u>	<u>5,282</u>
Cash flows from noncapital financing activities:				
Utility taxes	197,151	-	197,151	-
Other miscellaneous receipts	11,727	-	11,727	-
Transfers from other funds	(95,000)	(24,300)	(119,300)	-
Net cash provided (used) by noncapital financing activities	<u>113,878</u>	<u>(24,300)</u>	<u>89,578</u>	<u>-</u>
Cash flows from capital and related financing activities:				
Principal payments on long-term debt	(207,338)	-	(207,338)	-
Interest payments on long-term debt	(39,644)	-	(39,644)	-
Repayments of interfund loans	-	-	-	12,328
Net cash provided (used) by capital and related financing activities	<u>(246,982)</u>	<u>-</u>	<u>(246,982)</u>	<u>12,328</u>
Cash flows from investing activities:				
Interest payments received	1,191	124	1,315	-
Purchase of equipment	(38,737)	-	(38,737)	(30,390)
Net cash provided (used) by investing activities	<u>(37,546)</u>	<u>124</u>	<u>(37,422)</u>	<u>(30,390)</u>
Net increase (decrease) in cash and cash equivalents	(48,651)	(6,269)	(54,920)	(12,780)
Cash and cash equivalents, beginning of year	790,889	69,485	860,374	73,848
Cash and cash equivalents, end of year	<u>\$ 742,238</u>	<u>\$ 63,216</u>	<u>\$ 805,454</u>	<u>\$ 61,068</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (278,840)	\$ 14,393	\$ (264,447)	\$ 5,282
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation	447,182	3,990	451,172	-
(Increase) decrease in accounts receivable	(14,995)	(3,671)	(18,666)	-
(Increase) decrease in prepaid expenses	(2,649)	-	(2,649)	-
Increase (decrease) in accounts payable and accrued expenses	(28,699)	3,195	(25,504)	-
Net cash provided (used) by operating activities	<u>\$ 121,999</u>	<u>\$ 17,907</u>	<u>\$ 139,906</u>	<u>\$ 5,282</u>

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

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 position 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 services. 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 not accounted for and recorded in another fund.

Fuel Fund - This fund accounts for activities related to joint fuel purchase and consumption under intergovernmental agreements administered by the Village. Revenues reflect sales of fuel to other governments and the associated costs of fuel as an expenditure.

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

Note 1 – Summary of Significant Accounting Policies (Continued)

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 – This 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 services to residents of the Village and other commercial users.

Additionally, the Village reports the following fund type:

Internal Service Fund – The Village has provided for capital equipment replacement through creation of an internal financing fund. The fund is reported in the proprietary funds financial statements, with its activities allocated between governmental and business-type activities in the government-wide financial statements.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus refers to the type of resources being measured such as current financial resources or economic resources. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

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 fiscal 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. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Under the terms of grant agreements, the Village funds certain programs by a combination of specific grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position funds available to finance the program. It is the Village's policy to first apply grant resources to such programs, followed by general revenues.

The Proprietary Funds distinguish operating revenues and expenses from non-operating 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 funds are charges to customers for water, sewer, and garbage services. Operating expenses for the enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

Note 1 – Summary of Significant Accounting Policies (Continued)

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 to be available if they are collected within 60 days of the end of the current fiscal period

Expenditures generally are recorded when a liability is incurred, as they are under full 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village considers all highly liquid assets (including restricted assets) with original 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
As of and for the Year Ended April 30, 2014

Note 1 – Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the proprietary fund statements and the government-wide statements (either governmental activities or business-type activities, as applicable). Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable premiums and discounts. Issuance costs are reported as expenses in the period incurred.

In the governmental fund financial statements, bond premiums, discounts and issuance costs are recognized during the current period. The face amount of debt issued and any premiums received are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

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.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and balance sheet report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Village has only one item, property taxes levied for a future period, that qualifies for reporting in this category.

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

Note 1 – Summary of Significant Accounting Policies (Continued)

Net Position

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

Net investment in capital assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – This consists of the portion of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Village's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted – This consists of the portion of net position that does not meet the definition of "restricted" or "net investment in capital assets".

Fund Balances – Governmental Funds

The governmental fund financial statements present fund balance classifications based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Village Board. The Village Board is the highest level of decision-making authority for the Village. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Village Board.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Amounts are assigned by the Village Administrator in consultation with the Village President and Chairman of the Finance Committee under an informal policy.

Unassigned – all other spendable amounts. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above categories. Proprietary fund equity is classified the same as in the government-wide statements.

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

Note 1 – Summary of Significant Accounting Policies (Continued)

The Village has established, through ordinances, minimum fund balances as follows: General Fund, \$250,000; Park Improvement Fund, \$10,000; Motor Fuel Tax Fund, \$10,000; Water and Sewer, \$182,500.

When both restricted and unrestricted fund balances are available for use, it is the Village's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned; then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used.

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. Property taxes levied in 2012 and collected in 2013 are recorded as revenues for fiscal year ended April 30, 2014.

Note 2 – Deposits and Investments

The Village has adopted a formal written investment policy.

The Village is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235/2 and 6). The institutions in which investments are made must be approved by the Village Board.

