

**VILLAGE OF BEECHER, ILLINOIS**

**Annual Financial Statements**

**As of and for the year ended  
April 30, 2015**

Village of Beecher, Illinois  
Annual Financial Statements  
As of and for the year ended April 30, 2015

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Table of Contents

	<u>Page</u>
<b><u>Exhibit</u></b>	
Independent Auditor's Report.....	1-2
Basic Financial Statements:	
A Statement of Net Position .....	3
B Statement of Activities.....	4
Fund Financial Statements:	
C Balance Sheet – Governmental Funds .....	5
D Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds.....	6
E Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	7
F Statement of Net Position – Proprietary Funds .....	8
G Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds.....	9
H Statement of Cash Flows – Proprietary Funds .....	10
Notes to Financial Statements.....	11-22
<b><u>Schedule</u></b>	
Required Supplementary Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual:	
1 General Fund .....	23
2 Joint Fuel Fund.....	24
Schedule of Funding Progress – Illinois Municipal Retirement Fund .....	25
Notes to Required Supplementary Information .....	26
Other Supplementary Information:	
3 Combining Balance Sheets – Nonmajor Governmental Funds.....	27
4 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds .....	28
Budgetary Comparison Schedules (Non-Major Funds):	
Special Revenue Funds:	
5 Motor Fuel Tax Fund .....	29
6 July 4 Commission Fund .....	30
7 Beautification Fund.....	31
8 Youth Commission .....	32
Capital Projects Funds:	
9 Park Improvement Fund .....	33
10 Public Infrastructure Fund .....	34
11 Preserve at Cardinal Creek Escrow Fund .....	35
12 Nantucket Escrow Fund .....	36
Debt Service Funds:	
13 General Obligation Bond Fund .....	37
Proprietary-Enterprise Funds:	
14 Statements of Net Position .....	38
15 Combining Schedule of Revenues, Expenses and Changes in Net Position .....	39
16 Assessed Valuations, Rates, Extensions, and Collections .....	40
Disclosure of Tort Expenditures under Public Act 91-0628 .....	41

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## Independent Auditor's Report

Board of Trustees  
Village of Beecher  
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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, 2015, 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, 2015, 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 23 and 24 and the Schedule of Funding Progress on page 25 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 7, 2015

**Village of Beecher, Illinois**  
**Statement of Net Position**  
**April 30, 2015**

**Exhibit A**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash	\$ 1,078,132	\$ 767,718	\$ 1,845,850
Receivables, (net, where applicable, of allowance for uncollectibles):			
Taxes	1,141,084	25,153	1,166,237
Accounts	16,587	223,977	240,564
Due from other governments	155,944	-	155,944
Prepaid expenses	190,469	46,160	236,629
Capital assets, net of accumulated depreciation	19,442,231	12,643,503	32,085,734
Total assets	<u>22,024,447</u>	<u>13,706,511</u>	<u>35,730,958</u>
<b>Liabilities</b>			
Accounts payable and accrued expenses	128,256	69,540	197,796
Non current liabilities:			
Due within one year	49,015	292,438	341,453
Due in more than one year	1,106,706	771,386	1,878,092
Total liabilities	<u>1,283,977</u>	<u>1,133,364</u>	<u>2,417,341</u>
<b>Deferred Inflows of Resources</b>			
Property taxes related to a future period	931,400	-	931,400
Total deferred inflows of resources	<u>931,400</u>	<u>-</u>	<u>931,400</u>
<b>Net Position</b>			
Net investment in capital assets	18,286,510	11,509,468	29,795,978
Restricted for:			
Streets	131,358	-	131,358
Capital improvements	513,388	-	513,388
Debt service	1,055	-	1,055
Other purposes	46,969	-	46,969
Unrestricted	829,790	1,063,679	1,893,469
Total net position	<u>\$ 19,809,070</u>	<u>\$12,573,147</u>	<u>\$ 32,382,217</u>

Village of Beecher, Illinois  
Statement of Activities  
For the year ended April 30, 2015

Exhibit B

Functions/Programs:	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants	Primary Government		
				Governmental Activities	Business-Type Activities	Total Primary Government
Primary government:						
Governmental activities						
General government	\$ 391,420	\$ 134,882	\$ -	\$ (256,538)	\$ -	\$ (256,538)
Public safety	1,115,137	72,987	-	(1,042,150)	-	(1,042,150)
Public works/transportation	1,154,428	302,458	-	(851,970)	-	(851,970)
Culture and recreation	200,842	147,075	-	(53,767)	-	(53,767)
Tax incentive programs	142,986	-	-	(142,986)	-	(142,986)
Interest expense	53,716	-	-	(53,716)	-	(53,716)
Total governmental activities	<u>3,058,529</u>	<u>657,402</u>	<u>-</u>	<u>(2,401,127)</u>	<u>-</u>	<u>(2,401,127)</u>
Business-type activities						
Refuse	281,471	294,404	-	-	12,933	12,933
Water	813,895	561,767	-	-	(252,128)	(252,128)
Sewer	728,651	572,928	-	-	(155,723)	(155,723)
Total business-type activities	<u>1,824,017</u>	<u>1,429,099</u>	<u>-</u>	<u>-</u>	<u>(394,918)</u>	<u>(394,918)</u>
Total primary government	<u>\$ 4,882,546</u>	<u>\$ 2,086,501</u>	<u>\$ -</u>	<u>(2,401,127)</u>	<u>(394,918)</u>	<u>(2,796,045)</u>
General revenues						
Taxes:						
Property taxes				928,292	-	928,292
Sales tax				655,240	-	655,240
State income tax				414,611	-	414,611
Replacement and other taxes				283,496	210,254	493,750
Interest				2,200	1,112	3,312
Miscellaneous				21,469	5,300	26,769
Transfers				44,673	(44,673)	-
Total general revenues				<u>2,349,981</u>	<u>171,993</u>	<u>2,521,974</u>
Change in net position				(51,146)	(222,925)	(274,071)
Net position - beginning				19,860,216	12,796,072	32,656,288
Net position - ending				<u>\$ 19,809,070</u>	<u>\$ 12,573,147</u>	<u>\$ 32,382,217</u>

