



**VILLAGE OF BEECHER, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2021



SIKICH.COM

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## **INDEPENDENT AUDITOR'S REPORT**

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## **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, 2021 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, 2021 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.

## **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.

*Sikich LLP*

Naperville, Illinois  
November 30, 2021



**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**

**VILLAGE OF BEECHER, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**April 30, 2021**

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, 2021. 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, 2021.

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**

- The Village's net position as of April 30, 2021 equaled \$26,910,658, an increase of \$133,068 or 0.50 percent, over the Village's net position as of April 30, 2020. Net position for governmental activities account for \$18,064,572 or 67.13% of the total and business-type activities account for \$8,846,086 or 32.87% of the total.
- During the fiscal year, revenues were \$6,045,050 on a government-wide basis as compared to \$5,911,982 in expenses. Governmental activities accounted for \$3,341,587 or 56.52% of total expenses with business-type expense accounting for \$2,570,395 or 43.48% of total expenses.
- Revenues exceeded expenses by \$413,850 for governmental activities and expenses exceeded revenues by \$280,782 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, which is considered to be a major fund. Data from the other 9 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 \$26,910,658 as of April 30, 2021.

VILLAGE OF BEECHER, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2021 and April 30, 2020

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>ASSETS</b>						
Current and Other Assets	\$ 3,504,781	\$ 2,723,851	\$ 1,603,072	\$ 2,180,860	\$ 5,107,853	\$ 4,904,711
Capital Assets	17,592,305	17,585,222	18,563,976	19,156,973	36,156,281	36,742,195
Total assets	21,097,086	20,309,073	20,167,048	21,337,833	41,264,134	41,646,906
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension items - IMRF	138,701	174,060	55,157	70,731	193,858	244,791
Asset retirement obligations	-	-	117,600	118,800	117,600	118,800
Total deferred outflows of resources	138,701	174,060	172,757	189,531	311,458	363,591
Total assets and deferred outflows of resources	21,235,787	20,483,133	20,339,805	21,527,364	41,575,592	42,010,497
<b>LIABILITIES</b>						
Long-term liabilities	1,154,181	1,226,316	10,979,658	11,353,786	12,133,839	12,580,102
Other liabilities	166,568	125,825	148,881	821,228	315,449	947,053
Total liabilities	1,320,749	1,352,141	11,128,539	12,175,014	12,449,288	13,527,155
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pension items - IMRF	837,086	519,896	365,180	225,482	1,202,266	745,378
Deferred property taxes	1,013,380	960,374	-	-	1,013,380	960,374
Total deferred inflows of resources	1,850,466	1,480,270	365,180	225,482	2,215,646	1,705,752
Total liabilities and deferred inflows of resources	3,171,215	2,832,411	11,493,719	12,400,496	14,664,934	15,232,907
<b>NET POSITION</b>						
Net investment in capital assets	\$ 16,752,305	\$ 16,680,222	\$ 7,816,746	\$ 8,036,293	24,569,051	24,716,515
Restricted	484,952	218,414	-	-	484,952	218,414
Unrestricted	827,315	752,086	1,029,340	1,090,575	1,856,655	1,842,661
<b>TOTAL NET POSITION</b>	<b>\$ 18,064,572</b>	<b>\$ 17,650,722</b>	<b>\$ 8,846,086</b>	<b>\$ 9,126,868</b>	<b>\$ 26,910,658</b>	<b>\$ 26,777,590</b>

The Village's net position is composed of capital assets, restricted net position, and unrestricted net position. Capital assets comprise 91.30% 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, \$484,952, or 1.80 percent, of the Village's net positions represents resources that are subject to restrictions on use. The total unrestricted net position is \$1,856,655 or 6.90% and may be used to meet the Village's ongoing obligations to citizens and creditors. The unrestricted net position balance for governmental activities is \$827,315 and \$1,029,340 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, 2021, compared to the fiscal year ended April 30, 2020. Governmental activities increased the Village's net position by \$413,850 and business-type activities decreased the Village's net position by \$280,782.

### VILLAGE OF BEECHER, ILLINOIS

#### STATEMENT OF ACTIVITIES

For the Fiscal Years Ended April 30, 2021 and April 30, 2020

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>REVENUES</b>						
Program revenues						
Charges for services	\$ 449,556	\$ 514,186	\$ 1,863,839	\$ 1,684,085	\$ 2,313,395	\$ 2,198,271
Operating grants and contributions	408,575	243,235	-	-	408,575	243,235
Capital grants and contributions	284,069	-	-	-	284,069	-
General revenues						
Taxes						
Property	978,644	954,391	-	-	978,644	954,391
Sales	648,657	612,605	151,556	146,384	800,213	758,989
Other	298,215	307,252	194,220	190,523	492,435	497,775
Income taxes	499,704	472,448	-	-	499,704	472,448
Investment income	12,180	23,990	15,603	26,581	27,783	50,571
Miscellaneous	44,748	43,968	64,395	30,526	109,143	74,494
Gain on disposal of capital assets	10,499	-	-	-	10,499	-
Transfers	120,590	100,078	-	-	120,590	100,078
Total revenues	\$ 3,755,437	\$ 3,272,153	\$ 2,289,613	\$ 2,078,099	\$ 6,045,050	\$ 5,350,252
<b>EXPENSES</b>						
Government Activities						
General government	901,153	684,049	-	-	901,153	684,049
Public safety	1,321,710	1,461,200	-	-	1,321,710	1,461,200
Public works	1,037,283	1,156,228	-	-	1,037,283	1,156,228
Culture and recreation	48,531	171,981	-	-	48,531	171,981
Economic development	10,000	-	-	-	10,000	-
Interest and fees	22,910	24,676	-	-	22,910	24,676
Business-Type Activities						
Water and sewer	-	-	2,067,207	1,973,867	2,067,207	1,973,867
Refuse	-	-	382,598	358,040	382,598	358,040
Transfers	-	-	120,590	100,078	120,590	100,078
Total expenses	3,341,587	3,498,134	2,570,395	2,431,985	5,911,982	5,930,119
CHANGE IN NET POSITION	413,850	(225,981)	(280,782)	(353,886)	133,068	(579,867)
NET POSITION, MAY 1	17,650,722	17,876,703	9,126,868	9,480,754	26,777,590	27,357,457
<b>NET POSITION, APRIL 30</b>	<b>\$ 18,064,572</b>	<b>\$ 17,650,722</b>	<b>\$ 8,846,086</b>	<b>\$ 9,126,868</b>	<b>\$ 26,910,658</b>	<b>\$ 26,777,590</b>

## 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 financial 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 \$1,571,123, an increase of \$297,299 in comparison with the prior year. The unassigned balance is \$632,122, which is an increase of \$124,122 from prior year.

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 increased by \$138,666 during the current fiscal year. Even with the purchase of and improvements to a storage building and  $\frac{3}{4}$  acre of land for the public works and police department at 533 Reed Street, the Fund still accounted for a minor increase in fund balance during the fiscal year.

**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 \$918,568 while the Refuse Fund unrestricted net position amounted to \$110,772.

### General Fund Budgetary Highlights

The variance between the Village's General Fund budget and actual results for the fiscal year ended April 30, 2021 was \$138,666. Revenues exceeded budgeted amounts by \$285,525 offset by expenditures that were under budget by \$69,213. Other financing source (uses) had an unfavorable budget variance of \$216,072. The primary reasoning for the positive budgetary and financial changes during the fiscal year can be attributed to an under-estimation of revenues by management due to the potential effects of the pandemic which did not materialize and the corresponding cuts to expenditures to balance the budget.

### Public Infrastructure Fund Highlights

The Public Infrastructure Fund, the Village's other major governmental fund during the fiscal year, had a decrease in fund balance for the fiscal year ended April 30, 2021, of \$108,302, resulting in ending fund balance of \$300,966. The fund balance decrease was due primarily to the Village's share in the cost of PE2 Design Engineering on the Penfield STP project and the resurfacing of Prairie between Pasadena and Indiana Avenue.



## **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, 2020, amounts to \$36,156,281 (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 capitalized costs totaling of \$9,211,844 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 \$840,000 for governmental activities at April 30, 2021.

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 \$9,353,536 (2020 Assessed Valuation amount of \$108,446,798 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, 2021 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.
- A property tax levy increase of 1.8%, the first in eight years, with the entire amount of the increase dedicated the public safety levy.
- The Village has a moratorium on the collection of any impact or tap-in fees so these revenues were not budgeted or projected.
- 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.

The COVID-19 outbreak in the United States has caused significant business disruption to the Village. While there is considerable uncertainty around the lasting impact of the pandemic, management, with the support of the Village Board, have responded with adjustments to stabilize and maintain the Village's finances. However, the duration and ultimate financial impact cannot be reasonably estimated at this time.