Credit Risk: Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligation. State law requires public funds to be invested within the guidelines set forth in the Public Funds Investment Act.

Concentration of Credit Risk and Interest Rate Risk: In order to properly manage any risk attendant to the investment of Village assets, the Village's investment policy states that no investment shall exceed two years maturity, unless approved by President and Board of Trustees or there is no interest penalty or finance charge for withdrawal of the funds.

Custodial Credit Risk. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the Village's deposits may not be returned to it. With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Village's investment policy requires that any funds exceeding FDIC insurance amounts and deposited in a financial institution shall be collateralized using publicly issued securities. The collateral amount shall be a minimum of 110% of the amount being collateralized. As of April 30, 2014, all of the Village's deposits in financial institutions were fully insured or collateralized with securities held by a third party custodian in the government's name and evidenced by safekeeping receipts.

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

Note 3 – Capital Assets

Capital asset activity for the year ended April 30, 2014 was as follows:

	Balances <u>April 30, 2013</u>	Additions	Reclassifications and <u>Dispositions</u>	Balances <u>April 30, 2014</u>
Governmental activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 51,124	\$ 129,100	\$(51,124)	\$ 129,100
Land and right of way	<u>6,723,745</u>	-	-	<u>6,723,745</u>
Total capital assets not being depreciated	<u>6,774,869</u>	<u>129,100</u>	<u>(51,124)</u>	<u>6,852,845</u>
Capital assets being depreciated:				
Land improvements	674,755	-	-	674,755
Buildings	918,014	-	-	918,014
Transportation network	5,352,026	-	-	5,352,026
Equipment	405,693	30,390	-	436,083
Storm sewers	<u>8,145,670</u>	<u>51,124</u>	-	<u>8,196,794</u>
Total capital assets being depreciated	<u>15,496,158</u>	<u>81,514</u>	-	<u>15,577,672</u>
Less accumulated depreciation for:				
Land improvements	(141,500)	(32,262)	-	(173,762)
Buildings	(68,083)	(19,894)	-	(87,977)
Transportation network	(984,492)	(139,067)	-	(1,123,559)
Equipment	(147,566)	(39,498)	-	(187,064)
Storm sewers	<u>(1,231,995)</u>	<u>(162,913)</u>	-	<u>(1,394,908)</u>
Total accumulated depreciation	<u>(2,573,636)</u>	<u>(393,634)</u>	-	<u>(2,967,270)</u>
Total capital assets being depreciated, net	<u>12,922,522</u>	<u>(312,120)</u>	-	<u>12,610,402</u>
Governmental activity capital assets, net	<u>\$19,697,391</u>	<u>\$(183,020)</u>	<u>\$(51,124)</u>	<u>\$19,463,247</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 69,255	\$ -	\$ -	\$ 69,255
Construction in progress	<u>58,150</u>	-	(58,150)	-
Total capital assets not being depreciated	<u>127,405</u>	-	<u>(58,150)</u>	<u>69,255</u>
Capital assets being depreciated:				
Sewer system	10,312,658	-	-	10,312,658
Water system	8,693,890	96,887	-	8,790,777
Equipment – refuse	<u>39,900</u>	-	-	<u>39,900</u>
Total capital assets being depreciated	19,046,448	96,887	-	19,143,335
Less: accumulated depreciation	<u>(5,702,799)</u>	<u>(451,172)</u>	-	<u>(6,153,971)</u>
Total capital assets being depreciated, net	<u>13,343,649</u>	<u>(354,285)</u>	-	<u>12,989,364</u>
Business-type activities – capital assets, net	<u>\$13,471,054</u>	<u>\$(354,285)</u>	<u>\$(58,150)</u>	<u>\$13,058,619</u>

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

Note 3 – Capital Assets (Continued)

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

Governmental Activities		
General government		\$ 5,560
Public safety		16,824
Public works/transportation		331,733
Culture and recreation		<u>39,517</u>
Total governmental activities		<u>\$393,634</u>
Business-type Activities		
Sewer		\$244,788
Water		202,394
Refuse		<u>3,990</u>
Total business-type activities		<u>\$451,172</u>

Note 4 – Long-Term Debt

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

	Balances <u>April 30, 2013</u>	<u>Additions</u>	<u>Retirements</u>	Balances <u>April 30, 2014</u>	<u>Due within one year</u>
Governmental activities:					
Loan and contracts	\$ 172,000	\$ -	\$172,000	\$ -	\$ -
General obligation bonds	<u>1,055,000</u>	<u>-</u>	<u>15,000</u>	<u>1,040,000</u>	<u>20,000</u>
Total	<u>\$1,227,000</u>	<u>\$ -</u>	<u>\$187,000</u>	<u>\$1,040,000</u>	<u>\$ 20,000</u>
Business-type activities:					
Loans and contracts – Exhibit F	\$1,589,858	\$ -	\$207,338	\$1,382,520	\$278,679
Internal Service Fund					
Eliminations	<u>(49,102)</u>	<u>-</u>	<u>(7,050)</u>	<u>(42,052)</u>	<u>(2,037)</u>
Loans and contracts – Exhibit A	<u>\$1,540,756</u>	<u>\$ -</u>	<u>\$200,288</u>	<u>\$1,340,468</u>	<u>\$276,642</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. Payments on this loan are made from the GO Bond Fund -

