

# VILLAGE OF BEECHER, ILLINOIS

---

## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2017

**VILLAGE OF BEECHER, ILLINOIS**

**TABLE OF CONTENTS**

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	<b>PAGE</b>
<b><u>FINANCIAL SECTION</u></b>	
<b>INDEPENDENT AUDITORS' REPORT .....</b>	<b>1 - 2</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS .....</b>	<b>MD&amp;A 1 - 12</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position .....	3 - 4
Statement of Activities.....	5 - 6
Fund Financial Statements	
Balance Sheet – Governmental Funds .....	7
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities .....	8
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	9
Reconciliation of the Statement of Revenues Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	10
Statement of Net Position – Proprietary Funds.....	11
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds .....	12
Statement of Cash Flows – Proprietary Funds.....	13
Notes to Financial Statements.....	14 - 41
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	42
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund.....	43
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund.....	44
Joint Fuel – Special Revenue Fund.....	45

**VILLAGE OF BEECHER, ILLINOIS**

**TABLE OF CONTENTS**

**PAGE**

**FINANCIAL SECTION – Continued**

**OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues – Budget and Actual – General Fund .....46

Schedule of Expenditures – Budget and Actual – General Fund.....47

Combining Balance Sheet – Nonmajor Governmental Funds .....48

Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds.....49

Combining Balance Sheet – Nonmajor Governmental – Special Revenue Funds .....50

Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental – Special Revenue Funds .....51

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

Motor Fuel Tax – Special Revenue Fund .....52

July 4<sup>th</sup> Commission – Special Revenue Fund.....53

Beautification – Special Revenue Fund.....54

Youth Commission – Special Revenue Fund .....55

Debt Service Fund.....56

Combining Balance Sheet – Nonmajor Governmental – Capital Projects Funds .....57

Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental – Capital Projects Funds .....58

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

Public Infrastructure – Capital Projects Fund .....59

Combining Statement of Net Position – Water and Sewer – Enterprise Fund – by Account.....60

Combining Schedule of Revenues, Expenses and Changes in Net Position  
Water and Sewer – Enterprise Fund – by Account.....61

Combining Statement of Cash Flows – Water and Sewer – Enterprise Fund – by Account.....62

Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual

Water Account – Enterprise Fund.....63

Sewer Account – Enterprise Fund .....64

Refuse – Enterprise Fund.....65

Capital Equipment Replacement – Internal Service Fund .....66

**VILLAGE OF BEECHER, ILLINOIS**

**TABLE OF CONTENTS**

---

---

**PAGE**

**FINANCIAL SECTION – Continued**

**SUPPLEMENTAL SCHEDULES**

Long-Term Debt Requirements	
General Obligation Bonds of 2009 .....	67
General Obligation Refunding Bonds of 2017 .....	68
General Obligation Limited Tax Debt Certificate of 2013 .....	69
Debt Certificate of 2014.....	70
Promissory Note Payable of 2017 (Loan #95470).....	71
Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections	
Last Seven Tax Levy Years .....	72 - 73
Disclosure of Tort Expenditures Under PA-91-0628 .....	74

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Financial Statements and Schedules
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Village's independent auditing firm.



**INDEPENDENT AUDITORS' REPORT**

August 17, 2017

The Honorable Village President  
Members of the Board of Trustees  
Village of Beecher, Illinois

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, 2017, 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 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 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 Village'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 Village'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, 2017, 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 management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Beecher, Illinois' basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

  
LAUTERBACH & AMEN, LLP



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# VILLAGE OF BEECHER, ILLINOIS

## Management's Discussion and Analysis April 30, 2017

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Our discussion and analysis of the Village of Beecher, Illinois (Village's) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2017. Please read it in conjunction with Village's financial statements, which begin on page 3.

### FINANCIAL HIGHLIGHTS

- The Village decrease beginning net position due mainly to the implementation of a new capital asset policy. Beginning net position of the governmental activities decreased \$371,963 and business-type activities by \$2,305,113 as a result of this implementation.
- The Village's net position decreased as a result of this year's operations. Net position of business-type activities decreased by \$377,515, or 3.1 percent and net position of the governmental activities decreased by \$225,703, or 1.6 percent.
- During the year, government-wide revenues totaled \$4,965,391, while expenses totaled \$5,568,609, resulting in a decrease to net position of \$603,218.
- The Village's net position totaled \$27,707,514 on April 30, 2017, which includes \$26,028,858 net investment in capital assets, \$560,652 subject to external restrictions, and \$1,118,004 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$54,406, resulting in ending fund balance of \$667,654, an increase of 8.9 percent.

### USING THIS ANNUAL REPORT

#### Government-Wide Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

# VILLAGE OF BEECHER, ILLINOIS

## Management's Discussion and Analysis April 30, 2017

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### USING THIS ANNUAL REPORT – Continued

#### Government-Wide Financial Statements – Continued

The Statement of Net Position (presented under the full accrual basis of accounting) reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base equalized assessed value and the condition of the roads as well as water and sewer systems, is needed to determine the overall health of the Village.

The Statement of Activities (presented under the full accrual basis of accounting) presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, public works, culture and recreation, and interest on long-term debt. The business-type activities of the Village include water, sewer and refuse operations.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements (presented on the modified accrual basis of accounting) focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

# VILLAGE OF BEECHER, ILLINOIS

## Management's Discussion and Analysis April 30, 2017

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### USING THIS ANNUAL REPORT – Continued

#### Governmental Funds – Continued

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, and the Joint Fuel Fund, which are considered major funds.

The Village adopts an annual appropriation ordinance for all of the governmental funds, except the Preserve Cardinal Creek Escrow Fund. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 7 - 10 of this report.

#### Proprietary Funds

The Village maintains one type of proprietary funds: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewer and refuse operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Water and Sewer Fund, which is considered to be a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 11 - 13 of this report.

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14 - 41 of this report.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 42 - 45 of this report. Individual fund budgetary schedules can be found on pages 46 - 66 of this report.

# VILLAGE OF BEECHER, ILLINOIS

## Management's Discussion and Analysis

April 30, 2017

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$27,707,514.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current Assets	\$ 2,608,037	2,448,001	1,020,248	1,007,825	3,628,285	3,455,826
Capital Assets	18,396,107	19,108,064	9,635,497	12,239,682	28,031,604	31,347,746
Total Assets	21,004,144	21,556,065	10,655,745	13,247,507	31,659,889	34,803,572
Deferred Outflows	168,838	199,859	75,630	88,121	244,468	287,980
Total Assets/Deferred Outflows	21,172,982	21,755,924	10,731,375	13,335,628	31,904,357	35,091,552
Long-Term Debt Outstanding	1,588,203	1,642,497	642,823	737,950	2,231,026	2,380,447
Other Liabilities	264,715	226,951	562,748	399,012	827,463	625,963
Total Liabilities	1,852,918	1,869,448	1,205,571	1,136,962	3,058,489	3,006,410
Deferred Inflows	1,082,576	1,051,322	55,778	46,012	1,138,354	1,097,334
Total Liabilities/Deferred Inflows	2,935,494	2,920,770	1,261,349	1,182,974	4,196,843	4,103,744
Net Position						
Net Investment in Capital Assets	17,234,061	18,001,358	8,794,797	11,459,058	26,028,858	29,460,416
Restricted	560,652	545,631	-	-	560,652	545,631
Unrestricted	442,775	288,165	675,229	693,596	1,118,004	981,761
Total Net Position	18,237,488	18,835,154	9,470,026	12,152,654	27,707,514	30,987,808

A large portion of the Village's net position, \$26,028,858 or 93.9 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$560,652 or 2.0 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 4.0 percent, or \$1,118,004, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

# VILLAGE OF BEECHER, ILLINOIS

## Management's Discussion and Analysis

April 30, 2017

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 609,418	613,595	1,638,798	1,617,653	2,248,216	2,231,248
Operating Grants/Contrib.	118,879	111,498	-	-	118,879	111,498
General Revenues						
Property Taxes	958,713	941,023	-	-	958,713	941,023
State Income Taxes	412,034	464,550	-	-	412,034	464,550
State Sales Taxes	571,657	560,691	91,108	-	662,765	560,691
Other Taxes	288,337	272,785	190,145	183,714	478,482	456,499
Interest Income	2,250	2,342	1,190	1,106	3,440	3,448
Miscellaneous	54,045	55,421	28,817	23,579	82,862	79,000
Total Revenues	3,015,333	3,021,905	1,950,058	1,826,052	4,965,391	4,847,957
<b>Expenses</b>						
General Government	629,142	853,336	-	-	629,142	853,336
Public Safety	1,262,665	1,263,807	-	-	1,262,665	1,263,807
Public Works	992,019	1,237,325	-	-	992,019	1,237,325
Culture and Recreation	275,140	289,521	-	-	275,140	289,521
Interest on Long-Term Debt	154,338	71,214	-	-	154,338	71,214
Water and Sewer	-	-	1,959,569	1,694,513	1,959,569	1,694,513
Refuse	-	-	295,736	283,891	295,736	283,891
Total Expenses	3,313,304	3,715,203	2,255,305	1,978,404	5,568,609	5,693,607
Change in Net Position Before Transfers	(297,971)	(693,298)	(305,247)	(152,352)	(603,218)	(845,650)
Transfers	72,268	44,640	(72,268)	(44,640)	-	-
Change in Net Position	(225,703)	(648,658)	(377,515)	(196,992)	(603,218)	(845,650)
Net Position - Beginning as Restated	18,463,191	19,483,812	9,847,541	12,349,646	28,310,732	31,833,458
Net Position - Ending	18,237,488	18,835,154	9,470,026	12,152,654	27,707,514	30,987,808

Net position of the governmental activities decreased 1.6 percent (\$18,237,488 compared to the beginning total of \$18,463,191). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints was \$442,775.

Net position of business-type activities decreased 3.1 percent (\$9,470,026 compared to the beginning balance of \$9,847,541). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints was \$675,229.

**VILLAGE OF BEECHER, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2017**

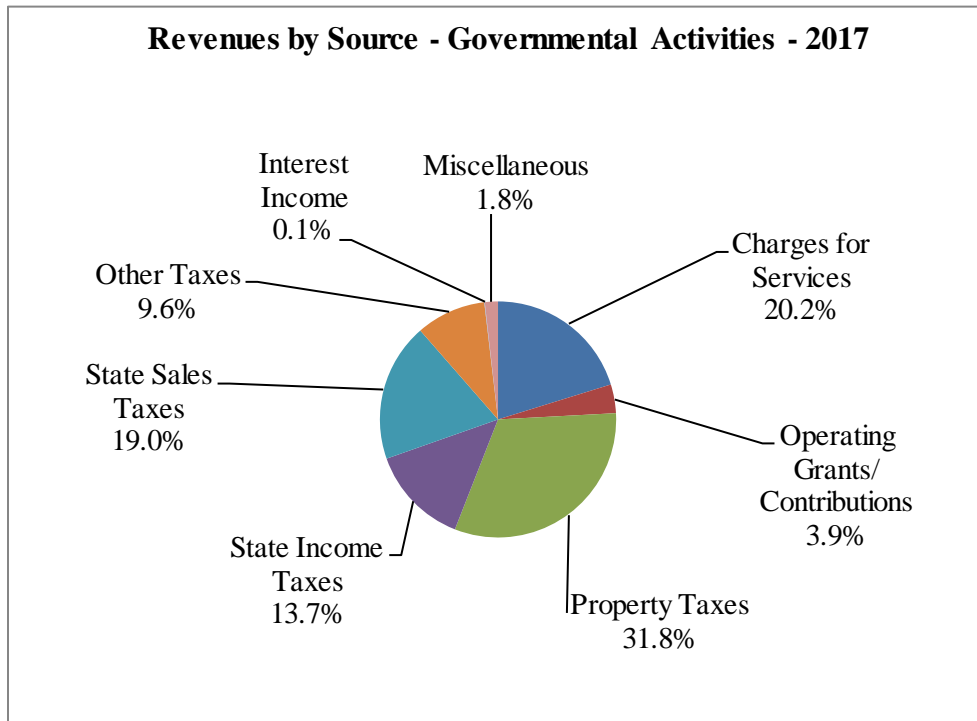
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities**

Revenues for governmental activities totaled \$3,015,333, while the cost of all governmental functions totaled \$3,313,304. This results in a deficit of \$297,971 prior to transfers in of \$72,268. In 2016, expenses of \$3,715,203 exceeded revenues of \$3,021,905, resulting in a deficit of \$693,298 prior to transfers in of \$44,640. The deficit in 2017 is due primarily to the institution of a new capital asset policy which changed the depreciation values of capital assets and equipment.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, state income taxes and state sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from other taxes.



