



VILLAGE OF BEECHER, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2019



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VILLAGE OF BEECHER, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
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 (the Village), as of and for the year ended April 30, 2019 and the related notes to 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 the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 basic 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, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 11, the Village adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses for other postemployment benefit liabilities; modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to these matters.

As part of our audit of the 2019 financial statements, we also audited the prior period adjustments described in Note 11 that were applied to restate the 2018 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2018 financial statements of the Village other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2018 financial statements as a whole.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The combining and individual fund financial statements and schedules and supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplemental information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Naperville, Illinois
_____, 2019

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF BEECHER, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2019

The Village of Beecher's (Village) Management Discussion and Analysis (MD&A) is designed to provide an overview of the Village's financial position and activity at and for the year ended April 30, 2019. The information discussed in the MD&A should be read in conjunction with the government-wide and fund financial statements that are included in this report.

The Village presents its financial statements in conformity with the Governmental Accounting Standards Board (GASB) Statement No. 34 reporting requirements, prior year comparative information had been included in the Village's MD&A. This comparative information will provide readers with a broader view of the Village's financial position and finances at and for the year ended April 30, 2019.

As with other sections of this financial report, the information contained within this MD&A should be considered as part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to the Financial Statements and the Required Supplemental Information ("RSI") that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the Village.

Financial Highlights

- For the year ended April 30, 2019, the Village adopted Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.
- The Village's net position as of April 30, 2019 equaled \$27,357,457, a decrease of \$100,789 or 0.37 percent, over the Village's net position as of April 30, 2018 as restated. Net position for governmental activities account for \$17,876,703 or 65.34% of the total and business-type activities account for \$9,480,754 or 34.66% of the total.
- During the fiscal year, revenues were \$5,378,771 on a government-wide basis as compared to \$5,479,560 in expenses. Governmental activities accounted for \$3,263,924 or 59.57% of total expenses with business-type expense accounting for \$2,215,636 or 40.43% of total expenses.
- Expenses exceeded Revenues by \$81,568 for governmental activities and by \$19,221 for business-type activities.

Overview of the Financial Statements

The Village's basic financial statements are comprised of three components:

1. Government-wide financial statements;
2. Fund financial statements,
3. Notes to the financial statements.

In addition to the financial statements, this report also contains supplementary information that provides the reader a more detailed depiction of amounts reflected in the financial statements.

Government-Wide Financial Statements

The government-wide financial statements (see pages 4 - 7) are designed to provide readers with a broad overview of the Village's finances, in a manner similar to private-sector business.

The *Statement of Net Position* presents information on all of the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, 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, deteriorating or remaining constant.

The *Statement of Activities* presents information showing how the Village'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 years (e.g., uncollected taxes and earned but unused vacation leave).

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 associated costs through user fees and charges (business-type activities). The Village's governmental activities include general government, public safety, public works and culture and recreation. The business-type activities of the Village include water and 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 three categories: governmental funds, proprietary funds, and fiduciary 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 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 a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of 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 this comparison between governmental funds and governmental activities.

The Village maintains 10 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, and Joint Fuel Fund which are considered to be major funds. Data from the other 8 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Beecher adopts an annual budget for all of its governmental funds. 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 8 - 11 of this report.

Proprietary Funds - Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The Village maintains two different types of proprietary funds: enterprise funds and an internal service fund.

Enterprise Funds - 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 sewer, water, commuter parking and cemetery operations. The proprietary fund financial statements provide separate information for the Sewer and Water Revenue Funds, both of which are considered major funds of the Village.

Internal Service Funds - Internal service funds are used to accumulate and allocate costs internally among the Village's various functions. The Village utilizes an internal service fund to account for the capital equipment replacement. Because this service predominately benefits governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 12 - 15 of this report.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to obtaining 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 16 - 40 of this report.

This report also includes certain Required Supplementary Information (RSI) concerning the Village's IMRF pension obligations and other post-employment benefits. Required supplementary information can be found on pages 41 - 46 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, and immediately following the Required Supplementary Information section, this report also presents combining and individual fund financial statements for each of the Village's funds. Combining and individual fund statements and schedules can be found on pages 47-64 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Beecher, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$27,357,457 as of April 30, 2019.

VILLAGE OF BEECHER, ILLINOIS						
STATEMENT OF NET POSITION						
For the Fiscal Years Ended April 30, 2019 and April 30, 2018						
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
ASSETS						
Current and Other Assets	\$ 2,649,331	\$ 2,636,725	\$ 2,819,891	\$ 1,463,692	\$ 5,469,222	\$ 4,100,417
Capital Assets	17,910,077	18,130,938	15,823,518	10,285,362	33,733,595	28,416,300
Total assets	20,559,408	20,767,663	18,643,409	11,749,054	39,202,817	32,516,717
DEFERRED OUTFLOWS OF RESOURCES						
Pension items - IMRF	500,227	124,902	214,383	55,651	714,610	180,553
Total deferred outflows of resources	500,227	124,902	214,383	55,651	714,610	180,553
Total assets and deferred outflows of resources	21,059,635	20,892,565	18,857,792	11,804,705	39,917,427	32,697,270
LIABILITIES						
Long-term liabilities	1,714,615	1,000,639	7,803,538	1,388,922	9,518,153	2,389,561
Other liabilities	228,710	252,966	1,447,234	566,198	1,675,944	819,164
Total liabilities	1,943,325	1,253,605	9,250,772	1,955,120	11,194,097	3,208,725
DEFERRED INFLOWS OF RESOURCES						
Pension items - IMRF	294,621	594,223	126,266	264,758	420,887	858,981
Deferred property taxes	944,986	954,463	-	-	944,986	954,463
Total deferred inflows of resources	1,239,607	1,548,686	126,266	264,758	1,365,873	1,813,444
Total liabilities and deferred inflows of resources	3,182,932	2,802,291	9,377,038	2,219,878	12,559,970	5,022,169
NET POSITION						
Net investment in capital assets	\$ 16,929,325	\$ 17,059,205	\$ 8,717,755	\$ 8,428,653	25,647,080	25,487,858
Restricted	681,730	581,020	-	-	681,730	581,020
Unrestricted	265,648	450,049	762,999	1,156,174	1,028,647	1,606,223
TOTAL NET POSITION	\$ 17,876,703	\$ 18,090,274	\$ 9,480,754	\$ 9,584,827	\$ 27,357,457	\$ 27,675,101

The Village's net position is composed of capital assets, restricted net position, and unrestricted net position. Capital assets comprise 93.75% of net position and reflect the Village's investment in capital assets and infrastructure, less any related debt used to acquire those assets that remains 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, \$681,730, or 2.49 percent, of the Village's net position represents resources that are subject to restrictions on use. The total unrestricted net position is \$1,028,647 or 3.76% and may be used to meet the Village's ongoing obligations to citizens and creditors. The unrestricted net position balance for governmental activities is \$265,648 and \$762,999 for business-type activities.

Changes in Net Position – Governmental and Business-type Activities

The following table provides detail of the change in the Village's net position during the fiscal year ended April 30, 2019 compared to the fiscal year ended April 30, 2018. Governmental activities decreased the Village's net position by \$81,568 and business-type activities decreased the Village's net position by \$19,221.

VILLAGE OF BEECHER, ILLINOIS						
STATEMENT OF ACTIVITIES						
For the Fiscal Years Ended April 30, 2019 and April 30, 2018						
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
REVENUES						
Program revenues						
Charges for services	\$ 650,372	\$ 607,539	\$ 1,791,337	\$ 1,770,248	\$ 2,441,709	\$ 2,377,787
Operating grants and contributions	110,652	115,720	-	-	110,652	115,720
Capital grants and contributions	-	-	-	-	-	-
General revenues						
Taxes						
Property	952,040	953,165	-	-	952,040	953,165
Sales	633,823	593,638	171,266	147,838	805,089	741,476
Other	290,963	297,895	200,721	189,429	491,684	487,324
Income taxes	423,211	395,282	-	-	423,211	395,282
Investment income	10,894	2,542	12,689	1,507	23,583	4,049
Miscellaneous	88,633	53,319	20,402	39,504	109,035	92,823
Transfers	21,768	45,223	-	-	21,768	45,223
Total revenues	\$ 3,182,356	\$ 3,064,323	\$ 2,196,415	\$ 2,148,526	\$ 5,378,771	\$ 5,212,849
EXPENSES						
Government Activities						
General government	644,805	614,504	-	-	644,805	614,504
Public safety	1,240,847	1,282,014	-	-	1,240,847	1,282,014
Public works	1,080,501	1,024,204	-	-	1,080,501	1,024,204
Culture and recreation	270,522	260,731	-	-	270,522	260,731
Interest and fees	27,249	30,084	-	-	27,249	30,084
Business-Type Activities						
Water and sewer	-	-	1,842,684	1,686,598	1,842,684	1,686,598
Refuse	-	-	351,184	301,904	351,184	301,904
Transfers	-	-	21,768	45,223	21,768	45,223
Total expenses	3,263,924	3,211,537	2,215,636	2,033,725	5,479,560	5,245,262
CHANGE IN NET POSITION	\$ (81,568)	\$ (147,214)	\$ (19,221)	\$ 114,801	\$ (100,789)	\$ (32,413)
NET POSITION, MAY 1	18,090,274	18,237,488	9,584,827	9,470,026	27,675,101	27,707,514
Prior period adjustment	(132,003)	-	(84,852)	-	(216,855)	-
NET POSITION, MAY 1, RESTATED	17,958,271	18,237,488	9,499,975	9,470,026	27,458,246	27,707,514
NET POSITION, APRIL 30	\$ 17,876,703	\$ 18,090,274	\$ 9,480,754	\$ 9,584,827	\$ 27,357,457	\$ 27,675,101

Financial Analysis of the Village's Funds

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

Governmental Funds Governmental funds are used to account for essentially the same functions reported as governmental funds in the government-wide financials statements. However, the focus of the Village's governmental funds is on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village of Beecher's governmental funds reported combined ending fund balances of 1,231,201, a decrease of \$80,904 in comparison with the prior year. The unassigned balance is \$472,545, which is a decrease of \$46,365. The remainder of the fund balance is allocated to the following categories:

The Village's General Fund is used to account for the resources and expenditures associated with those services generally associated with a municipal government. The fund balance of the Village of Beecher's General Fund decreased by \$136,325 during the current fiscal year. This is due primarily to the purchase of a storage building and $\frac{3}{4}$ acre of land for the public works and police department at 533 Reed Street.