\$1,040,000

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

Note 4 – Long-Term Debt (Continued)

Business-type Activities

Loan from Midland States Bank in the original amount of \$701,000 due in annual principal installments of \$70,100 through 2024 plus interest at the rate of 2.5% per annum -	\$ 701,000
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% through December 2016, secured by sales and utility taxes in the amount up to \$155,000 -	<u>639,468</u>
Total business-type activities	<u>\$1,340,468</u>

The annual requirements to amortize all long-term debt outstanding at April 30, 2014 are as follows:

Year Ending April 30,	<u>Government Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 20,000	\$ 54,018	\$ 276,642	\$ 35,402
2016	20,000	53,247	283,200	27,068
2017	25,000	52,418	289,926	18,565
2018	25,000	51,355	70,100	11,542
2019	30,000	50,217	70,100	9,765
2020-2024	285,000	220,400	350,500	22,193
2025-2029	<u>635,000</u>	<u>112,775</u>	-	-
	<u>\$1,040,000</u>	<u>\$ 594,430</u>	<u>\$1,340,468</u>	<u>\$124,535</u>

The total interest incurred for the year and charged to expense after elimination of Internal Service Fund activity was \$98,050, of which \$55,219 was for governmental activities.

Note 5 – Interfund Accounts and Transfers

Interfund receivables and payables are principally due to unremitted taxes from the General Fund to the Infrastructure Fund. Balances are as follows:

	<u>Receivable</u>	<u>Payable</u>
Governmental Funds:		
General Fund	\$ -	\$28,465
Public Infrastructure Fund	<u>28,465</u>	<u>-</u>
Total Governmental Funds	<u>\$28,465</u>	<u>\$28,465</u>

The Refuse Fund transferred \$24,300 to the General Fund to offset street department expenses for refuse collection. The Water and Sewer Fund transferred \$95,000 to the General Fund to assist in the purchase of the building at 625 Dixie Highway.

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

Note 5 – Interfund Accounts and Transfers (Continued)

Internal commitments arising from transactions financed from the Village’s internal service fund consist of equipment purchases with repayment schedules ranging from 5 to 15 years. Payments are made annually, as appropriated, and include interest at rates ranging from 4.1% to 4.7% per annum. A summary of the commitments is as follows:

<u>Year Ending April 30,</u>	<u>Governmental Activities</u> <u>(General Fund)</u>		<u>Business-Type Activities</u> <u>(Sewer Fund)</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 5,509	\$ 2,845	\$ 3,005	\$ 2,037
2016	5,750	2,601	3,138	1,904
2017	6,001	2,353	3,276	1,766
2018	6,263	2,091	3,420	1,622
2019	6,537	1,817	3,571	1,471
2020-2024	26,822	5,011	20,359	4,851
2025-2026	<u>9,492</u>	<u>591</u>	<u>5,283</u>	<u>630</u>
	<u>\$66,374</u>	<u>\$17,309</u>	<u>\$42,052</u>	<u>\$14,281</u>

Note 6 - Restricted Net Position

Restricted net position consists of the following:

Restricted by enabling legislation for:		
Street improvements - Motor Fuel taxes		\$ 83,865
Capital improvements:		
Developer fees	\$242,806	
Tax receipts	<u>97,145</u>	339,951
Tax levy – Debt Service		1,041
Restricted:		
Other sources		<u>25,891</u>
		<u>\$450,748</u>

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 2014, rebates amounted to \$126,805.

Note 8 - Retirement Funds

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

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

Note 8 - Retirement Funds (Continued)

Funding Policy. As set by statute, the Village's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2013 was 11.58 percent. 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. The required contribution for calendar year 2013 was \$124,705.

Three-Year Trend Information for the Village Regular Plan

<u>Calendar Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/13	\$124,705	100%	\$-0-
12/31/12	121,809	100%	-0-
12/31/11	115,108	100%	-0-

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the 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 plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 81.02 percent funded. The actuarial accrued liability for benefits was \$2,981,572, and the actuarial value of assets was \$2,415,635, resulting in an underfunded actuarial accrued liability (UAAL) of \$565,937. The covered payroll for 2013 (annual payroll of active employees covered by the plan) was \$1,076,903 and the ratio of the UAAL to the covered payroll was 53 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.

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

Note 9 – Other Postemployment Benefit (OPEB) Plan

Plan Description

Employees are eligible, upon retirement, to participate in the Village health insurance plan at their own expense until attainment of Medicare eligibility. For employees retiring at age 62 who have 25 or more years of continuous credited service to the Village, the Village will pay up to 50% of the premium cost. The Village has evaluated its OPEB obligation under the alternative measurement method for plans with fewer than 100 members, and has determined that its obligation is immaterial. Accordingly, no amount has been recorded in the government-wide financial statements.

Note 10 – Risk Management

General Liability

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 purchases commercial insurance to insure such risks. There were no significant reductions in insurance coverage during the year, and there were no settlements that exceeded insurance coverage in any of the past three years.