# VILLAGE OF BEECHER, ILLINOIS

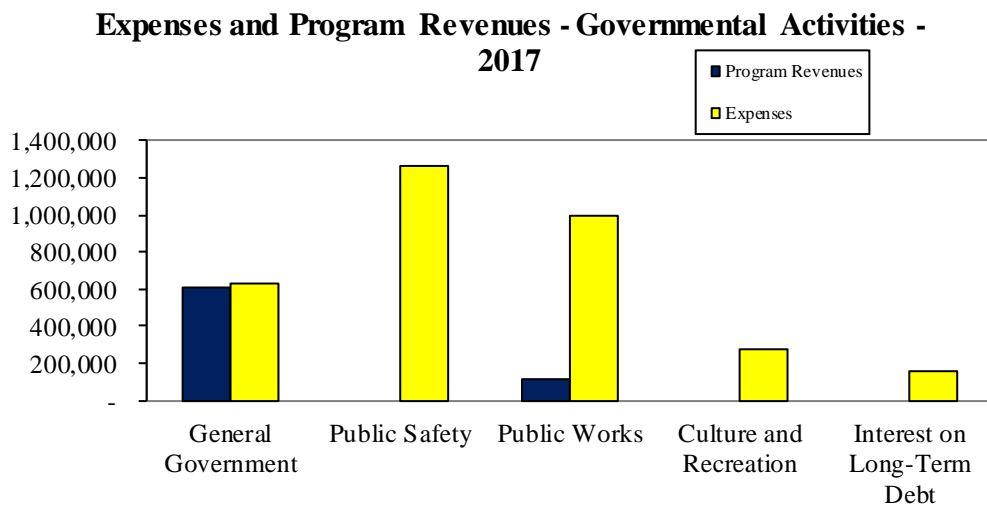
## Management's Discussion and Analysis April 30, 2017

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

The following 'Expenses and Program Revenues' Tables identify those governmental functions where program expenses greatly exceed revenues. The Public Safety, Public Works and Culture and Recreation functions are run for the maintenance of the Village's public safety, parks and public buildings, and generally do not offer revenue producing programs.



#### Business-Type Activities

The following tables compare revenues to expenses in the Water and Sewer and Refuse Funds. Revenues of the Village's business-type activities were \$1,950,058, while expenses were \$2,255,305, resulting in a deficit of \$305,247 prior to transfers out of \$72,268. The deficit in 2017 is due primarily to the payment of engineering services for the design of the Beecher Wastewater Treatment Plant Rehabilitation Project, which totaled \$499,704.

The Village has experienced a steady decline in its volume of billed water from a peak of 121,300,000 gallons in 2007 to 111,200,000 gallons in 2016. The annual \$0.10 increase in water and sewer rates has not been sufficient to cover the increased cost of operations, and in the future the Village will have to consider a rate adjustment to make up for the operating loss. Water pumped has also declined relative to water billed from a peak of 163,500,000 in 2007 to 151,400,000 in 2016. One of the reasons for this steep decline in usage is less watering of newly-sodded yards created by new home construction. Another possible reason is use of more efficient water fixtures and appliances.



**VILLAGE OF BEECHER, ILLINOIS**

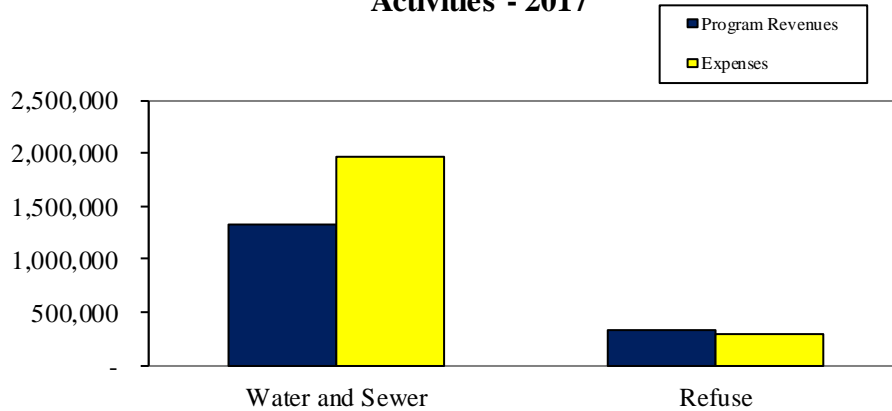
**Management’s Discussion and Analysis  
April 30, 2017**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Business-Type Activities – Continued**

**Expenses and Program Revenues - Business-Type  
Activities - 2017**



**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS**

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the Village’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$1,246,949, which is \$78,130 more than the beginning fund balances of \$1,168,819. Of the \$1,246,949 total, \$552,071, or approximately 44.3 percent, of the fund balance constitutes unassigned fund balance.

# VILLAGE OF BEECHER, ILLINOIS

## Management's Discussion and Analysis April 30, 2017

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

#### Governmental Funds – Continued

The General Fund reported a positive change in fund balance for the year of \$54,406, an increase of 8.9 percent. This was due in large part to expenditures for general government, public safety and public works being under budget. Specifically, the budgeted amount for these expenditure sources totaled \$2,335,410 and the actual amount totaled \$2,299,270.

The General Fund is the chief operating fund of the Village. At April 30, 2017, unassigned fund balance in the General Fund was \$552,071, which represents 82.7 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 23.8 percent of total General Fund expenditures.

#### Proprietary funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer systems. The Village provides fresh water from three medium shaft ground supply wells and also owns and maintains its own wastewater treatment facility. The spread between purchase and usage rates is intended to finance the operations of the waterworks and sewerage systems, including labor costs, supplies, and infrastructure maintenance. The monthly service fees are intended for replacement and/or extension of infrastructure.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made one budget amendment to the General Fund during the year. General Fund actual revenues for the year totaled \$2,407,809, compared to budgeted revenues of \$2,414,624. State income taxes were almost \$30,000 below the budgeted amount to be collected, but this over-estimation was covered by under-estimating most of the remaining revenue line items.

The General Fund actual expenditures for the year were \$35,842 lower than budgeted (\$2,323,404 actual compared to \$2,359,246 budgeted). The general government, public safety and functions' actual expenditures were lower than budgeted expenditures by \$13,462, \$19,288, and \$3,390, respectively. The culture and recreation function expenditures were over budget by \$298.

# VILLAGE OF BEECHER, ILLINOIS

## Management's Discussion and Analysis April 30, 2017

### CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2017, was \$28,031,604 (net of accumulated depreciation). This investment in capital assets includes land and right of way, land improvements, buildings, equipment and vehicles, storm sewers, transportation network, and water and sewer systems.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land and Right of Way	\$ 6,739,597	6,723,745	69,255	69,255	6,808,852	6,793,000
Land Improvements	404,210	436,471	-	-	404,210	436,471
Buildings	1,033,721	1,057,785	-	-	1,033,721	1,057,785
Equipment and Vehicles	308,072	317,702	150,575	112,154	458,647	429,856
Storm Sewers	6,235,324	6,397,560	-	-	6,235,324	6,397,560
Transportation Network	3,675,183	3,802,838	-	-	3,675,183	3,802,838
Water System	-	-	4,385,480	4,523,090	4,385,480	4,523,090
Sewer System	-	-	5,030,187	5,230,069	5,030,187	5,230,069
Total	18,396,107	18,736,101	9,635,497	9,934,568	28,031,604	28,670,669

The capital expenses for fiscal year 2016 were:

Land and Right of Way	\$ 15,852
Equipment and Vehicles	<u>84,194</u>
Total	<u><u>100,046</u></u>

Additional information on the Village's capital assets can be found in note 3 on pages 25 - 26 of this report.

### DEBT ADMINISTRATION

At year-end, the Village had total outstanding debt of \$2,493,446 as compared to \$2,228,306 the previous year, an increase of 11.9 percent. The following is a comparative statement of outstanding debt:

# VILLAGE OF BEECHER, ILLINOIS

## Management's Discussion and Analysis April 30, 2017

### DEBT ADMINISTRATION – Continued

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
General Obligation Bonds	\$ 1,085,000	1,000,000	-	-	1,085,000	1,000,000
Debt Certificates	77,046	106,706	490,700	560,800	567,746	667,506
IEPA Loans Payables	-	-	-	219,824	490,700	560,800
Promissory Note Payable	-	-	350,000	-	350,000	-
Total	1,162,046	1,106,706	840,700	780,624	2,493,446	2,228,306

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$4,629,412.

Additional information on the Village's long-term debt can be found in Note 3 on pages 28 - 31 of this report.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2017 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

The Village has adopted a policy of not increasing the property tax levy since 2011 while maintaining a balanced budget. This policy reduces the Village's ability to increase its expenditures for operating activities over an extended period of time. Video gaming revenue has been used to offset the impacts of the frozen tax levy. It is anticipated that this policy will continue.

The Village entered into a loan agreement with the IEPA for \$1,300,000 in FY 2017 for the replacement of the watermain on Penfield, Birch and Elm Streets and proceeds from the watermain replacement charge will be used to pay off this loan. The largest capital improvement project in the Village's history, valued at \$10 million, is the Wastewater Treatment Plant (WWTP) Rehabilitation Project, scheduled to begin in 2018. The Village has been able to secure a loan for this project from the IEPA at 1.5% for 30 years, creating an estimated annual loan repayment of \$408,334. Utility Taxes (\$200,490), current sewer debt charges (\$98,900) and the new ½ infrastructure sales tax (\$132,000) will be used to pay off this loan. The Village has also identified increased annual operating costs of \$111,000 for the new WWTP facility beginning in 2019 and a sewer rate increase of between \$0.50 and \$1.00 per 1000 gl. will be required to cover these new expenses. However, until the loan repayment schedule is solidified and more defined estimates are obtained the exact amount of the increase is not known.