**Village of Beecher, Illinois**  
**Balance Sheet - Governmental Funds**  
**April 30, 2015**

**Exhibit C**

	General Fund	Fuel Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash	\$ 390,530	\$ 32,330	\$ 630,906	\$ 1,053,766
Accounts receivable:				
Property taxes	859,000	-	72,400	931,400
Due from other governments	189,459	16,587	30,363	236,409
Prepaid expenses	166,483	-	23,986	190,469
Due from other funds	-	-	28,584	28,584
Total assets	<u>\$ 1,605,472</u>	<u>\$ 48,917</u>	<u>\$ 786,239</u>	<u>\$ 2,440,628</u>
<b>Liabilities</b>				
Accounts payable	\$ 47,364	\$ 1,948	\$ 11,759	\$ 61,071
Due to other funds	28,584	-	-	28,584
Total liabilities	<u>75,948</u>	<u>1,948</u>	<u>11,759</u>	<u>89,655</u>
<b>Deferred Inflows of Resources</b>				
Property taxes related to a future period	859,000	-	72,400	931,400
Total deferred inflows of resources	<u>859,000</u>	<u>-</u>	<u>72,400</u>	<u>931,400</u>
<b>Fund Balance</b>				
Nonspendable - prepaid expenses	166,483	-	23,986	190,469
Restricted for:				
Debt service	-	-	1,055	1,055
Road surface repairs	-	-	131,358	131,358
Other purposes	-	-	513,388	513,388
Committed for:				
Beautification and festivals	-	-	28,152	28,152
Youth programs	-	-	3,294	3,294
Joint fuel purchases	-	46,969	-	46,969
Assigned to capital projects	-	-	847	847
Unassigned	504,041	-	-	504,041
Total fund balances	<u>670,524</u>	<u>46,969</u>	<u>702,080</u>	<u>1,419,573</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,605,472</u>	<u>\$ 48,917</u>	<u>\$ 786,239</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 .....	19,442,231
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 .....	(1,155,721)
Internal Service Fund assets arising from financing of governmental assets are included in the statement of net position of governmental activities .....	24,366
Full accrual accounting and modified accrual accounting have differing revenue and expense recognition criteria .....	78,621
Total net position of governmental activities (Exhibit A)	<u>\$ 19,809,070</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, 2015

Exhibit D

	General Fund	Fuel Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property tax	\$ 854,274	\$ -	\$ 74,018	\$ 928,292
Replacement tax	5,504	-	-	5,504
Sales and use tax	508,573	-	140,784	649,357
State income tax	426,897	-	-	426,897
Motor fuel tax	-	-	142,532	142,532
Telecommunication tax and franchise fees	177,223	-	-	177,223
Video gaming tax	22,263	-	-	22,263
Grants	2,196	-	-	2,196
Licenses and permits	61,894	-	-	61,894
Court and local fines	63,791	-	-	63,791
Reimbursed expenses	2,127	-	-	2,127
Interest income	3,731	43	860	4,634
Park impact fees	1,297	-	-	1,297
Charges for services	30,900	282,358	-	313,258
Other income	9,972	-	158,572	168,544
Total revenues	2,170,642	282,401	516,766	2,969,809
<b>Expenditures</b>				
Current:				
Administration	296,900	261,323	13,130	571,353
Inspectional services	17,143	-	-	17,143
Emergency services and disaster	6,842	-	-	6,842
Police protection	1,088,769	-	-	1,088,769
Health and recreation	10,410	-	143,405	153,815
Parks	17,487	-	-	17,487
Streets and alleys	385,541	-	75,934	461,475
Buildings and public properties	17,211	-	-	17,211
Tax rebates and incentives	142,986	-	-	142,986
Debt service:				
Principal	-	-	34,279	34,279
Interest	-	-	55,585	55,585
Capital outlay	331,521	-	177,341	508,862
Total expenditures	2,314,810	261,323	499,674	3,075,807
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(144,168)	21,078	17,092	(105,998)
<b>Other financing sources (uses):</b>				
Proceeds from long-term debt	-	-	150,000	150,000
Operating transfers in	44,673	-	-	44,673
Total other financing sources (uses)	44,673	-	150,000	194,673
Net change in fund balance	(99,495)	21,078	167,092	88,675
Fund balance, beginning of year,	770,019	25,891	534,988	1,330,898
Fund balance, end of year	\$ 670,524	\$ 46,969	\$ 702,080	\$ 1,419,573

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, 2015**

**Exhibit E**

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Net change in fund balances - total governmental funds (Exhibit D)	\$ 88,675
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.	528,045
Depreciation on capital assets and losses on the disposal of assets are not reflected on the fund level statements, but are reported as expenses on the entity wide statements.	(549,061)
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.	(150,000)
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.	34,279
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.	5,509
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.	(7,099)
Interest expense, accounts payable and compensated absences.	(4,354)
Internal Service Fund activities finance certain governmental assets. The interest revenues allocable to governmental activities are allocated to them.	2,860
Change in net position of governmental activities (Exhibit B)	<u>\$ (51,146)</u>

**Village of Beecher, Illinois**  
**Statement of Net Position**  
**Proprietary Funds**  
**April 30, 2015**

**Exhibit F**

Assets	Enterprise Funds			Internal Service Fund
	Water and Sewer	Refuse	Totals	
Current assets:				
Cash	\$ 694,297	\$ 54,656	\$ 748,953	\$ 43,131
Accounts receivable	175,205	48,772	223,977	131,077
Taxes receivable	25,153	-	25,153	-
Prepaid expenses	46,160	-	46,160	-
Total current assets	<u>940,815</u>	<u>103,428</u>	<u>1,044,243</u>	<u>174,208</u>
Property and equipment:				
Property and equipment	19,211,669	39,900	19,251,569	-
Less accumulated depreciation	6,576,146	31,920	6,608,066	-
Property and equipment, net	<u>12,635,523</u>	<u>7,980</u>	<u>12,643,503</u>	<u>-</u>
Total assets	<u>13,576,338</u>	<u>111,408</u>	<u>13,687,746</u>	<u>174,208</u>
Liabilities				
Current liabilities:				
Accounts payable and accrued expenses	46,920	22,620	69,540	-
Long-term debt due in one year	296,943	-	296,943	-
Total current liabilities	<u>343,863</u>	<u>22,620</u>	<u>366,483</u>	<u>-</u>
Noncurrent liabilities:				
Bonds and notes payable	837,092	-	837,092	-
Total noncurrent liabilities	<u>837,092</u>	<u>-</u>	<u>837,092</u>	<u>-</u>
Total liabilities	<u>1,180,955</u>	<u>22,620</u>	<u>1,203,575</u>	<u>-</u>
Net Position				
Net investment in capital assets	11,501,488	7,980	11,509,468	-
Unrestricted	893,895	80,808	974,703	174,208
Total net position	<u>\$ 12,395,383</u>	<u>\$ 88,788</u>	<u>12,484,171</u>	<u>\$ 174,208</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