Health

The Village, as a member of an organization of municipalities forming the Eastern Will Council of Mayors for Health Management (Eastern Will), participates in the Intergovernmental Personnel Benefits Cooperative (IPBC), a cooperative formed for the purpose of administering personnel health benefit programs for its member units' employees. The Village's membership in Eastern Will expires July 1, 2014; thereafter successive terms will be determined by the Eastern Will Board of Directors which is represented by a delegate from each of the members.

Eastern Will members' costs of the IPBC Administrative Fund and Benefit Pool, as calculated by IPBC, are shared by each member in the same proportion as its participating employees bear to the total participating employees of Eastern Will. Benefit Pool Costs are calculated based on health programs as follows:

	<u>PPO</u>	<u>HMO</u>
Member responsible	Claims under \$30,000	Claims under \$75,000
Shared among members of IPBC	Claims between \$30,000 and \$125,000	-
Reinsured	Claims over \$125,000	Claims over \$75,000

The Village's payments are recorded in the financial statements as expenditures/expenses in the appropriate funds, and reflect its share of premium payments and any deficits of Eastern Will. Dividends declared by IPBC allocable to Eastern Will are available to reduce future premium payments.

Village of Beecher, Illinois
Notes to Financial Statements
As of and for the Year Ended April 30, 2014

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

The Village has entered into an agreement 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. The Village paid \$116,366 to EASTCOM for the year.

Note 12 – Commitment

In December 2013, the Village purchased a building at 625 Dixie Highway that is being renovated to function as the new Village hall. In June 2014, the Village awarded a bid in the amount of \$129,500 for these renovations.

Village of Beecher, Illinois
Schedule of Revenues, Expenditures, and Changes
in Fund Balance, Budget and Actual
General Fund
For the year ended April 30, 2014

Schedule 1

	Budgeted Amounts		Actual	Over
	Original	Final		(Under)
				Budget
Revenues:				
Property tax	\$ 932,711	\$ 932,711	\$ 852,777	\$ (79,934)
Replacement tax	6,775	6,775	7,622	847
Sales and use tax	453,063	453,063	443,207	(9,856)
State income tax	383,592	383,592	424,768	41,176
Telecommunication tax and franchise fees	203,134	203,134	196,189	(6,945)
Video gaming tax	5,400	5,400	11,882	6,482
Grants	3,900	28,900	2,790	(26,110)
Licenses and permits	66,751	66,751	76,188	9,437
Court and local fines	67,720	67,720	71,429	3,709
Reimbursed expenses	19,000	19,000	5,004	(13,996)
Park impact fees	-	-	2,465	2,465
Interest income	1,360	1,360	1,291	(69)
Charges for services	26,284	26,284	27,295	1,011
Other income	96,920	96,920	9,021	(87,899)
Total revenues	<u>2,266,610</u>	<u>2,291,610</u>	<u>2,131,928</u>	<u>(159,682)</u>
Expenditures:				
Administration department	287,606	277,744	250,069	(27,675)
Comprehensive expenses	145,117	134,279	70,128	(64,151)
Department of inspectional services	26,458	26,458	29,677	3,219
Emergency services and disaster agency	2,670	2,670	1,966	(704)
Police department	1,181,297	1,201,997	1,159,105	(42,892)
Health and sanitation department	10,410	10,410	10,120	(290)
Parks	20,405	20,405	20,030	(375)
Streets and alleys department	382,831	382,831	413,294	30,463
Buildings, public properties, capital improvements	17,266	17,266	146,099	128,833
Tax rebates and incentives	141,184	141,184	134,502	(6,682)
Total expenditures	<u>2,215,244</u>	<u>2,215,244</u>	<u>2,234,990</u>	<u>19,746</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>51,366</u>	<u>76,366</u>	<u>(103,062)</u>	<u>(179,428)</u>
Other financing sources (uses):				
Transfers in	26,500	106,500	416,765	310,265
Transfers out	(77,866)	(397,866)	(297,465)	100,401
Total other financing sources (uses)	<u>(51,366)</u>	<u>(291,366)</u>	<u>119,300</u>	<u>410,666</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (215,000)</u>	16,238	<u>\$ 231,238</u>
Fund balance, beginning of the year			753,781	
Fund balance, end of year			<u>\$ 770,019</u>	

Village of Beecher, Illinois
Schedule of Revenues, Expenditures, and Changes
in Fund Balance, Budget and Actual
Joint Fuel Fund
For the year ended April 30, 2014

Schedule 2

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Charges for services	\$ 334,686	\$ 301,162	\$ (33,524)
Interest income	-	31	31
Total revenues	<u>334,686</u>	<u>301,193</u>	<u>(33,493)</u>
Expenditures:			
Supplies	<u>334,686</u>	<u>307,726</u>	<u>(26,960)</u>
Total expenditures	<u>334,686</u>	<u>307,726</u>	<u>(26,960)</u>
Net change in fund balance	<u>\$ -</u>	(6,533)	<u>\$ (6,533)</u>
Fund balance, beginning of year		<u>32,424</u>	
Fund balance, end of year		<u>\$ 25,891</u>	

Village of Beecher, Illinois
Required Supplementary Information
April 30, 2014

Illinois Municipal Retirement Fund – Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a
		Liability (AAL) Entry Age (b)				Percentage of Covered Payroll [(b-a)/c]
12/31/13	\$2,415,635	\$2,981,572	\$565,937	81.02%	\$1,076,903	52.55%
12/31/12	2,410,337	3,025,770	615,433	79.66%	1,110,386	55.43%
12/31/11	2,094,760	2,695,228	600,468	77.72%	1,049,294	57.23%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$2,793,225. On a market basis, the funded ratio would be 93.68%.