The Joint Fuel Fund accounts for the activities related to joint fuel purchase and consumption under intergovernmental agreements administered by the Village. The fund balance of the Village's Joint Fuel Fund decreased by \$4,432.

Enterprise Funds As noted earlier, the Village's enterprise fund financial statements provide the same type of information found in the government-wide financial statements for each of the Village's business-type activities, but in more detail.

Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to \$643,570 while the Refuse Fund unrestricted net position amounted to \$119,429.

General Fund Budgetary Highlights

The variance between the Village's General Fund budget and actual results for the fiscal year ended April 30, 2019 was \$136,625. Revenues fell short of budgeted amounts by \$84,579 offset by expenditures that were under budget by \$38,750. Other financing source (uses) had an unfavorable budget variance of \$90,496.

Capital Asset and Debt Administration

Capital assets

The Village of Beecher's investment in capital assets for its governmental and business-type activities as of April 30, 2019 amounts to \$33,733,595 (net of accumulated depreciation). This investment in capital assets, net of depreciation, includes land, land improvements, buildings, equipment and vehicles, infrastructure, construction in progress, the sewer system and the water system.

Major capital asset events during the current fiscal year included the following:

- The Village reported construction in progress of \$5,574,502 related to the sewer treatment plant. This project is being financed using a low interest loan through the Illinois Environmental Protection Agency.

Additional information on the Village of Beecher's capital assets can be found in note 4 of this report.

Long-term debt

The Village had general obligation bonds outstanding of \$965,000 for governmental activities at April 30, 2019.

State statutes limit the amount of general obligation debt a governmental entity may issue to 8.625% of its total assessed valuation. The current debt limit for the Village is \$8,396,672 (2018 Assessed Valuation amount of \$97,352,724 x 8.625%). The Village's general obligation debt is significantly below the debt limit.

Additional information on the Village's long-term debt can be found in note 6 of this report.

Economic Factors and Next Year's Budget and Rates

A number of external and internal economic factors were considered when preparing the Village of Beecher's budget for the April 30, 2020 fiscal year, including the following:

- Examining the trends and projections in the five year financial plan of the Village which is updated each year on a line item basis.
- Projections for income tax, use tax, MFT, and PPRT are made by taking the projections provided by the Illinois Municipal League and comparing these projections with recent trend data specific to the Village. Historical trends in revenue are more weighted in the final projection typically resulting in an underestimation of revenues.
- Based upon a Board policy decision, the 2018 property tax levy, collected in 2019, remained flat, and has not increased since the 2011 levy.
- The Village does not budget for the collection of any tap-in or park impact fees. There is no guarantee that permits will be pulled.

- For determining revenue from water and sewer rates, an average of the last three years of collections are used before applying the rate increase each year to remove variances in water usage due to climate conditions
- Despite the challenges that continue to be posed by the economic environment and the uncertainty with state shared revenues and potential state legislative issues, the Village's fund balance policy and fiscal conservativeness have helped to keep the Village fiscally sound.

Requests for Information

This financial report is designed to provide a general overview of the Village of Beecher's finances for all those with an interest in the Village'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, Illinois 60401.

VILLAGE OF BEECHER, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 1,252,321	\$ 1,694,443	\$ 2,946,764
Taxes receivable	944,986	52,225	997,211
Accounts receivable	32,935	323,735	356,670
Prepaid expenses	76,926	41,422	118,348
Internal balances	127,537	(127,537)	-
Due from other governments	214,626	835,603	1,050,229
Capital assets, not being depreciated	6,824,588	5,643,757	12,468,345
Capital assets, net of accumulated depreciation	11,085,489	10,179,761	21,265,250
Total assets	20,559,408	18,643,409	39,202,817
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	500,227	214,383	714,610
Total deferred outflows of resources	500,227	214,383	714,610
Total assets and deferred outflows of resources	21,059,635	18,857,792	39,917,427
LIABILITIES			
Accounts payable	173,158	1,421,093	1,594,251
Accrued payroll	48,275	19,377	67,652
Accrued interest	7,277	6,764	14,041
Noncurrent liabilities			
Due within one year	99,079	124,226	223,305
Due in more than one year	1,615,536	7,679,312	9,294,848
Total liabilities	1,943,325	9,250,772	11,194,097
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	294,621	126,266	420,887
Deferred property taxes	944,986	-	944,986
Total deferred inflows of resources	1,239,607	126,266	1,365,873
Total liabilities and deferred inflows of resources	3,182,932	9,377,038	12,559,970

(This statement is continued on the following page.)

VILLAGE OF BEECHER, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2019

	Governmental Activities	Business-Type Activities	Total
<hr/>			
NET POSITION			
Net investment in capital assets	\$ 16,929,325	\$ 8,717,755	\$ 25,647,080
Restricted for			
Public works	160,083	-	160,083
Specific purposes	60,055	-	60,055
Debt service	5,678	-	5,678
Capital projects	455,914	-	455,914
Unrestricted	265,648	762,999	1,028,647
	<hr/>		
TOTAL NET POSITION	\$ 17,876,703	\$ 9,480,754	\$ 27,357,457
	<hr/>		

See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

FUNCTION/PROGRAMS	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
PRIMARY GOVERNMENT			Capital Grants and Contributions
Government Activities			
General government	\$ 644,805	\$ 282,976	\$ -
Public safety	1,240,847	-	-
Public works	1,080,501	186,391	110,652
Culture and recreation	270,522	181,005	-
Interest and fees	27,249	-	-
Total government activities	3,263,924	650,372	110,652
Business-Type Activities			
Water and sewer	1,842,684	1,440,270	-
Refuse	351,184	351,067	-
Total business-type activities	2,193,868	1,791,337	-
TOTAL PRIMARY GOVERNMENT	\$ 5,457,792	\$ 2,441,709	\$ 110,652

	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (361,829)	\$ -	\$ (361,829)
	(1,240,847)	-	(1,240,847)
	(783,458)	-	(783,458)
	(89,517)	-	(89,517)
	(27,249)	-	(27,249)
	(2,502,900)	-	(2,502,900)
	-	(402,414)	(402,414)
	-	(117)	(117)
	-	(402,531)	(402,531)
	(2,502,900)	(402,531)	(2,905,431)
General Revenue			
Taxes			
Property	952,040	-	952,040
Sales	633,823	171,266	805,089
Other	290,963	200,721	491,684
Income taxes	423,211	-	423,211
Investment income	10,894	12,689	23,583
Miscellaneous	88,633	20,402	109,035
Transfers	21,768	(21,768)	-
Total	2,421,332	383,310	2,804,642
CHANGE IN NET POSITION	(81,568)	(19,221)	(100,789)
NET POSITION, MAY 1	18,090,274	9,584,827	27,675,101
Change in accounting principle	(197,987)	(84,852)	(282,839)
Prior period adjustment	65,984	-	65,984
NET POSITION, MAY 1, RESTATED	17,958,271	9,499,975	27,458,246
NET POSITION, APRIL 30	\$ 17,876,703	\$ 9,480,754	\$ 27,357,457

See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2019

	General	Joint Fuel	Nonmajor Governmental Funds	Total
ASSETS				
Cash and investments	\$ 578,369	\$ 32,824	\$ 619,215	\$ 1,230,408
Tax receivable, net	944,986	-	-	944,986
Accounts receivable	18,117	14,818	-	32,935
Intergovernmental receivable	167,907	-	46,719	214,626
Prepaid expense	76,926	-	-	76,926
TOTAL ASSETS	\$ 1,786,305	\$ 47,642	\$ 665,934	\$ 2,499,881
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 141,312	\$ -	\$ 31,846	\$ 173,158
Accrued payroll	48,275	-	-	48,275
Due to other funds	102,261	-	-	102,261
Total liabilities	291,848	-	31,846	323,694
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	944,986	-	-	944,986
Total deferred inflows of resources	944,986	-	-	944,986
Total liabilities and deferred inflows of resources	1,236,834	-	31,846	1,268,680
FUND BALANCES				
Nonspendable - prepaid expenses	76,926	-	-	76,926
Restricted for				
Public works	-	47,642	112,441	160,083
Specific purposes	-	-	60,055	60,055
Debt service	-	-	5,678	5,678
Capital projects	-	-	455,914	455,914
Unrestricted				
Unassigned	472,545	-	-	472,545
Total fund balances	549,471	47,642	634,088	1,231,201
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,786,305	\$ 47,642	\$ 665,934	\$ 2,499,881

See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,231,201
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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	17,910,077
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Net position of the internal service fund is reported in the governmental activities column on the statement of net position	251,711
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the are recognized as deferred outflows and inflows of resources on the statement of net position Illinois Municipal Retirement Fund	205,606
--	---------

Some liabilities reported in the statement of net position do not require the
use of current financial resources and, therefore, are not reported as
liabilities in governmental funds. These liabilities consist of:

Bonds payable	(965,000)
Debt certificate	(15,752)
Net pension liability - IMRF	(493,373)
Total OPEB liability	(203,836)
Accrued interest	(7,277)
Accrued compensated absences	(36,654)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 17,876,703
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See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2019

	General	Joint Fuel	Nonmajor Governmental Funds	Total
REVENUES				
Taxes				
Property taxes	\$ 952,040	\$ -	\$ -	\$ 952,040
Sales taxes	474,681	-	159,142	633,823
Other taxes	290,963	-	-	290,963
Charges for services	241,685	186,391	181,005	609,081
Intergovernmental				
Income tax	423,211	-	-	423,211
Motor fuel tax allotments	-	-	110,652	110,652
Other	41,291	-	-	41,291
Investment income	6,283	286	4,325	10,894
Miscellaneous	67,081	-	21,552	88,633
Total revenues	2,497,235	186,677	476,676	3,160,588
EXPENDITURES				
Current				
General government	756,376	-	-	756,376
Public safety	1,344,502	-	-	1,344,502
Public works	428,684	191,109	97,249	717,042
Culture and recreation	38,471	-	204,183	242,654
Capital outlay	-	-	83,772	83,772
Debt service				
Principal	-	-	90,981	90,981
Interest and fiscal charges	-	-	27,933	27,933
Total expenditures	2,568,033	191,109	504,118	3,263,260
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(70,798)	(4,432)	(27,442)	(102,672)
OTHER FINANCING SOURCES (USES)				
Transfers in	25,418	-	87,295	112,713
Transfers (out)	(90,945)	-	-	(90,945)
Total other financing sources (uses)	(65,527)	-	87,295	21,768
NET CHANGE IN FUND BALANCES	(136,325)	(4,432)	59,853	(80,904)
FUND BALANCES, MAY 1	631,936	52,074	562,111	1,246,121
Prior period adjustment	53,860	-	12,124	65,984
FUND BALANCES, MAY 1, RESTATED	685,796	52,074	574,235	1,312,105
FUND BALANCES, APRIL 30	\$ 549,471	\$ 47,642	\$ 634,088	\$ 1,231,201

See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ (80,904)
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets	
Purchases of capital assets	153,528
Depreciation	(374,389)
The change in net position of the internal service fund is reported in governmental activities	1,760
The change in the net pension liability and total OPEB liability are not a source or use of financial resources	
Illinois Municipal Retirement Fund	(530,511)
OPEB	(5,849)
The change in the deferred outflows/inflows of resources is not a source or use of a financial resource	
Illinois Municipal Retirement Fund	674,927
Repayment of principal on long-term debt is expenditure in governmental funds, but repayment reduces long-term liabilities in the statement of net position	
Debt certificate	30,981
Bonds payable	60,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Change in accrued interest	684
Change in accrued compensated absences	(11,795)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (81,568)</u></u>

See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2019

	Enterprise Funds			Internal Service Capital Equipment Replacement
	Water and Sewer	Refuse	Total	
CURRENT ASSETS				
Cash and investments	\$ 1,619,807	\$ 74,636	\$ 1,694,443	\$ 21,913
Receivables				
Taxes	52,225	-	52,225	-
Accounts	252,391	71,344	323,735	-
Due from other funds	-	-	-	229,798
Due from other governments	835,603	-	835,603	-
Prepaid expense	41,422	-	41,422	-
Total current assets	2,801,448	145,980	2,947,428	251,711
NONCURRENT ASSETS				
Capital assets not being depreciated	5,643,757	-	5,643,757	-
Capital assets being depreciated	17,097,208	39,900	17,137,108	-
Accumulated depreciation	(6,917,447)	(39,900)	(6,957,347)	-
Total noncurrent assets	15,823,518	-	15,823,518	-
Total assets	18,624,966	145,980	18,770,946	251,711
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	214,383	-	214,383	-
Total deferred outflows of resources	214,383	-	214,383	-
Total assets and deferred outflows of resources	18,839,349	145,980	18,985,329	251,711
CURRENT LIABILITIES				
Accounts payable	1,394,542	26,551	1,421,093	-
Accrued payroll	19,377	-	19,377	-
Accrued interest	6,764	-	6,764	-
Due to other funds	127,537	-	127,537	-
Current portion of long-term debt	118,572	-	118,572	-
Current portion of total OPEB liability	5,654	-	5,654	-
Total current liabilities	1,672,446	26,551	1,698,997	-
LONG-TERM LIABILITIES				
IEPA loan payable	7,105,763	-	7,105,763	-
Loan payable	280,400	-	280,400	-
Net pension liability	211,445	-	211,445	-
Total OPEB liability	81,704	-	81,704	-
Total long-term liabilities	7,679,312	-	7,679,312	-
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	126,266	-	126,266	-
Total liabilities and deferred inflows of resources	9,478,024	26,551	9,504,575	-
NET POSITION				
Net investment in capital assets	8,717,755	-	8,717,755	-
Unrestricted	643,570	119,429	762,999	251,711
TOTAL NET POSITION	\$ 9,361,325	\$ 119,429	\$ 9,480,754	\$ 251,711

See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2019

	Enterprise Funds			Internal Service Capital Equipment Replacement
	Water and Sewer	Refuse	Total	
OPERATING REVENUES				
Utility sales	\$ 1,429,406	\$ 351,067	\$ 1,780,473	\$ -
Interfund services	-	-	-	35,422
Total operating revenues	1,429,406	351,067	1,780,473	35,422
OPERATING EXPENSES				
Salaries and benefits	483,751	-	483,751	-
Building and equipment maintenance	115,109	-	115,109	-
Utilities	96,655	-	96,655	-
Contractual services	567,348	324,699	892,047	-
Other supplies	38,842	1,067	39,909	-
Other operating expenses	32,918	-	32,918	-
Capital outlay	105,524	25,418	130,942	41,422
Depreciation	374,961	-	374,961	-
Total operating expenses	1,815,108	351,184	2,166,292	41,422
OPERATING INCOME (LOSS)	(385,702)	(117)	(385,819)	(6,000)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	12,186	503	12,689	160
Utility tax	200,721	-	200,721	-
Sales tax	171,266	-	171,266	-
Connection fees	10,864	-	10,864	-
Other income	14,393	6,009	20,402	7,600
Interest expense	(27,576)	-	(27,576)	-
Total non-operating revenues (expenses)	381,854	6,512	388,366	7,760
INCOME (LOSS) BEFORE TRANSFERS	(3,848)	6,395	2,547	1,760
TRANSFERS				
Transfers (out)	(21,768)	-	(21,768)	-
Total transfers	(21,768)	-	(21,768)	-
CHANGE IN NET POSITION	(25,616)	6,395	(19,221)	1,760
NET POSITION, MAY 1	9,471,793	113,034	9,584,827	249,951
Change in accounting principle	(84,852)	-	(84,852)	-
NET POSITION, MAY 1, RESTATED	9,386,941	113,034	9,499,975	249,951
NET POSITION, APRIL 30	\$ 9,361,325	\$ 119,429	\$ 9,480,754	\$ 251,711

See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2019

	Enterprise Funds			Internal Service Capital Equipment Replacement
	Water and Sewer	Refuse	Total	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,436,256	\$ 353,246	\$ 1,789,502	\$ -
Payments for interfund services	-	-	-	43,022
Payments to suppliers	(848,334)	(349,894)	(1,198,228)	(41,422)
Payment to employees	(550,121)	-	(550,121)	-
Net cash from operating activities	37,801	3,352	41,153	1,600
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Taxes	359,230	-	359,230	-
Transfers (out)	(21,768)	-	(21,768)	-
Net cash from noncapital financing activities	337,462	-	337,462	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	12,186	503	12,689	160
Net cash from investing activities	12,186	503	12,689	160
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
IEPA loan proceeds	5,280,210	-	5,280,210	-
Principal payments	(467,787)	-	(467,787)	-
Interest payments	(28,627)	-	(28,627)	-
Purchase of capital assets	(4,671,299)	-	(4,671,299)	-
Net cash from capital and related financing activities	112,497	-	112,497	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	499,946	3,855	503,801	1,760
CASH AND CASH EQUIVALENTS, MAY 1	1,119,861	70,781	1,190,642	20,153
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,619,807	\$ 74,636	\$ 1,694,443	\$ 21,913

(This statement is continued on the following page.)

VILLAGE OF BEECHER, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2019

	Enterprise Funds			Internal Service
	Water and Sewer	Refuse	Total	Capital Equipment Replacement
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (385,702)	\$ (117)	\$ (385,819)	\$ (6,000)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	374,961	-	374,961	-
Connection fees	10,864	-	10,864	-
Other income	14,393	6,009	20,402	7,600
Change in assets and liabilities				
Accounts receivable	(18,407)	(3,830)	(22,237)	-
Accounts payable	106,409	1,290	107,699	-
Accrued payroll	356	-	356	-
Prepaid expenses	1,653	-	1,653	-
Net pension liability - IMRF	(69,232)	-	(69,232)	-
Other postemployment benefit obligation	2,506	-	2,506	-
Total adjustments	423,503	3,469	426,972	7,600
NET CASH FROM OPERATING ACTIVITIES	\$ 37,801	\$ 3,352	\$ 41,153	\$ 1,600

See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Beecher, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated July 16, 1880. The Village is a municipal corporation governed by an elected seven-member board. As required by GAAP, these financial statements present the Village (the primary government). The Village does not have any component units.

b. Fund Accounting

The Village uses funds to report on its financial position, changes in its financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. A minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary. The Village does not report any fiduciary funds.