## **VILLAGE OF BEECHER, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2017**

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#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village Administrator, 625 Dixie Highway, Beecher, IL 60401

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**VILLAGE OF BEECHER, ILLINOIS**

**Statement of Net Position  
April 30, 2017**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 1,171,021	819,068	1,990,089
Receivables - Net	953,937	302,800	1,256,737
Due from Other Governments	238,994	-	238,994
Internal Balances	140,732	(140,732)	-
Prepays	103,353	39,112	142,465
Total Current Assets	<u>2,608,037</u>	<u>1,020,248</u>	<u>3,628,285</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	6,739,597	69,255	6,808,852
Depreciable Capital Assets	15,671,205	15,793,763	31,464,968
Accumulated Depreciation	<u>(4,014,695)</u>	<u>(6,227,521)</u>	<u>(10,242,216)</u>
Total Noncurrent Assets	<u>18,396,107</u>	<u>9,635,497</u>	<u>28,031,604</u>
Total Assets	<u>21,004,144</u>	<u>10,655,745</u>	<u>31,659,889</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	<u>168,838</u>	<u>75,630</u>	<u>244,468</u>
Total Assets and Deferred Outflows of Resources	<u>21,172,982</u>	<u>10,731,375</u>	<u>31,904,357</u>

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 133,057	123,787	256,844
Accrued Payroll	31,075	13,207	44,282
Accrued Interest Payable	5,177	5,654	10,831
Current Portion of Long-Term Debt	95,406	420,100	515,506
Total Current Liabilities	264,715	562,748	827,463
Noncurrent Liabilities			
Compensated Absences Payable	20,374	-	20,374
Net Pension Liability - IMRF	496,096	222,223	718,319
General Obligation Bonds Payable	1,025,000	-	1,025,000
Debt Certificates Payable	46,733	420,600	467,333
Total Noncurrent Liabilities	1,588,203	642,823	2,231,026
Total Liabilities	1,852,918	1,205,571	3,058,489
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	128,639	55,778	184,417
Property Taxes	953,937	-	953,937
Total Deferred Inflows of Resources	1,082,576	55,778	1,138,354
Total Liabilities and Deferred Inflows of Resources	2,935,494	1,261,349	4,196,843
<b>NET POSITION</b>			
Net Investment in Capital Assets	17,234,061	8,794,797	26,028,858
Restricted - Ribbon of Hope	5,991	-	5,991
Restricted - Veterans Memorial	11,117	-	11,117
Restricted - Nuisance Abatement	17,132	-	17,132
Restricted - Asset Forfeiture	296	-	296
Restricted - Newsletter	1,945	-	1,945
Restricted - Joint Fuel	51,949	-	51,949
Restricted - Motor Fuel Tax	111,670	-	111,670
Restricted - Capital Improvements	360,552	-	360,552
Unrestricted	442,775	675,229	1,118,004
Total Net Position	18,237,488	9,470,026	27,707,514

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



**VILLAGE OF BEECHER, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended April 30, 2017**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 629,142	609,418	-	-
Public Safety	1,262,665	-	-	-
Public Works	992,019	-	118,879	-
Culture and Recreation	275,140	-	-	-
Interest on Long-Term Debt	154,338	-	-	-
Total Governmental Activities	<u>3,313,304</u>	<u>609,418</u>	<u>118,879</u>	<u>-</u>
<b>Business-Type Activities</b>				
Water and Sewer	1,959,569	1,319,142	-	-
Refuse	295,736	319,656	-	-
Total Business-Type Activities	<u>2,255,305</u>	<u>1,638,798</u>	<u>-</u>	<u>-</u>
<b>Total Primary Government</b>	<u>5,568,609</u>	<u>2,248,216</u>	<u>118,879</u>	<u>-</u>

- General Revenues
- Taxes
- Property
- Telecommunications
- Gaming
- Utility
- Intergovernmental - Unrestricted
- State Income Taxes
- State Sales Taxes
- Replacement Taxes
- Other Taxes
- Investment Income
- Miscellaneous
- Transfers - Internal Activity

- Change in Net Position
- Net Position - Beginning as Restated
- Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(19,724)	-	(19,724)
(1,262,665)	-	(1,262,665)
(873,140)	-	(873,140)
(275,140)	-	(275,140)
(154,338)	-	(154,338)
(2,585,007)	-	(2,585,007)
-	(640,427)	(640,427)
-	23,920	23,920
-	(616,507)	(616,507)
(2,585,007)	(616,507)	(3,201,514)
958,713	-	958,713
103,258	-	103,258
37,397	-	37,397
-	190,145	190,145
412,034	-	412,034
571,657	91,108	662,765
8,202	-	8,202
139,480	-	139,480
2,250	1,190	3,440
54,045	28,817	82,862
72,268	(72,268)	-
2,359,304	238,992	2,598,296
(225,703)	(377,515)	(603,218)
18,463,191	9,847,541	28,310,732
18,237,488	9,470,026	27,707,514

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

**VILLAGE OF BEECHER, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2017**

	General	Special Revenue Joint Fuel	Nonmajor	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 585,139	31,965	516,301	1,133,405
Receivables - Net of Allowances				
Taxes	953,937	-	-	953,937
Due from Other Governments	186,400	21,842	30,752	238,994
Prepays	79,102	-	24,251	103,353
Total Assets	<u>1,804,578</u>	<u>53,807</u>	<u>571,304</u>	<u>2,429,689</u>
<b>LIABILITIES</b>				
Accounts Payable	87,241	1,858	43,958	133,057
Accrued Payroll	31,075	-	-	31,075
Advances to Other Funds	64,671	-	-	64,671
Total Liabilities	<u>182,987</u>	<u>1,858</u>	<u>43,958</u>	<u>228,803</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	953,937	-	-	953,937
Total Liabilities and Deferred Inflows of Resources	<u>1,136,924</u>	<u>1,858</u>	<u>43,958</u>	<u>1,182,740</u>
<b>FUND BALANCES</b>				
Nonspendable	79,102	-	24,251	103,353
Restricted	36,481	51,949	473,304	561,734
Committed	-	-	29,791	29,791
Unassigned	552,071	-	-	552,071
Total Fund Balances	<u>667,654</u>	<u>51,949</u>	<u>527,346</u>	<u>1,246,949</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,804,578</u>	<u>53,807</u>	<u>571,304</u>	<u>2,429,689</u>

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

**VILLAGE OF BEECHER, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities**

**April 30, 2017**

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**Total Governmental Fund Balances** \$ 1,246,949

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. 18,396,107

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.  
Deferred Items - IMRF 40,199

Internal service funds are used by the Village to charge the costs of  
central services and vehicle replacement to individual funds. The assets and liabilities  
of the internal service funds are included in the governmental activities  
in the Statement of Net Position. 243,019

Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Compensated Absences Payable	(25,467)
Net Pension Liability - IMRF	(496,096)
General Obligation Bonds Payable	(1,085,000)
Debt Certificates Payable	(77,046)
Accrued Interest Payable	<u>(5,177)</u>

**Net Position of Governmental Activities** 18,237,488

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

**VILLAGE OF BEECHER, ILLINOIS**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2017**

	General	Special Revenue		Totals
		Joint Fuel	Nonmajor	
<b>Revenues</b>				
Taxes	\$ 1,099,368	-	-	1,099,368
Intergovernmental	997,619	-	252,633	1,250,252
Charges for Services	106,654	141,691	196,832	445,177
Licenses and Permits	92,816	-	-	92,816
Fines and Forfeitures	71,425	-	-	71,425
Investment Income	1,357	64	829	2,250
Miscellaneous	38,570	-	15,475	54,045
<b>Total Revenues</b>	<b>2,407,809</b>	<b>141,755</b>	<b>465,769</b>	<b>3,015,333</b>
<b>Expenditures</b>				
<b>Current</b>				
General Government	648,501	-	-	648,501
Public Safety	1,248,743	-	-	1,248,743
Public Works	402,026	137,441	118,461	657,928
Culture and Recreation	24,134	-	212,160	236,294
Capital Outlay	-	-	55,462	55,462
<b>Debt Service</b>				
Principal Retirement	-	-	54,660	54,660
Interest and Fiscal Charges	-	-	87,173	87,173
<b>Total Expenditures</b>	<b>2,323,404</b>	<b>137,441</b>	<b>527,916</b>	<b>2,988,761</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>84,405</b>	<b>4,314</b>	<b>(62,147)</b>	<b>26,572</b>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	-	-	1,030,000	1,030,000
Payment to Escrow Agent	-	-	(997,277)	(997,277)
Transfers In	73,419	-	82,418	155,837
Transfers Out	(103,418)	-	(33,584)	(137,002)
	(29,999)	-	81,557	51,558
<b>Net Change in Fund Balances</b>	<b>54,406</b>	<b>4,314</b>	<b>19,410</b>	<b>78,130</b>
<b>Fund Balances - Beginning</b>	<b>613,248</b>	<b>47,635</b>	<b>507,936</b>	<b>1,168,819</b>
<b>Fund Balances - Ending</b>	<b>667,654</b>	<b>51,949</b>	<b>527,346</b>	<b>1,246,949</b>

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

**VILLAGE OF BEECHER, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended April 30, 2017**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 78,130

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	45,696
Depreciation Expense	(385,690)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(55,305)
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Internal service funds are used by the Village to charge the costs of  
insurance to individual funds. The net revenue of certain activities  
of internal service funds is reported with governmental activities.

	60,384
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Deductions to Compensated Absences Payable	11,644
Deductions to Net Pension Liability - IMRF	64,666
Retirement of Debt	974,660
Issuance of Debt	(1,030,000)

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

	<u>10,112</u>
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**Changes in Net Position of Governmental Activities**

	<u><u>(225,703)</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF BEECHER, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
April 30, 2017**

	Business-Type Activities			Governmental Activities
	Water and Sewer	Refuse	Totals	Internal Service Capital Equipment Replacement
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 754,219	64,849	819,068	37,616
Receivables - Net of Allowances				
Taxes	36,016	-	36,016	-
Accounts	203,208	63,576	266,784	-
Advances from Other Funds	-	-	-	205,403
Prepays	39,112	-	39,112	-
Total Current Assets	<u>1,032,555</u>	<u>128,425</u>	<u>1,160,980</u>	<u>243,019</u>
Noncurrent Assets				
Nondepreciable Capital Assets	69,255	-	69,255	-
Depreciable Capital Assets	15,753,863	39,900	15,793,763	-
Accumulated Depreciation	(6,187,621)	(39,900)	(6,227,521)	-
Total Noncurrent Assets	<u>9,635,497</u>	<u>-</u>	<u>9,635,497</u>	<u>-</u>
Total Assets	<u>10,668,052</u>	<u>128,425</u>	<u>10,796,477</u>	<u>243,019</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	75,630	-	75,630	-
Total Assets and Deferred Outflows of Resources	<u>10,743,682</u>	<u>128,425</u>	<u>10,872,107</u>	<u>243,019</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	101,157	22,630	123,787	-
Accrued Payroll	13,207	-	13,207	-
Advances to Other Funds	140,732	-	140,732	-
Accrued Interest Payable	5,654	-	5,654	-
Current Portion of Long-Term Debt	420,100	-	420,100	-
Total Current Liabilities	<u>680,850</u>	<u>22,630</u>	<u>703,480</u>	<u>-</u>
Noncurrent Liabilities				
Net Pension Liability - IMRF	222,223	-	222,223	-
Debt Certificate Payable	420,600	-	420,600	-
Total Noncurrent Liabilities	<u>642,823</u>	<u>-</u>	<u>642,823</u>	<u>-</u>
Total Liabilities	<u>1,323,673</u>	<u>22,630</u>	<u>1,346,303</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	55,778	-	55,778	-
Total Liabilities and Deferred Inflows of Resources	<u>1,379,451</u>	<u>22,630</u>	<u>1,402,081</u>	<u>-</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	8,794,797	-	8,794,797	-
Unrestricted	569,434	105,795	675,229	243,019
Total Net Position	<u>9,364,231</u>	<u>105,795</u>	<u>9,470,026</u>	<u>243,019</u>

