

VILLAGE OF ASHTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2017

VILLAGE OF ASHTON, ILLINOIS

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WINEBAUGH & ASSOCIATES, P.C.

ACCOUNTANTS & CONSULTANTS

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OPINION OF INDEPENDENT AUDITOR

Village President and Trustees
of the Village Board
Ashton, Illinois

Members of the Board:

We have audited the accompanying financial statements of the governmental activities, each major fund, and aggregate remaining fund information of the Village of Ashton, Lee County Illinois, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note A; this includes the design, implementation, and maintenance of internal control relevant to the preparations and fair presentation of financial statements that are free from material misstatements, 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 from material misstatement. An audit includes 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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position--modified cash basis of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information, of the Village of Ashton as of April 30, 2017, and the respective changes in financial position--modified cash basis, thereof, for the year then ended in conformity with the basis of accounting described in Note A.

Basis of Accounting

As described in Note A, the Village of Ashton, Lee County, Illinois, prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Ashton's basic financial statements. The schedule listed in the table of contents as other information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements. Accordingly, we do not express an opinion or provide any assurance on it.

Winebaugh & Associates, PC



Certified Public Accountant

December 28, 2017

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF NET POSITION-MODIFIED CASH BASIS
APRIL 30, 2017

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash & Cash Equivalents	468,676	266,717	735,393
Investments	1,620,416	166,939	1,787,355
Receivables	<u>14,097</u>	<u>-</u>	<u>14,097</u>
Total Current Assets	<u>2,103,189</u>	<u>433,656</u>	<u>2,536,845</u>
Noncurrent Assets			
Land	52,924	9,250	62,174
Capital Assets - Net	<u>1,275,141</u>	<u>1,779,475</u>	<u>3,054,616</u>
Total Noncurrent Assets	<u>1,328,065</u>	<u>1,788,725</u>	<u>3,116,790</u>
Total Assets	<u>3,431,254</u>	<u>2,222,381</u>	<u>5,653,635</u>
 LIABILITIES			
Current Liabilities			
Payroll Payable	-	137	137
Current Notes Payable	<u>10,026</u>	<u>39,192</u>	<u>49,218</u>
Total Current Liabilities	<u>10,026</u>	<u>39,329</u>	<u>49,355</u>
Noncurrent Liabilities			
Notes Payable - Noncurrent	<u>72,974</u>	<u>673,939</u>	<u>746,913</u>
Total Liabilities	<u>83,000</u>	<u>713,268</u>	<u>796,268</u>
 NET POSITION			
Invested in Capital Assets	1,328,065	1,788,725	3,116,790
Restricted			
Non Expendable:	50,000	-	50,000
Expendable:	1,816,140	(279,612)	1,536,528
Unrestricted	<u>237,049</u>	<u>-</u>	<u>237,049</u>
Total Net Position	<u>3,348,254</u>	<u>1,509,113</u>	<u>4,857,367</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2017

<u>FUNCTIONS/PROGRAMS</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges For Services</u>	<u>Operating Grants/ Contributions</u>	<u>Capital Grants/ Contributions</u>
Government Activities:				
General Government	(84,240)	33,314	113,440	-
Public Safety	(68,371)	3,290	-	-
Streets & Highways	(3,207)	-	78,352	-
Culture & Recreation	(148,313)	10,190	43,498	-
Interest (See Note E)	<u>(3,735)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activity (See Note D)	<u>(307,866)</u>	<u>46,794</u>	<u>235,290</u>	<u>-</u>
Business-type Activities:				
Garbage, Water & Sewer Cemetery	(286,675)	276,678	-	-
Interest (See Note E)	(20,434)	7,039	600	-
Total Business-type Activities (See Note D)	<u>(19,177)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-type Activities (See Note D)	<u>(326,286)</u>	<u>283,717</u>	<u>600</u>	<u>-</u>
Total Government	<u>(634,152)</u>	<u>330,511</u>	<u>235,890</u>	<u>-</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Net Revenue (Expense) and Changes in Net Position