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

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

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity (except for activities reported in internal service funds) has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental fund and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another 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 with the corresponding fuel costs reported as expenditures.

The Village reports the following major proprietary funds:

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

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

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following internal service fund:

The Capital Equipment Replacement Fund is used to accumulate resources for future capital purchases.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing the day-to-day enterprise fund services. Incidental revenues/expenses, such as property taxes and investment income, are reported as non-operating.

Governmental fund financial statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in the period intended to finance, generally within 60 days of year end. Sales taxes, telecommunications taxes and use taxes use a 90-day period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales tax, telecommunication tax, local use tax and motor fuel tax and fines owed to/collected by the state at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenue arises when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue arises when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue or deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

- e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or greater at the time of purchase are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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; and Level 3 inputs are significant unobservable inputs. The Village does not hold any assets required to be reported at fair value.

- f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as "interfund receivables/payables." Long-term interfund loans, if any, are classified as "advances to/from other funds."

- g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses and are accounted for on the consumption method.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets, which include property, plant, equipment, water and sewer system and infrastructure assets (e.g., roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$25,000 and an estimated useful life in excess of one year.

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation is computed using the straight-line method over the following useful lives:

	<u>Years</u>
Buildings	30-50
Land improvements	30-50
Equipment and vehicles	5-15
Water and sewer systems	20-50
Transportation network	10-40

i. Compensated Absences

Vested or accumulated vacation leave and sick leave, including related Social Security and Medicare, that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements and the remainder is reported in long-term debt. Vested or accumulated vacation leave and vested sick leave of proprietary funds at both levels and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

j. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

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

k. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village Board has not delegated this authority through a formal fund balance policy. Any residual fund balance of the General Fund or deficit fund balances in any other governmental fund are reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

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

l. Interfund Transactions

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

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption/acquisition of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents a consumption/acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village reports deferred/unavailable property taxes in this category.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except for the Youth Commission Fund, July 4th Commission Fund, Beautification Fund, Nantucket Escrow Fund and Preserve at Cardinal Creek Escrow Fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, cash and investments are separately held by several of the Village's funds.

a. Village Deposits and Investments

Permitted Deposits and Investments - Statutes and the Village's investment policy authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The investment policy does not specify where pledged collateral is required to be held. As of April 30, 2019, the collateral was held by the safekeeping department of same institution where the Village maintains deposits in the Village's name (Category 3) in the amount of \$2,661,900.

3. RECEIVABLES - TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018 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). Tax bills are prepared by the County and issued on or about May 1, 2018 and are payable in two installments, on or about June 1, 2018 and September 1, 2018. The County collects such taxes and remits them periodically.

The 2018 tax levy collections are intended to finance the 2020 fiscal year and are not considered available for current operations and, therefore, are shown as unavailable/deferred revenues.

The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the Village and will not be levied until December 2019 and, therefore, the levy is not measurable at April 30, 2019.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,739,597	\$ 84,991	\$ -	\$ 6,824,588
Total capital assets not being depreciated	6,739,597	84,991	-	6,824,588
Capital assets being depreciated				
Land improvements	715,655	-	-	715,655
Buildings	1,172,075	-	-	1,172,075
Equipment and vehicles	682,206	68,537	-	750,743
Infrastructure	13,217,980	-	-	13,217,980
Total capital assets being depreciated	15,787,916	68,537	-	15,856,453
Less accumulated depreciation for				
Land improvements	302,806	20,094	-	322,900
Buildings	162,418	24,064	-	186,482
Equipment and vehicles	333,987	40,340	-	374,327
Infrastructure	3,597,364	289,891	-	3,887,255
Total accumulated depreciation	4,396,575	374,389	-	4,770,964
Total capital assets being depreciated, net	11,391,341	(305,852)	-	11,085,489
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 18,130,938	\$ (220,861)	\$ -	\$ 17,910,077
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 69,255	\$ -	\$ -	\$ 69,255
Construction in progress	-	5,574,502	-	5,574,502
Total capital assets not being depreciated	69,255	5,574,502	-	5,643,757
Capital assets being depreciated				
Sewer system	8,885,429	-	-	8,885,429
Equipment and vehicles	553,382	-	-	553,382
Water system	7,359,682	338,615	-	7,698,297
Total capital assets being depreciated	16,798,493	338,615	-	17,137,108
Less accumulated depreciation for				
Sewer system	4,055,124	199,882	-	4,255,006
Equipment and vehicles	420,180	17,374	-	437,554
Water system	2,107,082	157,705	-	2,264,787
Total accumulated depreciation	6,582,386	374,961	-	6,957,347
Total capital assets being depreciated, net	10,216,107	(36,346)	-	10,179,761
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	\$ 10,285,362	\$ 5,538,156	\$ -	\$ 15,823,518

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 8,432
Public safety	12,328
Public works	325,761
Culture and recreation	<u>27,868</u>

DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 374,389</u>
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5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions' injuries to employees; illnesses of employees; and natural disasters. The Village purchases commercial insurance to address certain risks. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC) as a member of the Eastern Will County Benefit Cooperative Subpool. IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities.

IPBC receives processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds for the acquisition and construction of major capital facilities.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

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	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General Obligation Corporate Bond Series of 2009 with annual installments of principal of \$15,000 to \$165,000 payable through January 15, 2019, plus interest at 3.00% to 5.45% payable semiannually.	Debt Service	\$ 30,000	\$ -	\$ 30,000	\$ -	\$ -
General Obligation Refunding Bond Series of 2017 with annual installments of principal of \$30,000 to \$100,000 payable through January 15, 2032, plus interest at 2.60% payable semiannually.	Debt Service	995,000	-	30,000	965,000	60,000
TOTAL		\$ 1,025,000	\$ -	\$ 60,000	\$ 965,000	\$ 60,000

b. Debt Certificates

Additionally, the Village has debt certificates outstanding in their governmental and business-type activities. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General Obligation Debt Certificates Series of 2013 with annual installments of principal of \$70,100 through May 14, 2023, plus interest at 2.50% payable semiannually.	Water and Sewer	\$ 420,600	\$ -	\$ 70,100	\$ 350,500	\$ 70,100
General Obligation Debt Certificate of 2014 with annual installments of principal and interest of \$31,692 through October 15, 2019.	Public Infrastructure	46,733	-	30,981	15,752	15,752
TOTAL		\$ 467,333	\$ -	\$ 101,081	\$ 366,252	\$ 85,852

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. IEPA Loans

The Village has two low-interest loans issued through the IEPA as follows:

Issue	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
IEPA Loan Payable of 2017 due in annual installments of \$65,304 through September 3, 2037, including interest at 1.64%.	Water and Sewer	\$ 1,086,109	\$ -	\$ 47,687	\$ 1,038,422	\$ 48,472
*IEPA Loan Payable of 2017 through July 9, 2049, including interest at 1.12%.	Water and Sewer	-	6,115,813	-	6,115,813	-
TOTAL		\$ 1,086,109	\$ 6,115,813	\$ 47,687	\$ 7,154,235	\$ 48,472

*Debt service to maturity schedule is not yet available. Total loan amount is \$10,000,000.

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for general obligation bonds is as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		
	Governmental Activities		
	Principal	Interest	Total
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
2025-2029	375,000	64,220	439,220
2030-2034	265,000	14,300	279,300
TOTAL	\$ 965,000	\$ 187,590	\$ 1,152,590

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity for debt certificates is as follows:

Fiscal Year Ending April 30,	Business-Type Activities		
	Principal	Interest	Total
2020	\$ 15,752	\$ 94	\$ 15,846
TOTAL	\$ 15,752	\$ 94	\$ 15,846

Fiscal Year Ending April 30,	Business-Type Activities		
	Principal	Interest	Total
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
TOTAL	\$ 350,500	\$ 22,193	\$ 372,693

Annual debt service requirements to maturity for IEPA loans payable is as follows:

Fiscal Year Ending April 30,	Business-Type Activities		
	Principal	Interest	Total
2020	\$ 48,472	\$ 16,832	\$ 65,304
2021	49,270	16,034	65,304
2022	50,081	15,223	65,304
2023	50,906	14,398	65,304
2024	51,745	13,559	65,304
2025-2029	271,786	54,734	326,520
2030-2034	294,913	31,607	326,520
2035-2039	221,249	7,315	228,564
TOTAL	\$ 1,038,422	\$ 169,702	\$ 1,208,124

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 1,025,000	\$ -	\$ 60,000	\$ 965,000	\$ 60,000
Debt certificates	46,733	-	30,981	15,752	15,752
Compensated absences	24,859	11,795	-	36,654	10,134
Net pension liability - IMRF	(37,138)	530,511	-	493,373	-
Total OPEB liability	197,987	5,849	-	203,836	13,193
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,257,441	\$ 548,155	\$ 90,981	\$ 1,714,615	\$ 99,079

The compensated absences liability, net pension liability and total OPEB liability are retired primarily by the General Fund.