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

Village of Beecher, Illinois
Notes to Required Supplementary Information
April 30, 2014

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. Supplemental appropriations were made during the year.

Budgetary data is reported under the modified accrual basis of accounting.

Expenditures exceeded the budget for the current fiscal year in the General Fund and the July 4 Commission Fund.

Village of Beecher, Illinois
 Combining Balance Sheets
 Nonmajor Governmental Funds
 April 30, 2014

Schedule 3

	Special Revenue Funds										Total Nonmajor Governmental Funds	
	Motor Fuel Tax Fund					Capital Projects						Debt Service
	July 4th Commission	Beauti- fication Fund	Youth Commission Fund	Total	Park Improvement Fund	Public Infrastructure Fund	Preserve at Cardinal Creek Escrow Fund	Nantucket Escrow Fund	GO Bond			
Assets:												
Cash and investments	\$ 77,434	\$ 3,625	\$ 4,588	\$163,440	\$ 271	\$ 48,897	\$ 164,575	\$ 78,231	\$ 1,041	\$ 456,455		
Due from other governments	8,036	-	-	8,036	-	19,783	-	-	-	27,819		
Taxes receivable	-	-	-	-	-	-	-	-	73,700	73,700		
Due from other funds	-	-	-	-	-	28,465	-	-	-	28,465		
Prepaid expenses	-	-	-	23,854	-	-	-	-	-	23,854		
Total assets	\$ 85,470	\$ 3,625	\$ 4,588	\$195,330	\$ 271	\$ 97,145	\$ 164,575	\$ 78,231	\$ 74,741	\$ 610,293		
Liabilities:												
Accounts payable	\$ 1,605	\$ -	\$ -	\$ 1,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,605		
Deferred inflows of resources:												
Property taxes related to a future period	-	-	-	-	-	-	-	-	73,700	73,700		
Fund balance	83,865	3,625	4,588	193,725	271	97,145	164,575	78,231	1,041	534,988		
Total fund balance	83,865	3,625	4,588	193,725	271	97,145	164,575	78,231	1,041	534,988		
Total liabilities and fund balance	\$ 85,470	\$ 3,625	\$ 4,588	\$195,330	\$ 271	\$ 97,145	\$ 164,575	\$ 78,231	\$ 74,741	\$ 610,293		

Village of Beecher, Illinois
 Combining Schedule of Revenues, Expenditures
 and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the year ended April 30, 2014

Schedule 4

	Special Revenue Funds					Capital Projects				Debt Service	Total
	Motor Fuel Tax Fund	July 4th Commission	Beautification Fund	Youth Commission Fund	Total	Park Improvement Fund	Public Infrastructure Fund	Preserve at Cardinal Creek Escrow Fund	Nantucket Escrow Fund		
Revenues:											
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,574	\$ 69,574
Motor fuel taxes	125,467	-	-	-	125,467	-	-	-	-	-	125,467
Interest income	88	-	6	11	105	-	100	260	129	8	602
Sales tax	-	-	-	-	-	-	122,231	-	-	-	122,231
Other	-	166,216	4,505	5,692	176,413	-	-	106	-	-	176,519
Total revenues	125,555	166,216	4,511	5,703	301,985	-	122,331	366	129	69,582	494,393
Expenditures:											
Contractual services	2,750	142,945	-	-	145,695	-	-	-	5,134	-	150,829
Supplies	35,673	-	-	-	35,673	-	-	-	-	-	35,673
Debt service:											
Principal	95,000	-	-	-	95,000	-	77,000	-	-	15,000	187,000
Interest	-	-	-	-	-	-	647	-	-	54,572	55,219
Capital outlay	17,853	7,650	3,420	-	28,923	-	185,353	85,904	-	-	300,180
Other charges	-	-	2,035	10,974	13,009	-	-	-	-	-	13,009
Total expenditures	151,276	150,595	5,455	10,974	318,300	-	263,000	85,904	5,134	69,572	741,910
Net change in fund balance	(25,721)	15,621	(944)	(5,271)	(16,315)	-	(140,669)	(85,538)	(5,005)	10	(247,517)
Fund balance, beginning of year	109,586	86,026	4,569	9,859	210,040	271	237,814	250,113	83,236	1,031	782,505
Fund balance, end of year	\$ 83,865	\$ 101,647	\$ 3,625	\$ 4,588	\$ 193,725	\$ 271	\$ 97,145	\$ 164,575	\$ 78,231	\$ 1,041	\$ 534,988

Village of Beecher, Illinois
 Motor Fuel Tax Fund
 Budgetary Comparison Schedule
 For the year ended April 30, 2014