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
	62,514	-	62,514
	(65,081)	-	(65,081)
	75,325	-	75,325
	(94,625)	-	(94,625)
	<u>(3,735)</u>	<u>-</u>	<u>(3,735)</u>
	 (25,602)	 <u>-</u>	 (25,602)
	-	(9,997)	(9,997)
	-	(12,795)	(12,795)
	<u>-</u>	<u>(19,177)</u>	<u>(19,177)</u>
	 <u>-</u>	 (41,969)	 (41,969)
	<u>(25,602)</u>	<u>(41,969)</u>	<u>(67,571)</u>
 General Revenues			
Real Estate Tax	139,434	487	139,921
State Income Tax	92,547	-	92,547
Sales & Use Tax	52,461	-	52,461
Motor Fuel Tax	24,721	-	24,721
Telecommunication Tax	19,373	-	19,373
Personal Property Tax	10,665	-	10,665
Video Gaming Tax	12,225	-	12,225
Interest NBT & LPL	17,752	1,026	18,778
Interest	1,212	396	1,608
Unrealized Gain			
Investments	<u>129,108</u>	<u>-</u>	<u>129,108</u>
Total General Revenues	<u>499,498</u>	<u>1,909</u>	<u>501,407</u>
Transfer	<u>(16,273)</u>	<u>16,273</u>	<u>-</u>
 Change in Net Position	457,623	(23,787)	433,836
Net Position-Beginning	<u>2,890,631</u>	<u>1,532,900</u>	<u>4,423,531</u>
Net Position-Ending	<u>3,384,254</u>	<u>1,509,113</u>	<u>4,857,367</u>

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
 MODIFIED CASH BASIS
 GOVERNMENTAL FUNDS
 APRIL 30, 2017

	<u>General Fund</u>	<u>Mills/Petrie Library/Gym Fund</u>	<u>Motor Fuel Tax Fund</u>
<u>ASSETS</u>			
Cash & Cash Equivalents	222,952	98,124	86,687
Investments	-	1,401,937	-
Receivables	<u>14,097</u>	<u>-</u>	<u>-</u>
Total Assets	<u>237,049</u>	<u>1,500,061</u>	<u>86,687</u>
 <u>LIABILITIES & FUND BALANCES</u>			
<u>Liabilities</u>			
Due to Others	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
 <u>FUND BALANCE</u>			
<u>Nonspendable:</u>			
Permanent Fund Principle	-	50,000	-
<u>Restricted:</u>			
General Government	-	-	-
Streets/Highway	-	-	-
Culture/Recreation	-	1,450,061	86,687
<u>Committed:</u>			
Culture/Recreation	-	-	-
Unassigned:	<u>237,049</u>	<u>-</u>	<u>-</u>
Total Fund Balance	<u>237,049</u>	<u>1,500,061</u>	<u>86,687</u>
Total Liabilities and Fund Balance	<u>237,049</u>	<u>1,500,061</u>	<u>86,687</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

<u>Blum Foundation Fund</u>	<u>Remaining Aggregated Fund</u>	<u>Total Governmental Fund</u>
19,856	41,057	468,676
-	218,479	1,620,416
<u>19,856</u>	<u>259,536</u>	<u>2,103,189</u>
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>
-	-	50,000
-	25,662	25,662
-	-	86,687
-	192,479	1,642,540
-	-	-
19,856	41,395	61,251
<u>19,856</u>	<u>259,536</u>	<u>2,103,189</u>
<u>19,856</u>	<u>259,536</u>	<u>2,103,189</u>

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VILLAGE OF ASHTON, ILLINOIS

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES-MODIFIED CASH BASIS TO
NET POSITION OF GOVERNMENTAL ACTIVITIES-MODIFIED CASH BASIS
APRIL 30, 2017

Total Governmental Funds Balance	2,103,189
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,318,039
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds.	(<u>72,974</u>)
Net Position of Governmental Activities	<u>3,348,254</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCE MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
APRIL 30, 2017