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
Debt certificates	\$ 420,600	\$ -	\$ 70,100	\$ 350,500	\$ 70,100
Promissory note	350,000	-	350,000	-	-
IEPA loan	1,086,109	6,115,813	47,687	7,154,235	48,472
Net pension liability - IMRF	(53,685)	265,130	-	211,445	-
Total OPEB liability	84,852	2,506	-	87,358	5,654
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,887,876	\$ 6,383,449	\$ 467,787	\$ 7,803,538	\$ 124,226

f. Legal Debt Margin

A computation of the legal debt margin (1) of the Village as of April 30, 2019 is as follows:

ASSESSED VALUATION - 2018	<u>\$ 97,352,724</u>
Legal debt limit - 8.625% of assessed valuation	\$ 8,396,672
Amount of debt applicable to debt limit	<u>(980,752)</u>
LEGAL DEBT MARGIN	<u>\$ 7,415,920</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INTERFUND ASSETS/LIABILITIES

a. Interfund Transfers

Interfund transfers during the year ended April 30, 2019 consisted of the following:

Fund	Transfers In	Transfers Out
General Fund	\$ 25,418	\$ 90,945
Water and Sewer Fund	-	21,768
Det Service (nonmajor)	87,295	-
TOTAL	\$ 112,713	\$ 112,713

The purposes of the significant transfers are as follows:

- \$87,295 transferred from the General Fund to the Debt Service Fund for debt repayment.

b. Interfund Receivables/Payables

Due to/from during the year ended April 30, 2019 consisted of the following:

Fund	Due To	Due From
General Fund	\$ -	\$ 102,261
Water and Sewer Fund	-	127,537
Capital Equipment Replacement Fund	229,798	-
TOTAL	\$ 229,798	\$ 229,798

The purposes of the significant due to/due from amounts are as follows:

- \$229,798 due to the Capital Equipment Replacement Fund for capital projects. Repayment is expected within one year.

8. CONTINGENT LIABILITIES

a. Litigation

The Village and its attorney are unaware of any pending, threatened or actual litigation that currently affects the Village and would have a material adverse effect on the financial condition of the Village.

8. CONTINGENT LIABILITIES (Continued)

b. 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 that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. Tax Abatements

The Village has entered into tax rebate agreements with various entities. The agreements require the Village to rebate certain percentage of sales, hotel, and places for eating taxes. The amount paid for the fiscal year ended April 30, 2019 was \$160,290.

9. DEFINED BENEFIT PENSION PLANS

The Village contributes to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan) 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.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2018, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	11
Inactive employees entitled to but not yet receiving benefits	9
Active employees	21
	<hr/>
TOTAL	41
	<hr/>

Benefits Provided

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

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the years ended December 31, 2018 and December 31, 2019 (Village fiscal year 2019) were 10.77% and 7.61%, respectively, of covered payroll.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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 table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability. The discount rate used at December 31, 2017 was 7.50%.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2018	\$ 5,303,157	\$ 5,356,842	\$ (53,685)
Changes for the period			
Service cost	128,439	-	128,439
Interest	395,562	-	395,562
Difference between expected and actual experience	114,058	-	114,058
Changes in assumptions	190,221	-	190,221
Employer contributions	-	142,420	(142,420)
Employee contributions	-	74,454	(74,454)
Net investment income	-	(240,427)	240,427
Benefit payments and refunds	(186,422)	(186,422)	-
Other (net transfer)	-	93,330	(93,330)
Net changes	641,858	(116,645)	(758,503)
BALANCES AT DECEMBER 31, 2018	\$ 5,945,015	\$ 5,240,197	\$ 704,818

Changes in assumptions related to the discount rate were made since the prior measurement date.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2019, the Village recognized pension expense of \$(78,651).

At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 140,118	\$ 297,111
Changes in assumption	196,513	123,776
Net difference between projected and actual earnings on pension plan investments	345,867	-
Contributions made subsequent to the measurement date	32,112	-
TOTAL	<u>\$ 714,610</u>	<u>\$ 420,887</u>

\$32,112 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2020	\$ 94,284
2021	27,406
2022	(8,762)
2023	106,929
2024	41,754
Thereafter	-
TOTAL	<u>\$ 261,611</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,588,071	\$ 704,818	\$ (1,867)

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts, except for the implicit subsidy which is governed by the State Legislature and ILCS. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's retirement plan (IMRF). The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2019, membership consisted of:

Inactive employees currently receiving benefits	2
Active employees	19
	<hr/>
TOTAL	21
	<hr/>
Participating employers	1
	<hr/>

d. Total OPEB Liability

The Village's total OPEB liability of \$291,194 was measured as of April 30, 2019 and was determined by an actuarial valuation as of April 30, 2019.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2019 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	3.21%
Healthcare cost trend rates	5.00% in 2019 to an ultimate trend of 4.50%

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax-exempt general obligation municipal bonds rated AA or better at April 30, 2019.

The mortality table used in the valuation was the PubS.H-2010-General Mortality Table.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2018	<u>\$ 282,839</u>
Changes for the period	
Service cost	7,313
Interest	9,925
Changes in assumptions	9,221
Changes in benefit terms	-
Difference between expected and actual experience	-
Benefit payments	(18,847)
Other changes	<u>743</u>
Net changes	<u>8,355</u>
BALANCES AT APRIL 30, 2019	<u><u>\$ 291,194</u></u>

Because this is the implementation year of GASB No. 75, the beginning total OPEB liability is based on the same data and plan provisions as the ending total OPEB liability. For the purpose of developing changes in OPEB liability for GASB No. 75 reporting, the only change in assumptions was the discount rate.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.21% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB liability	\$ 314,225	\$ 291,194	\$ 269,698

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 262,176	\$ 291,194	\$ 325,052

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2019, the Village recognized OPEB expense of \$8,355.

11. CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENTS

For the fiscal year ended April 30, 2019, the Village implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. With the implementation, the Village is required to retroactively record the total OPEB liability and write-off the net OPEB obligation. Additionally, the Village posted a prior period adjustment to correct revenue recognition in accordance with GASB S-33.

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 18,090,274</u>
Total OPEB liability	(197,987)
Correct revenue recognition	<u>65,984</u>
Total restatement	<u>(132,003)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 17,958,271</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

**11. CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENTS
(Continued)**

Business-Type Activities/Waterworks and Sewerage

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 9,584,827
Total OPEB liability	(84,852)
Total restatement	(84,852)
BEGINNING NET POSITION, AS RESTATED	\$ 9,499,975

General Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 631,936
Correct revenue recognition	53,860
BEGINNING FUND BALANCE, AS RESTATED	\$ 685,796

Nonmajor Governmental Funds

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 562,111
Correct revenue recognition	12,124
BEGINNING FUND BALANCE, AS RESTATED	\$ 574,235

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 969,716	\$ 952,040	\$ (17,676)
Sales taxes	445,764	474,681	28,917
Other taxes	260,234	290,963	30,729
Charges for services			
User fees	105,111	94,583	(10,528)
Licenses and permits	93,616	88,711	(4,905)
Fines and fees	70,852	58,391	(12,461)
Intergovernmental			
Income tax	417,592	423,211	5,619
Other	43,619	41,291	(2,328)
Investment income	1,610	6,283	4,673
Miscellaneous	173,700	67,081	(106,619)
Total revenues	<u>2,581,814</u>	<u>2,497,235</u>	<u>(84,579)</u>
EXPENDITURES			
Current			
General government			
Administrative	288,238	280,771	(7,467)
Comprehensive	82,463	89,048	6,585
Inspectional services	39,506	45,929	6,423
Buildings, public properties and capital improvements	246,576	180,338	(66,238)
Tax rebates and incentives	129,475	160,290	30,815
Public safety			
Emergency services and disaster agency	20,832	17,733	(3,099)
Police	1,349,363	1,326,769	(22,594)
Public works			
Health and sanitation	5,400	4,773	(627)
Streets and alleys	418,890	423,911	5,021
Culture and recreation			
Parks	26,040	38,471	12,431
Total expenditures	<u>2,606,783</u>	<u>2,568,033</u>	<u>(38,750)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(24,969)</u>	<u>(70,798)</u>	<u>(45,829)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	500	-	(500)
Transfers in	125,418	25,418	(100,000)
Transfers (out)	(100,949)	(90,945)	10,004
Total other financing sources (uses)	<u>24,969</u>	<u>(65,527)</u>	<u>(90,496)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(136,325)</u>	<u>\$ (136,325)</u>
FUND BALANCE, MAY 1		631,936	
Prior period adjustment		<u>53,860</u>	
FUND BALANCE, MAY 1, RESTATED		<u>685,796</u>	
FUND BALANCE, APRIL 30		<u>\$ 549,471</u>	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JOINT FUEL FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Charges for services	\$ 208,190	\$ 186,391	\$ (21,799)
Investment income	-	286	286
Total revenues	208,190	186,677	(21,513)
EXPENDITURES			
Public works			
Supplies	208,190	191,109	(17,081)
Total expenditures	208,190	191,109	(17,081)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(4,432)	<u>\$ (4,432)</u>
FUND BALANCE, MAY 1		<u>52,074</u>	
FUND BALANCE, APRIL 30		<u>\$ 47,642</u>	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019
Actuarially determined contribution	\$ 135,725	\$ 144,527	\$ 144,802	\$ 134,997
Contributions in relation to the actuarially determined contribution	135,725	144,527	144,802	134,997
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,211,384	\$ 1,243,603	\$ 1,318,081	\$ 1,344,274
Contributions as a percentage of covered payroll	11.47%	11.44%	10.98%	9.72%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET
PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 145,091	\$ 140,517	\$ 140,213	\$ 128,439
Interest	363,567	378,804	402,973	395,562
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(176,431)	(57,240)	(294,067)	114,058
Changes of assumptions	7,594	(15,580)	(175,198)	190,221
Benefit payments, including refunds of member contributions	(126,752)	(127,942)	(147,260)	(186,422)
Net change in total pension liability	213,069	318,559	(73,339)	641,858
Total pension liability - beginning	4,844,868	5,057,937	5,376,496	5,303,157
TOTAL PENSION LIABILITY - ENDING	\$ 5,057,937	\$ 5,376,496	\$ 5,303,157	\$ 5,945,015
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 135,725	\$ 144,527	\$ 143,385	\$ 142,420
Contributions - member	53,623	55,970	58,770	74,454
Net investment income	21,504	298,969	748,464	(240,427)
Benefit payments, including refunds of member contributions	(126,752)	(127,942)	(147,260)	(186,422)
Other	(103,690)	36,728	(104,694)	93,330
Net change in plan fiduciary net position	(19,590)	408,252	698,665	(116,645)
Plan fiduciary net position - beginning	4,269,515	4,249,925	4,658,177	5,356,842
PLAN FIDUCIARY NET POSITION - ENDING	\$ 4,249,925	\$ 4,658,177	\$ 5,356,842	\$ 5,240,197
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 808,012	\$ 718,319	\$ (53,685)	\$ 704,818
Plan fiduciary net position as a percentage of the total pension liability	84.02%	86.64%	101.01%	88.14%
Covered payroll	\$ 1,191,617	\$ 1,243,778	\$ 1,294,092	\$ 1,322,367
Employer's net pension liability (asset) as a percentage of covered payroll	67.81%	57.75%	(4.15%)	53.30%