### **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, 2021

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 1,317,224	\$ 1,052,629	\$ 2,369,853
Taxes receivable	1,013,380	58,994	1,072,374
Accounts receivable	63,679	344,676	408,355
Prepaid expenses	72,332	38,948	111,280
Internal balances	125,210	(125,210)	-
Due from other governments	397,120	-	397,120
Net pension asset - IMRF	515,836	233,035	748,871
Capital assets, not being depreciated	7,014,918	69,255	7,084,173
Capital assets, net of accumulated depreciation	10,577,387	18,494,721	29,072,108
<b>Total assets</b>	<b>21,097,086</b>	<b>20,167,048</b>	<b>41,264,134</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	138,701	55,157	193,858
Asset retirement obligation	-	117,600	117,600
<b>Total deferred outflows of resources</b>	<b>138,701</b>	<b>172,757</b>	<b>311,458</b>
<b>Total assets and deferred outflows of resources</b>	<b>21,235,787</b>	<b>20,339,805</b>	<b>41,575,592</b>
<b>LIABILITIES</b>			
Accounts payable	140,056	130,236	270,292
Accrued payroll	20,177	6,921	27,098
Accrued interest	6,335	11,724	18,059
Noncurrent liabilities			
Due within one year	79,177	196,603	275,780
Due in more than one year	1,075,004	10,783,055	11,858,059
<b>Total liabilities</b>	<b>1,320,749</b>	<b>11,128,539</b>	<b>12,449,288</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - IMRF	837,086	365,180	1,202,266
Deferred property taxes	1,013,380	-	1,013,380
<b>Total deferred inflows of resources</b>	<b>1,850,466</b>	<b>365,180</b>	<b>2,215,646</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>3,171,215</b>	<b>11,493,719</b>	<b>14,664,934</b>

(This statement is continued on the following page.)

**VILLAGE OF BEECHER, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2021

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 16,752,305	\$ 7,816,746	\$ 24,569,051
Restricted for			
Public works	431,638	-	431,638
Specific purposes	49,803	-	49,803
Debt service	1,362	-	1,362
Economic development	2,149	-	2,149
Unrestricted	827,315	1,029,340	1,856,655
<b>TOTAL NET POSITION</b>	<b>\$ 18,064,572</b>	<b>\$ 8,846,086</b>	<b>\$ 26,910,658</b>

See accompanying notes to financial statements.

**VILLAGE OF BEECHER, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTION/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Government Activities				
General government	\$ 901,153	\$ 317,552	\$ -	\$ -
Public safety	1,321,710	-	252,505	-
Public works	1,037,283	117,004	156,070	284,069
Culture and recreation	48,531	15,000	-	-
Economic development	10,000	-	-	-
Interest and fees	22,910	-	-	-
Total government activities	<u>3,341,587</u>	<u>449,556</u>	<u>408,575</u>	<u>284,069</u>
Business-Type Activities				
Water and sewer	2,067,207	1,499,916	-	-
Refuse	382,598	363,923	-	-
Total business-type activities	<u>2,449,805</u>	<u>1,863,839</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 5,791,392</u>	<u>\$ 2,313,395</u>	<u>\$ 408,575</u>	<u>\$ 284,069</u>

	<b>Net (Expense) Revenue and Changes in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (583,601)	\$ -	\$ (583,601)
	(1,069,205)	-	(1,069,205)
	(480,140)	-	(480,140)
	(33,531)	-	(33,531)
	(10,000)	-	(10,000)
	(22,910)	-	(22,910)
	(2,199,387)	-	(2,199,387)
	-	(567,291)	(567,291)
	-	(18,675)	(18,675)
	-	(585,966)	(585,966)
	(2,199,387)	(585,966)	(2,785,353)
General Revenue			
Taxes			
Property	978,644	-	978,644
Sales	648,657	151,556	800,213
Other	298,215	194,220	492,435
Income taxes	499,704	-	499,704
Investment income	12,180	15,603	27,783
Miscellaneous	44,748	64,395	109,143
Gain on disposal of capital assets	10,499	-	10,499
Transfers in (out)	120,590	(120,590)	-
Total	2,613,237	305,184	2,918,421
CHANGE IN NET POSITION	413,850	(280,782)	133,068
NET POSITION, MAY 1	17,650,722	9,126,868	26,777,590
<b>NET POSITION, APRIL 30</b>	<b>\$ 18,064,572</b>	<b>\$ 8,846,086</b>	<b>\$ 26,910,658</b>

See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2021

	General	Public Infrastructure	Nonmajor Governmental Funds	Total
<b>ASSETS</b>				
Cash and investments	\$ 634,719	\$ 123,354	\$ 544,740	\$ 1,302,813
Tax receivable, net	973,239	-	40,141	1,013,380
Accounts receivable	49,967	-	13,712	63,679
Intergovernmental receivable	197,927	184,833	14,360	397,120
Due from other funds	-	2,327	-	2,327
Prepaid items	72,332	-	-	72,332
<b>TOTAL ASSETS</b>	<b>\$ 1,928,184</b>	<b>\$ 310,514</b>	<b>\$ 612,953</b>	<b>\$ 2,851,651</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 123,399	\$ 9,548	\$ 7,109	\$ 140,056
Accrued payroll	20,177	-	-	20,177
Due to other funds	106,915	-	-	106,915
Total liabilities	250,491	9,548	7,109	267,148
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	973,239	-	40,141	1,013,380
Total deferred inflows of resources	973,239	-	40,141	1,013,380
Total liabilities and deferred inflows of resources	1,223,730	9,548	47,250	1,280,528
<b>FUND BALANCES</b>				
Nonspendable - prepaid items	72,332	-	-	72,332
Restricted for				
Public works	-	-	431,638	431,638
Specific purposes	-	-	49,803	49,803
Debt service	-	-	1,362	1,362
Economic development	-	-	2,149	2,149
Assigned for				
Capital projects	-	300,966	80,751	381,717
Unrestricted				
Unassigned	632,122	-	-	632,122
Total fund balances	704,454	300,966	565,703	1,571,123
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,928,184</b>	<b>\$ 310,514</b>	<b>\$ 612,953</b>	<b>\$ 2,851,651</b>

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, 2021

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 1,571,123</b>
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	17,592,305
Net pension assets (IMRF) are not financial resources and are not reported in governmental funds	515,836
Net position of the internal service fund is reported in the governmental activities column on the statement of net position	244,209
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date are recognized as deferred outflows Illinois Municipal Retirement Fund	(698,385)
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	(840,000)
Total OPEB liability	(257,472)
Accrued interest	(6,335)
Accrued compensated absences	(56,709)
	<hr/>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 18,064,572</u></u></b>

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, 2021

	<b>General</b>	<b>Public Infrastructure</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 966,519	\$ -	\$ 12,125	\$ 978,644
Sales taxes	497,100	151,557	-	648,657
Other taxes	298,215	-	-	298,215
Charges for services	317,552	-	132,004	449,556
Intergovernmental				
Income tax	499,704	-	-	499,704
Motor fuel tax allotments	-	-	156,070	156,070
Other	334,886	140,431	143,638	618,955
Investment income	8,807	1,215	2,158	12,180
Miscellaneous	44,273	-	475	44,748
Total revenues	2,967,056	293,203	446,470	3,706,729
<b>EXPENDITURES</b>				
Current				
General government	731,802	-	-	731,802
Public safety	1,469,531	-	-	1,469,531
Public works	336,938	202,120	196,497	735,555
Culture and recreation	15,456	-	1,880	17,336
Economic development	-	-	10,000	10,000
Capital outlay	334,503	170,543	-	505,046
Debt service				
Principal	-	-	65,000	65,000
Interest and fiscal charges	-	-	23,400	23,400
Total expenditures	2,888,230	372,663	296,777	3,557,670
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	78,826	(79,460)	149,693	149,059
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	27,650	-	-	27,650
Transfers in	120,590	-	117,242	237,832
Transfers (out)	(88,400)	(28,842)	-	(117,242)
Total other financing sources (uses)	59,840	(28,842)	117,242	148,240
NET CHANGE IN FUND BALANCES	138,666	(108,302)	266,935	297,299
FUND BALANCES, MAY 1	565,788	409,268	298,768	1,273,824
<b>FUND BALANCES, APRIL 30</b>	\$ 704,454	\$ 300,966	\$ 565,703	\$ 1,571,123

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, 2021

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<b>NET CHANGE IN FUND BALANCES -</b>	
<b>TOTAL GOVERNMENTAL FUNDS</b>	\$ 297,299
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	410,525
Depreciation	(386,291)
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(17,151)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements	(82,381)
The change in net position of the internal service fund is reported in governmental activities	(44,063)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	228,155
The change in the Other Postemployment Benefit liability is not a source or use of financial resources	(47,163)
Repayment of principal on long-term debt is expenditure in governmental funds, but repayment reduces long-term liabilities in the statement of net position	
Bonds payable	65,000
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	490
Change in accrued compensated absences	(10,570)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 413,850</u></u>

See accompanying notes to financial statements.