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

**VILLAGE OF BEECHER, ILLINOIS**

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended April 30, 2017**

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities</u>
	<u>Water and Sewer</u>	<u>Refuse</u>	<u>Totals</u>	<u>Internal Service Capital Equipment Replacement</u>
Operating Revenues				
Charges for Services	\$ 1,319,142	319,656	1,638,798	-
Interfund Services	-	-	-	38,345
Total Operating Revenues	<u>1,319,142</u>	<u>319,656</u>	<u>1,638,798</u>	<u>38,345</u>
Operating Expenses				
Operations	1,597,975	291,746	1,889,721	-
Depreciation	349,431	3,990	353,421	-
Total Operating Expenses	<u>1,947,406</u>	<u>295,736</u>	<u>2,243,142</u>	<u>-</u>
Operating Income (Loss)	<u>(628,264)</u>	<u>23,920</u>	<u>(604,344)</u>	<u>38,345</u>
Nonoperating Revenues (Expenses)				
Investment Income	1,090	100	1,190	-
Utility Tax	190,145	-	190,145	-
Sales Tax	91,108	-	91,108	-
Other Income	12,970	4,144	17,114	-
Connection Fees	11,703	-	11,703	-
Interest Expense	(12,163)	-	(12,163)	(31,394)
	<u>294,853</u>	<u>4,244</u>	<u>299,097</u>	<u>(31,394)</u>
Income (Loss) Before Transfers	<u>(333,411)</u>	<u>28,164</u>	<u>(305,247)</u>	<u>6,951</u>
Transfers In	5,600	-	5,600	53,433
Transfers Out	(53,033)	(24,835)	(77,868)	-
	<u>(47,433)</u>	<u>(24,835)</u>	<u>(72,268)</u>	<u>53,433</u>
Change in Net Position	(380,844)	3,329	(377,515)	60,384
Net Position - Beginning as Restated	<u>9,745,075</u>	<u>102,466</u>	<u>9,847,541</u>	<u>182,635</u>
Net Position - Ending	<u>9,364,231</u>	<u>105,795</u>	<u>9,470,026</u>	<u>243,019</u>

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



**VILLAGE OF BEECHER, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended April 30, 2017**

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities</u>
	<u>Water and Sewer</u>	<u>Refuse</u>	<u>Totals</u>	<u>Internal Service Capital Equipment Replacement</u>
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 1,620,389	319,997	1,940,386	(39,129)
Payments to Employees	(408,071)	-	(408,071)	-
Payments to Suppliers	(1,123,206)	(291,741)	(1,414,947)	-
Payments for Interfund Services	-	-	-	38,345
	<u>89,112</u>	<u>28,256</u>	<u>117,368</u>	<u>(784)</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	5,600	-	5,600	-
Transfers Out	(53,033)	(24,835)	(77,868)	-
	<u>(47,433)</u>	<u>(24,835)</u>	<u>(72,268)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(19,180)	-	(19,180)	-
Retirement of Debt	(289,924)	-	(289,924)	-
Debt Issuance	350,000	-	350,000	-
Interest Expense	(12,163)	-	(12,163)	-
	<u>28,733</u>	<u>-</u>	<u>28,733</u>	<u>-</u>
Cash Flows from Investing Activities				
Investment Income	1,090	100	1,190	-
Net Change in Cash and Cash Equivalents	71,502	3,521	75,023	(784)
Cash and Cash Equivalents - Beginning	682,717	61,328	744,045	38,400
Cash and Cash Equivalents - Ending	<u>754,219</u>	<u>64,849</u>	<u>819,068</u>	<u>37,616</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(628,264)	23,920	(604,344)	38,345
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation Expense	349,431	3,990	353,421	-
Other Income	303,156	4,144	307,300	-
(Increase) Decrease in Current Assets	(1,909)	(3,803)	(5,712)	(39,129)
Increase (Decrease) in Current Liabilities	66,698	5	66,703	-
Net Cash Provided by Operating Activities	<u>89,112</u>	<u>28,256</u>	<u>117,368</u>	<u>(784)</u>

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

# VILLAGE OF BEECHER, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Beecher (Village), Illinois, 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 services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations).

### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Beecher
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

### BASIS OF PRESENTATION

#### Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, public works, culture and recreation, and general administrative services are classified as governmental activities. The Village's water and sewer services and refuse services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

## VILLAGE OF BEECHER, ILLINOIS

### Notes to the Financial Statements

April 30, 2017

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Government-Wide Financial Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, culture and recreation, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

# VILLAGE OF BEECHER, ILLINOIS

## Notes to the Financial Statements April 30, 2017

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains five special revenue funds. The Joint Fuel Fund, a major fund, is used to account for the 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.

**Debt service funds** are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a nonmajor fund.

**Capital projects funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three nonmajor capital projects funds.

# VILLAGE OF BEECHER, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

**Enterprise funds** are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two enterprise funds. The Water and Sewer Fund, a major fund, is used to account for water and sewer services to residents of the Village and other commercial users. The Refuse Fund, also a major fund, is used to account for refuse services to residents of the Village and other commercial users.

**Internal service funds** are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains one internal service fund. The Capital Equipment Replacement Fund is used to account for the replacement of vehicles and equipment owned by the Village for street maintenance, water and sewer systems, refuse collection, and parks and recreation. The Village's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

#### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

# VILLAGE OF BEECHER, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

## VILLAGE OF BEECHER, ILLINOIS

### Notes to the Financial Statements

April 30, 2017

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

###### Basis of Accounting – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

##### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

###### Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

###### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

# VILLAGE OF BEECHER, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report charges for services as their major receivables.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$25,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and storm sewers are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.



**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Capital Assets – Continued**

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	30 - 50 Years
Land Improvements	30 - 50 Years
Equipment and Vehicles	5 - 15 Years
Water and Sewer Systems	20 - 50 Years
Transportation Network	10 - 40 Years

**Compensated Absences**

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

# VILLAGE OF BEECHER, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. 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 bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

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.

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

The budget had one amendment during fiscal year 2017.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Joint Fuel	\$ 10,226
July 4th Commission	60,162
Debt Service	32,723

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

## VILLAGE OF BEECHER, ILLINOIS

### Notes to the Financial Statements

April 30, 2017

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

##### **Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$1,979,327 and the bank balances totaled \$2,015,268. In addition, the Village has \$10,762 invested in the Illinois Funds at year-end.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, 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. The Illinois Funds has an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy does not mitigate credit risk. At year-end, the Village's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that any funds exceeding FDIC insurance amounts and deposited in financial institution shall be collateralized using publicly issued securities. The collateral amount shall be a minimum of 110% of the amount being collateralized. At year-end, all deposits were covered by FDIC insurance or collateral held by the Village or safekeeping in the Village's name.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village 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 does not address custodial credit risk for investments.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration risk. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### **PROPERTY TAXES**

Property taxes for 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). The county installments are due June 1 and September 1. The counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land and Right of Way	\$ 6,723,745	15,852	-	6,739,597
Depreciable Capital Assets				
Land Improvements	674,755	-	-	674,755
Buildings	1,172,075	-	-	1,172,075
Equipment and Vehicles	576,551	29,844	-	606,395
Storm Sewers	8,111,799	-	-	8,111,799
Transportation Network	5,106,181	-	-	5,106,181
	<u>15,641,361</u>	<u>29,844</u>	<u>-</u>	<u>15,671,205</u>
Less Accumulated Depreciation				
Land Improvements	238,284	32,261	-	270,545
Buildings	114,290	24,064	-	138,354
Equipment and Vehicles	258,849	39,474	-	298,323
Storm Sewers	1,714,239	162,236	-	1,876,475
Transportation Network	1,303,343	127,655	-	1,430,998
	<u>3,629,005</u>	<u>385,690</u>	<u>-</u>	<u>4,014,695</u>
Total Net Depreciable Capital Assets	<u>12,012,356</u>	<u>(355,846)</u>	<u>-</u>	<u>11,656,510</u>
Total Net Capital Assets	<u>18,736,101</u>	<u>(339,994)</u>	<u>-</u>	<u>18,396,107</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 8,597
Public Safety	13,922
Public Works	324,325
Culture and Recreation	38,846
	<u>385,690</u>

**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 69,255	-	-	69,255
<b>Depreciable Capital Assets</b>				
Equipment and Vehicles	499,032	54,350	-	553,382
Water System	6,354,952	-	-	6,354,952
Sewer System	8,885,429	-	-	8,885,429
	<u>15,739,413</u>	<u>54,350</u>	<u>-</u>	<u>15,793,763</u>
<b>Less Accumulated Depreciation</b>				
Equipment and Vehicles	386,878	15,929	-	402,807
Water System	1,831,862	137,610	-	1,969,472
Sewer System	3,655,360	199,882	-	3,855,242
	<u>5,874,100</u>	<u>353,421</u>	<u>-</u>	<u>6,227,521</u>
Total Net Depreciable Capital Assets	<u>9,865,313</u>	<u>(299,071)</u>	<u>-</u>	<u>9,566,242</u>
Total Net Capital Assets	<u>9,934,568</u>	<u>(299,071)</u>	<u>-</u>	<u>9,635,497</u>

Depreciation expense was charged to business-type as follows:

Water	\$ 137,610
Sewer	211,821
Refuse	<u>3,990</u>
	<u><u>353,421</u></u>

**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Advances**

Interfund advances represent payments for capital assets on behalf of these funds. These amounts will be paid over several years. Interfund advances as of the date of this report are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Capital Equipment Replacement	General	\$ 64,671
Capital Equipment Replacement	Water and Sewer	<u>140,732</u>
		<u>205,403</u>

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 28,584
General	Water	20,000
General	Refuse	24,835
Nonmajor Governmental	General	77,418
Nonmajor Governmental	Nonmajor Governmental	5,000
Sewer	Water	5,600
Capital Equipment Replacement	Sewer	27,433
Capital Equipment Replacement	General	<u>26,000</u>
		<u>214,870</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,100,000 General Obligation Bonds of 2009, due in annual installments of \$15,000 to \$165,000 plus interest at 3.00% to 5.45% through January 15, 2019.	Debt Service	\$ 1,000,000	-	920,000 * 25,000	55,000
\$1,030,000 General Obligation Refunding Bonds of 2017, due in annual installments of \$30,000 to \$100,000 plus interest at 2.60% through January 15, 2032.	Debt Service	-	1,030,000	-	1,030,000
		1,000,000	1,030,000	945,000	1,085,000

\*Refunded

**IEPA Loans Payable**

The Village has entered into loan agreements with the IEPA to provide low interest financing for water and sewer improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,284,120 IEPA Loan Payable of 1996 due in semi-annual installments of \$112,536 through December 1, 2016, including interest at 3.15%.	Water and Sewer	\$ 219,824	-	219,824	-
		219,824	-	219,824	-



**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Certificates**

The Village issues debt certificates to provide funds for the acquisition of capital equipment. Debt Certificates are direct obligations and pledge the full faith and credit of the Village. Debt Certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$701,000 General Obligation Limited Tax Debt Certificate of 2013 due in annual installments of \$70,100 through May 14, 2023, plus interest at 2.50%.	Water and Sewer	\$ 560,800	-	70,100	490,700
\$150,000 Debt Certificate of 2014 due in annual installments of \$31,692 through October 15, 2019, including interest at 2.15%.	Public Infrastructure	106,706	-	29,660	77,046
		<u>667,506</u>	<u>-</u>	<u>99,760</u>	<u>567,746</u>