There was a change with respect to actuarial assumptions from 2014 to 2015 to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates. There was a change in the discount rate assumption from 2015 to 2016. The price inflation assumption was changed from 2.75% to 2.50%, and the salary increase assumption was changed from 3.75% - 14.50% to 3.39% - 14.25% in 2017. The discount rate assumption was changed from 7.50% to 7.25% in 2018.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Fiscal Year

MEASUREMENT DATE APRIL 30,	2019
<hr/>	
TOTAL OPEB LIABILITY	
Service cost	\$ 7,313
Interest	9,925
Changes of assumptions	9,221
Other changes	742
Benefit payments	<u>(18,847)</u>
Net change in total OPEB liability	8,354
Total OPEB liability - beginning	<u>282,839</u>
TOTAL OPEB LIABILITY - ENDING	<u><u>\$ 291,193</u></u>
Covered payroll	\$ 1,140,469
Employer's OPEB liability as a percentage of covered payroll	25.53%

Changes in assumptions for 2019 related to change in discount rate used to 3.21%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects (except for the Preserve at Cardinal Creek Escrow Fund and Nantucket Escrow Fund), Enterprise and Internal Service Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the Village submit proposed operating budgets to the Village Administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and can add to, subtract from or change appropriations; but cannot change the form of the budget.

Management cannot amend the total budget for individual funds without seeking the approval of the governing body.

Expenditures cannot legally exceed budgeted appropriations at the fund level, and the Board of Trustees must approve any over expenditures of appropriation or transfers between funds of appropriated amounts. During the year, no supplementary appropriations were necessary.

The following funds had an excess of actual expenditures over budget:

Fund	Excess
Refuse	\$ 4,280

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

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF BEECHER, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2019

	Special Revenue			
	Motor Fuel Tax	July 4th Commission	Beautification	Youth Commission
ASSETS				
Cash and investments	\$ 110,008	\$ 46,576	\$ 610	\$ 12,869
Intergovernmental receivable	9,648	-	-	-
TOTAL ASSETS	\$ 119,656	\$ 46,576	\$ 610	\$ 12,869
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 7,215	\$ -	\$ -	\$ -
Total liabilities	7,215	-	-	-
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
FUND BALANCES				
Restricted for				
Public works	112,441	-	-	-
Specific purposes	-	46,576	610	12,869
Debt service	-	-	-	-
Capital projects	-	-	-	-
Total fund balances	112,441	46,576	610	12,869
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 119,656	\$ 46,576	\$ 610	\$ 12,869

Debt Service		Capital Projects			Total
Debt Service		Public Infrastructure	Preserve at Cardinal Creek Escrow	Nantucket Escrow	
\$	5,678	\$ 359,092	\$ 35,152	\$ 49,230	\$ 619,215
	-	37,071	-	-	46,719
\$	5,678	\$ 396,163	\$ 35,152	\$ 49,230	\$ 665,934
\$	-	\$ 24,631	\$ -	\$ -	\$ 31,846
	-	24,631	-	-	31,846
	-	-	-	-	-
	-	-	-	-	112,441
	-	-	-	-	60,055
	5,678	-	-	-	5,678
	-	371,532	35,152	49,230	455,914
	5,678	371,532	35,152	49,230	634,088
\$	5,678	\$ 396,163	\$ 35,152	\$ 49,230	\$ 665,934

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2019

	Special Revenue			
	Motor Fuel Tax	July 4th Commission	Beautification	Youth Commission
REVENUES				
Taxes				
Sales tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental				
Motor fuel tax allotments	110,652	-	-	-
Charges for services	-	181,005	-	-
Investment income	880	70	8	120
Miscellaneous	-	-	530	16,580
Total revenues	111,532	181,075	538	16,700
EXPENDITURES				
Current				
Public works	89,955	-	-	-
Culture and recreation	-	187,638	1,543	15,002
Capital outlay	3,766	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	93,721	187,638	1,543	15,002
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,811	(6,563)	(1,005)	1,698
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	17,811	(6,563)	(1,005)	1,698
FUND BALANCES, MAY 1	94,630	53,139	1,615	11,171
Prior period adjustment	-	-	-	-
FUND BALANCES, MAY 1, RESTATED	94,630	53,139	1,615	11,171
FUND BALANCES, APRIL 30	\$ 112,441	\$ 46,576	\$ 610	\$ 12,869

Debt Service		Capital Projects			
Debt Service	Public Infrastructure	Preserve at Cardinal Creek Escrow	Nantucket Escrow	Total	
\$ -	\$ 159,142	\$ -	\$ -	\$ 159,142	
-	-	-	-	110,652	
-	-	-	-	181,005	
66	2,522	266	393	4,325	
4,442	-	-	-	21,552	
4,508	161,664	266	393	476,676	
-	7,294	-	-	97,249	
-	-	-	-	204,183	
-	69,969	-	10,037	83,772	
60,000	30,981	-	-	90,981	
27,222	711	-	-	27,933	
87,222	108,955	-	10,037	504,118	
(82,714)	52,709	266	(9,644)	(27,442)	
87,295	-	-	-	87,295	
87,295	-	-	-	87,295	
4,581	52,709	266	(9,644)	59,853	
1,097	306,699	34,886	58,874	562,111	
-	12,124	-	-	12,124	
1,097	318,823	34,886	58,874	574,235	
\$ 5,678	\$ 371,532	\$ 35,152	\$ 49,230	\$ 634,088	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 111,678	\$ 110,652	\$ (1,026)
Investment income	100	880	780
Total revenues	111,778	111,532	(246)
EXPENDITURES			
Public works			
Contractual services	80,825	12,205	(68,620)
Supplies	65,791	77,750	11,959
Capital outlay	35,244	3,766	(31,478)
Total expenditures	181,860	93,721	(88,139)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(70,082)	17,811	87,893
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	70,082	-	(70,082)
Total other financing sources (uses)	70,082	-	(70,082)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>17,811</u>	<u>\$ 17,811</u>
FUND BALANCE, MAY 1		<u>94,630</u>	
FUND BALANCE, APRIL 30		<u>\$ 112,441</u>	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JULY 4TH COMMISSION FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Charges for services	\$ 195,000	\$ 181,005	\$ (13,995)
Investment income	-	70	70
Total revenues	195,000	181,075	(13,925)
EXPENDITURES			
Culture and recreation			
Other charges	195,000	187,638	(7,362)
Total expenditures	195,000	187,638	(7,362)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(6,563)	<u>\$ (6,563)</u>
FUND BALANCE, MAY 1		<u>53,139</u>	
FUND BALANCE, APRIL 30		<u>\$ 46,576</u>	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BEAUTIFICATION FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 8	\$ 8
Miscellaneous	10,000	530	(9,470)
Total revenues	10,000	538	(9,462)
EXPENDITURES			
Culture and recreation			
Other charges	10,000	1,543	(8,457)
Total expenditures	10,000	1,543	(8,457)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(1,005)	<u>\$ (1,005)</u>
FUND BALANCE, MAY 1		<u>1,615</u>	
FUND BALANCE, APRIL 30		<u>\$ 610</u>	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YOUTH COMMISSION FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 120	\$ 120
Miscellaneous	18,200	16,580	(1,620)
Total revenues	18,200	16,700	(1,500)
EXPENDITURES			
Culture and recreation			
Other charges	18,200	15,002	(3,198)
Total expenditures	18,200	15,002	(3,198)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	1,698	<u>\$ 1,698</u>
FUND BALANCE, MAY 1		<u>11,171</u>	
FUND BALANCE, APRIL 30		<u>\$ 12,869</u>	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 66	\$ 66
Miscellaneous	-	4,442	4,442
Total revenues	-	4,508	4,508
EXPENDITURES			
Debt service			
Principal	60,000	60,000	-
Interest	27,295	27,222	(73)
Total expenditures	87,295	87,222	(73)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(87,295)	(82,714)	4,581
OTHER FINANCING SOURCES			
Transfers in	87,295	87,295	-
Total other financing sources	87,295	87,295	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	4,581	<u>\$ 4,581</u>
FUND BALANCE, MAY 1		<u>1,097</u>	
FUND BALANCE, APRIL 30		<u>\$ 5,678</u>	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC INFRASTRUCTURE FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental			
Sales taxes	\$ 144,110	\$ 159,142	\$ 15,032
Grants	310,000	-	(310,000)
Investment income	500	2,522	2,022
Total revenues	454,610	161,664	(292,946)
EXPENDITURES			
Current			
Public works			
Contractual services	352,918	7,294	(345,624)
Capital outlay	70,000	69,969	(31)
Debt service			
Principal	31,692	30,981	(711)
Interest	-	711	711
Total expenditures	454,610	108,955	(345,655)
NET CHANGE IN FUND BALANCE			
	<u>\$ -</u>	<u>52,709</u>	<u>\$ 52,709</u>
FUND BALANCE, MAY 1			
		306,699	
Prior period adjustment			
		<u>12,124</u>	
FUND BALANCE, MAY 1, RESTATED			
		<u>318,823</u>	
FUND BALANCE, APRIL 30			
		<u>\$ 371,532</u>	

(See independent auditor's report.)