VILLAGE OF BEECHER, ILLINOIS

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

April 30, 2021

	Enterprise Funds			Internal Service
	Water and Sewer	Refuse	Total	Capital Equipment Replacement
<b>CURRENT ASSETS</b>				
Cash and investments	\$ 977,601	\$ 75,028	\$ 1,052,629	\$ 14,411
Receivables				
Taxes	58,994	-	58,994	-
Accounts	280,440	64,236	344,676	-
Due from other funds	2,327	-	2,327	229,798
Prepaid expense	38,948	-	38,948	-
Total current assets	1,358,310	139,264	1,497,574	244,209
<b>NONCURRENT ASSETS</b>				
Net pension asset - IMRF	233,035	-	233,035	-
Capital assets				
Capital assets not being depreciated	69,255	-	69,255	-
Capital assets being depreciated	26,413,715	39,900	26,453,615	-
Accumulated depreciation	(7,918,994)	(39,900)	(7,958,894)	-
Total capital assets	18,563,976	-	18,563,976	-
Total noncurrent assets	18,797,011	-	18,797,011	-
Total assets	20,155,321	139,264	20,294,585	244,209
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension items - IMRF	55,157	-	55,157	-
Asset retirement obligation	117,600	-	117,600	-
Total deferred outflows of resources	172,757	-	172,757	-
Total assets and deferred outflows of resources	20,328,078	139,264	20,467,342	244,209
<b>CURRENT LIABILITIES</b>				
Accounts payable	101,744	28,492	130,236	-
Accrued payroll	6,921	-	6,921	-
Accrued interest	11,724	-	11,724	-
Due to other funds	127,537	-	127,537	-
Current portion of long-term debt	196,603	-	196,603	-
Total current liabilities	444,529	28,492	473,021	-
<b>LONG-TERM LIABILITIES</b>				
IEPA loan payable	10,550,627	-	10,550,627	-
Total OPEB liability	112,428	-	112,428	-
Asset retirement obligation	120,000	-	120,000	-
Total long-term liabilities	10,783,055	-	10,783,055	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension items - IMRF	365,180	-	365,180	-
Total liabilities and deferred inflows of resources	11,592,764	28,492	11,621,256	-
<b>NET POSITION</b>				
Net investment in capital assets	7,816,746	-	7,816,746	-
Unrestricted	918,568	110,772	1,029,340	244,209
<b>TOTAL NET POSITION</b>	<b>\$ 8,735,314</b>	<b>\$ 110,772</b>	<b>\$ 8,846,086</b>	<b>\$ 244,209</b>

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, 2021

	Enterprise Funds			Internal Service
	Water and Sewer	Nonmajor Enterprise Fund	Total	Capital Equipment Replacement
		Refuse		
<b>OPERATING REVENUES</b>				
Utility sales	\$ 1,494,854	\$ 363,923	\$ 1,858,777	\$ -
Interfund services	-	-	-	53,719
Total operating revenues	1,494,854	363,923	1,858,777	53,719
<b>OPERATING EXPENSES</b>				
Salaries and benefits	540,992	-	540,992	-
Building and equipment maintenance	145,582	-	145,582	-
Utilities	99,526	-	99,526	-
Contractual services	339,081	340,408	679,489	-
Other supplies	31,727	4,129	35,856	-
Other operating expenses	25,422	-	25,422	-
Capital outlay	125,218	38,061	163,279	98,000
Depreciation	619,814	-	619,814	-
Total operating expenses	1,927,362	382,598	2,309,960	98,000
OPERATING INCOME (LOSS)	(432,508)	(18,675)	(451,183)	(44,281)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	10,403	5,200	15,603	218
Utility tax	194,220	-	194,220	-
Sales tax	151,556	-	151,556	-
Connection fees	5,062	-	5,062	-
Other income	61,892	2,503	64,395	-
Interest expense	(139,845)	-	(139,845)	-
Total non-operating revenues (expenses)	283,288	7,703	290,991	218
INCOME (LOSS) BEFORE TRANSFERS	(149,220)	(10,972)	(160,192)	(44,063)
<b>TRANSFERS</b>				
Transfers (out)	(120,590)	-	(120,590)	-
Total transfers	(120,590)	-	(120,590)	-
CHANGE IN NET POSITION	(269,810)	(10,972)	(280,782)	(44,063)
NET POSITION, MAY 1	9,005,124	121,744	9,126,868	288,272
<b>NET POSITION, APRIL 30</b>	<b>\$ 8,735,314</b>	<b>\$ 110,772</b>	<b>\$ 8,846,086</b>	<b>\$ 244,209</b>

See accompanying notes to financial statements.

**VILLAGE OF BEECHER, ILLINOIS**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2021

	Enterprise Funds			Internal Service
	Water and Sewer	Refuse	Total	Capital Equipment Replacement
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 1,516,551	\$ 374,715	\$ 1,891,266	\$ -
Payments for interfund services	-	-	-	53,719
Payments to suppliers	(752,761)	(381,300)	(1,134,061)	(98,000)
Payment to employees	(620,503)	-	(620,503)	-
Net cash from operating activities	143,287	(6,585)	136,702	(44,281)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Taxes	329,768	-	329,768	-
Transfers in (out)	(120,590)	-	(120,590)	-
Net cash from noncapital financing activities	209,178	-	209,178	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	10,403	5,200	15,603	218
Net cash from investing activities	10,403	5,200	15,603	218
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
IEPA loan proceeds	610,266	-	610,266	-
Principal payments	(373,450)	-	(373,450)	-
Interest payments	(130,827)	-	(130,827)	-
Purchase of capital assets	(684,122)	-	(684,122)	-
Net cash from capital and related financing activities	(578,133)	-	(578,133)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(215,265)	(1,385)	(216,650)	(44,063)
CASH AND CASH EQUIVALENTS, MAY 1	1,192,866	76,413	1,269,279	58,474
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 977,601</b>	<b>\$ 75,028</b>	<b>\$ 1,052,629</b>	<b>\$ 14,411</b>

(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, 2021

	Enterprise Funds			Internal Service
	Water and Sewer	Refuse	Total	Capital Equipment Replacement
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (432,508)	\$ (18,675)	\$ (451,183)	\$ (44,281)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	619,814	-	619,814	-
Connection fees	5,062	-	5,062	-
Other income	61,892	2,503	64,395	-
Change in assets and liabilities				
Accounts receivable	(45,035)	8,289	(36,746)	-
IPBC terminal reserve	(222)	-	(222)	-
Accounts payable	20,426	1,298	21,724	-
Accrued payroll	(1,070)	-	(1,070)	-
Prepaid expenses	(7,831)	-	(7,831)	-
Asset retirement obligation	1,200	-	1,200	-
Net pension liability - IMRF	(100,485)	-	(100,485)	-
Other postemployment benefit obligation	22,044	-	22,044	-
Total adjustments	575,795	12,090	587,885	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 143,287</b>	<b>\$ (6,585)</b>	<b>\$ 136,702</b>	<b>\$ (44,281)</b>
<b>NONCASH TRANSACTIONS</b>				
Grant receivable	\$ 657,305	\$ -	\$ 657,305	\$ -
IEPA loan payable	(657,305)	-	(657,305)	-
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying notes to financial statements.

# VILLAGE OF BEECHER, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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### 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)

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**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 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 Public Infrastructure Fund accounts for the resources assigned for the construction or acquisition of capital assets and other improvements except those financed by proprietary funds.

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 Village reports the following nonmajor proprietary funds:

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)

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**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 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)

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**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 GAAP. 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)

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**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)

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**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)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Accounting Estimates

The preparation of financial statements in conformity with GAAP 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.

o. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

**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 4<sup>th</sup> 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)

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**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 fair 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, 2021, 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 \$2,320,814.

**3. RECEIVABLES - TAXES**

Property taxes for 2020 attach as an enforceable lien on January 1, 2020 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, 2021 and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically.

The 2020 tax levy collections are intended to finance the 2022 fiscal year and are not considered available for current operations and, therefore, are shown as unavailable/deferred revenues.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021, as the tax has not yet been levied by the Village and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

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

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2021, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 6,824,588	\$ -	\$ -	\$ 6,824,588
Construction in progress	-	190,330	-	190,330
Total capital assets not being depreciated	6,824,588	190,330	-	7,014,918
Capital assets being depreciated				
Land improvements	715,655	-	-	715,655
Buildings	1,172,075	-	-	1,172,075
Equipment and vehicles	781,726	220,195	55,625	946,296
Infrastructure	13,217,980	-	-	13,217,980
Total capital assets being depreciated	15,887,436	220,195	55,625	16,052,006
Less accumulated depreciation for				
Land improvements	342,994	22,260	-	365,254
Buildings	210,546	24,064	-	234,610
Equipment and vehicles	396,116	50,076	38,474	407,718
Infrastructure	4,177,146	289,891	-	4,467,037
Total accumulated depreciation	5,126,802	386,291	38,474	5,474,619
Total capital assets being depreciated, net	10,760,634	(166,096)	17,151	10,577,387
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>\$ 17,585,222</u>	<u>\$ 24,234</u>	<u>\$ 17,151</u>	<u>\$ 17,592,305</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 69,255	\$ -	\$ -	\$ 69,255
Total capital assets not being depreciated	69,255	-	-	69,255
Capital assets being depreciated				
Sewer system	18,097,273	-	-	18,097,273
Equipment and vehicles	631,228	26,817	-	658,045
Water system	7,698,297	-	-	7,698,297
Total capital assets being depreciated	26,426,798	26,817	-	26,453,615
Less accumulated depreciation for				
Sewer system	4,454,888	430,178	-	4,885,066
Equipment and vehicles	454,928	25,159	-	480,087
Water system	2,429,264	164,477	-	2,593,741
Total accumulated depreciation	7,339,080	619,814	-	7,958,894
Total capital assets being depreciated, net	19,087,718	(592,997)	-	18,494,721
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>\$ 19,156,973</u>	<u>\$ (592,997)</u>	<u>\$ -</u>	<u>\$ 18,563,976</u>