88,976

Net position of business type activities

\$ 12,573,147

**Village of Beecher, Illinois**  
**Statement of Revenues, Expenses, and**  
**Changes in Net Position**  
**Proprietary Funds**  
**For the year ended April 30, 2015**

**Exhibit G**

	Enterprise Funds			Internal Service Fund
	Water and Sewer	Refuse	Totals	
Fees for services	\$ 1,118,278	\$ 294,404	\$ 1,412,682	\$ -
Tap in and connection fees	16,417	-	16,417	-
Interest from financing activities	-	-	-	4,713
Total operating revenue	<u>1,134,695</u>	<u>294,404</u>	<u>1,429,099</u>	<u>4,713</u>
Operating expenses:				
Salaries and benefits	480,465	-	480,465	-
Maintenance - buildings and equipment	119,503	-	119,503	-
Utilities	100,578	-	100,578	-
Contactual services	133,519	273,119	406,638	-
Other supplies	146,080	4,362	150,442	-
Other operating expenses	80,423	-	80,423	-
Depreciation	450,105	3,990	454,095	-
Total operating expenses	<u>1,510,673</u>	<u>281,471</u>	<u>1,792,144</u>	<u>-</u>
Operating income (loss)	<u>(375,978)</u>	<u>12,933</u>	<u>(363,045)</u>	<u>4,713</u>
Nonoperating revenue (expense):				
Interest expense	(33,726)	-	(33,726)	-
Interest income	1,010	102	1,112	-
Utility tax	210,254	-	210,254	-
Other income	5,300	-	5,300	-
Total nonoperating revenue (expense)	<u>182,838</u>	<u>102</u>	<u>182,940</u>	<u>-</u>
Income (loss) before transfers	<u>(193,140)</u>	<u>13,035</u>	<u>(180,105)</u>	<u>4,713</u>
Transfers out	<u>(20,000)</u>	<u>(24,673)</u>	<u>(44,673)</u>	<u>-</u>
Change in net position	<u>(213,140)</u>	<u>(11,638)</u>	<u>(224,778)</u>	<u>4,713</u>
Total net position, beginning of year	<u>12,608,523</u>	<u>100,426</u>	<u>12,708,949</u>	<u>169,495</u>
Total net position, end of year	<u>\$ 12,395,383</u>	<u>\$ 88,788</u>	<u>\$ 12,484,171</u>	<u>\$ 174,208</u>
Change in net position of proprietary funds			\$ (224,778)	
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			1,853	
Change in net position of business-type activities			<u>\$ (222,925)</u>	

Village of Beecher, Illinois  
Statement of Cash Flows  
Proprietary Funds  
For the year ended April 30, 2015

Exhibit H

	Enterprise Funds			Internal Service Fund
	Water and Sewer	Refuse	Totals	
Cash flows from operating activities:				
Customer receipts	\$ 1,158,619	\$ 293,069	\$ 1,451,688	\$ -
Payments to suppliers	(605,016)	(277,058)	(882,074)	-
Payments to employees	(480,465)	-	(480,465)	-
Internal activity - payments from other funds	-	-	-	4,713
Net cash provided (used) by operating activities	<u>73,138</u>	<u>16,011</u>	<u>89,149</u>	<u>4,713</u>
Cash flows from noncapital financing activities:				
Utility taxes	210,614	-	210,614	-
Other miscellaneous receipts	5,300	-	5,300	-
Transfers from other funds	(20,000)	(24,673)	(44,673)	-
Net cash provided (used) by noncapital financing activities	<u>195,914</u>	<u>(24,673)</u>	<u>171,241</u>	<u>-</u>
Cash flows from capital and related financing activities:				
Principal payments on long-term debt	(248,485)	-	(248,485)	-
Interest payments on long-term debt	(30,539)	-	(30,539)	-
Repayments of interfund loans	-	-	-	(22,650)
Net cash provided (used) by capital and related financing activities	<u>(279,024)</u>	<u>-</u>	<u>(279,024)</u>	<u>(22,650)</u>
Cash flows from investing activities:				
Interest payments received	1,010	102	1,112	-
Purchase of equipment	(38,979)	-	(38,979)	-
Net cash provided (used) by investing activities	<u>(37,969)</u>	<u>102</u>	<u>(37,867)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(47,941)	(8,560)	(56,501)	(17,937)
Cash and cash equivalents, beginning of year	742,238	63,216	805,454	61,068
Cash and cash equivalents, end of year	<u>\$ 694,297</u>	<u>\$ 54,656</u>	<u>\$ 748,953</u>	<u>\$ 43,131</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (375,978)	\$ 12,933	\$ (363,045)	\$ 4,713
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation	450,105	3,990	454,095	-
(Increase) decrease in accounts receivable	23,924	(1,335)	22,589	-
(Increase) decrease in prepaid expenses	(20,949)	-	(20,949)	-
Increase (decrease) in accounts payable and accrued expenses	(3,964)	423	(3,541)	-
Net cash provided (used) by operating activities	<u>\$ 73,138</u>	<u>\$ 16,011</u>	<u>\$ 89,149</u>	<u>\$ 4,713</u>

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

**Village of Beecher, Illinois**  
**Notes to Financial Statements**  
**As of and for the Year Ended April 30, 2015**

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**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, and 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, 2015**

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**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, 2015**

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**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, 2015**

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**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 accounting principles generally accepted in the United States of America 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, 2015**

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**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, 2015**

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**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 2013 and collected in 2014 are recorded as revenues for fiscal year ended April 30, 2015.