	Government Fund Types		
	General Fund	Library Gym Fund	Motor/Fuel Tax
<u>REVENUES RECEIVED</u>			
Taxes:			
Property taxes	52,046	16,486	-
Sales & Use Tax	52,461	-	-
State Income Tax	92,547	-	-
State PPRT Tax	10,665	-	-
Motor Fuel Tax	-	-	24,721
Telecommunications Tax	19,373	-	-
Video Gaming Tax	12,225	-	-
Licenses	13,574	-	-
Building Permits	3,290	-	-
Fines and Fees	1,357	1,493	-
Donations/Grants	539	31,077	-
Ashton Celebration	35,087	-	-
Penalty Assessment	3,723	-	-
Rentals	-	7,530	-
Interest Income on NB&T	-	17,752	-
Interest	158	177	271
Unrealized Gain on Investments	-	129,108	-
Miscellaneous Income	12,414	85	-
Total Revenue	<u>309,459</u>	<u>203,664</u>	<u>24,992</u>
<u>EXPENDITURES DISBURSED</u>			
Current:			
General Government	123,519	-	-
Public Safety	62,326	-	-
Streets & Alleys	103,595	-	78,702
Culture & Recreation	-	79,661	-
Capital Outlay	-	-	-
Debt Service	-	-	-
Total Expenditures	<u>289,440</u>	<u>79,661</u>	<u>78,702</u>
Excess(Deficit) of Revenues Received Over Expenditures Disbursed	<u>20,019</u>	<u>124,003</u>	<u>78,702</u>
OTHER FINANCING SOURCES (USE)			
Interfund Transfers	(19,629)	-	-
Net Changes in Fund Balances	390	124,003	(53,710)
Fund Balance April 30, 2016	<u>236,659</u>	<u>1,376,058</u>	<u>140,397</u>
April 30, 2017	<u>237,049</u>	<u>1,500,061</u>	<u>86,687</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

<u>Blum Foundation Fund</u>	<u>Aggregate Remaining Fund</u>	<u>Total</u>
-	70,902	139,434
-	-	52,461
-	-	92,547
-	-	10,665
-	-	24,721
-	-	19,373
-	-	12,225
-	-	13,574
-	-	3,290
-	-	2,850
156,705	12,465	200,780
-	-	35,087
-	-	3,273
-	-	7,530
-	-	17,752
86	520	1,212
-	-	129,108
-	<u>3,328</u>	<u>15,827</u>
<u>156,791</u>	<u>87,215</u>	<u>782,121</u>
154,440	74,878	352,837
-	-	62,326
-	50,737	233,034
-	10,064	89,725
-	-	-
-	-	-
<u>154,440</u>	<u>135,679</u>	<u>737,922</u>
<u>2,351</u>	(<u>48,464</u>)	<u>44,199</u>
<u>-</u>	<u>3,356</u>	(<u>16,273</u>)
2,351	(45,108)	27,926
<u>17,505</u>	<u>304,644</u>	<u>2,075,263</u>
<u>19,856</u>	<u>259,536</u>	<u>2,103,189</u>

VILLAGE OF ASHTON, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS-MODIFIED CASH BASIS
TO THE STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS
APRIL 30, 2017