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

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**4. CAPITAL ASSETS (Continued)**

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

**GOVERNMENTAL ACTIVITIES**

General government	\$ 8,429
Public safety	12,395
Public works	334,272
Culture and recreation	<u>31,195</u>
<b>DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 386,291</u></b>

**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 Refunding Bond, Series 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	\$ 905,000	\$ -	\$ 65,000	\$ 840,000	\$ 65,000
<b>TOTAL</b>		<b>\$ 905,000</b>	<b>\$ -</b>	<b>\$ 65,000</b>	<b>\$ 840,000</b>	<b>\$ 65,000</b>

b. 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
2017 IEPA Loan Payable due in annual installments of \$65,304 through September 3, 2037, including interest at 1.64%.	Water and Sewer	\$ 989,950	\$ -	\$ 49,270	\$ 940,680	\$ 50,081
2018 IEPA Loan Payable through July 9, 2049, including interest at 1.12%.	Water and Sewer	10,130,730	-	324,180	9,806,550	146,522
<b>TOTAL</b>		<b>\$ 11,120,680</b>	<b>\$ -</b>	<b>\$ 373,450</b>	<b>\$ 10,747,230</b>	<b>\$ 196,603</b>

c. 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
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
2026-2030	385,000	54,470	439,470
2031-2035	185,000	7,410	192,410
<b>TOTAL</b>	<b>\$ 840,000</b>	<b>\$ 138,970</b>	<b>\$ 978,970</b>

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

**6. LONG-TERM DEBT (Continued)**

c. Debt Service Requirements to Maturity (Continued)

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

Fiscal Year Ending April 30,	Business-Type Activities		
	Principal	Interest	Total
2022	\$ 196,603	\$ 70,140	\$ 266,743
2023	346,416	121,765	468,181
2024	350,573	117,608	468,181
2025	354,781	113,400	468,181
2026	359,042	109,140	468,182
2027-2031	1,860,966	479,940	2,340,906
2032-2036	1,975,615	365,295	2,340,910
2037-2041	1,863,243	249,100	2,112,343
2042-2046	1,868,346	146,039	2,014,385
2047-2050	1,571,645	39,863	1,611,508
<b>TOTAL</b>	<b>\$ 10,747,230</b>	<b>\$ 1,812,290</b>	<b>\$ 12,559,520</b>

d. Changes in Long-Term Liabilities

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 905,000	\$ -	\$ 65,000	\$ 840,000	\$ 65,000
Compensated absences	46,139	22,105	11,535	56,709	14,177
Net pension liability – IMRF*	64,868	-	64,868	-	-
Total OPEB liability	210,309	47,163	-	257,472	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,226,316</b>	<b>\$ 69,268</b>	<b>\$ 141,403</b>	<b>\$ 1,154,181</b>	<b>\$ 79,177</b>

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

\*The net pension liability - IMRF is now reported as a net pension asset. See Note 9 for further detail and information.

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

**6. LONG-TERM DEBT (Continued)**

d. Changes in Long-Term Liabilities (Continued)

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>BUSINESS-TYPE</b>					
<b>ACTIVITIES</b>					
Asset retirement obligation	\$ 120,000	\$ -	\$ -	\$ 120,000	\$ -
IEPA loan	11,120,680	-	373,450	10,747,230	196,603
Net pension liability - IMRF*	22,722	-	22,722	-	-
Total OPEB liability	90,384	22,044	-	112,428	-
<b>TOTAL BUSINESS-TYPE</b>					
<b>ACTIVITIES</b>					
	<u>\$ 11,353,786</u>	<u>\$ 22,044</u>	<u>\$ 396,172</u>	<u>\$ 10,979,658</u>	<u>\$ 196,603</u>

\*The net pension liability - IMRF is now reported as a net pension asset. See Note 9 for further detail and information.

e. Legal Debt Margin

A computation of the legal debt margin of the Village as of April 30, 2021, is as follows:

ASSESSED VALUATION - 2020	<u>\$ 108,446,798</u>
Legal debt limit - 8.625% of assessed valuation	\$ 9,353,536
Amount of debt applicable to debt limit	<u>(840,000)</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 8,513,536</b></u>

f. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon its water wells at the end of its estimated useful life in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful life of the water wells is 100 years.

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

**7. INTERFUND ASSETS/LIABILITIES**

a. Interfund Transfers

Interfund transfers during the year ended April 30, 2021, consisted of the following:

Fund	Transfers In	Transfers Out
General Fund	\$ 120,590	\$ 88,400
Public Infrastructure Fund	-	28,842
Water and Sewer Fund	-	120,590
Nonmajor Governmental	117,242	-
<b>TOTAL</b>	<b>\$ 237,832</b>	<b>\$ 237,832</b>

The purposes of the significant transfers are as follows:

- \$80,400 transferred from the General Fund to the Debt Service Fund for debt repayment. This will not be repaid.
- \$120,590 transferred from the Water and Sewer Fund to the General Fund for certain infrastructure projects. This will not be repaid.

b. Interfund Receivables/Payables

Due to/from during the year ended April 30, 2021, consisted of the following:

Fund	Due From	Due To
General Fund	\$ -	\$ 106,915
Public Infrastructure Fund	2,327	-
Water and Sewer Fund	2,327	127,537
Internal Service Fund	229,798	-
<b>TOTAL</b>	<b>\$ 234,452</b>	<b>\$ 234,452</b>

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

- \$229,798 due to the Capital Equipment Replacement Fund (Internal Service Fund) from the General Fund and Water and Sewer Fund for capital projects. Repayment is expected within one year.

**8. CONTINGENT LIABILITIES**

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, the resolution of these matters is not expected to have a material adverse effect on the financial condition of the Village.

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, 2021 was \$93,610.

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

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Administration* (Continued)

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.

*Plan Membership*

At December 31, 2020, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	12
Inactive employees entitled to but not yet receiving benefits	9
Active employees	<u>24</u>
 TOTAL	 <u><u>45</u></u>

*Benefits Provided*

All employees 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.

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*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 fiscal year ended April 30, 2021, was 8.63% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2020 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, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**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 IMRF total pension liability (asset) 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 Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*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, 2020	\$ 6,014,380	\$ 5,926,790	\$ 87,590
Changes for the period			
Service cost	146,773	-	146,773
Interest	434,648	-	434,648
Difference between expected and actual experience	(387,974)	-	(387,974)
Assumption changes	(69,710)	-	(69,710)
Employer contributions	-	133,215	(133,215)
Employee contributions	-	67,584	(67,584)
Net investment income	-	816,051	(816,051)
Benefit payments and refunds	(185,234)	(185,234)	-
Other (net transfer)	-	(56,652)	56,652
Net changes	(61,497)	774,964	(836,461)
BALANCES AT DECEMBER 31, 2020	\$ 5,952,883	\$ 6,701,754	\$ (748,871)

There were changes in assumptions related to inflation rates, salary rate increases, retirement age and mortality rates.



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

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**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, 2021, the Village recognized pension expense of \$(210,607).

At April 30, 2021, 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	\$ 55,015	\$ 615,125
Changes in assumption	92,611	115,609
Net difference between projected and actual earnings on pension plan investments	-	471,532
Contributions made subsequent to the measurement date	46,232	-
	<hr/>	<hr/>
TOTAL	\$ 193,858	\$ 1,202,266

\$46,232 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2022	\$ (334,031)
2023	(218,340)
2024	(283,516)
2025	(194,374)
2026	(24,379)
Thereafter	-
	<hr/>
TOTAL	\$ (1,054,640)

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

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**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)	\$ 54,174	\$ (748,871)	\$ (1,371,431)

**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)**

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At April 30, 2021, membership consisted of:

Inactive employees currently receiving benefits	-
Active employees	<u>23</u>
<b>TOTAL</b>	<b><u>23</u></b>
Participating employers	<u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$369,900 was measured as of April 30, 2021 and was determined by an actuarial valuation as of May 1, 2020.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2021, 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	1.83%
Healthcare cost trend rates	6.00% initial 4.50% ultimate

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, 2021.