**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, 2015, 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, 2015**

**Note 3 – Capital Assets**

Capital asset activity for the year ended April 30, 2015 was as follows:

	Balances April 30, 2014	Additions	Reclassifications and Dispositions	Balances April 30, 2015
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Construction in progress	\$ 129,100	\$ 57,858	\$129,100	\$ 57,858
Land and right of way	<u>6,723,745</u>	<u>-</u>	<u>-</u>	<u>6,723,745</u>
Total capital assets not being depreciated	<u>6,852,845</u>	<u>57,858</u>	<u>129,100</u>	<u>6,781,603</u>
Capital assets being depreciated:				
Land improvements	674,755	-	-	674,755
Buildings	918,014	348,845	33,498	1,233,361
Transportation network	5,352,026	-	-	5,352,026
Equipment	436,083	121,342	-	557,425
Storm sewers	<u>8,196,794</u>	<u>-</u>	<u>-</u>	<u>8,196,794</u>
Total capital assets being depreciated	<u>15,577,672</u>	<u>470,187</u>	<u>33,498</u>	<u>16,014,361</u>
Less accumulated depreciation for:				
Land improvements	(173,762)	(32,261)	-	(206,023)
Buildings	(87,977)	(21,784)	10,189	(99,572)
Transportation network	(1,123,559)	(139,067)	-	(1,262,626)
Equipment	(187,064)	(40,627)	-	(227,691)
Storm sewers	<u>(1,394,908)</u>	<u>(162,913)</u>	<u>-</u>	<u>(1,557,821)</u>
Total accumulated depreciation	<u>(2,967,270)</u>	<u>(396,652)</u>	<u>10,189</u>	<u>(3,353,733)</u>
Total net capital assets being depreciated	<u>12,610,402</u>	<u>73,535</u>	<u>23,309</u>	<u>12,660,628</u>
Net governmental activity capital assets	<u>\$19,463,247</u>	<u>\$131,393</u>	<u>\$152,409</u>	<u>\$19,442,231</u>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 69,255	\$ -	\$ -	\$ 69,255
Construction in progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets not being depreciated	<u>69,255</u>	<u>-</u>	<u>-</u>	<u>69,255</u>
Capital assets being depreciated:				
Sewer system	10,312,658	38,979	-	10,351,637
Water system	8,790,777	-	-	8,790,777
Equipment – refuse	<u>39,900</u>	<u>-</u>	<u>-</u>	<u>39,900</u>
Total capital assets being depreciated	<u>19,143,335</u>	<u>38,979</u>	<u>-</u>	<u>19,182,314</u>
Less: accumulated depreciation	<u>(6,153,971)</u>	<u>(454,095)</u>	<u>-</u>	<u>(6,608,066)</u>
Total capital assets being depreciated, net	<u>12,989,364</u>	<u>(415,116)</u>	<u>-</u>	<u>12,574,248</u>
Business-type activities – capital assets, net	<u>\$13,058,619</u>	<u>\$(415,116)</u>	<u>\$ -</u>	<u>\$12,643,503</u>

**Village of Beecher, Illinois**  
**Notes to Financial Statements**  
**As of and for the Year Ended April 30, 2015**

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**Note 3 – Capital Assets (Continued)**

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

Governmental Activities	
General government	\$ 8,842
Public safety	14,318
Public works/transportation	333,542
Culture and recreation	<u>39,950</u>
Total governmental activities	<u>\$396,652</u>
Business-type Activities	
Sewer	\$247,711
Water	202,394
Refuse	<u>3,990</u>
Total business-type activities	<u>\$454,095</u>

**Note 4 – Long-Term Debt**

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

	Balances April 30, 2014	Additions	Retirements	Balances April 30, 2015	Due within one year
Governmental activities:					
Loan and contracts	\$ -	\$150,000	\$ 14,279	\$ 135,721	\$ 29,015
General obligation bonds	<u>1,040,000</u>	<u>-</u>	<u>20,000</u>	<u>1,020,000</u>	<u>20,000</u>
Total	<u>\$1,040,000</u>	<u>\$150,000</u>	<u>\$ 34,279</u>	<u>\$1,155,721</u>	<u>\$ 49,015</u>
Business-type activities:					
Loans and contracts – Exhibit F	\$1,382,520	\$ 38,979	\$287,464	\$1,134,035	\$287,706
Internal Service Fund					
Eliminations	<u>(42,052)</u>	<u>(38,979)</u>	<u>(10,820)</u>	<u>(70,211)</u>	<u>(6,871)</u>
Loans and contracts – Exhibit A	<u>\$1,340,468</u>	<u>\$ -</u>	<u>\$276,644</u>	<u>\$1,063,824</u>	<u>\$280,835</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 semi-annually 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 -

\$1,020,000

Loan dated October 15, 2014 with First Community Bank of Beecher in the original amount of \$150,000 due in monthly installments of \$2,641 including interest at the rate of 2.15% through October 2019

Total governmental activities

135,721  
\$1,155,721

**Village of Beecher, Illinois**  
**Notes to Financial Statements**  
**As of and for the Year Ended April 30, 2015**

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**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 - \$ 630,900

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 - 432,924  
 Total business-type activities \$1,063,824

The annual requirements to amortize all long-term debt outstanding at April 30, 2015 are as follows:

Year Ending April 30,	Government Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2016	\$ 49,015	\$ 55,924	\$ 283,200	\$ 27,068
2017	54,660	54,450	289,924	18,565
2018	55,313	52,734	70,100	11,542
2019	60,981	50,928	70,100	9,765
2020	55,752	48,887	70,100	7,988
2021-2025	335,000	205,717	280,400	14,205
2026-2029	<u>545,000</u>	<u>78,665</u>	-	-
	<u>\$1,155,721</u>	<u>\$ 547,305</u>	<u>\$1,063,824</u>	<u>\$ 89,133</u>

**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	\$ -	\$28,584
Public Infrastructure Fund	<u>28,584</u>	-
Total Governmental Funds	<u>\$28,584</u>	<u>\$28,584</u>

The Refuse Fund transferred \$24,673 to the General Fund to offset street department expenses for refuse collection. The Water and Sewer Fund transferred \$20,000 to the General Fund to assist in the purchase and furnishing of the building at 625 Dixie Highway.