ENTERPRISE FUNDS

VILLAGE OF BEECHER, ILLINOIS
COMBINING SCHEDULE OF NET POSITION - BY SUBFUND
WATER AND SEWER FUND

April 30, 2019

	Water	Sewer	Total
CURRENT ASSETS			
Cash and investments	\$ 908,348	\$ 711,459	\$ 1,619,807
Receivables			
Taxes	18,535	33,690	52,225
Accounts	142,906	109,485	252,391
Due from other governments	-	835,603	835,603
Prepays	24,853	16,569	41,422
Total current assets	1,094,642	1,706,806	2,801,448
CAPITAL ASSETS			
Capital assets not being depreciated	69,255	5,574,502	5,643,757
Capital assets being depreciated	7,905,873	9,191,335	17,097,208
Accumulated depreciation	(2,428,882)	(4,488,565)	(6,917,447)
Net capital assets	5,546,246	10,277,272	15,823,518
Total assets	6,640,888	11,984,078	18,624,966
DEFERRED OUTFLOWS OF RESOURCES			
IMRF	117,911	96,472	214,383
Total deferred outflows of resources	117,911	96,472	214,383
Total assets and deferred outflows of resources	6,758,799	12,080,550	18,839,349
CURRENT LIABILITIES			
Accounts payable	114,194	1,280,348	1,394,542
Accrued payroll	9,902	9,475	19,377
Accrued interest	6,764	-	6,764
Due to other funds	47,103	80,434	127,537
Current portion of long-term debt	118,572	-	118,572
Current portion of total OPEB liability	3,110	2,544	5,654
Total current liabilities	299,645	1,372,801	1,672,446
NONCURRENT LIABILITIES			
IEPA loan payable	989,950	6,115,813	7,105,763
Loan payable	280,400	-	280,400
Net pension liability	116,295	95,150	211,445
Total OPEB liability	44,937	36,767	81,704
Total noncurrent liabilities	1,431,582	6,247,730	7,679,312
Total liabilities	1,731,227	7,620,531	9,351,758
DEFERRED INFLOWS OF RESOURCES			
IMRF	69,446	56,820	126,266
Total deferred inflows of resources	69,446	56,820	126,266
Total liabilities and deferred inflows of resources	1,800,673	7,677,351	9,478,024
NET POSITION			
Net investment in capital assets	4,556,296	4,161,459	8,717,755
Unrestricted	401,830	241,740	643,570
TOTAL NET POSITION	\$ 4,958,126	\$ 4,403,199	\$ 9,361,325

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BY SUBFUND
WATER AND SEWER FUND**

For the Year Ended April 30, 2019

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
OPERATING REVENUES			
Utility sales	\$ 773,536	\$ 655,870	\$ 1,429,406
Total operating revenues	<u>773,536</u>	<u>655,870</u>	<u>1,429,406</u>
OPERATING EXPENSES			
Salaries and benefits	271,366	212,385	483,751
Building and equipment maintenance	97,684	17,425	115,109
Utilities	34,150	62,505	96,655
Contractual services	444,940	122,408	567,348
Other supplies	38,380	462	38,842
Other operating expenses	8,693	24,225	32,918
Capital outlay	40,070	65,454	105,524
Depreciation	163,140	211,821	374,961
Total operating expenses	<u>1,098,423</u>	<u>716,685</u>	<u>1,815,108</u>
OPERATING INCOME (LOSS)	<u>(324,887)</u>	<u>(60,815)</u>	<u>(385,702)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	5,468	6,718	12,186
Utility tax	-	200,721	200,721
Sales tax	85,633	85,633	171,266
Connection fees	10,864	-	10,864
Other income	11,000	3,393	14,393
Interest expense	(26,317)	(1,259)	(27,576)
Total non-operating revenues (expenses)	<u>86,648</u>	<u>295,206</u>	<u>381,854</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(238,239)</u>	<u>234,391</u>	<u>(3,848)</u>
TRANSFERS			
Intrafund transfers	571,434	(571,434)	-
Transfers (out)	-	(21,768)	(21,768)
Total transfers	<u>571,434</u>	<u>(593,202)</u>	<u>(21,768)</u>
CHANGE IN NET POSITION	<u>333,195</u>	<u>(358,811)</u>	<u>(25,616)</u>
NET POSITION, MAY 1	4,671,600	4,800,193	9,471,793
Change in accounting principle	<u>(46,669)</u>	<u>(38,183)</u>	<u>(84,852)</u>
NET POSITION, MAY 1, RESTATED	<u>4,624,931</u>	<u>4,762,010</u>	<u>9,386,941</u>
NET POSITION, APRIL 30	<u>\$ 4,958,126</u>	<u>\$ 4,403,199</u>	<u>\$ 9,361,325</u>

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**COMBINING SCHEDULE OF CASH FLOWS - BY SUBFUND
WATER AND SEWER FUND**

For the Year Ended April 30, 2019

	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 782,971	\$ 653,285	\$ 1,436,256
Payments to suppliers	(566,789)	(281,545)	(848,334)
Payments to employees	(309,542)	(240,579)	(550,121)
Net cash from operating activities	(93,360)	131,161	37,801
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Taxes	78,635	280,595	359,230
Intrafund transfers	571,434	(571,434)	-
Transfers (out)	-	(21,768)	(21,768)
Net cash from noncapital financing activities	650,069	(312,607)	337,462
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	5,468	6,718	12,186
Net cash from investing activities	5,468	6,718	12,186
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
IEPA loan proceeds	-	5,280,210	5,280,210
Principal payments	(117,787)	(350,000)	(467,787)
Interest payments	(27,368)	(1,259)	(28,627)
Purchase of capital assets	(338,615)	(4,332,684)	(4,671,299)
Net cash from capital and related financing activities	(483,770)	596,267	112,497
NET INCREASE IN CASH AND CASH EQUIVALENTS	78,407	421,539	499,946
CASH AND CASH EQUIVALENTS, MAY 1	829,941	289,920	1,119,861
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 908,348	\$ 711,459	\$ 1,619,807

(This schedule is continued on the following page.)

VILLAGE OF BEECHER, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS - BY SUBFUND (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2019

	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (324,887)	\$ (60,815)	\$ (385,702)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	163,140	211,821	374,961
Connection fees	10,864	-	10,864
Other income	11,000	3,393	14,393
(Increase) decrease in Receivables	(12,429)	(5,978)	(18,407)
Increase (decrease) in			
Accounts payable	96,081	10,328	106,409
Accrued payroll	(2,008)	2,364	356
Prepaid expenses	1,047	606	1,653
Net pension liability - IMRF	(37,546)	(31,686)	(69,232)
Other postemployment benefit obligation	1,378	1,128	2,506
Total adjustments	231,527	191,976	423,503
NET CASH FROM OPERATING ACTIVITIES	\$ (93,360)	\$ 131,161	\$ 37,801

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Water fees	\$ 728,903	\$ 760,833	\$ 31,930
Water tap in fees	-	12,703	12,703
Total operating revenues	728,903	773,536	44,633
OPERATING EXPENSES			
Salaries and benefits	322,513	271,366	(51,147)
Building and equipment maintenance	99,777	97,684	(2,093)
Utilities	33,333	34,150	817
Contractual services	771,010	444,940	(326,070)
Other supplies	38,885	38,380	(505)
Other operating expenses	11,055	8,693	(2,362)
Capital outlay	9,809,683	40,070	(9,769,613)
Depreciation	-	163,140	163,140
Total operating expenses	11,086,256	1,098,423	163,140
OPERATING INCOME (LOSS)	(10,357,353)	(324,887)	(118,507)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	640	5,468	4,828
Sales tax	73,526	85,633	12,107
Other income	589,594	11,000	(578,594)
Connection fees	10,000	10,864	864
Interest expense	(169,906)	(26,317)	143,589
Total non-operating revenues (expenses)	503,854	86,648	(417,206)
CHANGE IN NET POSITION	\$ (9,853,499)	(238,239)	\$ (535,713)
NET POSITION, MAY 1		4,671,600	
Change in accounting principle		(46,669)	
NET POSITION, MAY 1, RESTATED		4,624,931	
NET POSITION, APRIL 30		\$ 4,386,692	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
SEWER FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Sewer and debt service fees	\$ 605,053	\$ 616,327	\$ 11,274
Lift station fees	12,900	12,156	(744)
Sewer tap in fees	-	27,387	27,387
Total operating revenues	617,953	655,870	37,917
OPERATING EXPENSES			
Salaries and benefits	242,007	212,385	(29,622)
Building and equipment maintenance	33,342	17,425	(15,917)
Utilities	73,408	62,505	(10,903)
Contractual services	109,017	122,408	13,391
Other supplies	900	462	(438)
Other operating expenses	28,400	24,225	(4,175)
Capital outlay	65,866	65,454	(412)
Depreciation	-	211,821	211,821
Total operating expenses	552,940	716,685	211,821
OPERATING INCOME (LOSS)	65,013	(60,815)	(173,904)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	850	6,718	5,868
Utility tax	186,615	200,721	14,106
Sales tax	73,526	85,633	12,107
Other income	3,600	3,393	(207)
Interest expense	(354,317)	(1,259)	353,058
Total non-operating revenues (expenses)	(89,726)	295,206	384,932
INCOME (LOSS) BEFORE TRANSFERS	(24,713)	234,391	211,028
TRANSFERS			
Transfers (out)	(121,768)	(21,768)	100,000
Total transfers	(121,768)	(21,768)	100,000
CHANGE IN NET POSITION	\$ (146,481)	212,623	\$ 211,028
NET POSITION, MAY 1		4,800,193	
Change in accounting principle		(38,183)	
NET POSITION, MAY 1, RESTATED		4,762,010	
NET POSITION, APRIL 30		\$ 4,974,633	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
REFUSE FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Refuse charges	\$ 334,917	\$ 351,067	\$ 16,150
Total operating revenues	334,917	351,067	16,150
OPERATING EXPENSES			
Contractual services	313,486	324,699	11,213
Other supplies	8,000	1,067	(6,933)
Capital outlay	25,418	25,418	-
Total operating expenses	346,904	351,184	4,280
OPERATING INCOME (LOSS)	(11,987)	(117)	11,870
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	503	503
Other income	11,987	6,009	(5,978)
Total non-operating revenues (expenses)	11,987	6,512	(5,475)
CHANGE IN NET POSITION	\$ -	6,395	\$ 6,395
NET POSITION, MAY 1		113,034	
NET POSITION, APRIL 30		\$ 119,429	