**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, 2020	<u>\$ 300,693</u>
Changes for the period	
Service cost	9,631
Interest	8,570
Changes in assumptions and other inputs	36,283
Difference between expected and actual experience	14,723
Benefit payments	-
Other changes	<u>-</u>
Net changes	<u>69,207</u>
BALANCES AT APRIL 30, 2021	<u><u>\$ 369,900</u></u>

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

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 1.83% 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 (0.83%) or 1 percentage point higher (2.83%) than the current rate:

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
Total OPEB liability	\$ 399,784	\$ 369,900	\$ 341,537

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

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**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 4.50%-6.00% 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 (3.50%-5.00%) or 1 percentage point higher (5.50%-7.00%) than the current rate:

	1% Decrease (3.50%-5.00%)	Current Healthcare Rate (4.50%-6.00%)	1% Increase (5.50%-7.00%)
Total OPEB liability	\$ 329,345	\$ 369,900	\$ 417,458

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

For the year ended April 30, 2021, the Village recognized OPEB expense of \$69,207. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

**11. SUBSEQUENT EVENT**

On October 12, 2021, the Village Board approved ordinance #1355 authorizing the execution of a loan agreement in the amount of \$254,000 for the splash pad project in Firemen's Park. The loan will have an interest rate of 1.91% based on a ten-year term with interest only payments required on a monthly basis until April 30, 2022, with the principal balance amortized over the remaining ten-year term with monthly payments of principal and interest.

**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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 970,964	\$ 966,519	\$ (4,445)
Sales taxes	387,620	497,100	109,480
Other taxes	258,655	298,215	39,560
Charges for services			
User fees	168,160	157,751	(10,409)
Licenses and permits	85,864	91,256	5,392
Fines and fees	66,616	68,545	1,929
Intergovernmental			
Income tax	401,580	499,704	98,124
Other	325,172	334,886	9,714
Investment income	7,000	8,807	1,807
Miscellaneous	9,900	44,273	34,373
	<hr/>	<hr/>	<hr/>
Total revenues	2,681,531	2,967,056	285,525
<b>EXPENDITURES</b>			
Current			
General government			
Administrative	418,340	456,151	37,811
Comprehensive	138,013	121,281	(16,732)
Inspectional services	31,604	37,321	5,717
Buildings, public properties and capital improvements	20,220	19,972	(248)
Tax rebates and incentives	96,647	97,077	430
Public safety			
Emergency services and disaster agency	8,758	8,621	(137)
Police	1,520,490	1,460,910	(59,580)
Public works			
Health and sanitation	2,400	1,795	(605)
Streets and alleys	335,971	335,143	(828)
Culture and recreation			
Parks	18,000	15,456	(2,544)
Capital outlay	367,000	334,503	(32,497)
	<hr/>	<hr/>	<hr/>
Total expenditures	2,957,443	2,888,230	(69,213)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(275,912)	78,826	354,738
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of capital assets	25,500	27,650	2,150
Transfers in	352,596	120,590	(232,006)
Transfers (out)	(102,184)	(88,400)	13,784
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	275,912	59,840	(216,072)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	138,666	\$ 138,666
FUND BALANCE, MAY 1		<hr/>	
		565,788	
FUND BALANCE, APRIL 30		<hr/>	
		\$ 704,454	

(See independent auditor's report.)

**VILLAGE OF BEECHER, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Actuarially determined contribution	\$ 138,843	\$ 142,474	\$ 144,802	\$ 131,444	\$ 112,827	\$ 135,910
Contributions in relation to the actuarially determined contribution	138,843	142,474	144,802	131,444	112,827	135,910
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 1,211,384	\$ 1,243,603	\$ 1,318,081	\$ 1,344,274	\$ 1,501,496	\$ 1,577,589
Contributions as a percentage of covered payroll	11.47%	11.44%	10.98%	9.72%	8.03%	8.63%

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 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% 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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
<b>TOTAL PENSION LIABILITY</b>						
Service cost	\$ 145,091	\$ 140,517	\$ 140,213	\$ 128,439	\$ 135,824	\$ 146,773
Interest	363,567	378,804	402,973	395,562	427,773	434,648
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(176,431)	(57,240)	(294,067)	114,058	(269,010)	(387,974)
Changes of assumptions	7,594	(15,580)	(175,198)	190,221	-	(69,710)
Benefit payments, including refunds of member contributions	(126,752)	(127,942)	(147,260)	(186,422)	(225,222)	(185,234)
Net change in total pension liability	213,069	318,559	(73,339)	641,858	69,365	(61,497)
Total pension liability - beginning	4,844,868	5,057,937	5,376,496	5,303,157	5,945,015	6,014,380
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 5,057,937</b>	<b>\$ 5,376,496</b>	<b>\$ 5,303,157</b>	<b>\$ 5,945,015</b>	<b>\$ 6,014,380</b>	<b>\$ 5,952,883</b>
<b>PLAN FIDUCIARY NET POSITION</b>						
Contributions - employer	\$ 135,725	\$ 144,527	\$ 143,385	\$ 142,420	\$ 109,024	\$ 133,215
Contributions - member	53,623	55,970	58,770	74,454	64,469	67,584
Net investment income	21,504	298,969	748,464	(240,427)	937,157	816,051
Benefit payments, including refunds of member contributions	(126,752)	(127,942)	(147,260)	(186,422)	(225,222)	(185,234)
Other	(103,690)	36,728	(104,694)	93,330	(198,835)	(56,652)
Net change in plan fiduciary net position	(19,590)	408,252	698,665	(116,645)	686,593	774,964
Plan fiduciary net position - beginning	4,269,515	4,249,925	4,658,177	5,356,842	5,240,197	5,926,790
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 4,249,925</b>	<b>\$ 4,658,177</b>	<b>\$ 5,356,842</b>	<b>\$ 5,240,197</b>	<b>\$ 5,926,790</b>	<b>\$ 6,701,754</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 808,012</b>	<b>\$ 718,319</b>	<b>\$ (53,685)</b>	<b>\$ 704,818</b>	<b>\$ 87,590</b>	<b>\$ (748,871)</b>

(This schedule is continued on the following page.)

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Plan fiduciary net position as a percentage of the total pension liability	84.02%	86.64%	101.01%	88.14%	98.54%	112.58%
Covered payroll	\$ 1,191,617	\$ 1,243,778	\$ 1,294,092	\$ 1,322,367	\$ 1,432,640	\$ 1,501,856
Employer's net pension liability (asset) as a percentage of covered payroll	67.81%	57.75%	(4.15%)	53.30%	6.11%	(49.86%)

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates

2016 - changes in assumptions related to retirement age and mortality rates

2017 - changes in assumptions related to inflation rates, salary rates and mortality rates

2018 - changes in assumptions related to the investment rate of return

2020 - changes in assumptions related to salary rates, price inflation, retirement age and mortality rates

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 Three Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>TOTAL OPEB LIABILITY</b>			
Service cost	\$ 7,313	\$ 8,414	\$ 9,631
Interest	9,925	9,036	8,570
Differences between expected and actual experience	-	-	14,723
Changes of assumptions and other inputs	9,221	10,811	36,283
Other changes	743	631	-
Benefit payments	(18,847)	(19,393)	-
Net change in total OPEB liability	8,355	9,499	69,207
Total OPEB liability - beginning	282,839	291,194	300,693
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 291,194</b>	<b>\$ 300,693</b>	<b>\$ 369,900</b>
Covered payroll	\$ 1,140,469	\$ 1,229,480	\$ 1,403,424
Employer's OPEB liability as a percentage of covered payroll	25.53%	24.46%	26.36%

2021, 2020 and 2019: changes in assumptions related to the discount rate were made since the previous measurement date.

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, 2021

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### **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, July 4<sup>th</sup> Commission Fund, Beautification Fund, Youth Commission 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, there was one supplemental appropriation.

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

**MAJOR GOVERNMENTAL FUNDS**

**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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Intergovernmental			
Sales taxes	\$ 156,154	\$ 151,557	\$ (4,597)
Grants	-	140,431	140,431
Investment income	247,300	1,215	(246,085)
Total revenues	<u>403,454</u>	<u>293,203</u>	<u>(110,251)</u>
<b>EXPENDITURES</b>			
Current			
Public works			
Contractual services	308,000	202,120	(105,880)
Capital outlay	160,000	170,543	10,543
Total expenditures	<u>468,000</u>	<u>372,663</u>	<u>(95,337)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(64,546)</u>	<u>(79,460)</u>	<u>(14,914)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	93,388	-	(93,388)
Transfers (out)	(28,842)	(28,842)	-
Total other financing sources (uses)	<u>64,546</u>	<u>(28,842)</u>	<u>(93,388)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>(108,302)</u>	<u>\$ (108,302)</u>
<b>FUND BALANCE, MAY 1</b>		<u>409,268</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 300,966</u>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**



VILLAGE OF BEECHER, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2021

	Special Revenue				
	Motor		Joint	July 4th	
	Fuel Tax	TIF	Fuel	Commission	Beautification
<b>ASSETS</b>					
Cash and investments	\$ 389,645	\$ 2,149	\$ 21,030	\$ 36,393	\$ 679
Accounts receivable	-	-	13,712	-	-
Property tax receivable	-	40,141	-	-	-
Intergovernmental receivable	14,360	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 404,005</b>	<b>\$ 42,290</b>	<b>\$ 34,742</b>	<b>\$ 36,393</b>	<b>\$ 679</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 7,109	\$ -	\$ -	\$ -	\$ -
Total liabilities	7,109	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - intergovernmental	-	40,141	-	-	-
<b>FUND BALANCES</b>					
Restricted for					
Public works	396,896	-	34,742	-	-
Economic development	-	2,149	-	-	-
Specific purposes	-	-	-	36,393	679
Debt service	-	-	-	-	-
Assigned for					
Capital projects	-	-	-	-	-
Total fund balances	396,896	2,149	34,742	36,393	679
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 404,005</b>	<b>\$ 42,290</b>	<b>\$ 34,742</b>	<b>\$ 36,393</b>	<b>\$ 679</b>