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:

**Village of Beecher, Illinois**  
**Notes to Financial Statements**  
**As of and for the Year Ended April 30, 2015**

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**Note 5 – Interfund Accounts and Transfers (Continued)**

<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>
2016	\$ 5,750	\$ 2,601	\$ 6,871	\$ 3,043
2017	6,001	2,353	7,170	2,745
2018	6,263	2,091	7,481	2,433
2019	6,537	1,817	7,806	2,108
2020	6,823	1,531	8,146	1,768
2021-2025	24,650	3,872	32,737	3,710
2026	<u>4,842</u>	<u>199</u>	<u>-</u>	<u>-</u>
	<u>\$60,866</u>	<u>\$14,464</u>	<u>\$70,211</u>	<u>\$15,807</u>

**Note 6 - Restricted Net Position**

Restricted net position consists of the following:

Restricted by enabling legislation for:

Street improvements - Motor Fuel taxes \$131,358

Capital improvements:

Developer fees \$243,205

Tax receipts 270,183 513,388

Tax levy – Debt Service 1,055

Restricted:

Other sources 46,969

\$692,770

**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 2015, rebates amounted to \$128,076.

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

*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 2014 was 11.56 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.

**Village of Beecher, Illinois**  
**Notes to Financial Statements**  
**As of and for the Year Ended April 30, 2015**

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**Note 8 - Retirement Funds (Continued)**

*Annual Pension Cost.* The required contribution for calendar year 2014 was \$143,980.

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>
12/31/14	\$143,980	100%	\$-0-
12/31/13	124,705	100%	-0-
12/31/12	121,809	100%	-0-

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2012, 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, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 78.02 percent funded. The actuarial accrued liability for benefits was \$3,577,137, and the actuarial value of assets was \$2,790,806, resulting in an underfunded actuarial accrued liability (UAAL) of \$786,331. The covered payroll for 2014 (annual payroll of active employees covered by the plan) was \$1,245,504 and the ratio of the UAAL to the covered payroll was 63 percent.

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

**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.

**Village of Beecher, Illinois**  
**Notes to Financial Statements**  
**As of and for the Year Ended April 30, 2015**

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**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 Eastern Will Board of Directors 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.

In September 2014, the police personnel began health insurance coverage under a separate health and welfare policy with the Teamsters Local 727.

**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 \$106,108 to EASTCOM for the year.



**Village of Beecher, Illinois**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance, Budget and Actual**  
**General Fund**  
**For the year ended April 30, 2015**

**Schedule 1**

	Original and Final Budget	Actual	Over (Under) Budget
<b>Revenues:</b>			
Property tax	\$ 941,227	\$ 854,274	\$ (86,953)
Replacement tax	6,775	5,504	(1,271)
Sales and use tax	448,238	508,573	60,335
State income tax	412,797	426,897	14,100
Telecommunication tax and franchise fees	193,540	177,223	(16,317)
Video gaming tax	10,425	22,263	11,838
Grants	3,600	2,196	(1,404)
Licenses and permits	81,454	61,894	(19,560)
Court and local fines	77,339	63,791	(13,548)
Reimbursed expenses	9,000	2,127	(6,873)
Park impact fees	-	3,731	3,731
Interest income	939	1,297	358
Charges for services	34,018	30,900	(3,118)
Other income	11,400	9,972	(1,428)
Total revenues	<u>2,230,752</u>	<u>2,170,642</u>	<u>(60,110)</u>
<b>Expenditures:</b>			
Administration department	269,368	228,970	(40,398)
Comprehensive expenses	76,994	67,930	(9,064)
Inspectional services	34,034	17,143	(16,891)
Emergency services and disaster agency	7,828	6,842	(986)
Police department	1,219,217	1,144,394	(74,823)
Health and sanitation department	10,410	10,410	-
Parks	19,340	17,487	(1,853)
Streets and alleys department	395,126	394,841	(285)
Buildings, public properties, capital improvements	16,410	283,807	267,397
Tax rebates and incentives	144,388	142,986	(1,402)
Total expenditures	<u>2,193,115</u>	<u>2,314,810</u>	<u>121,695</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>37,637</u>	<u>(144,168)</u>	<u>(181,805)</u>
<b>Other financing sources (uses):</b>			
Transfers in	44,673	44,673	-
Transfers out	(82,310)	-	82,310
Total other financing sources (uses)	<u>(37,637)</u>	<u>44,673</u>	<u>82,310</u>
Net change in fund balance	<u>\$ -</u>	<u>(99,495)</u>	<u>\$ (99,495)</u>
Fund balance, beginning of the year		770,019	
Fund balance, end of year		<u>\$ 670,524</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, 2015

Schedule 2

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Charges for services	\$ 338,140	\$ 282,358	\$ (55,782)
Interest income	-	43	43
Total revenues	<u>338,140</u>	<u>282,401</u>	<u>(55,739)</u>
Expenditures:			
Supplies	<u>338,140</u>	<u>261,323</u>	<u>(76,817)</u>
Total expenditures	<u>338,140</u>	<u>261,323</u>	<u>(76,817)</u>
Net change in fund balance	<u>\$ -</u>	21,078	<u>\$ 21,078</u>
Fund balance, beginning of year		<u>25,891</u>	
Fund balance, end of year		<u>\$ 46,969</u>	

**Village of Beecher, Illinois**  
**Required Supplementary Information**  
**April 30, 2015**

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**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]
12/31/14	\$2,790,806	\$3,577,137	\$786,331	78.02%	\$1,245,504	63.13%
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%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$3,177,500. On a market basis, the funded ratio would be 88.83%.

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, 2015**

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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.