**Promissory Note Payable**

The Village entered into a promissory note payable for the purpose of covering the design cost for the sewer treatment plant. Promissory note payable has been issued for the business-type activities. Promissory notes payable are direct obligations and pledge the full faith and credit of the Village. The final repayment schedule for Promissory Note payable is not available at the time of issuance of this report. Promissory notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$350,000 Promissory Note of 2017 due in one annual installment plus interest at 1.24% through February 3, 2018.	Water and Sewer	\$ -	350,000	-	350,000

# VILLAGE OF BEECHER, ILLINOIS

## Notes to the Financial Statements April 30, 2017

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 37,111	11,644	23,288	25,467	5,093
Net Pension Liability - IMRF	560,762	-	64,666	496,096	-
General Obligation Bonds	1,000,000	1,030,000	945,000	1,085,000	60,000
Debt Certificates	106,706	-	29,660	77,046	30,313
	<u>1,704,579</u>	<u>1,041,644</u>	<u>1,062,614</u>	<u>1,683,609</u>	<u>95,406</u>
<b>Business-Type Activities</b>					
Net Pension Liability - IMRF	247,250	-	25,027	222,223	-
IEPA Loans Payable	219,824	-	219,824	-	-
Debt Certificates	560,800	-	70,100	490,700	70,100
Promissory Note Payable	-	350,000	-	350,000	350,000
	<u>1,027,874</u>	<u>350,000</u>	<u>314,951</u>	<u>1,062,923</u>	<u>420,100</u>

For governmental activities, the compensated absences and the net pension liability are generally liquidated by the General Fund. The general obligation bonds are being liquidated by the Debt Service Fund. In addition, the Debt Certificates are being liquidated by the Public Infrastructure Fund.

For business-type activities, the net pension liability, the IEPA Loans Payable, the Debt Certificates and the Promissory Note Payable are being liquidated by the Water and Sewer Fund.

##### Defeased Debt

On March 1, 2017, the Village issued \$1,030,000 par value General Obligation Refunding Bonds of 2017 to refund \$920,000 of the General Obligation Bonds of 2009. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the Village reduced its total debt service by \$87,365 and obtained an economic gain of \$72,198.

**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979." The indebtedness limitation set forth in this Section shall not apply to any indebtedness of any municipality incurred to finance the cost of the acquisition, construction or improvement of water or wastewater treatment facilities mandated by an enforceable compliance schedule developed in connection with the federal Clean Water Act or a compliance order issued by the United States Environmental Protection Agency or the Illinois Pollution Control Board.

Assessed Valuation - 2015	<u>\$ 92,588,237</u>
Legal Debt Limit - 5.000% of Assessed Value	4,629,412
Amount of Debt Applicable to Limit	<u>1,162,046</u>
Legal Debt Margin	<u>3,467,366</u>

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities				Business-Type Activities		Promisory Note	
	General Obligation Bonds		Debt Certificates		Debt Certificates		Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest		
2018	\$ 60,000	25,921	30,313	1,379	70,100	11,542	350,000	3,363
2019	60,000	27,295	30,981	711	70,100	9,765	-	-
2020	60,000	25,090	15,752	94	70,100	7,988	-	-
2021	65,000	23,530	-	-	70,100	6,231	-	-
2022	65,000	21,840	-	-	70,100	4,435	-	-
2023	65,000	20,150	-	-	70,100	2,658	-	-
2024	70,000	18,460	-	-	70,100	881	-	-
2025	70,000	16,640	-	-	-	-	-	-
2026	75,000	14,820	-	-	-	-	-	-
2027	75,000	12,870	-	-	-	-	-	-
2028	75,000	10,920	-	-	-	-	-	-
2029	80,000	8,970	-	-	-	-	-	-
2030	80,000	6,890	-	-	-	-	-	-
2031	85,000	4,810	-	-	-	-	-	-
2032	100,000	2,600	-	-	-	-	-	-
Totals	<u>1,085,000</u>	<u>240,806</u>	<u>77,046</u>	<u>2,184</u>	<u>490,700</u>	<u>43,500</u>	<u>350,000</u>	<u>3,363</u>

# VILLAGE OF BEECHER, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of April 30, 2017:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 18,396,107
Less Capital Related Debt:	
General Obligation Bonds of 2009	(55,000)
General Obligation Refunding Bonds of 2017	(1,030,000)
Debt Certificate of 2014	<u>(77,046)</u>
Net Investment in Capital Assets	<u><u>17,234,061</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	9,635,497
Less Capital Related Debt:	
General Obligation Limited Tax Debt Certificate of 2013	(490,700)
Promissory Note Payable of 2017	<u>(350,000)</u>
Net Investment in Capital Assets	<u><u>8,794,797</u></u>

#### NET POSITION RESTATEMENTS

Net position was restated due to a new capital asset policy in the Governmental Activities and Water and Sewer Fund. The following is a summary of the net position as originally reported and as restated:

<u>Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>(Decrease)</u>
Governmental Activities	\$ 18,835,154	18,463,191	(371,963)
Business-Type Activities	12,152,654	9,847,541	(2,305,113)
Water and Sewer	12,050,188	9,745,075	(2,305,113)

**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS**

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue		Totals
		Joint Fuel	Nonmajor	
Fund Balances				
Nonspendable				
Prepays	\$ 79,102	-	24,251	103,353
Restricted				
Ribbon of Hope	5,991	-	-	5,991
Veterans Memorial	11,117	-	-	11,117
Nuisance Abatement	17,132	-	-	17,132
Asset Forfeiture	296	-	-	296
Newsletter	1,945	-	-	1,945
Joint Fuel	-	51,949	-	51,949
Motor Fuel Tax	-	-	111,670	111,670
Debt Service	-	-	1,082	1,082
Capital Improvements	-	-	360,552	360,552
	<u>36,481</u>	<u>51,949</u>	<u>473,304</u>	<u>561,734</u>
Committed				
Beautification and Festivals	-	-	20,526	20,526
Youth Programs	-	-	9,265	9,265
	<u>-</u>	<u>-</u>	<u>29,791</u>	<u>29,791</u>
Unassigned	<u>552,071</u>	<u>-</u>	<u>-</u>	<u>552,071</u>
Total Fund Balances	<u>667,654</u>	<u>51,949</u>	<u>527,346</u>	<u>1,246,949</u>

**Minimum Fund Balance Policy.** The Village has established a fund balance policy for the General Fund. The policy requires unassigned fund balance to be maintained in the General Fund equivalent to \$250,000.

**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS**

**Committed Fund Balance.** The Village reports committed fund balance in the July 4<sup>th</sup> Commission Fund, the Beautification Fund and in the Youth Commission Fund, all nonmajor funds. Board approval (ordinance and/or resolution) is required to establish, modify or rescind a fund balance commitment. The Village’s Board has committed the funds through formal Board action by passing an ordinance for future culture and recreation expenditures.

**NOTE 4 – OTHER INFORMATION**

**RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; illness of employees; and injuries to the Village’s employees. The Village purchases third party indemnity insurance for employee health, dental, and vision.

**Eastern Will Council of Mayors for Health Management (Eastern Will)**

The Village is also a member of an organization of municipalities forming the Eastern Will Benefits Council (Eastern Will) which 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:

	PPO	HMO
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.

## **VILLAGE OF BEECHER, ILLINOIS**

### **Notes to the Financial Statements April 30, 2017**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **COMMITMENTS**

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. During fiscal year ended April 30, 2017, the Village paid \$111,840 to Eastern Will County Communication Center.

##### **CONTINGENT LIABILITIES**

###### **Litigation**

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

###### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

##### **SALES TAX REBATE AGREEMENTS**

The Village of Beecher has entered into various tax rebate agreements with various entities under Village code. Under these agreements, the Village rebates a portion of sales, hotel, and places for eating taxes. For the fiscal year ended April 30, 2017, the Village rebated a total of \$125,231 in taxes under these agreements.

##### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

###### **Illinois Municipal Retirement Fund (IMRF)**

The Village the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

## VILLAGE OF BEECHER, ILLINOIS

### Notes to the Financial Statements

April 30, 2017

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions

*Plan Administration.* All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.



# VILLAGE OF BEECHER, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Plan Membership.* As of December 31, 2016, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>20</u>
Total	<u><u>38</u></u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2016 was 11.62% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2016, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

# VILLAGE OF BEECHER, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

###### Plan Descriptions – Continued

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

###### Discount Rate

The discount rate used to measure the total pension liability was 7.50% and the discount rate in the prior valuation was 7.48%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

###### Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 1,576,986	718,319	32,232

**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 5,057,937	4,249,925	808,012
Changes for the year:			
Service Cost	140,517	-	140,517
Interest on the Total Pension Liability	378,804	-	378,804
Difference Between Expected and Actual Experience of the Total Pension Liability	(57,240)	-	(57,240)
Changes of Assumptions	(15,580)	-	(15,580)
Contributions - Employer	-	144,527	(144,527)
Contributions - Employees	-	55,970	(55,970)
Net Investment Income	-	298,969	(298,969)
Benefit Payments, including Refunds of Employee Contributions	(127,942)	(127,942)	-
Other (Net Transfer)	-	36,728	(36,728)
Net Changes	318,559	408,252	(89,693)
Balances at December 31, 2016	5,376,496	4,658,177	718,319

**VILLAGE OF BEECHER, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2017, the Village recognized pension expense of \$130,576. At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(173,006)	(173,006)
Change in Assumptions	5,350	(13,256)	(7,906)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>197,399</u>	-	<u>197,399</u>
Total Pension Expense to be Recognized in Future Periods	202,749	(186,262)	16,487
Pension Contributions Made Subsequent to the Measurement Date	<u>41,719</u>	-	<u>41,719</u>
Total Deferred Amounts Related to IMRF	<u><u>244,468</u></u>	<u><u>(186,262)</u></u>	<u><u>58,206</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2018	\$ 28,406
2019	28,406
2020	28,405
2021	(31,030)
2022	(30,046)
Thereafter	<u>(7,654)</u>
Total	<u><u>16,487</u></u>

## VILLAGE OF BEECHER, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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#### NOTE 4 – OTHER INFORMATION – Continued

##### **OTHER POST-EMPLOYMENT BENEFITS**

The Village has evaluated its potential other post-employment benefits liability. For employees retiring at age 62 who have 25 or more years of continuous 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 less than 100 members and determined that there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2017.