Schedule 5

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Motor fuel taxes	\$ 122,905	\$ 125,467	\$ 2,562
Grant revenue	49,785	-	(49,785)
Interest income	300	88	(212)
Capital outlay	-	-	-
Equipment	-	-	-
Total revenues	<u>172,990</u>	<u>125,555</u>	<u>(47,435)</u>
Expenditures:			
Debt service:			
Principal	95,000	95,000	-
Contractual services	2,900	2,750	(150)
Supplies	57,237	35,673	(21,564)
Capital outlay	17,853	17,853	-
Total expenditures	<u>172,990</u>	<u>151,276</u>	<u>(21,714)</u>
Net change in fund balance	<u>\$ -</u>	(25,721)	<u>\$ (25,721)</u>
Fund balance, beginning of year		<u>109,586</u>	
Fund balance, end of year		<u>\$ 83,865</u>	

Village of Beecher, Illinois
 July 4th Commission Fund
 Budgetary Comparison Schedule
 For the year ended April 30, 2014

Schedule 6

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Charges for services	\$ 140,000	\$ 166,216	\$ 26,216
Total revenues	<u>140,000</u>	<u>166,216</u>	<u>26,216</u>
Expenditures:			
Capital Outlay	-	7,650	7,650
Other charges	<u>140,000</u>	<u>142,945</u>	<u>2,945</u>
Total expenditures	<u>140,000</u>	<u>150,595</u>	<u>10,595</u>
Net change in fund balance	<u>\$ -</u>	15,621	<u>\$ 15,621</u>
Fund balance, beginning of year		<u>86,026</u>	
Fund balance, end of year		<u>\$ 101,647</u>	

Village of Beecher, Illinois
Beautification Fund
Budgetary Comparison Schedule
For the year ended April 30, 2014

Schedule 7

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ -	\$ 6	\$ 6
Other income	10,000	4,505	(5,495)
Total revenues	<u>10,000</u>	<u>4,511</u>	<u>(5,489)</u>
Expenditures:			
Capital outlay	-	3,420	3,420
Other charges	20,000	2,035	(17,965)
Total expenditures	<u>20,000</u>	<u>5,455</u>	<u>(14,545)</u>
Net change in fund balance	<u>\$ (10,000)</u>	(944)	<u>\$ 9,056</u>
Fund balance, beginning of year		<u>4,569</u>	
Fund balance, end of year		<u>\$ 3,625</u>	

Village of Beecher, Illinois
 Youth Commission Fund
 Budgetary Comparison Schedule
 For the year ended April 30, 2014

Schedule 8

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ -	\$ 11	\$ 11
Other income	15,000	5,692	(9,308)
Total revenues	<u>15,000</u>	<u>5,703</u>	<u>(9,297)</u>
Expenditures:			
Other charges	21,200	10,974	(10,226)
Total expenditures	<u>21,200</u>	<u>10,974</u>	<u>(10,226)</u>
Net change in fund balance	<u>\$ (6,200)</u>	(5,271)	<u>\$ 929</u>
Fund balance, beginning of year		<u>9,859</u>	
Fund balance, end of year		<u>\$ 4,588</u>	

Village of Beecher, Illinois
Park Improvement Fund
Budgetary Comparison Schedule
For the year ended April 30, 2014

Schedule 9

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Other income	\$ 250	\$ -	\$ (250)
Total revenues	<u>250</u>	<u>-</u>	<u>(250)</u>
Expenditures:			
Other services	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>250</u>	<u>-</u>	<u>(250)</u>
Other financing sources (uses):			
Transfers in (out)	(250)	-	(250)
Total other financing sources (uses)	<u>(250)</u>	<u>-</u>	<u>(250)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance, beginning of year		<u>271</u>	
Fund balance (deficit), end of year		<u>\$ 271</u>	

Village of Beecher, Illinois
Public Infrastructure Fund
Budgetary Comparison Schedule
For the year ended April 30, 2014

Schedule 10

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues:				
Interest income	\$ 500	\$ 500	\$ 100	\$ (400)
Sales tax	132,000	132,000	122,231	(9,769)
Total revenues	<u>132,500</u>	<u>132,500</u>	<u>122,331</u>	<u>(10,169)</u>
Expenditures:				
Capital outlay	185,000	185,000	185,353	353
Debt service-principal	78,000	78,000	77,000	(1,000)
Debt service-interest	-	-	647	647
Total expenditures	<u>263,000</u>	<u>263,000</u>	<u>263,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(130,500)</u>	<u>(130,500)</u>	<u>(140,669)</u>	<u>(10,169)</u>
Other financing sources (uses):				
Transfers out	<u>-</u>	<u>(80,000)</u>	<u>-</u>	<u>80,000</u>
Net change in fund balance	<u>\$ (130,500)</u>	<u>\$ (210,500)</u>	(140,669)	<u>\$ 69,831</u>
Fund balance, beginning of year			<u>237,814</u>	
Fund balance (deficit), end of year			<u>\$ 97,145</u>	

Village of Beecher, Illinois
 Preserve at Cardinal Creek Escrow Fund
 Budgetary Comparison Schedule
 For the year ended April 30, 2014

Schedule 11

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ -	\$ 260	\$ 260
Other revenues	217,328	106	(217,222)
Total revenues	<u>217,328</u>	<u>366</u>	<u>(216,962)</u>
Expenditures:			
Other charges	10,000	-	(10,000)
Capital outlay	207,328	85,904	(121,424)
Total expenditures	<u>217,328</u>	<u>85,904</u>	<u>(131,424)</u>
Net change in fund balance	<u>\$ -</u>	(85,538)	<u>\$ (85,538)</u>
Fund balance, beginning of year		<u>250,113</u>	
Fund balance (deficit), end of year		<u>\$ 164,575</u>	