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, 2015

Schedule 3

	Special Revenue Funds					Capital Projects				Debt Service	Total
	Motor Fuel Tax Fund	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	Nonmajor Governmental Funds
Assets:											
Cash and investments	\$ 123,330	\$ 23,991	\$ 4,161	\$ 3,294	\$ 154,776	\$ 847	\$ 231,023	\$ 164,849	\$ 78,356	\$ 1,055	\$ 630,906
Due from other governments	10,138	-	-	-	10,138	-	20,225	-	-	-	30,363
Taxes receivable	-	-	-	-	-	-	-	-	-	72,400	72,400
Due from other funds	-	-	-	-	-	-	28,584	-	-	-	28,584
Prepaid expenses	-	23,986	-	-	23,986	-	-	-	-	-	23,986
Total assets	<u>\$ 133,468</u>	<u>\$ 47,977</u>	<u>\$ 4,161</u>	<u>\$ 3,294</u>	<u>\$ 188,900</u>	<u>\$ 847</u>	<u>\$ 279,832</u>	<u>\$ 164,849</u>	<u>\$ 78,356</u>	<u>\$ 73,455</u>	<u>\$ 786,239</u>
Liabilities:											
Accounts payable	\$ 2,110	\$ -	\$ -	\$ -	\$ 2,110	\$ -	\$ 9,649	\$ -	\$ -	\$ -	\$ 11,759
Deferred inflows of resources:											
Property taxes related to a future period	-	-	-	-	-	-	-	-	-	72,400	72,400
Fund balance	<u>131,358</u>	<u>47,977</u>	<u>4,161</u>	<u>3,294</u>	<u>186,790</u>	<u>847</u>	<u>270,183</u>	<u>164,849</u>	<u>78,356</u>	<u>1,055</u>	<u>702,080</u>
Total fund balance	<u>131,358</u>	<u>47,977</u>	<u>4,161</u>	<u>3,294</u>	<u>186,790</u>	<u>847</u>	<u>270,183</u>	<u>164,849</u>	<u>78,356</u>	<u>1,055</u>	<u>702,080</u>
Total liabilities and fund balance	<u>\$ 133,468</u>	<u>\$ 47,977</u>	<u>\$ 4,161</u>	<u>\$ 3,294</u>	<u>\$ 188,900</u>	<u>\$ 847</u>	<u>\$ 279,832</u>	<u>\$ 164,849</u>	<u>\$ 78,356</u>	<u>\$ 73,455</u>	<u>\$ 786,239</u>

Village of Beecher, Illinois  
Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the year ended April 30, 2015

Schedule 4

	Special Revenue Funds					Capital Projects				Debt Service	Total Nonmajor Governmental Funds
	Motor Fuel Tax Fund	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 Fund	
Revenues:											
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,018	\$ 74,018
Motor fuel taxes	142,532	-	-	-	142,532	-	-	-	-	-	142,532
Interest income	178	-	6	14	198	1	248	274	125	14	860
Sales tax	-	-	-	-	-	-	140,784	-	-	-	140,784
Other	-	147,075	1,340	9,582	157,997	575	-	-	-	-	158,572
Total revenues	142,710	147,075	1,346	9,596	300,727	576	141,032	274	125	74,032	516,766
Expenditures:											
Contractual services	1,430	143,405	-	-	144,835	-	-	-	-	-	144,835
Supplies	75,934	-	-	-	75,934	-	-	-	-	-	75,934
Debt service:											
Principal	-	-	-	-	-	-	14,279	-	-	20,000	34,279
Interest	-	-	-	-	-	-	1,567	-	-	54,018	55,585
Capital outlay	17,853	57,340	-	-	75,193	-	102,148	-	-	-	177,341
Other charges	-	-	810	10,890	11,700	-	-	-	-	-	11,700
Total expenditures	95,217	200,745	810	10,890	307,662	-	117,994	-	-	74,018	499,674
Excess (deficiency) of revenues over expenditures	47,493	(53,670)	536	(1,294)	(6,935)	576	23,038	274	125	14	17,092
Other financing sources (uses):											
Proceeds from long-term debt	-	-	-	-	-	-	150,000	-	-	-	150,000
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Net change in fund balance	47,493	(53,670)	536	(1,294)	(6,935)	576	173,038	274	125	14	167,092
Fund balance, beginning of year	83,865	101,647	3,625	4,588	193,725	271	97,145	164,575	78,231	1,041	534,988
Fund balance, end of year	\$ 131,358	\$ 47,977	\$ 4,161	\$ 3,294	\$ 186,790	\$ 847	\$ 270,183	\$ 164,849	\$ 78,356	\$ 1,055	\$ 702,080

**Village of Beecher, Illinois**  
**Motor Fuel Tax Fund**  
**Budgetary Comparison Schedule**  
**For the year ended April 30, 2015**

**Schedule 5**

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Motor fuel taxes	\$ 121,379	\$ 142,532	\$ 21,153
Grant revenue	118,400	-	(118,400)
Interest income	100	178	78
Total revenues	<u>239,879</u>	<u>142,710</u>	<u>(97,169)</u>
Expenditures:			
Contractual services	2,900	1,430	(1,470)
Supplies	107,000	75,934	(31,066)
Capital outlay	<u>165,853</u>	<u>17,853</u>	<u>(148,000)</u>
Total expenditures	<u>275,753</u>	<u>95,217</u>	<u>(180,536)</u>
Net change in fund balance	<u>\$ (35,874)</u>	47,493	<u>\$ 83,367</u>
Fund balance, beginning of year		<u>83,865</u>	
Fund balance, end of year		<u>\$ 131,358</u>	

**Village of Beecher, Illinois**  
**July 4th Commission Fund**  
**Budgetary Comparison Schedule**  
**For the year ended April 30, 2015**

**Schedule 6**

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Charges for services	\$ 140,000	\$ 147,075	\$ 7,075
Total revenues	<u>140,000</u>	<u>147,075</u>	<u>7,075</u>
Expenditures:			
Capital outlay	-	57,340	57,340
Other charges	<u>140,000</u>	<u>143,405</u>	<u>3,405</u>
Total expenditures	<u>140,000</u>	<u>200,745</u>	<u>60,745</u>
Net change in fund balance	<u>\$ -</u>	(53,670)	<u>\$ (53,670)</u>
Fund balance, beginning of year		<u>101,647</u>	
Fund balance, end of year		<u>\$ 47,977</u>	



**Village of Beecher, Illinois**  
**Beautification Fund**  
**Budgetary Comparison Schedule**  
**For the year ended April 30, 2015**