		Debt Service		Capital Projects				
Youth Commission		Debt Service		Preserve at Cardinal Creek Escrow		Nantucket Escrow		Total
\$	12,731	\$	1,362	\$	35,909	\$	44,842	\$ 544,740
	-		-		-		-	13,712
	-		-		-		-	40,141
	-		-		-		-	14,360
\$	12,731	\$	1,362	\$	35,909	\$	44,842	\$ 612,953
\$	-	\$	-	\$	-	\$	-	\$ 7,109
	-		-		-		-	7,109
	-		-		-		-	40,141
	-		-		-		-	431,638
	-		-		-		-	2,149
	12,731		-		-		-	49,803
	-		1,362		-		-	1,362
	-		-		35,909		44,842	80,751
	12,731		1,362		35,909		44,842	565,703
\$	12,731	\$	1,362	\$	35,909	\$	44,842	\$ 612,953

(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, 2021

	<b>Special Revenue</b>				
	<b>Motor Fuel Tax</b>	<b>TIF</b>	<b>Joint Fuel</b>	<b>July 4th Commission</b>	<b>Beautification</b>
<b>REVENUES</b>					
Taxes					
Property taxes	\$ -	\$ 12,125	\$ -	\$ -	\$ -
Intergovernmental					
Motor fuel tax allotments	156,070	-	-	-	-
Rebuild Illinois	143,638	-	-	-	-
Charges for services	-	-	117,004	15,000	-
Investment income	1,494	24	131	-	6
Miscellaneous	-	-	-	-	475
Total revenues	<u>301,202</u>	<u>12,149</u>	<u>117,135</u>	<u>15,000</u>	<u>481</u>
<b>EXPENDITURES</b>					
Current					
Public works	80,211	-	116,286	-	-
Culture and recreation	-	-	-	444	436
Economic development	-	10,000	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>80,211</u>	<u>10,000</u>	<u>116,286</u>	<u>444</u>	<u>436</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>220,991</u>	<u>2,149</u>	<u>849</u>	<u>14,556</u>	<u>45</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	28,842	-	-	-	-
Total other financing sources (uses)	<u>28,842</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	249,833	2,149	849	14,556	45
FUND BALANCES, MAY 1	147,063	-	33,893	21,837	634
<b>FUND BALANCES, APRIL 30</b>	<u>\$ 396,896</u>	<u>\$ 2,149</u>	<u>\$ 34,742</u>	<u>\$ 36,393</u>	<u>\$ 679</u>

		Debt Service		Capital Projects			
Youth Commission		Debt Service		Preserve at Cardinal Creek Escrow		Nantucket Escrow	
						Total	
\$	-	\$	-	\$	-	\$	-
							12,125
	-		-		-		-
	-		-		-		-
	-		-		-		-
	64		42		177		220
	-		-		-		-
							475
	64		42		177		220
							446,470
	-		-		-		-
	1,000		-		-		-
	-		-		-		-
							196,497
	-		65,000		-		-
	-		23,400		-		-
							1,880
							10,000
							65,000
							23,400
	1,000		88,400		-		-
							296,777
	(936)		(88,358)		177		220
							149,693
	-		88,400		-		-
							117,242
	-		88,400		-		-
							117,242
	(936)		42		177		220
	13,667		1,320		35,732		44,622
							266,935
							298,768
\$	12,731	\$	1,362	\$	35,909	\$	44,842
							\$ 565,703

(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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Intergovernmental			
Motor fuel tax allotments	\$ 108,722	\$ 156,070	\$ 47,348
Rebuild Illinois	212,000	143,638	(68,362)
Investment income	900	1,494	594
Miscellaneous	646	-	(646)
	322,268	301,202	(21,066)
<b>EXPENDITURES</b>			
Public works			
Contractual services	25,000	14,350	(10,650)
Supplies	86,453	65,861	(20,592)
	111,453	80,211	(31,242)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	210,815	220,991	10,176
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	28,842	28,842	-
Transfers (out)	(239,657)	-	239,657
	(210,815)	28,842	239,657
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	249,833	\$ 249,833
<b>FUND BALANCE, MAY 1</b>		147,063	
<b>FUND BALANCE, APRIL 30</b>		\$ 396,896	

(See independent auditor's report.)

**VILLAGE OF BEECHER, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TAX INCREMENT FINANCING FUND**

For the Year Ended April 30, 2021

---

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 50,000	\$ 12,125	\$ (37,875)
Investment income	500	24	(476)
Total revenues	<u>50,500</u>	<u>12,149</u>	<u>(38,351)</u>
<b>EXPENDITURES</b>			
Economic development Contractual services	<u>50,500</u>	<u>10,000</u>	<u>(40,500)</u>
Total expenditures	<u>50,500</u>	<u>10,000</u>	<u>(40,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>2,149</u>	<u>\$ 2,149</u>
FUND BALANCE, MAY 1		<u>-</u>	
FUND BALANCE, APRIL 30		<u>\$ 2,149</u>	

**VILLAGE OF BEECHER, ILLINOIS**

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

For the Year Ended April 30, 2021

---

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Charges for services	\$ 249,822	\$ 117,004	\$ (132,818)
Investment income	-	131	131
Total revenues	<u>249,822</u>	<u>117,135</u>	<u>(132,687)</u>
<b>EXPENDITURES</b>			
Public works			
Supplies	<u>249,822</u>	<u>116,286</u>	<u>(133,536)</u>
Total expenditures	<u>249,822</u>	<u>116,286</u>	<u>(133,536)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	849	<u>\$ 849</u>
FUND BALANCE, MAY 1		<u>33,893</u>	
FUND BALANCE, APRIL 30		<u>\$ 34,742</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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ 42	\$ 42
Total revenues	<u>-</u>	<u>42</u>	<u>42</u>
<b>EXPENDITURES</b>			
Debt service			
Principal	88,530	65,000	(23,530)
Interest	-	23,400	23,400
Total expenditures	<u>88,530</u>	<u>88,400</u>	<u>(130)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(88,530)</u>	<u>(88,358)</u>	<u>172</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>88,530</u>	<u>88,400</u>	<u>(130)</u>
Total other financing sources (uses)	<u>88,530</u>	<u>88,400</u>	<u>(130)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>42</u>	<u>\$ 42</u>
FUND BALANCE, MAY 1		<u>1,320</u>	
FUND BALANCE, APRIL 30		<u>\$ 1,362</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, 2021

	Water	Sewer	Total
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 863,252	\$ 114,349	\$ 977,601
Receivables			
Taxes	22,201	36,793	58,994
Accounts	162,408	118,032	280,440
Due from other funds	2,327	-	2,327
Prepays	23,369	15,579	38,948
Total current assets	<u>1,073,557</u>	<u>284,753</u>	<u>1,358,310</u>
<b>NONCURRENT ASSETS</b>			
Net pension asset - IMRF	115,277	117,758	233,035
Capital assets			
Capital assets not being depreciated	69,255	-	69,255
Capital assets being depreciated	8,010,536	18,403,179	26,413,715
Accumulated depreciation	<u>(2,776,491)</u>	<u>(5,142,503)</u>	<u>(7,918,994)</u>
Net capital assets	<u>5,303,300</u>	<u>13,260,676</u>	<u>18,563,976</u>
Total noncurrent assets	<u>5,418,577</u>	<u>13,378,434</u>	<u>18,797,011</u>
Total assets	<u>6,492,134</u>	<u>13,663,187</u>	<u>20,155,321</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	34,955	20,202	55,157
Asset retirement obligation	<u>117,600</u>	<u>-</u>	<u>117,600</u>
Total deferred outflows of resources	<u>152,555</u>	<u>20,202</u>	<u>172,757</u>
Total assets and deferred outflows of resources	<u>6,644,689</u>	<u>13,683,389</u>	<u>20,328,078</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	84,207	17,537	101,744
Accrued payroll	4,102	2,819	6,921
Accrued interest	11,724	-	11,724
Due to other funds	47,103	80,434	127,537
Current portion of long-term debt	<u>50,081</u>	<u>146,522</u>	<u>196,603</u>
Total current liabilities	<u>197,217</u>	<u>247,312</u>	<u>444,529</u>
<b>NONCURRENT LIABILITIES</b>			
IEPA loan payable	890,599	9,660,028	10,550,627
Total OPEB liability	54,572	57,856	112,428
Asset retirement obligation	<u>120,000</u>	<u>-</u>	<u>120,000</u>
Total noncurrent liabilities	<u>1,065,171</u>	<u>9,717,884</u>	<u>10,783,055</u>
Total liabilities	<u>1,262,388</u>	<u>9,965,196</u>	<u>11,227,584</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - IMRF	<u>193,919</u>	<u>171,261</u>	<u>365,180</u>
Total deferred inflows of resources	<u>193,919</u>	<u>171,261</u>	<u>365,180</u>
Total liabilities and deferred inflows of resources	<u>1,456,307</u>	<u>10,136,457</u>	<u>11,592,764</u>
<b>NET POSITION</b>			
Net investment in capital assets	4,362,620	3,454,126	7,816,746
Unrestricted	<u>825,762</u>	<u>92,806</u>	<u>918,568</u>
<b>TOTAL NET POSITION</b>	<u>\$ 5,188,382</u>	<u>\$ 3,546,932</u>	<u>\$ 8,735,314</u>