Net Changes in Fund Balances - Total Governmental Funds	27,926
 Amounts reported for Governmental Activities in the Statement of Activities are different because:	
 Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The following is the amount of capital outlay and depreciation in the current year.	
Capital Outlay	518,356
Depreciation	(98,827)
 Repayment of debt principal is an expenditure in the govern- mental funds, but the repayment reduces any long-term liabilities in the Statement of Net Position:	
	10,168
 Change in Net Position of Governmental Activities	 <u>457,623</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF CASH RECEIPTS & DISBURSEMENTS
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
EXPENDITURES				
Administration				
A-Salaries-Reg.	13,000	13,000	16,671	3,671
A-Salaries-Board Mem.	16,000	16,000	16,321	321
Health Insurance	7,600	7,600	7,592	(8)
A-Maint. Service-Buildings	3,000	3,000	197	(2,803)
A-Maint. Service-Equip.	200	200	75	(125)
A-Maint. Service-Grounds	500	500	218	(282)
A-Legal Serv.	22,000	22,000	6,319	(15,681)
Other Professional Serv.	10,000	10,000	9,819	(181)
A-Postage	500	500	242	(258)
Telephone	2,000	2,000	1,916	(84)
A-Printing	1,000	1,000	625	(375)
A-Dues	1,500	1,500	2,318	818
A-Travel Expense	3,500	3,500	5,893	2,393
A-Training	2,000	2,000	2,530	530
A- Utilities	1,500	1,500	107	(1,393)
A-Rentals	170	170	163	(7)
A-Office Supplies	2,000	2,000	1,012	(988)
A-Operating Supplies	200	200	617	417
Ashton Celebration Expense	50,000	50,000	40,615	(9,385)
Software Licensing Fee	-	-	2,500	2,500
A- Interest Expense	2,500	2,500	1,818	(682)
Land	2,100	2,100	-	(2,100)
A-Building Debt Service	-	-	2,543	2,543
A-Equipment	2,600	2,600	-	(2,600)
A-Miscellaneous Expense	4,000	4,000	3,410	(590)
TOTAL ADMIN.	147,870	147,870	123,519	(24,351)
Police Department				
P-Salaries	25,600	25,600	20,961	(4,639)
P-Salaries Temporary	30,000	30,000	24,123	(5,877)
P-Maintenance Service-Building	500	500	-	(500)
P-Maint. Serv. Equip.	700	700	750	50
P-Maint. Serv. Vehicles	1,000	1,000	178	(822)
P-Postage	9	9	8	(1)
P-Telephone	960	960	682	(278)
Training	500	500	326	(174)
P-Rentals	1,800	1,800	1,224	(576)
P-Office Supplies	160	160	64	(96)
P-Operating Supplies	1,500	1,500	1,705	205
P-Automotive Fuel/Oil	2,500	2,500	1,397	(1,103)
Disaster Preparedness	1,500	1,500	144	(1,356)
P-Interest Expense	1,400	1,400	1,720	320
P-Buiding Debt Service	1,200	1,200	1,271	71
P-Equipment	700	700	885	185
P-Vehicles	5,800	5,800	5,854	54
P-Miscellaneous Expense	3,000	3,000	1,035	(1,965)
TOTAL POLICE DEPT.	78,829	78,829	62,326	(16,503)
Street Department				

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF CASH RECEIPTS & DISBURSEMENTS
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
S-Salaries-Reg.	22,000	22,000	19,418	(2,582)
S-Salaries-Temporary	10,000	10,000	7,454	(2,546)
S-Health Insurance	11,250	11,250	5,740	(5,510)
S-Maintn. Serv. -Buildings	2,000	2,000	7,447	5,447
S-Maint. Serv. Equipment	7,000	7,000	3,938	(3,062)
S-Maint. Serv. Vehicles	13,000	13,000	2,405	(10,595)
S-Maint. Serv. Street	30,000	30,000	12,169	(17,831)
S-Maint. Serv. Snow Removal	4,000	4,000	5,490	1,490
S-Maint. Serv. Grounds	5,000	5,000	8,883	3,883
S-Engineering Service	-	-	682	682
Telephone	500	500	-	(500)
S-Utilities	1,900	1,900	1,208	(692)
S-Street Lighting	17,000	17,000	16,793	(207)
S-Maint. Supplies - Other	-	-	3,639	3,639
S-Operating Supplies	1,600	1,600	-	(1,600)
S-Automotive Fuel/Oil	5,000	5,000	2,465	(2,535)
S-Equipment	2,000	2,000	1,304	(696)
S-Miscellaneous Expense	4,000	4,000	4,548	548
Total Street Dept/ Disbursements	-	-	13	13
TOTAL STREET DEPT.	136,250	136,250	103,595	(32,655)
Total Expenditures	<u>362,949</u>	<u>362,949</u>	<u>289,440</u>	<u>(73,509)</u>
Other Financing Sources (Uses)				
Interfund Operating Transfer	<u>(5,000)</u>	<u>(5,000)</u>	<u>(19,629)</u>	<u>(14,629)</u>
TOTAL OTHER SOURCES	(5,000)	(5,000)	(19,629)	(14,629)