**Schedule 7**

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ -	\$ 6	\$ 6
Other income	10,000	1,340	(8,660)
Total revenues	10,000	1,346	(8,654)
Expenditures:			
Capital outlay	-	-	-
Other charges	20,000	810	(19,190)
Total expenditures	20,000	810	(19,190)
Net change in fund balance	\$ (10,000)	536	\$ 10,536
Fund balance, beginning of year		3,625	
Fund balance, end of year		\$ 4,161	

**Village of Beecher, Illinois**  
**Youth Commission Fund**  
**Budgetary Comparison Schedule**  
**For the year ended April 30, 2015**

**Schedule 8**

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ -	\$ 14	\$ 14
Other income	10,000	9,582	(418)
Total revenues	10,000	9,596	(404)
Expenditures:			
Other charges	18,200	10,890	(7,310)
Total expenditures	18,200	10,890	(7,310)
Net change in fund balance	\$ (8,200)	(1,294)	\$ 6,906
Fund balance, beginning of year		4,588	
Fund balance, end of year		\$ 3,294	

**Village of Beecher, Illinois**  
**Park Improvement Fund**  
**Budgetary Comparison Schedule**  
**For the year ended April 30, 2015**

**Schedule 9**

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ -	\$ 1	\$ 1
Other income	250	575	325
Total revenues	250	576	326
Expenditures:			
Other services	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	250	576	326
Other financing sources (uses):			
Transfers in (out)	(250)	-	(250)
Total other financing sources (uses)	(250)	-	(250)
Net change in fund balance	\$ -	576	\$ 576
Fund balance, beginning of year		271	
Fund balance (deficit), end of year		\$ 847	

**Village of Beecher, Illinois**  
**Public Infrastructure Fund**  
**Budgetary Comparison Schedule**  
**For the year ended April 30, 2015**

**Schedule 10**

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ 100	\$ 248	\$ 148
Sales tax	128,048	140,784	12,736
Total revenues	<u>128,148</u>	<u>141,032</u>	<u>12,884</u>
Expenditures:			
Capital outlay	128,148	102,148	(26,000)
Debt service-principal	-	14,279	14,279
Debt service-interest	-	1,567	1,567
Total expenditures	<u>128,148</u>	<u>117,994</u>	<u>(10,154)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>23,038</u>	<u>23,038</u>
Other financing sources (uses):			
Proceeds from long-term debt	<u>-</u>	<u>150,000</u>	<u>150,000</u>
Net change in fund balance	<u>\$ -</u>	<u>173,038</u>	<u>\$ 173,038</u>
Fund balance, beginning of year		<u>97,145</u>	
Fund balance (deficit), end of year		<u>\$ 270,183</u>	

Village of Beecher, Illinois  
 Preserve at Cardinal Creek Escrow Fund  
 Budgetary Comparison Schedule  
 For the year ended April 30, 2015

Schedule 11

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ -	\$ 274	\$ 274
Other revenues	131,862	-	(131,862)
Total revenues	<u>131,862</u>	<u>274</u>	<u>(131,588)</u>
Expenditures:			
Capital outlay	131,862	-	(131,862)
Total expenditures	<u>131,862</u>	<u>-</u>	<u>(131,862)</u>
Net change in fund balance	<u>\$ -</u>	274	<u>\$ 274</u>
Fund balance, beginning of year		<u>164,575</u>	
Fund balance (deficit), end of year		<u>\$ 164,849</u>	

**Village of Beecher, Illinois**  
**Nantucket Escrow Fund**  
**Budgetary Comparison Schedule**  
**For the year ended April 30, 2015**

**Schedule 12**

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Interest income	\$ -	\$ 125	\$ 125
Other revenues	78,343	-	(78,343)
Total revenues	<u>78,343</u>	<u>125</u>	<u>(78,218)</u>
Expenditures:			
Capital outlay	<u>78,343</u>	<u>-</u>	<u>(78,343)</u>
Total expenditures	<u>78,343</u>	<u>-</u>	<u>(78,343)</u>
Net change in fund balance	<u>\$ -</u>	125	<u>\$ 125</u>
Fund balance, beginning of year		<u>78,231</u>	
Fund balance (deficit), end of year		<u>\$ 78,356</u>	

**Village of Beecher, Illinois**  
**Debt Service General Obligation Bond Fund**  
**Budgetary Comparison Schedule**  
**For the year ended April 30, 2015**

**Schedule 13**

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Property taxes	\$ -	\$ 74,018	\$ 74,018
Interest income	-	14	14
Total revenues	-	74,032	74,032
Expenditures:			
Debt service - principal	-	20,000	20,000
Debt service - interest	74,018	54,018	(20,000)
Total expenditures	74,018	74,018	-
Excess (deficiency) of revenues over expenditures	(74,018)	14	74,032
Other financing sources (uses):			
Transfers in	74,018	-	(74,018)
Total other financing sources (uses)	74,018	-	(74,018)
Net change in fund balance	\$ -	14	\$ 14
Fund balance, beginning of year		1,041	
Fund balance, end of year		\$ 1,055	

Village of Beecher, Illinois  
Statement of Net Position  
Proprietary Funds - Enterprise Funds  
April 30, 2015

Schedule 14

Assets	Water and Sewer			Refuse	Total Enterprise
	Water	Sewer	Total		
Current assets:					
Cash	\$ 613,359	\$ 80,938	\$ 694,297	\$ 54,656	\$ 748,953
Accounts receivable	85,959	89,246	175,205	48,772	223,977
Taxes receivable	-	25,153	25,153	-	25,153
Prepaid expenses	33,080	13,080	46,160	-	46,160
Total current assets	732,398	208,417	940,815	103,428	1,044,243
Property and equipment:					
Property and equipment	8,856,860	10,354,809	19,211,669	39,900	19,251,569
Less accumulated depreciation	2,504,825	4,071,321	6,576,146	31,920	6,608,066
Property and equipment, net	6,352,035	6,283,488	12,635,523	7,980	12,643,503
Total assets	7,084,433	6,491,905	13,576,338	111,408	13,687,746
<b>Liabilities</b>					
Current liabilities:					
Accounts payable and accrued expenses	14,385	32,535	46,920	22,620	69,540
Long-term debt due in one year	70,100	226,843	296,943	-	296,943
Total current liabilities	84,485	259,378	343,863	22,620	366,483
Noncurrent liabilities:					
Bonds and notes payable	560,800	276,292	837,092	-	837,092
Total noncurrent liabilities	560,800	276,292	837,092	-	837,092
Total liabilities	645,285	535,670	1,180,955	22,620	1,203,575
<b>Net Position</b>					
Net investment in capital assets	5,721,135	5,780,353	11,501,488	7,980	11,509,468
Unrestricted	718,013	175,882	893,895	80,808	974,703
Total net position	\$ 6,439,148	\$ 5,956,235	\$ 12,395,383	\$ 88,788	\$ 12,484,171