(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, 2021

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Utility sales	\$ 834,061	\$ 660,793	\$ 1,494,854
Total operating revenues	<u>834,061</u>	<u>660,793</u>	<u>1,494,854</u>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	317,078	223,914	540,992
Building and equipment maintenance	115,929	29,653	145,582
Utilities	37,761	61,765	99,526
Contractual services	188,723	150,358	339,081
Other supplies	30,878	849	31,727
Other operating expenses	4,458	20,964	25,422
Capital outlay	106,863	18,355	125,218
Depreciation	177,697	442,117	619,814
Total operating expenses	<u>979,387</u>	<u>947,975</u>	<u>1,927,362</u>
OPERATING INCOME (LOSS)	<u>(145,326)</u>	<u>(287,182)</u>	<u>(432,508)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	4,176	6,227	10,403
Utility tax	-	194,220	194,220
Sales tax	75,778	75,778	151,556
Connection fees	5,062	-	5,062
Other income	56,749	5,143	61,892
Interest expense	(15,899)	(123,946)	(139,845)
Total non-operating revenues (expenses)	<u>125,866</u>	<u>157,422</u>	<u>283,288</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(19,460)</u>	<u>(129,760)</u>	<u>(149,220)</u>
<b>TRANSFERS</b>			
Intrafund transfers	(59,415)	59,415	-
Transfers (out)	-	(120,590)	(120,590)
Total transfers	<u>(59,415)</u>	<u>(61,175)</u>	<u>(120,590)</u>
CHANGE IN NET POSITION	<u>(78,875)</u>	<u>(190,935)</u>	<u>(269,810)</u>
NET POSITION, MAY 1	<u>5,267,257</u>	<u>3,737,867</u>	<u>9,005,124</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 5,188,382</u></u>	<u><u>\$ 3,546,932</u></u>	<u><u>\$ 8,735,314</u></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, 2021

	<b>Water</b>	<b>Sewer</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 867,294	\$ 649,257	\$ 1,516,551
Payments to suppliers	(428,092)	(324,669)	(752,761)
Payments to employees	(359,986)	(260,517)	(620,503)
Net cash from operating activities	79,216	64,071	143,287
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Taxes	67,774	261,994	329,768
Transfer (out)	-	(120,590)	(120,590)
Intrafund transfers	(59,415)	59,415	-
Net cash from noncapital financing activities	8,359	200,819	209,178
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	4,176	6,227	10,403
Net cash from investing activities	4,176	6,227	10,403
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
IEPA loan proceeds	-	610,266	610,266
Principal payments	(49,270)	(324,180)	(373,450)
Interest payments	(6,881)	(123,946)	(130,827)
Purchase of capital assets	(26,817)	(657,305)	(684,122)
Net cash from capital and related financing activities	(82,968)	(495,165)	(578,133)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,783	(224,048)	(215,265)
CASH AND CASH EQUIVALENTS, MAY 1	854,469	338,397	1,192,866
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 863,252</b>	<b>\$ 114,349</b>	<b>\$ 977,601</b>

(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, 2021

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (145,326)	\$ (287,182)	\$ (432,508)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	177,697	442,117	619,814
Connection fees	5,062	-	5,062
Other income	56,749	5,143	61,892
(Increase) decrease in			
Receivables	(27,778)	(17,257)	(45,035)
IPBC terminal reserve	(800)	578	(222)
Accounts payable	60,019	(39,593)	20,426
Accrued payroll	(134)	(936)	(1,070)
Prepaid expenses	(4,699)	(3,132)	(7,831)
Asset retirement obligation	1,200	-	1,200
Pension items - IMRF	(52,352)	(48,133)	(100,485)
OPEB items	9,578	12,466	22,044
Total adjustments	<u>224,542</u>	<u>351,253</u>	<u>575,795</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 79,216</u>	<u>\$ 64,071</u>	<u>\$ 143,287</u>
<b>NONCASH TRANSACTIONS</b>			
Grant receivable	\$ 657,305	\$ -	\$ 657,305
IEPA loan payable	(657,305)	-	(657,305)
<b>TOTAL NONCASH TRANSACTIONS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>			
Water fees	\$ 738,603	\$ 834,061	\$ 95,458
Total operating revenues	<u>738,603</u>	<u>834,061</u>	<u>95,458</u>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	341,469	317,078	(24,391)
Building and equipment maintenance	124,722	115,929	(8,793)
Utilities	36,340	37,761	1,421
Contractual services	267,646	188,723	(78,923)
Other supplies	39,450	30,878	(8,572)
Other operating expenses	7,090	4,458	(2,632)
Capital outlay	1,987,167	106,863	(1,880,304)
Depreciation	-	177,697	177,697
Total operating expenses	<u>2,803,884</u>	<u>979,387</u>	<u>(1,824,497)</u>
OPERATING INCOME (LOSS)	<u>(2,065,281)</u>	<u>(145,326)</u>	<u>1,919,955</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	4,975	4,176	(799)
Sales tax	78,077	75,778	(2,299)
Other income	7,600	56,749	49,149
Connection fees	3,900	5,062	1,162
Interest expense	(65,304)	(15,899)	49,405
Total non-operating revenues (expenses)	<u>29,248</u>	<u>125,866</u>	<u>96,618</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(2,036,033)</u>	<u>(19,460)</u>	<u>2,016,573</u>
<b>TRANSFERS</b>			
Intrafund transfer (out)	-	(59,415)	(59,415)
Total transfers	<u>-</u>	<u>(59,415)</u>	<u>(59,415)</u>
CHANGE IN NET POSITION	<u>\$ (2,036,033)</u>	<u>(78,875)</u>	<u>\$ 1,957,158</u>
NET POSITION, MAY 1		<u>5,267,257</u>	
NET POSITION, APRIL 30		<u>\$ 5,188,382</u>	

(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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>			
Sewer and debt service fees	\$ 614,282	\$ 646,173	\$ 31,891
Lift station fees	12,900	14,620	1,720
Total operating revenues	<u>627,182</u>	<u>660,793</u>	<u>33,611</u>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	250,025	223,914	(26,111)
Building and equipment maintenance	30,000	29,653	(347)
Utilities	67,986	61,765	(6,221)
Contractual services	132,219	150,358	18,139
Other supplies	900	849	(51)
Other operating expenses	22,400	20,964	(1,436)
Capital outlay	1,321,700	18,355	(1,303,345)
Depreciation	-	442,117	442,117
Total operating expenses	<u>1,825,230</u>	<u>947,975</u>	<u>(877,255)</u>
OPERATING INCOME (LOSS)	<u>(1,198,048)</u>	<u>(287,182)</u>	<u>910,866</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	11,768	6,227	(5,541)
Utility tax	201,960	194,220	(7,740)
Sales tax	78,077	75,778	(2,299)
Other income	3,600	5,143	1,543
Loan proceeds	2,364,000	-	(2,364,000)
Grant revenue	950,000	-	(950,000)
Interest expense	(389,344)	(123,946)	265,398
Total non-operating revenues (expenses)	<u>3,220,061</u>	<u>157,422</u>	<u>(3,062,639)</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>2,022,013</u>	<u>(129,760)</u>	<u>(2,151,773)</u>
<b>TRANSFERS</b>			
Intrafund transfer in	-	59,415	59,415
Transfers in	678,143	-	(678,143)
Transfers (out)	(664,123)	(120,590)	543,533
Total transfers	<u>14,020</u>	<u>(61,175)</u>	<u>(75,195)</u>
CHANGE IN NET POSITION	<u>\$ 2,036,033</u>	<u>(190,935)</u>	<u>\$ (2,226,968)</u>
NET POSITION, MAY 1		<u>3,737,867</u>	
NET POSITION, APRIL 30		<u>\$ 3,546,932</u>	

(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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>			
Refuse charges	\$ 371,548	\$ 363,923	\$ (7,625)
Total operating revenues	<u>371,548</u>	<u>363,923</u>	<u>(7,625)</u>
<b>OPERATING EXPENSES</b>			
Contractual services	341,906	340,408	(1,498)
Other supplies	8,000	4,129	(3,871)
Capital outlay	<u>39,533</u>	<u>38,061</u>	<u>(1,472)</u>
Total operating expenses	<u>389,439</u>	<u>382,598</u>	<u>(6,841)</u>
OPERATING INCOME (LOSS)	<u>(17,891)</u>	<u>(18,675)</u>	<u>(784)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	500	5,200	4,700
Other income	<u>17,391</u>	<u>2,503</u>	<u>(14,888)</u>
Total non-operating revenues (expenses)	<u>17,891</u>	<u>7,703</u>	<u>(10,188)</u>
CHANGE IN NET POSITION	<u>\$ -</u>	<u>(10,972)</u>	<u>\$ (10,972)</u>
NET POSITION, MAY 1		<u>121,744</u>	
NET POSITION, APRIL 30		<u>\$ 110,772</u>	

(See independent auditor's report.)