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF CASH RECEIPTS & DISBURSEMENTS
BUDGET AND ACTUAL - MILLS PETRIE LIBRARY & GYM FUND
FOR THE YEAR ENDED APRIL 30, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
EXPENDITURES				
Library Costs				
Salaries - Regular	25,800	25,800	27,520	1,720
Maintenance Service-Building	170	170	187	17
Maintenance Service-Equipment	410	410	227	(183)
Maintenance Service-Snow Remov	281	281	125	(156)
Maintenance Service- Grounds	215	215	316	101
Other Prof. Services	440	440	750	310
Postage	50	50	47	(3)
Telephone	1,510	1,510	1,472	(38)
Travel Expense	71	71	29	(42)
Training	27	27	-	(27)
Printing	-	-	77	77
Utilities	2,225	2,225	2,568	343
General Insurance	130	130	125	(5)
Rentals	130	130	110	(20)
Cataloging Expense	480	480	958	478
NILS CATT	800	800	-	(800)
Childrens Programs	370	370	199	(171)
Maint. Supplies - Buildings	350	350	-	(350)
Office Supplies	-	-	95	95
Library Supplies	580	580	682	102
Books	140	140	-	(140)
Adult Books	5,870	5,870	5,129	(741)
Childrens Books	1,850	1,850	2,547	697
Periodicals	1,000	1,000	621	(379)
Computer Supplies	-	-	51	51
Audio - Visual Equip.	25	25	-	(25)
Community Relations	1,000	1,000	1,443	443
Misc. Expense	110	110	1,073	963
Fees-NB&T	7,500	7,500	7,395	(105)
Total Library	51,534	51,534	53,747	2,213
Gym Costs				
Salaries - Reg.	12,400	12,400	12,353	(47)
Maint. Ser. - Building	1,100	1,100	993	(107)
Maint Ser. - Equipment	350	350	937	587
Maint. Ser. - Snow Removal	1,000	1,000	375	(625)
Maint. Ser. - Grounds	4,700	4,700	2,780	(1,920)
Utilities	6,800	6,800	6,042	(758)
Maint. Supplies - Building	750	750	812	62
Equipment	-	-	320	320
Misc. Expense	3,000	3,000	1,303	(1,697)
Total Gym	30,100	30,100	25,915	(4,185)
Total Disbursements	81,634	81,634	79,661	(1,973)

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF CASH RECEIPTS & DISBURSEMENTS
BUDGET AND ACTUAL - MOTOR FUEL TAX FUND
FOR THE YEAR ENDED APRIL 30, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
EXPENDITURES				
Maintenance Serv. - Street	140,000	140,000	78,702	(61,298)
Engineering Service	20,000	20,000	-	(20,000)
Total Disbursements	<u>160,000</u>	<u>160,000</u>	<u>78,702</u>	<u>(81,298)</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

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VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF NET ASSETS-MODIFIED CASH BASIS
PROPRIETARY FUNDS
APRIL 30, 2017

	<u>Business Type Activities</u>	
	<u>Water & Sewer Fund</u>	<u>Water & Sewer Bond & Interest</u>
<u>ASSETS</u>		
Current Assets		
Cash & Cash Equivalents	1,849	91,121
Investments	-	-
Total Current Assets	<u>1,849</u>	<u>91,121</u>
 Total Assets	 <u>1,849</u>	 <u>91,121</u>
 <u>LIABILITIES</u>		
Current Liabilities	137	-
Current Notes Payable	-	39,192
Total Current Liabilities	<u>137</u>	<u>39,192</u>
 Non-Current Liabilities		
Notes Payable - Non Current	-	673,939
 Total Liabilities	 <u>137</u>	 <u>713,131</u>
 <u>NET POSITION</u>		
Restricted	1,712	(622,010)
Total Net Assets	<u>1,712</u>	<u>(622,010)</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

<u>Ashton Cemetery (Eckhoff)</u>	<u>Garbage Fund</u>	<u>Remaining Aggregate Funds</u>	<u>Total</u>
123,925	43,358	6,464	266,717
<u>103,991</u>	<u>-</u>	<u>62,948</u>	<u>166,939</u>
<u>227,916</u>	<u>43,358</u>	<u>69,412</u>	<u>433,656</u>
<u>227,916</u>	<u>43,358</u>	<u>69,412</u>	<u>433,656</u>
-	-	-	137
<u>-</u>	<u>-</u>	<u>-</u>	<u>39,192</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>39,329</u>
-	-	-	713,268
<u>-</u>	<u>-</u>	<u>-</u>	<u>713,268</u>
<u>227,916</u>	<u>43,358</u>	<u>69,412</u>	<u>(279,612)</u>
<u>227,916</u>	<u>43,358</u>	<u>69,412</u>	<u>(279,612)</u>

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VILLAGE OF ASHTON

RECONCILIATION OF TOTAL PROPRIETARY FUND BALANCES
MODIFIED CASH BASIS TO
NET POSITION OF PROPRIETARY ACTIVITIES-MODIFIED CASH BASIS
APRIL 30, 2017

Total Proprietary Funds Balance (279,612)

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.