##### **SUBSEQUENT EVENT**

On June 15, 2017, the Village issued \$1,207,980 of IEPA Loan Payable. The loan is due in annual installments beginning March 13, 2018, with interest at 1.6400% through September 13, 2037. A final repayment schedule is not available.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Joint Fuel – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**VILLAGE OF BEECHER, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2017**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 135,725	\$ 135,725	\$ -	\$ 1,191,617	11.39%
2016	144,527	144,527	-	1,243,778	11.62%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**VILLAGE OF BEECHER, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2017**

	December 31, 2015	December 31, 2016
Total Pension Liability		
Service Cost	\$ 145,091	140,517
Interest	363,567	378,804
Differences Between Expected and Actual Experience	(176,431)	(57,240)
Change of Assumptions	7,594	(15,580)
Benefit Payments, Including Refunds of Member Contributions	(126,752)	(127,942)
	<u>213,069</u>	<u>318,559</u>
Net Change in Total Pension Liability	213,069	318,559
Total Pension Liability - Beginning	4,844,868	5,057,937
	<u>5,057,937</u>	<u>5,376,496</u>
Total Pension Liability - Ending		
Plan Fiduciary Net Position		
Contributions - Employer	\$ 135,725	144,527
Contributions - Members	53,623	55,970
Net Investment Income	21,504	298,969
Benefit Payments, Including Refunds of Member Contributions	(126,752)	(127,942)
Other (Net Transfer)	(103,690)	36,728
	<u>(19,590)</u>	<u>408,252</u>
Net Change in Plan Fiduciary Net Position	(19,590)	408,252
Plan Net Position - Beginning	4,269,515	4,249,925
	<u>4,249,925</u>	<u>4,658,177</u>
Plan Net Position - Ending		
Employer's Net Pension Liability	\$ 808,012	718,319
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.02%	86.64%
Covered-Employee Payroll	\$ 1,191,617	1,243,778
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	67.81%	57.75%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.



**VILLAGE OF BEECHER, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,096,623	1,096,623	1,099,368
Intergovernmental	998,757	998,757	997,619
Charges for Services	84,371	84,371	106,654
Licenses and Permits	80,433	80,433	92,816
Fines and Forfeitures	67,520	67,520	71,425
Investment Income	1,020	1,020	1,357
Miscellaneous	85,900	85,900	38,570
Total Revenues	<u>2,414,624</u>	<u>2,414,624</u>	<u>2,407,809</u>
Expenditures			
Current			
General Government	661,963	661,963	648,501
Public Safety	1,268,031	1,268,031	1,248,743
Public Works	392,861	405,416	402,026
Culture and Recreation	23,836	23,836	24,134
Total Expenditures	<u>2,346,691</u>	<u>2,359,246</u>	<u>2,323,404</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>67,933</u>	<u>55,378</u>	<u>84,405</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	500	500	-
Transfers In	44,835	44,835	73,419
Transfers Out	(113,268)	(113,268)	(103,418)
	<u>(67,933)</u>	<u>(67,933)</u>	<u>(29,999)</u>
Change in Fund Balance	<u>-</u>	<u>(12,555)</u>	54,406
Fund Balance - Beginning			<u>613,248</u>
Fund Balance - Ending			<u><u>667,654</u></u>

**VILLAGE OF BEECHER, ILLINOIS**

**Joint Fuel - Special Revenue Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 127,215	127,215	141,691
Investment Income	-	-	64
Total Revenues	127,215	127,215	141,755
Expenditures			
Public Works			
Supplies	127,215	127,215	137,441
Change in Fund Balance	<u>-</u>	<u>-</u>	4,314
Fund Balance - Beginning			<u>47,635</u>
Fund Balance - Ending			<u><u>51,949</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Internal Service Fund

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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## **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### **Joint Fuel Fund**

The Joint Fuel Fund is used to account for the 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.

### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for revenue from the state gasoline tax restricted by the state for roadway improvements and maintenance.

### **July 4th Commission Fund**

The July 4th Commission Fund is used to account for to provide a family-oriented celebration over the Fourth of July holiday in addition to providing funds for the maintenance and improvements to Firemen's Park.

### **Beautification Fund**

The Beautification Fund is used to account for the planting of flowers and other visibly attractive amenities to improve the appearance and quality of life for Village residents and visitors.

### **Youth Commission Fund**

The Youth Commission Fund is used to account for providing alternatives for youth activities and recreation outside of organized sports programs.

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# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **DEBT SERVICE FUND**

The Debt Service Fund is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

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## **CAPITAL PROJECTS FUNDS**

The Capital Projects Funds are used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

### **Public Infrastructure Fund**

The Public Infrastructure Fund is used to account for for the collection of the ½% additional municipal sales tax for public infrastructure projects.

### **Preserve at Cardinal Creek Escrow Fund**

The Preserve at Cardinal Creek Escrow Fund is used to account for the public improvements necessary for the completion of the subdivision per approved plans.

### **Nantucket Escrow Fund**

The Nantucket Escrow Fund is used to account for the public improvements necessary for the completion of the subdivision per approved plans.

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## **ENTERPRISE FUNDS**

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

### **Water and Sewer Fund**

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

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **ENTERPRISE FUNDS – CONTINUED**

### **Refuse Fund**

The Refuse Fund is used to account for refuse services to residents of the Village and other commercial users.

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## **INTERNAL SERVICE FUND**

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

### **Capital Equipment Replacement Fund**

The Capital Equipment Replacement Fund is used to account for the replacement of vehicles and equipment owned by the Village for street maintenance, water and sewer systems, refuse collection, and parks and recreation.

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**VILLAGE OF BEECHER, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Taxes			
Property	\$ 948,989	948,989	958,713
Telecommunication	117,000	117,000	103,258
Video Gaming	30,634	30,634	37,397
Total Taxes	1,096,623	1,096,623	1,099,368
Intergovernmental			
State Replacement	6,490	6,490	8,202
Sales	424,207	424,207	437,903
State Use	97,898	97,898	107,477
State Income	444,618	444,618	412,034
Grants	16,544	16,544	23,003
Miscellaneous	9,000	9,000	9,000
Total Intergovernmental	998,757	998,757	997,619
Charges for Services			
Impact Fees	-	-	14,559
Re-Inspection Fees	100	100	-
Mosquito Abatement Program Fees	19,788	19,788	19,911
Franchise Fees	64,483	64,483	72,184
Charges for Services	84,371	84,371	106,654
Licenses and Permits	80,433	80,433	92,816
Fines and Forfeitures			
Court and Local Fines	67,520	67,520	71,425
Investment Income	1,020	1,020	1,357
Miscellaneous			
Reimbursed Expenditures	9,000	9,000	-
Miscellaneous Income	76,900	76,900	38,570
Total Miscellaneous	85,900	85,900	38,570
Total Revenues	2,414,624	2,414,624	2,407,809

**VILLAGE OF BEECHER, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
General Government			
Administrative Department	\$ 276,666	276,666	283,382
Comprehensive Expenditures	113,334	113,334	110,719
Inspectional Services	55,528	55,528	65,360
Buildings, Public Properties and Capital Improvements	73,735	73,735	56,405
Tax Rebates and Incentives	142,700	142,700	132,635
Total General Government	661,963	661,963	648,501
Public Safety			
Emergency Services and Disaster Agency	24,360	24,360	32,455
Police Department	1,243,671	1,243,671	1,216,288
Total Public Safety	1,268,031	1,268,031	1,248,743
Public Works			
Health and Sanitation Department	8,960	8,960	8,380
Streets and Alleys Department	383,901	396,456	393,646
Total Public Works	392,861	405,416	402,026
Culture and Recreation			
Parks	23,836	23,836	24,134
Total Expenditures	2,346,691	2,359,246	2,323,404



**VILLAGE OF BEECHER, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**April 30, 2017**

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	Special Revenue	Debt Service	Capital Projects	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 175,875	1,082	339,344	516,301
Due from Other Governments	9,544	-	21,208	30,752
Prepays	24,251	-	-	24,251
	<hr/>			
Total Assets	209,670	1,082	360,552	571,304
	<hr/> <hr/>			
<b>LIABILITIES</b>				
Accounts Payable	43,958	-	-	43,958
	<hr/>			
<b>FUND BALANCES</b>				
Nonspendable	24,251	-	-	24,251
Restricted	111,670	1,082	360,552	473,304
Committed	29,791	-	-	29,791
	<hr/>			
Total Fund Balances	165,712	1,082	360,552	527,346
	<hr/>			
Total Liabilities and Fund Balances	209,670	1,082	360,552	571,304
	<hr/> <hr/>			

**VILLAGE OF BEECHER, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2017**

	Special Revenue	Debt Service	Capital Projects	Totals
<b>Revenues</b>				
Intergovernmental	\$ 118,879	-	133,754	252,633
Charges for Services	196,832	-	-	196,832
Investment Income	312	16	501	829
Miscellaneous	15,475	-	-	15,475
<b>Total Revenues</b>	<b>331,498</b>	<b>16</b>	<b>134,255</b>	<b>465,769</b>
<b>Expenditures</b>				
Public Works	118,461	-	-	118,461
Culture and Recreation	212,160	-	-	212,160
Capital Outlay	10,783	-	44,679	55,462
<b>Debt Service</b>				
Principal Retirement	-	25,000	29,660	54,660
Interest and Fiscal Charges	-	85,141	2,032	87,173
<b>Total Expenditures</b>	<b>341,404</b>	<b>110,141</b>	<b>76,371</b>	<b>527,916</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(9,906)</b>	<b>(110,125)</b>	<b>57,884</b>	<b>(62,147)</b>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	-	1,030,000	-	1,030,000
Payment to Escrow Agent	-	(997,277)	-	(997,277)
Transfers In	-	77,418	5,000	82,418
Transfers Out	-	-	(33,584)	(33,584)
	-	110,141	(28,584)	81,557
<b>Change in Fund Balances</b>	<b>(9,906)</b>	<b>16</b>	<b>29,300</b>	<b>19,410</b>
<b>Fund Balances - Beginning</b>	<b>175,618</b>	<b>1,066</b>	<b>331,252</b>	<b>507,936</b>
<b>Fund Balances - Ending</b>	<b>165,712</b>	<b>1,082</b>	<b>360,552</b>	<b>527,346</b>

**VILLAGE OF BEECHER, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet  
April 30, 2017**

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	Motor Fuel Tax	July 4th Commission	Beautification	Youth Commission	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 146,084	17,388	3,138	9,265	175,875
Due from Other Governments	9,544	-	-	-	9,544
Prepays	-	24,251	-	-	24,251
Total Assets	155,628	41,639	3,138	9,265	209,670
<b>LIABILITIES</b>					
Accounts Payable	43,958	-	-	-	43,958
<b>FUND BALANCES</b>					
Nonspendable	-	24,251	-	-	24,251
Restricted	111,670	-	-	-	111,670
Committed	-	17,388	3,138	9,265	29,791
Total Fund Balances	111,670	41,639	3,138	9,265	165,712
Total Liabilities and Fund Balances	155,628	41,639	3,138	9,265	209,670

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**VILLAGE OF BEECHER, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2017**

	Motor Fuel Tax	July 4th Commission	Beautification	Youth Commission	Totals
Revenues					
Intergovernmental	\$ 118,879	-	-	-	118,879
Charges for Services	-	196,832	-	-	196,832
Investment Income	226	61	5	20	312
Miscellaneous	-	-	100	15,375	15,475
Total Revenues	119,105	196,893	105	15,395	331,498
Expenditures					
Public Works	118,461	-	-	-	118,461
Culture and Recreation	-	200,162	956	11,042	212,160
Capital Outlay	10,783	-	-	-	10,783
Total Expenditures	129,244	200,162	956	11,042	341,404
Change in Fund Balances	(10,139)	(3,269)	(851)	4,353	(9,906)
Fund Balances - Beginning	121,809	44,908	3,989	4,912	175,618
Fund Balances - Ending	111,670	41,639	3,138	9,265	165,712

**VILLAGE OF BEECHER, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 111,852	111,852	110,485
Grants	193,600	193,600	8,394
Investment Income	100	100	226
Miscellaneous	60,919	60,919	-
Total Revenues	<u>366,471</u>	<u>366,471</u>	<u>119,105</u>
Expenditures			
Public Works			
Contractual Services	244,900	244,900	59,886
Supplies	86,327	86,327	58,575
Capital Outlay	35,244	35,244	10,783
Total Expenditures	<u>366,471</u>	<u>366,471</u>	<u>129,244</u>
Change in Fund Balance	<u>-</u>	<u>-</u>	(10,139)
Fund Balance - Beginning			<u>121,809</u>
Fund Balance - Ending			<u>111,670</u>