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
CAPITAL EQUIPMENT REPLACEMENT FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Interfund services	\$ 35,422	\$ 35,422	\$ -
Total operating revenues	35,422	35,422	-
OPERATING EXPENSES			
Capital outlay	41,500	41,422	(78)
Total operating expenses	41,500	41,422	(78)
OPERATING INCOME (LOSS)	(6,078)	(6,000)	78
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	160	160
Other income	6,078	7,600	1,522
Total non-operating revenues (expenses)	6,078	7,760	1,682
NET INCREASE	<u>\$ -</u>	1,760	<u>\$ 1,760</u>
NET POSITION, MAY 1		<u>249,951</u>	
NET POSITION, APRIL 30		<u>\$ 251,711</u>	

(See independent auditor's report.)

SUPPLEMENTAL INFORMATION

VILLAGE OF BEECHER, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017**

April 30, 2019

Date of Issue	March 1, 2017
Date of Maturity	January 15, 2032
Authorized Issue	\$1,030,000
Interest Rates	2.60%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy		
	Principal	Interest	Total
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>\$ 965,000</u>	<u>\$ 187,590</u>	<u>\$ 1,152,590</u>

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX DEBT CERTIFICATE OF 2013**

April 30, 2019

Date of Issue	May 14, 2013
Date of Maturity	May 14, 2023
Authorized Issue	\$701,000
Interest Rates	2.50%
Interest Dates	May 14 and November 14
Principal Maturity Date	May 14

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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>\$ 350,500</u>	<u>\$ 22,193</u>	<u>\$ 372,693</u>

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX DEBT CERTIFICATE OF 2014**

April 30, 2019

Date of Issue	October 15, 2014
Date of Maturity	October 15, 2019
Authorized Issue	\$150,000
Interest Rates	2.15%
Interest Dates	Monthly on the 15th
Principal Maturity Date	Monthly on the 15th

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2020	\$ 15,752	\$ 94	\$ 15,846
	<u>\$ 15,752</u>	<u>\$ 94</u>	<u>\$ 15,846</u>

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
IEPA LOAN PAYABLE OF 2017 (LOAN #L174036)**

April 30, 2019

Date of Issue	September 3, 2017
Date of Maturity	September 3, 2037
Authorized Issue	\$1,087,891
Interest Rates	1.64%
Interest Dates	September 3 and March 3
Principal Maturity Date	September 3 and March 3

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2020	\$ 48,472	\$ 16,832	\$ 65,304
2021	49,270	16,034	65,304
2022	50,081	15,223	65,304
2023	50,906	14,398	65,304
2024	51,745	13,559	65,304
2025	52,597	12,707	65,304
2026	53,462	11,842	65,304
2027	54,342	10,962	65,304
2028	55,238	10,066	65,304
2029	56,147	9,157	65,304
2030	57,072	8,232	65,304
2031	58,011	7,293	65,304
2032	58,967	6,337	65,304
2033	59,938	5,366	65,304
2034	60,925	4,379	65,304
2035	61,929	3,375	65,304
2036	62,949	2,355	65,304
2037	63,985	1,319	65,304
2038	32,386	266	32,652
	<u>\$ 1,038,422</u>	<u>\$ 169,702</u>	<u>\$ 1,208,124</u>

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
IEPA LOAN PAYABLE OF 2018 (LOAN #L172448)**

April 30, 2019

Date of Issue	July 9, 2019
Date of Maturity	July 9, 2049
Authorized Issue	\$10,000,000
Interest Rates	1.12%
Interest Dates	January 9 and July 9
Principal Maturity Date	January 9 and July 9

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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DEBT SERVICE TO MATURITY NOT AVAILABLE AT APRIL 30

(See independent auditor's report.)

VILLAGE OF BEECHER, ILLINOIS
ASSESSED VALUATIONS, TAX RATES, TAX EXTENSIONS AND TAX COLLECTIONS

Last Ten Levy Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ASSESSED VALUATION	\$ 124,022,874	\$ 121,238,766	\$ 112,292,130	\$ 104,589,158	\$ 96,955,460	\$ 93,015,518	\$ 92,054,706	\$ 92,588,237	\$ 93,657,407	\$ 97,352,724
TAX RATES										
Corporate	0.2506	0.2652	0.2955	0.3173	0.3423	0.3568	0.3605	0.3584	0.3543	0.3409
Police Protection	0.0601	0.0637	0.0702	0.0754	0.0813	0.0847	0.0856	0.1125	0.1112	0.1070
Bond and Interest	0.0573	0.0583	0.0625	0.0666	0.0764	0.0788	0.0841	0.0928	0.0933	0.0875
Audit	0.0059	0.0063	0.0069	0.0074	0.0079	0.0083	0.0083	0.0083	0.0082	0.0079
Liability Insurance	0.0278	0.0295	0.0354	0.0380	0.0410	0.0427	0.0431	0.0429	0.0424	0.0408
ESDA	0.0008	0.0009	0.0010	0.0011	0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
IMRF	0.0475	0.0504	0.0545	0.0585	0.0631	0.0657	0.0664	0.0660	0.0653	0.0628
Social Security	0.0500	0.0530	0.0534	0.0573	0.0618	0.0644	0.0651	0.0647	0.0640	0.0616
Public Benefits	0.0193	0.0205	0.0226	0.0243	0.0262	0.0273	0.0276	-	-	-
TOTAL TAX RATES	0.5193	0.5478	0.6020	0.6459	0.7012	0.7299	0.7419	0.7468	0.7399	0.7097
TAX EXTENSIONS										
Corporate	\$ 310,801	\$ 321,525	\$ 331,823	\$ 331,861	\$ 331,879	\$ 331,879	\$ 331,857	\$ 331,836	\$ 331,828	\$ 331,875
Police Protection	74,538	77,229	78,829	78,860	78,825	78,784	78,799	104,162	104,147	104,167
Bond and Interest	71,065	70,682	70,183	69,656	74,074	73,296	77,418	85,922	87,383	85,184
Audit	7,317	7,638	7,748	7,740	7,659	7,720	7,640	7,685	7,680	7,691
Liability Insurance	34,478	35,765	39,751	39,744	39,752	39,718	39,676	39,720	39,711	39,720
ESDA	992	1,091	1,123	1,150	1,163	1,116	1,105	1,111	1,124	1,168
IMRF	58,911	61,104	61,199	61,185	61,179	61,111	61,124	61,108	61,158	61,138
Social Security	62,011	64,257	59,964	59,930	59,918	59,902	59,928	59,905	59,941	59,969
Public Benefits	23,936	24,854	25,378	25,415	25,402	25,393	25,407	-	-	-
TOTAL TAX EXTENSIONS	\$ 644,049	\$ 664,145	\$ 675,998	\$ 675,541	\$ 679,851	\$ 678,919	\$ 682,954	\$ 691,449	\$ 692,972	\$ 690,912
TAX COLLECTIONS										
General Fund	\$ 566,163	\$ 605,909	\$ 605,885	\$ 598,223	\$ 597,167	\$ 604,241	\$ 613,045	\$ 604,792	\$ 604,053	N/A
Bond and Interest Fund	71,036	70,682	69,656	69,574	74,018	73,129	78,378	85,913	87,160	N/A
Subtotal - Village	637,199	676,591	675,541	667,797	671,185	677,370	691,423	690,705	691,213	N/A
Road and Bridge - Township Levy	243,743	253,009	257,499	254,551	257,107	263,653	267,287	262,460	260,828	N/A
TOTAL TAX COLLECTIONS	\$ 880,942	\$ 929,600	\$ 933,040	\$ 922,348	\$ 928,292	\$ 941,023	\$ 958,710	\$ 953,165	\$ 952,041	N/A
PERCENTAGE COLLECTED	98.94%	101.87%	99.93%	98.85%	98.73%	99.77%	101.24%	99.89%	99.75%	N/A

N/A - Not Available

(See independent auditor's report.)
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VILLAGE OF BEECHER, ILLINOIS

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended April 30, 2019

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 93,721	\$ -	\$ -	\$ 93,721
	Other grant programs	-	368,392	-	368,392
	All other costs not allocated	-	-	4,995,679	4,995,679
	TOTALS	<u>\$ 93,721</u>	<u>\$ 368,392</u>	<u>\$ 4,995,679</u>	<u>\$ 5,457,792</u>

(See independent auditor's report.)