**INTERNAL SERVICE FUND**

**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, 2021

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	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>OPERATING REVENUES</b>			
Interfund services	\$ 97,900	\$ 53,719	\$ (44,181)
Total operating revenues	<u>97,900</u>	<u>53,719</u>	<u>(44,181)</u>
<b>OPERATING EXPENSES</b>			
Capital outlay	<u>98,000</u>	<u>98,000</u>	<u>-</u>
Total operating expenses	<u>98,000</u>	<u>98,000</u>	<u>-</u>
OPERATING INCOME (LOSS)	<u>(100)</u>	<u>(44,281)</u>	<u>(44,181)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	<u>100</u>	<u>218</u>	<u>118</u>
Total non-operating revenues (expenses)	<u>100</u>	<u>218</u>	<u>118</u>
CHANGE IN NET POSITION	<u>\$ -</u>	<u>(44,063)</u>	<u>\$ (44,063)</u>
NET POSITION, MAY 1		<u>288,272</u>	
NET POSITION, APRIL 30		<u>\$ 244,209</u>	

(See independent auditor's report.)

## **SUPPLEMENTAL INFORMATION**

**VILLAGE OF BEECHER, ILLINOIS**

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

April 30, 2021

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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**

<b>Fiscal Year</b>	<b>Tax Levy</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 840,000</u>	<u>\$ 138,970</u>	<u>\$ 978,970</u>

(See independent auditor's report.)

**VILLAGE OF BEECHER, ILLINOIS**

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

April 30, 2021

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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**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 50,081	\$ 15,223	\$ 65,304
2023	50,906	14,398	65,304
2024	51,745	13,559	65,304
2025	52,596	12,708	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	57,074	8,230	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	32,385	269	32,654
	<u>\$ 940,680</u>	<u>\$ 136,838</u>	<u>\$ 1,077,518</u>

(See independent auditor's report.)

**VILLAGE OF BEECHER, ILLINOIS**

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

April 30, 2021

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Date of Issue	July 9, 2019
Date of Maturity	July 9, 2049
Authorized Issue	\$10,300,000
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**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 146,522	\$ 54,917	\$ 201,439
2023	295,510	107,367	402,877
2024	298,829	104,048	402,877
2025	302,185	100,692	402,877
2026	305,579	97,298	402,877
2027	309,011	93,866	402,877
2028	312,482	90,395	402,877
2029	315,991	86,886	402,877
2030	319,541	83,337	402,878
2031	323,129	79,748	402,877
2032	326,759	76,119	402,878
2033	330,429	72,449	402,878
2034	334,140	68,738	402,878
2035	337,893	64,985	402,878
2036	341,688	61,190	402,878
2037	345,525	57,352	402,877
2038	349,406	53,471	402,877
2039	353,330	49,547	402,877
2040	357,299	45,579	402,878
2041	361,311	41,566	402,877
2042	365,369	37,508	402,877
2043	369,473	33,404	402,877
2044	373,623	29,254	402,877
2045	377,819	25,058	402,877
2046	382,062	20,815	402,877
2047	386,354	16,524	402,878
2048	390,693	12,184	402,877
2049	395,081	7,796	402,877
2050	399,517	3,359	402,876
	<u>\$ 9,806,550</u>	<u>\$ 1,675,452</u>	<u>\$ 11,482,002</u>

(See independent auditor's report.)

**VILLAGE OF BEECHER, ILLINOIS**

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

For the Year Ended April 30, 2021

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<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
494-00-1488	Motor Fuel Tax Program	\$ 80,211	\$ -	\$ -	\$ 80,211
494-42-0495	Local Surface Transportation Program	-	140,430	-	140,430
	Other grant programs and activities	-	126,035	-	126,035
	All other costs not allocated	-	-	5,444,716	5,444,716
	<b>TOTALS</b>	<u>\$ 80,211</u>	<u>\$ 266,465</u>	<u>\$ 5,444,716</u>	<u>\$ 5,791,392</u>

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**



**VILLAGE OF BEECHER, ILLINOIS**

ASSESSED VALUATIONS, TAX RATES, TAX EXTENSIONS AND TAX COLLECTIONS

Last Ten Levy Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ASSESSED VALUATION</b>	\$ 112,292,130	\$ 104,589,158	\$ 96,955,460	\$ 93,015,518	\$ 92,054,706	\$ 92,588,237	\$ 93,657,407	\$ 97,352,724	\$ 103,177,439	\$ 108,446,798
<b>TAX RATES</b>										
Corporate	0.2955	0.3173	0.3423	0.3568	0.3605	0.3584	0.3543	0.3409	0.3216	0.3060
Police Protection	0.0702	0.0754	0.0813	0.0847	0.0856	0.1125	0.1112	0.1070	0.1115	0.1146
Bond and Interest	0.0625	0.0666	0.0764	0.0788	0.0841	0.0928	0.0933	0.0875	0.0859	0.0801
Audit	0.0069	0.0074	0.0079	0.0083	0.0083	0.0083	0.0082	0.0079	0.0075	0.0071
Liability Insurance	0.0354	0.0380	0.0410	0.0427	0.0431	0.0429	0.0424	0.0408	0.0408	0.0366
ESDA	0.0010	0.0011	0.0012	0.0012	0.0012	0.0012	0.0012	0.0012	0.0011	0.0011
IMRF	0.0545	0.0585	0.0631	0.0657	0.0664	0.0660	0.0653	0.0628	0.0593	0.0553
Social Security	0.0534	0.0573	0.0618	0.0644	0.0651	0.0647	0.0640	0.0616	0.0581	0.0564
Public Benefits	0.0226	0.0243	0.0262	0.0273	0.0276	-	-	-	-	-
<b>TOTAL TAX RATES</b>	0.6020	0.6459	0.7012	0.7299	0.7419	0.7468	0.7399	0.7097	0.6858	0.6572
<b>TAX EXTENSIONS</b>										
Corporate	\$ 331,823	\$ 331,861	\$ 331,879	\$ 331,879	\$ 331,857	\$ 331,836	\$ 331,828	\$ 331,875	\$ 331,819	\$ 331,847
Police Protection	78,829	78,860	78,825	78,784	78,799	104,162	104,147	104,167	115,043	124,280
Bond and Interest	70,183	69,656	74,074	73,296	77,418	85,922	87,383	85,184	88,629	86,866
Audit	7,748	7,740	7,659	7,720	7,640	7,685	7,680	7,691	7,738	7,700
Liability Insurance	39,751	39,744	39,752	39,718	39,676	39,720	39,711	39,720	39,723	39,692
ESDA	1,123	1,150	1,163	1,116	1,105	1,111	1,124	1,168	1,135	1,192
IMRF	61,199	61,185	61,179	61,111	61,124	61,108	61,158	61,138	61,184	61,164
Social Security	59,964	59,930	59,918	59,902	59,928	59,905	59,941	59,969	59,946	59,971
Public Benefits	25,378	25,415	25,402	25,393	25,407	-	-	-	-	-
<b>TOTAL TAX EXTENSIONS</b>	\$ 675,998	\$ 675,541	\$ 679,851	\$ 678,919	\$ 682,954	\$ 691,449	\$ 692,972	\$ 690,912	\$ 705,217	\$ 712,712

(This schedule is continued on the following page.)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>TAX COLLECTIONS</b>										
General Fund	\$ 605,885	\$ 598,223	\$ 597,167	\$ 604,241	\$ 613,045	\$ 604,792	\$ 604,053	\$ 607,384	\$ 614,003	N/A
Bond and Interest Fund	69,656	69,574	74,018	73,129	78,378	85,913	87,160	85,183	88,629	N/A
Subtotal - Village	675,541	667,797	671,185	677,370	691,423	690,705	691,213	692,567	702,632	N/A
Road and Bridge - Township Levy	257,499	254,551	257,107	263,653	267,287	262,460	260,828	261,824	263,887	N/A
<b>TOTAL TAX COLLECTIONS</b>	<b>\$ 933,040</b>	<b>\$ 922,348</b>	<b>\$ 928,292</b>	<b>\$ 941,023</b>	<b>\$ 958,710</b>	<b>\$ 953,165</b>	<b>\$ 952,041</b>	<b>\$ 954,391</b>	<b>\$ 966,519</b>	<b>N/A</b>
<b>PERCENTAGE COLLECTED</b>	<b>99.93%</b>	<b>98.85%</b>	<b>98.73%</b>	<b>99.77%</b>	<b>101.24%</b>	<b>99.89%</b>	<b>99.75%</b>	<b>100.24%</b>	<b>99.63%</b>	<b>N/A</b>

N/A - Not Available

(See independent auditor's report.)