**VILLAGE OF BEECHER, ILLINOIS**

**July 4th Commission - Special Revenue Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 140,000	140,000	196,832
Investment Income	-	-	61
Total Revenues	<u>140,000</u>	<u>140,000</u>	<u>196,893</u>
Expenditures			
Culture and Recreation			
Other Charges	<u>140,000</u>	<u>140,000</u>	<u>200,162</u>
Change in Fund Balance	<u>-</u>	<u>-</u>	(3,269)
Fund Balance - Beginning			<u>44,908</u>
Fund Balance - Ending			<u><u>41,639</u></u>

**VILLAGE OF BEECHER, ILLINOIS**

**Beautification - Special Revenue Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ -	-	5
Miscellaneous	10,000	10,000	100
Total Revenues	<u>10,000</u>	<u>10,000</u>	105
Expenditures			
Culture and Recreation			
Other Charges	<u>10,000</u>	<u>10,000</u>	956
Change in Fund Balance	<u>-</u>	<u>-</u>	(851)
Fund Balance - Beginning			<u>3,989</u>
Fund Balance - Ending			<u><u>3,138</u></u>

**VILLAGE OF BEECHER, ILLINOIS**

**Youth Commission - Special Revenue Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ -	-	20
Miscellaneous	18,200	18,200	15,375
Total Revenues	<u>18,200</u>	<u>18,200</u>	15,395
Expenditures			
Culture and Recreation			
Other Charges	<u>18,200</u>	<u>18,200</u>	11,042
Change in Fund Balance	<u>-</u>	<u>-</u>	4,353
Fund Balance - Beginning			<u>4,912</u>
Fund Balance - Ending			<u>9,265</u>



**VILLAGE OF BEECHER, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ -	-	16
Expenditures			
Debt Service			
Principal Retirement	25,000	25,000	25,000
Interest and Fiscal Charges	52,418	52,418	85,141
Total Expenditures	77,418	77,418	110,141
Excess (Deficiency) of Revenues Over (Under) Expenditures	(77,418)	(77,418)	(110,125)
Other Financing Sources (Uses)			
Debt Issuance	-	-	1,030,000
Payment to Escrow Agent	-	-	(997,277)
Transfers In	77,418	77,418	77,418
	77,418	77,418	110,141
Change in Fund Balance	-	-	16
Fund Balance - Beginning			1,066
Fund Balance - Ending			1,082

**VILLAGE OF BEECHER, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Balance Sheet**

**April 30, 2017**

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	Public Infrastructure	Preserve at Cardinal Creek Escrow	Nantucket Escrow	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 241,682	34,820	62,842	339,344
Due from Other Governments	21,208	-	-	21,208
Total Assets	<u>262,890</u>	<u>34,820</u>	<u>62,842</u>	<u>360,552</u>
<b>FUND BALANCES</b>				
Restricted	<u>262,890</u>	<u>34,820</u>	<u>62,842</u>	<u>360,552</u>

**VILLAGE OF BEECHER, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2017**

	Public Infrastructure	Preserve at Cardinal Creek Escrow	Nantucket Escrow	Totals
Revenues				
Intergovernmental	\$ 133,754	-	-	133,754
Investment Income	336	60	105	501
Total Revenues	134,090	60	105	134,255
Expenditures				
Capital Outlay	37,070	-	7,609	44,679
Debt Service				
Principal Retirement	29,660	-	-	29,660
Interest and Fiscal Charges	2,032	-	-	2,032
Total Expenditures	68,762	-	7,609	76,371
Excess (Deficiency) of Revenues Over (Under) Expenditures	65,328	60	(7,504)	57,884
Other Financing Sources (Uses)				
Transfers In	5,000	-	-	5,000
Transfers Out	(28,584)	(5,000)	-	(33,584)
	(23,584)	(5,000)	-	(28,584)
Change in Fund Balances	41,744	(4,940)	(7,504)	29,300
Fund Balances - Beginning	221,146	39,760	70,346	331,252
Fund Balances - Ending	262,890	34,820	62,842	360,552

**VILLAGE OF BEECHER, ILLINOIS**

**Public Infrastructure - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Sales Taxes	\$ 225,219	225,219	133,754
Investment Income	100	100	336
Total Revenues	<u>225,319</u>	<u>225,319</u>	<u>134,090</u>
<b>Expenditures</b>			
Capital Outlay	193,627	193,627	37,070
Debt Service			
Principal Retirement	29,660	29,660	29,660
Interest and Fiscal Charges	2,032	2,032	2,032
Total Expenditures	<u>225,319</u>	<u>225,319</u>	<u>68,762</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>65,328</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	5,000
Transfers Out	-	-	(28,584)
	<u>-</u>	<u>-</u>	<u>(23,584)</u>
Change in Fund Balance	<u>-</u>	<u>-</u>	41,744
Fund Balance - Beginning			<u>221,146</u>
Fund Balance - Ending			<u><u>262,890</u></u>

**VILLAGE OF BEECHER, ILLINOIS****Water and Sewer - Enterprise Fund - by Account****Combining Statement of Net Position****April 30, 2017**

<b>ASSETS</b>	Water Account	Sewer Account	Totals
Current Assets			
Cash and Investments	\$ 736,583	17,636	754,219
Receivables - Net of Allowances			
Taxes	10,604	25,412	36,016
Accounts	114,036	89,172	203,208
Prepays	23,865	15,247	39,112
Total Current Assets	885,088	147,467	1,032,555
Noncurrent Assets			
Nondepreciable Capital Assets	69,255	-	69,255
Depreciable Capital Assets	6,562,528	9,191,335	15,753,863
Accumulated Depreciation	(2,122,698)	(4,064,923)	(6,187,621)
Total Noncurrent Assets	4,509,085	5,126,412	9,635,497
Total Assets	5,394,173	5,273,879	10,668,052
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	41,601	34,029	75,630
Total Assets and Deferred Outflows of Resources	5,435,774	5,307,908	10,743,682
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	77,457	23,700	101,157
Accrued Payroll	7,049	6,158	13,207
Advances from Other Funds	50,727	90,005	140,732
Accrued Interest Payable	5,654	-	5,654
Current Portion of Long-Term Debt	70,100	350,000	420,100
Total Current Liabilities	210,987	469,863	680,850
Noncurrent Liabilities			
Net Pension Liability - IMRF	122,235	99,988	222,223
Debt Certificate Payable	420,600	-	420,600
Total Noncurrent Liabilities	542,835	99,988	642,823
Total Liabilities	753,822	569,851	1,323,673
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	31,696	24,082	55,778
Total Liabilities and Deferred Inflows of Resources	785,518	593,933	1,379,451
<b>NET POSITION</b>			
Net Investment in Capital Assets	4,018,385	4,776,412	8,794,797
Unrestricted	631,871	(62,437)	569,434
Total Net Position	4,650,256	4,713,975	9,364,231

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

**VILLAGE OF BEECHER, ILLINOIS**

**Water and Sewer - Enterprise Fund - by Account**

**Combining Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Water Account	Sewer Account	Totals
<b>Operating Revenues</b>			
Charges for Services			
Water Fees	\$ 706,438	-	706,438
Sewer Fees	-	575,577	575,577
Lift Station Fees	-	10,797	10,797
Water Tap In Fees	8,585	-	8,585
Sewer Tap In Fees	-	17,745	17,745
Total Operating Revenues	<u>715,023</u>	<u>604,119</u>	<u>1,319,142</u>
<b>Operating Expenses</b>			
Operations			
Salaries and Benefits	301,477	255,965	557,442
Building and Equipment Maintenance	39,054	36,123	75,177
Utilities	31,728	68,221	99,949
Contractual Services	67,200	618,807	686,007
Other Supplies	91,306	7,460	98,766
Other Operating Expenses	18,542	26,284	44,826
Capital Outlay	35,808	-	35,808
Depreciation	137,610	211,821	349,431
Total Operating Expenses	<u>722,725</u>	<u>1,224,681</u>	<u>1,947,406</u>
Operating Income (Loss)	<u>(7,702)</u>	<u>(620,562)</u>	<u>(628,264)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Investment Income	688	402	1,090
Utility Tax	-	190,145	190,145
Sales Tax	45,554	45,554	91,108
Other Income	11,777	1,193	12,970
Connection Fees	11,703	-	11,703
Interest Expense	(8,868)	(3,295)	(12,163)
	<u>60,854</u>	<u>233,999</u>	<u>294,853</u>
Income (Loss) Before Transfers	<u>53,152</u>	<u>(386,563)</u>	<u>(333,411)</u>
Transfers In	-	5,600	5,600
Transfers Out	(25,600)	(27,433)	(53,033)
	<u>(25,600)</u>	<u>(21,833)</u>	<u>(47,433)</u>
Change in Net Position	27,552	(408,396)	(380,844)
Net Position - Beginning as Restated	<u>4,622,704</u>	<u>5,122,371</u>	<u>9,745,075</u>
Net Position - Ending	<u>4,650,256</u>	<u>4,713,975</u>	<u>9,364,231</u>

**VILLAGE OF BEECHER, ILLINOIS**

**Water and Sewer - Enterprise Fund - by Account**

**Combining Statement of Cash Flows  
For the Fiscal Year Ended April 30, 2017**

	Water Account	Sewer Account	Totals
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers and Users	\$ 769,185	851,204	1,620,389
Payments to Employees	(217,267)	(190,804)	(408,071)
Payments to Suppliers	(337,954)	(785,252)	(1,123,206)
	<u>213,964</u>	<u>(124,852)</u>	<u>89,112</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers In	-	5,600	5,600
Transfers Out	(25,600)	(27,433)	(53,033)
	<u>(25,600)</u>	<u>(21,833)</u>	<u>(47,433)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchase of Capital Assets	-	(19,180)	(19,180)
Retirement of Debt	(70,100)	(219,824)	(289,924)
Debt Issuance	-	350,000	350,000
Interest Expense	(8,868)	(3,295)	(12,163)
	<u>(78,968)</u>	<u>107,701</u>	<u>28,733</u>
<b>Cash Flows from Investing Activities</b>			
Investment Income	688	402	1,090
<b>Net Change in Cash and Cash Equivalents</b>	<b>110,084</b>	<b>(38,582)</b>	<b>71,502</b>
<b>Cash and Cash Equivalents - Beginning</b>	<b>626,499</b>	<b>56,218</b>	<b>682,717</b>
<b>Cash and Cash Equivalents - Ending</b>	<b><u>736,583</u></b>	<b><u>17,636</u></b>	<b><u>754,219</u></b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used)</b>			
<b>by Operating Activities</b>			
Operating Income (Loss)	(7,702)	(620,562)	(628,264)
<b>Adjustments to Reconcile Operating</b>			
<b>Income to Net Income to Net Cash</b>			
<b>Provided by (Used in) Operating Activities:</b>			
Depreciation Expense	137,610	211,821	349,431
Other Income	64,027	239,129	303,156
(Increase) Decrease in Current Assets	(9,865)	7,956	(1,909)
Increase (Decrease) in Current Liabilities	29,894	36,804	66,698
<b>Net Cash Provided by Operating Activities</b>	<b><u>213,964</u></b>	<b><u>(124,852)</u></b>	<b><u>89,112</u></b>