1,788,725

Net Position of Proprietary Activities

1,509,113

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 MODIFIED CASH BASIS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED APRIL 30, 2017

	<u>Business-type Activities</u>	
	<u>Water & Sewer Fund</u>	<u>Water & Sewer Bond/Int.</u>
<u>OPERATING REVENUES</u>		
Water Charges	86,563	-
Sewer Charges	41,915	-
Debt Service Fees	-	92,736
Garbage Charges	-	-
Cemetery Charges	-	-
Lot Sales	-	-
Miscellaneous Income	-	-
	<u>128,478</u>	<u>92,736</u>
Total Operating Revenues		
<u>OPERATING EXPENSES</u>		
Water Department	117,267	-
Sewer Department	91,385	58,737
Garbage Disposal	-	-
Cemetery	-	-
	<u>208,652</u>	<u>58,737</u>
Total Operating Expenses		
Operating Income (Loss)	(<u>80,174</u>)	<u>33,999</u>
<u>NON-OPERATING REVENUES (EXPENSES):</u>		
Property Taxes	-	-
Donations	-	-
IEPA Loan Advance	-	-
Interest Income	16	73
Interest (Expenses)	-	(19,177)
Investment Income	-	-
Miscellaneous Expense Capital	-	-
Interfund Transfer In (Out)	<u>16,273</u>	-
Total Non-Operating Income (Loss)	<u>16,289</u>	<u>(19,104)</u>
CHANGE IN NET POSITION	(63,885)	14,895
Net Position		
At April 30, 2016	<u>65,597</u>	<u>(636,905)</u>
At April 30, 2017	<u>1,712</u>	<u>(622,010)</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

Ashton Cemetery (Eckhoff)	<u>Garbage Fund</u>	Remaining Aggregate Enterprise <u>Funds</u>	<u>Total Enterprise Funds</u>
-	-	-	86,563
-	-	-	41,915
-	-	-	92,736
-	55,464	-	55,464
-	-	2,930	2,930
-	-	1,650	1,650
-	-	<u>2,459</u>	<u>2,459</u>
<u>-</u>	<u>55,464</u>	<u>7,039</u>	<u>283,717</u>
-	-	-	117,267
-	-	-	150,122
-	59,624	-	59,624
<u>119</u>	<u>-</u>	<u>20,315</u>	<u>20,434</u>
<u>119</u>	<u>59,624</u>	<u>20,315</u>	<u>347,447</u>
(<u>119</u>)	(<u>4,160</u>)	(<u>13,276</u>)	(<u>63,730</u>)
-	102	385	487
-	-	600	600
-	-	-	(19,177)
236	37	34	396
-	-	-	-
1,026	-	-	1,026
-	-	(56,000)	(56,000)
-	-	-	<u>16,273</u>
<u>1,262</u>	<u>139</u>	(<u>54,981</u>)	(<u>56,395</u>)
1,143	(4,021)	(68,257)	(120,125)
<u>226,773</u>	<u>47,379</u>	<u>137,669</u>	<u>(159,487)</u>
<u>227,916</u>	<u>43,358</u>	<u>69,412</u>	<u>(279,612)</u>

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VILLAGE OF ASHTON, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES-MODIFIED CASH BASIS OF PROPRIETARY FUNDS
TO THE STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS
APRIL 30, 2017

Net Changes in Fund Balances - Total Proprietary Funds (120,125)

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

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

Capital Outlay	149,237
Depreciation	(52,899)

The issuance of long-term debt (IEPA loans) provides current
financial resources to proprietary funds.