Village of Beecher, Illinois  
Combining Schedule of Revenues, Expenses, and  
Changes in Net Position  
Proprietary Funds  
For the year ended April 30, 2015

Schedule 15

	Water and Sewer			Refuse	Totals
	Water	Sewer	Total		
Fees for services	\$ 551,983	\$ 566,295	\$ 1,118,278	\$ 294,404	\$ 1,412,682
Tap in and connection fees	9,784	6,633	16,417	-	16,417
Total operating revenue	<u>561,767</u>	<u>572,928</u>	<u>1,134,695</u>	<u>294,404</u>	<u>1,429,099</u>
Operating expenses:					
Salaries and benefits	265,362	215,103	480,465	-	480,465
Maintenance - buildings and equipment	62,806	56,697	119,503	-	119,503
Utilities	29,778	70,800	100,578	-	100,578
Contractual services	73,253	60,266	133,519	273,119	406,638
Other supplies	124,930	21,150	146,080	4,362	150,442
Other operating expenses	39,317	41,106	80,423	-	80,423
Depreciation	202,394	247,711	450,105	3,990	454,095
Total operating expenses	<u>797,840</u>	<u>712,833</u>	<u>1,510,673</u>	<u>281,471</u>	<u>1,792,144</u>
Operating income (loss)	<u>(236,073)</u>	<u>(139,905)</u>	<u>(375,978)</u>	<u>12,933</u>	<u>(363,045)</u>
Nonoperating revenue (expense):					
Interest expense	(16,055)	(17,671)	(33,726)	-	(33,726)
Interest income	557	453	1,010	102	1,112
Utility tax	-	210,254	210,254	-	210,254
Other income	5,300	-	5,300	-	5,300
Total nonoperating revenue (expense)	<u>(10,198)</u>	<u>193,036</u>	<u>182,838</u>	<u>102</u>	<u>182,940</u>
Income (loss) before transfers	(246,271)	53,131	(193,140)	13,035	(180,105)
Transfers out	-	(20,000)	(20,000)	(24,673)	(44,673)
Change in net position	<u>(246,271)</u>	<u>33,131</u>	<u>(213,140)</u>	<u>(11,638)</u>	<u>(224,778)</u>
Total net position, beginning 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>
Total net position, end of year	<u>\$ 6,439,148</u>	<u>\$ 5,956,235</u>	<u>\$ 12,395,383</u>	<u>\$ 88,788</u>	<u>\$ 12,484,171</u>

Village of Beecher, Illinois  
Assessed Valuations, Rates, Extensions, and Collections  
For the tax levy years 2009 through 2014

Schedule 16

Levy year	2014	2013	2012	2011	2010	2009
<b>Assessed valuation</b>	<u>\$93,015,518</u>	<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>
<b>Extended tax rates:</b>						
Corporate fund	\$0.3568	\$0.3423	\$0.3173	\$0.2955	\$0.2652	\$0.2506
Police protection	0.0847	0.0813	0.0754	0.0702	0.0637	0.0601
Bond and interest	0.0788	0.0764	0.0666	0.0625	0.0583	0.0573
Audit	0.0083	0.0079	0.0074	0.0069	0.0063	0.0059
Liability insurance	0.0427	0.0410	0.0380	0.0354	0.0295	0.0278
ESDA	0.0012	0.0012	0.0011	0.0010	0.0009	0.0008
IMRF	0.0657	0.0631	0.0585	0.0545	0.0504	0.0475
Social security	0.0644	0.0618	0.0573	0.0534	0.0530	0.0500
Public benefit	0.0273	0.0262	0.0243	0.0226	0.0205	0.0193
<b>Total tax rates</b>	<u>\$ 0.7299</u>	<u>\$ 0.7012</u>	<u>\$ 0.6459</u>	<u>\$ 0.6020</u>	<u>\$ 0.5478</u>	<u>\$ 0.5193</u>
<b>Tax extensions:</b>						
Corporate fund	\$331,879	\$331,879	\$331,861	\$331,823	\$321,525	\$310,801
Police protection	78,784	78,825	78,860	78,829	77,229	74,538
Bond and interest	73,296	74,074	69,656	70,183	70,682	71,065
Audit	7,720	7,659	7,740	7,748	7,638	7,317
Liability insurance	39,718	39,752	39,744	39,751	35,765	34,478
ESDA	1,116	1,163	1,150	1,123	1,091	992
IMRF	61,111	61,179	61,185	61,199	61,104	58,911
Social security	59,902	59,918	59,930	59,964	64,257	62,011
Public benefit	25,393	25,402	25,415	25,378	24,854	23,936
<b>Total extensions</b>	<u>\$678,920</u>	<u>\$679,852</u>	<u>\$675,541</u>	<u>\$675,999</u>	<u>\$664,146</u>	<u>\$644,051</u>
<b>Tax collections:</b>						
General Fund		\$ 597,167	\$ 598,223	\$ 605,885	\$ 605,909	\$ 566,163
Bond and interest		74,018	69,574	69,656	70,682	71,036
		671,185	667,797	675,541	676,591	637,199
Road & Bridge collections-Township levy		257,107	254,551	257,499	253,009	243,743
<b>Total collections</b>		<u>\$928,292</u>	<u>\$922,348</u>	<u>\$933,040</u>	<u>\$929,600</u>	<u>\$880,942</u>
Percentage collected - Village levy		<u>98.73%</u>	<u>98.85%</u>	<u>99.93%</u>	<u>101.87%</u>	<u>98.94%</u>

**Village of Beecher, Illinois**  
**Other Supplementary Information**  
**Disclosure of Tort Expenditures under PA-91-0628**  
**April 30, 2015**

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Liability and workmen's compensation insurance	\$ <u>127,940</u>
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