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

**VILLAGE OF BEECHER, ILLINOIS**

**Water Account - Enterprise Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Fees	\$ 706,973	706,973	706,438
Water Tap In Fees	-	-	8,585
Total Operating Revenues	706,973	706,973	715,023
Operating Expenses			
Operations			
Salaries and Benefits	323,283	324,900	301,477
Building and Equipment Maintenance	42,000	42,000	39,054
Utilities	33,570	33,570	31,728
Contractual Services	222,598	222,598	67,200
Other Supplies	95,095	95,095	91,306
Other Operating Expenses	172,383	172,383	18,542
Capital Outlay	1,259,870	1,259,870	35,808
Depreciation	-	-	137,610
Total Operating Expenses	2,148,799	2,150,416	722,725
Operating Income (Loss)	(1,441,826)	(1,443,443)	(7,702)
Nonoperating Revenues (Expenses)			
Investment Income	490	490	688
Debt Issuance	1,370,070	1,370,070	-
Sales Tax	-	-	45,554
Other Income	86,114	86,114	11,777
Connection Fees	6,350	6,350	11,703
Interest Expense	-	-	(8,868)
	1,463,024	1,463,024	60,854
Income Before Transfers	21,198	19,581	53,152
Transfers In	39,384	39,384	-
Transfers Out	(20,548)	(20,548)	(25,600)
	18,836	18,836	(25,600)
Change in Net Position	40,034	38,417	27,552
Net Position - Beginning as Restated			4,622,704
Net Position - Ending			4,650,256



**VILLAGE OF BEECHER, ILLINOIS**

**Sewer Account - Enterprise Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Fees	\$ 587,574	587,574	575,577
Lift Station Fees	9,800	9,800	10,797
Sewer Tap In Fees	-	-	17,745
Total Operating Revenues	<u>597,374</u>	<u>597,374</u>	<u>604,119</u>
Operating Expenses			
Operations			
Salaries and Benefits	239,519	244,151	255,965
Building and Equipment Maintenance	35,900	35,900	36,123
Utilities	69,402	69,402	68,221
Contractual Services	427,355	427,355	618,807
Other Supplies	8,000	8,000	7,460
Other Operating Expenses	326,581	329,831	26,284
Depreciation	-	-	211,821
Total Operating Expenses	<u>1,106,757</u>	<u>1,114,639</u>	<u>1,224,681</u>
Operating Income (Loss)	<u>(509,383)</u>	<u>(517,265)</u>	<u>(620,562)</u>
Nonoperating Revenues (Expenses)			
Investment Income	510	510	402
Utility Tax	210,614	210,614	190,145
Sales Tax	-	-	45,554
Other Income	315,354	315,354	1,193
Interest Expense	-	-	(3,295)
	<u>526,478</u>	<u>526,478</u>	<u>233,999</u>
Income (Loss) Before Transfers	<u>17,095</u>	<u>9,213</u>	<u>(386,563)</u>
Transfers In	15,578	15,578	5,600
Transfers Out	(32,673)	(32,673)	(27,433)
	<u>(17,095)</u>	<u>(17,095)</u>	<u>(21,833)</u>
Change in Net Position	<u>-</u>	<u>(7,882)</u>	<u>(408,396)</u>
Net Position - Beginning as Restated			<u>5,122,371</u>
Net Position - Ending			<u><u>4,713,975</u></u>

**VILLAGE OF BEECHER, ILLINOIS**

**Refuse - Enterprise Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Refuse Fees	\$ 310,344	310,344	319,656
Operating Expenses			
Operations			
Contractual Services	289,037	289,037	288,134
Other Supplies	8,000	8,000	3,612
Depreciation	-	-	3,990
Total Operating Expenses	297,037	297,037	295,736
Operating Income (Loss)	13,307	13,307	23,920
Nonoperating Revenues			
Investment Income	-	-	100
Other Income	11,528	11,528	4,144
	11,528	11,528	4,244
Income Before Transfers	24,835	24,835	28,164
Transfers Out	(24,835)	(24,835)	(24,835)
Change in Net Position	-	-	3,329
Net Position - Beginning			102,466
Net Position - Ending			105,795

**VILLAGE OF BEECHER, ILLINOIS**

**Capital Equipment Replacement - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 53,493	53,493	38,345
Operating Expenses			
Operations			
Capital Outlay	54,210	54,210	-
Operating Income (Loss)	(717)	(717)	38,345
Nonoperating Revenues (Expenses)			
Other Income	717	717	-
Interest Expense	-	-	(31,394)
	717	717	(31,394)
Income (Loss) Before Transfers	-	-	6,951
Transfer In	-	-	53,433
Change in Net Position	-	-	60,384
Net Position - Beginning			182,635
Net Position - Ending			243,019

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF BEECHER, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds of 2009**

**April 30, 2017**

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Date of Issue	April 22, 2007
Date of Maturity	January 15, 2019
Authorized Issue	\$1,100,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.45%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	Bond Trust Services of Rossville, Minnesota

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 25,000	2,563	27,563
2019	30,000	1,425	31,425
	<u>55,000</u>	<u>3,988</u>	<u>58,988</u>

**VILLAGE OF BEECHER, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2017  
April 30, 2017**

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Date of Issue	March 1, 2017
Date of Maturity	January 15, 2032
Authorized Issue	\$1,030,000
Denomination of Bonds	\$5,000
Interest Rate	2.60%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	JP Morgan Chase Bank, N.A.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 35,000	23,358	58,358
2019	30,000	25,870	55,870
2020	60,000	25,090	85,090
2021	65,000	23,530	88,530
2022	65,000	21,840	86,840
2023	65,000	20,150	85,150
2024	70,000	18,460	88,460
2025	70,000	16,640	86,640
2026	75,000	14,820	89,820
2027	75,000	12,870	87,870
2028	75,000	10,920	85,920
2029	80,000	8,970	88,970
2030	80,000	6,890	86,890
2031	85,000	4,810	89,810
2032	100,000	2,600	102,600
	<u>1,030,000</u>	<u>236,818</u>	<u>1,266,818</u>

**VILLAGE OF BEECHER, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Debt Certificate of 2013  
April 30, 2017**

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Date of Issue	May 14, 2013
Date of Maturity	May 14, 2023
Authorized Issue	\$701,000
Interest Rate	2.50%
Interest Dates	May 14 and November 14
Principal Maturity Date	May 14
Payable at	First National Bank of Grant Park

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 70,100	11,542	81,642
2019	70,100	9,765	79,865
2020	70,100	7,988	78,088
2021	70,100	6,231	76,331
2022	70,100	4,435	74,535
2023	70,100	2,658	72,758
2024	70,100	881	70,981
	<u>490,700</u>	<u>43,500</u>	<u>534,200</u>

**VILLAGE OF BEECHER, ILLINOIS**

**Long-Term Debt Requirements**

**Debt Certificate of 2014**

**April 30, 2017**

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Date of Issue	October 15, 2014
Date of Maturity	October 15, 2019
Authorized Issue	\$150,000
Interest Rate	2.15%
Interest Dates	Monthly on the 15th
Principal Maturity Dates	Monthly on the 15th
Payable at	First Community Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 30,313	1,379	31,692
2019	30,981	711	31,692
2020	15,752	94	15,846
	<u>77,046</u>	<u>2,184</u>	<u>79,230</u>



**VILLAGE OF BEECHER, ILLINOIS**

**Long-Term Debt Requirements**

**Promissory Note Payable of 2017 (Loan #95470)  
April 30, 2017**

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Date of Issue	August 3, 2016
Date of Maturity	February 3, 2018
Authorized Issue	\$350,000
Interest Rate	1.24%
Interest Dates	Monthly
Principal Maturity Date	February 3
Payable at	First Community Bank and Trust

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 350,000	3,363	353,363

**VILLAGE OF BEECHER, ILLINOIS**

**Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections - Last Eight Tax Levy Years  
April 30, 2017**

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**See Following Page**

**VILLAGE OF BEECHER, ILLINOIS**

**Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections - Last Eight Tax Levy Years  
April 30, 2017**

	2009	2010
Assessed Valuations	\$ 124,022,874	121,238,766
<b>Tax Rates</b>		
Corporate	0.2506	0.2652
Police Protection	0.0601	0.0637
Bond and Interest	0.0573	0.0583
Audit	0.0059	0.0063
Liability Insurance	0.0278	0.0295
ESDA	0.0008	0.0009
IMRF	0.0475	0.0504
Social Security	0.0500	0.0530
Public Benefits	0.0193	0.0205
<b>Total Tax Rates</b>	<b>0.5193</b>	<b>0.5478</b>
<b>Tax Extensions</b>		
Corporate	\$ 310,801	321,525
Police Protection	74,538	77,229
Bond and Interest	71,065	70,682
Audit	7,317	7,638
Liability Insurance	34,478	35,765
ESDA	992	1,091
IMRF	58,911	61,104
Social Security	62,011	64,257
Public Benefits	23,936	24,854
<b>Total Tax Extensions</b>	<b>644,049</b>	<b>664,145</b>
<b>Tax Collections</b>		
General Fund	\$ 566,163	605,909
Bond and Interest	71,036	70,682
Road and Bridge - Township Levy	637,199	676,591
<b>Total Collections</b>	<b>880,942</b>	<b>929,600</b>
<b>Percentage Collected</b>		
Village Levy	98.94%	101.87%

N/A - Not Available

2011	2012	2013	2014	2015	2016
112,292,130	104,589,158	96,955,460	93,015,518	92,054,706	92,588,237
0.2955	0.3173	0.3423	0.3568	0.3605	0.3584
0.0702	0.0754	0.0813	0.0847	0.0856	0.1125
0.0625	0.0666	0.0764	0.0788	0.0841	0.0928
0.0069	0.0074	0.0079	0.0083	0.0083	0.0083
0.0354	0.0380	0.0410	0.0427	0.0431	0.0429
0.0010	0.0011	0.0012	0.0012	0.0012	0.0012
0.0545	0.0585	0.0631	0.0657	0.0664	0.0660
0.0534	0.0573	0.0618	0.0644	0.0651	0.0647
0.0226	0.0243	0.0262	0.0273	0.0276	-
0.6020	0.6459	0.7012	0.7299	0.7419	0.7468
331,823	331,861	331,879	331,879	331,857	331,836
78,829	78,860	78,825	78,784	78,799	104,162
70,183	69,656	74,074	73,296	77,418	85,922
7,748	7,740	7,659	7,720	7,640	7,685
39,751	39,744	39,752	39,718	39,676	39,720
1,123	1,150	1,163	1,116	1,105	1,111
61,199	61,185	61,179	61,111	61,124	61,108
59,964	59,930	59,918	59,902	59,928	59,905
25,378	25,415	25,402	25,393	25,407	-
675,998	675,541	679,851	678,919	682,954	691,449
605,885	598,223	597,167	604,241	613,045	N/A
69,656	69,574	74,018	73,129	78,378	N/A
675,541	667,797	671,185	677,370	691,423	N/A
257,499	254,551	257,107	263,653	267,287	N/A
933,040	922,348	928,292	941,023	958,710	N/A
99.93%	98.85%	98.73%	99.77%	101.24%	N/A

**VILLAGE OF BEECHER, ILLINOIS**

**Disclosure of Tort Expenditures Under PA-91-0628  
April 30, 2017**

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Liability and Workmen's Compensation Insurance

\$ 142,856