New loans	<u> -</u>
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Change in Net Position of Proprietary Activities (23,787)

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF ASHTON, ILLINOIS

CASH FLOW STATEMENT - PROPRIETARY FUNDS
FOR YEAR ENDED APRIL 30, 2017

	Business-Type Activity	
	<u>Water/Sewer Fund</u>	<u>Water/Sewer Bond/Interest</u>
<u>Cash Flows from Operating Activities</u>		
Cash Received From Service Users	128,478	92,736
Cash Payments for Goods and Services	(134,446)	(58,737)
Cash Payments to Employees	(74,069)	-
Net Cash From (For) Operating Activities	<u>(80,037)</u>	<u>(33,999)</u>
<u>Cash Flows From Capital & Related Financing Activities</u>		
Principal Payments	-	(38,680)
Interest Payments	-	(19,177)
Real Estate Taxes	-	-
Transfers to (from) Other Fund	16,273	-
Grants/Donations	-	-
Net Cash From Capital Financing Activities	<u>16,273</u>	<u>(57,857)</u>
<u>Cash Flow from Investing Activities:</u>		
Interest Income	<u>16</u>	<u>73</u>
Net Increase(Decrease)in Cash and Cash Equivalentents	(63,748)	(23,785)
Cash and Cash Equivalentents April 30, 2016	<u>65,597</u>	<u>114,906</u>
Cash and Cash Equivalentents April 30, 2017	<u>1,849</u>	<u>91,121</u>
Reconciliation of Operating Income to Net Cash:		
Operating Income (Loss)	80,174	33,999
Decrease in Accounts Receivable	<u>137</u>	-
Net Cash from Operating Activities	<u>80,037</u>	<u>33,999</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Ashton Cemetery (Eckhoff)	(119)	124,060	(119)	(119)	(119)
	-	47,379	(135)	(119)	-
	-	43,358	236	(119)	-
	(4,160)	37	(4,021)	(4,160)	(4,160)
Garbage Fund	(4,160)	600	102	(4,160)	(4,160)
	-	34	-	-	-
	-	74,721	385	-	-
	(13,276)	6,464	(56,000)	(19,177)	(19,177)
	(13,276)	(68,257)	(94,680)	(19,177)	(19,177)
Remaining Aggregate Funds	(13,276)	396	(94,680)	(19,177)	(19,177)
	(13,276)	426,663	(94,680)	(19,177)	(19,177)
	(13,276)	266,717	(159,946)	(19,177)	(19,177)
Total Aggregate Funds	(13,276)	266,717	(159,946)	(19,177)	(19,177)
	(13,276)	63,845	(63,845)	(63,845)	(63,845)
	(13,276)	63,845	(63,845)	(63,845)	(63,845)

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE A: Significant Accounting Policies

The Village of Ashton was organized under the provisions of an act of the General Assembly of the State of Illinois and was created February 16, 1865, and includes an estimated population of 1176.

As further discussed in Note A, these financial statements are presented on a modified cash basis of accounting. This modified cash basis of accounting differs from accounting principle generally accepted on the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

a. **REPORTING ENTITY**

The financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as: 1) appointment of a voting majority of the component unit's board, and either a) has the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to, or impose a financial burden on the primary government; or 2) fiscal dependency on the primary government. These statements require a potential component unit to be discretely presented and reported within the reporting entity financial statements if their exclusion would cause the Village's financial statements to be misleading or incomplete. Based upon the application of these criteria, there are no component units included in this report.

b. **BASIS OF PRESENTATION**

Government-wide Financial Statements

The Statement of Net Position - Modified Cash Basis and the Statement of Activities-Modified Cash Basis display information about the Village as a whole. These statements distinguish between activities that are governmental which are normally supported by taxes and intergovernmental revenues, and those that are considered business-type activities which rely to a significant extent on fees and charges. Program revenues include charges paid by the recipients of the goods or services offered by the programs and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which program or function is self-financing or draws from the general revenues of the Village.

Net position should be reported as restricted when constraints placed on net asset use are either externally imposed by creditors

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE A: Significant Accounting Policies (continued)

(such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law or enabling legislation. The net position restricted for other purposes result from special revenue funds and the restrictions on their net position use. The effect of material inter-fund activity has been eliminated from these statements

Fund Financial Statements

The accounts of the Village of Ashton are maintained on the basis of funds, each of which are considered a separate accounting entity. The operation of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The following are the descriptions for all fund categories presently in use by the Village of Ashton.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which the may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Village's major governmental funds:

General Fund - The General Fund is the primary operating fund of the Village. The General Fund is for all financial resources except those required to be accounted in another fund.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE A: Significant Accounting Policies (continued)

The other governmental funds of the Village that are considered major are as follows:

Special Revenue Funds - are used to account for the proceeds of specific revenue sources and legally restricted to expenditures for specific purposes.