Village of Beecher, Illinois
 Nantucket Escrow Fund
 Budgetary Comparison Schedule
 For the year ended April 30, 2014

Schedule 12

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ -	\$ 129	\$ 129
Other revenues	83,179	-	(83,179)
Total revenues	<u>83,179</u>	<u>129</u>	<u>(83,050)</u>
Expenditures:			
Contractual services	5,000	5,134	134
Capital outlay	78,179	-	(78,179)
Total expenditures	<u>83,179</u>	<u>5,134</u>	<u>(78,045)</u>
Net change in fund balance	<u>\$ -</u>	(5,005)	<u>\$ (5,005)</u>
Fund balance, beginning of year		<u>83,236</u>	
Fund balance (deficit), end of year		<u>\$ 78,231</u>	

Village of Beecher, Illinois
Debt Service General Obligation Bond Fund
Budgetary Comparison Schedule
For the year ended April 30, 2014

Schedule 13

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Property taxes	\$ 69,574	\$ 69,574	\$ -
Interest income	-	8	8
Total revenues	<u>69,574</u>	<u>69,582</u>	<u>8</u>
Expenditures:			
Debt service - principal	69,574	15,000	(54,574)
Debt service - interest	-	54,572	54,572
Total expenditures	<u>69,574</u>	<u>69,572</u>	<u>(2)</u>
Net change in fund balance	<u>\$ -</u>	10	<u>\$ 10</u>
Fund balance, beginning of year		1,031	
Fund balance, end of year		<u>\$ 1,041</u>	

Village of Beecher, Illinois
Statement of Net Position
Proprietary Funds - Enterprise Funds
April 30, 2014

Schedule 14

Assets	Water and Sewer			Refuse	Total Enterprise
	Water	Sewer	Total		
Current assets:					
Cash	\$ 746,390	\$ (4,152)	\$ 742,238	\$ 63,216	\$ 805,454
Accounts receivable	94,714	104,415	199,129	47,437	246,566
Taxes receivable	-	25,513	25,513	-	25,513
Prepaid expenses	12,605	12,606	25,211	-	25,211
Total current assets	<u>853,709</u>	<u>138,382</u>	<u>992,091</u>	<u>110,653</u>	<u>1,102,744</u>
Property and equipment:					
Property and equipment	8,856,860	10,315,830	19,172,690	39,900	19,212,590
Less accumulated depreciation	<u>2,302,431</u>	<u>3,823,610</u>	<u>6,126,041</u>	<u>27,930</u>	<u>6,153,971</u>
Property and equipment, net	<u>6,554,429</u>	<u>6,492,220</u>	<u>13,046,649</u>	<u>11,970</u>	<u>13,058,619</u>
Total assets	<u>7,408,138</u>	<u>6,630,602</u>	<u>14,038,740</u>	<u>122,623</u>	<u>14,161,363</u>
Liabilities					
Current liabilities:					
Accounts payable and accrued expenses	21,719	25,978	47,697	22,197	69,894
Long-term debt due in one year	<u>70,100</u>	<u>208,579</u>	<u>278,679</u>	<u>-</u>	<u>278,679</u>
Total current liabilities	<u>91,819</u>	<u>234,557</u>	<u>326,376</u>	<u>22,197</u>	<u>348,573</u>
Noncurrent liabilities:					
Bonds and notes payable	<u>630,900</u>	<u>472,941</u>	<u>1,103,841</u>	<u>-</u>	<u>1,103,841</u>
Total noncurrent liabilities	<u>630,900</u>	<u>472,941</u>	<u>1,103,841</u>	<u>-</u>	<u>1,103,841</u>
Total liabilities	<u>722,719</u>	<u>707,498</u>	<u>1,430,217</u>	<u>22,197</u>	<u>1,452,414</u>
Net Position					
Net investment in capital assets	5,853,429	5,810,700	11,664,129	11,970	11,676,099
Unrestricted	<u>831,990</u>	<u>112,404</u>	<u>944,394</u>	<u>88,456</u>	<u>1,032,850</u>
Total net position	<u>\$ 6,685,419</u>	<u>\$ 5,923,104</u>	<u>\$ 12,608,523</u>	<u>\$ 100,426</u>	<u>\$ 12,708,949</u>

Village of Beecher, Illinois
Combining Schedule of Revenues, Expenses, and
Changes in Net Position
Proprietary Funds
For the year ended April 30, 2014

Schedule 15

	Water and Sewer			Refuse	Totals
	Water	Sewer	Total		
Fees for services	\$ 571,265	\$ 587,553	\$ 1,158,818	\$ 286,006	\$ 1,444,824
Tap in and connection fees	16,698	15,772	32,470	-	32,470
Total operating revenue	<u>587,963</u>	<u>603,325</u>	<u>1,191,288</u>	<u>286,006</u>	<u>1,477,294</u>
Operating expenses:					
Salaries and benefits	254,454	200,172	454,626	-	454,626
Maintenance - buildings and equipment	34,012	52,595	86,607	-	86,607
Utilities	24,277	53,124	77,401	-	77,401
Contractual services	99,432	57,072	156,504	259,921	416,425
Other supplies	111,143	26,108	137,251	7,702	144,953
Other operating expenses	72,784	37,773	110,557	-	110,557
Depreciation	202,394	244,788	447,182	3,990	451,172
Total operating expenses	<u>798,496</u>	<u>671,632</u>	<u>1,470,128</u>	<u>271,613</u>	<u>1,741,741</u>
Operating income (loss)	<u>(210,533)</u>	<u>(68,307)</u>	<u>(278,840)</u>	<u>14,393</u>	<u>(264,447)</u>
Nonoperating revenue (expense):					
Interest expense	(18,410)	(24,421)	(42,831)	-	(42,831)
Interest income	772	419	1,191	124	1,315
Utility tax	-	197,046	197,046	-	197,046
Other income	5,275	6,452	11,727	-	11,727
Total nonoperating revenue (expense)	<u>(12,363)</u>	<u>179,496</u>	<u>167,133</u>	<u>124</u>	<u>167,257</u>
Income (loss) before transfers	(222,896)	111,189	(111,707)	14,517	(97,190)
Transfers out	<u>(95,000)</u>	<u>-</u>	<u>(95,000)</u>	<u>(24,300)</u>	<u>(119,300)</u>
Change in net position	<u>(317,896)</u>	<u>111,189</u>	<u>(206,707)</u>	<u>(9,783)</u>	<u>(216,490)</u>
Total net position, beginning of year	<u>7,003,315</u>	<u>5,811,915</u>	<u>12,815,230</u>	<u>110,209</u>	<u>12,925,439</u>
Total net position, end of year	<u>\$ 6,685,419</u>	<u>\$ 5,923,104</u>	<u>\$ 12,608,523</u>	<u>\$ 100,426</u>	<u>\$ 12,708,949</u>

Village of Beecher, Illinois
 Assessed Valuations, Rates, Extensions, and Collections
 For the tax levy years 2008 through 2013

Schedule 16

Levy year	2013	2012	2011	2010	2009	2008
Assessed valuation	<u>\$96,955,460</u>	<u>\$104,589,158</u>	<u>\$112,292,130</u>	<u>\$121,238,766</u>	<u>\$124,022,874</u>	<u>\$123,757,962</u>
Extended tax rates:						
Corporate fund	\$0.3423	\$0.3173	\$0.2955	\$0.2652	\$0.2506	\$0.2472
Police protection	0.0813	0.0754	0.0702	0.0637	0.0601	0.0592
Bond and interest	0.0764	0.0666	0.0625	0.0583	0.0573	0.0498
Audit	0.0079	0.0074	0.0069	0.0063	0.0059	0.0058
Liability insurance	0.0410	0.0380	0.0354	0.0295	0.0278	0.0273
ESDA	0.0012	0.0011	0.0010	0.0009	0.0008	0.0007
IMRF	0.0631	0.0585	0.0545	0.0504	0.0475	0.0468
Social security	0.0618	0.0573	0.0534	0.0530	0.0500	0.0493
Public benefit	0.0262	0.0243	0.0226	0.0205	0.0193	0.0189
Total tax rates	<u>\$ 0.7012</u>	<u>\$ 0.6459</u>	<u>\$ 0.6020</u>	<u>\$ 0.5478</u>	<u>\$ 0.5193</u>	<u>\$ 0.5050</u>
Tax extensions:						
Corporate fund	\$331,879	\$331,861	\$331,823	\$321,525	\$310,801	\$305,930
Police protection	78,825	78,860	78,829	77,229	74,538	73,265
Bond and interest	74,074	69,656	70,183	70,682	71,065	61,631
Audit	7,659	7,740	7,748	7,638	7,317	7,178
Liability insurance	39,752	39,744	39,751	35,765	34,478	33,786
ESDA	1,163	1,150	1,123	1,091	992	866
IMRF	61,179	61,185	61,199	61,104	58,911	57,919
Social security	59,918	59,930	59,964	64,257	62,011	61,013
Public benefit	25,402	25,415	25,378	24,854	23,936	23,390
Total extensions	<u>\$679,852</u>	<u>\$675,541</u>	<u>\$675,999</u>	<u>\$664,146</u>	<u>\$644,051</u>	<u>\$624,978</u>
Tax collections:						
General Fund		\$ 598,223	\$ 605,885	\$ 605,909	\$ 566,163	\$ 558,221
Bond and interest		69,574	69,656	70,682	71,036	61,631
		667,797	675,541	676,591	637,199	619,852
Road & Bridge collections-Township levy		254,551	257,499	253,009	243,743	238,743
Total collections		<u>\$922,348</u>	<u>\$933,040</u>	<u>\$929,600</u>	<u>\$880,942</u>	<u>\$858,595</u>
Percentage collected - Village levy		98.85%	99.93%	101.87%	98.94%	99.18%

Village of Beecher, Illinois
Other Supplementary Information
Disclosure of Tort Expenditures under PA-91-0628
April 30, 2014

Liability and workmen's compensation insurance

\$74,269