Mills/Petrie Library Fund - To account for the operation of Village's library and gymnasium.

Mills/Petrie Improvement Fund - Used to account for funds received from donations to improve the Mills/Petrie Building.

Blum Foundation Fund - Used to account for funds received from the Blum Foundation.

NON-MAJOR FUNDS

Audit Fund - Used to account for the Village's audit.

Band Fund - Used to account for the Village's band.

Workmen's Compensation Fund - Used to account for the payment of workmen's compensation premiums for the Village's employees.

Social Security Fund - Used to account for the Village's (employer's) share of social security and Medicare for Village employees.

IMRF Fund - Used to account for the Village's contribution to the Illinois Municipal Retirement Fund for Village employees.

Insurance Fund - Used to account for the payment of the general liability and unemployment insurance of the Village.

Community Development Fund - Used to account for future community development projects and activities.

Motor Fuel Tax Fund - Used to account for the receipt of Motor Fuel Tax revenue from the State of Illinois and legally restricted for maintenance and upkeep of Village roads.

Park Beautification Fund - (Capital Project Fund) used to account for the improvement of the Village's park.

Eckhoff Fund - Used to account for community development and activity.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE A: Significant Accounting Policies (continued)

Governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Proprietary Funds

Enterprise Fund

Enterprise funds are used to account for a government's ongoing activities which are similar to those often found in the private sector (business-type activities provided to the general public). These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector. The Village operates eleven such funds, five are considered major:

Water/Sewer Fund - To account for the Village's Water and Sewer operation.

Water/Sewer Bond Fund - To account for the collection of user fees and payment of an IEPA Loan.

Sewer Phase II Fund - To account for sewer improvements.

Cemetery Eckhoff Fund - Used for cemetery per trust agreement.

Other enterprise funds that are included in the remaining Enterprise Aggregate Funds and are not considered major are:

Water Main Grant Fund - To account for water improvement with loan.

Perpetual Care Investment Fund - Invest Perpetual Care Funds.

Garbage Fund - To account for the Village's waste disposal operation.

Cemetery Fund - Used to account for the Village cemetery operation.

Water/Sewer Improvements Fund - Used to account for improvements of the Water/Sewer Fund.

Proprietary fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for proprietary funds.

The Village has no fiduciary funds.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE A: Significant Accounting Policies (continued)

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

In the government-wide Statement of Net Assets-Modified Cash Basis and the Statement of Activities-Modified Cash Basis, both governmental and business-like activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting as defined in item 2 below.

In the fund financial statements, the "current financial resources" measurement or the "economic resources" measurement focus, as applied to the modified cash of accounting is used as appropriate:

1. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
2. A proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial, or nonfinancial) associated with their activities are reported. Proprietary fund equity is classified as net assets.

Basis of Accounting

In the government-wide Statement of Net Assets-Modified Cash Basis and Statement of Activities-Modified Cash Basis and the fund financial statements, governmental, and business-like activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net assets/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide and proprietary fund statements, This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE A: Significant Accounting Policies (continued)

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Village utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in a special purpose reporting basis of accounting used by the Village requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly actual results could differ from those estimates.

d. **Assets and Liabilities**

Cash and Cash Equivalents

For the purpose of financial reporting, cash includes all checking and savings accounts, certificates of deposit with an original maturity date of 90 days or less, and money-market accounts.

Investments

Village investments are certificates of deposits with an original maturity date of greater than 90 days and donated stock. Certificate of deposit investments are stated at carrying value which approximates fair market value. Stock investments are stated at quoted market value to estimate fair market value as of April 30, 2017.

Capital Assets

The Village's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are

VILLAGE OF ASHTON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE A: Significant Accounting Policies (continued)

reported in the government-wide statements of fund financial statements. In the government-wide statements, capital assets rising from cash transactions are accounted for assets in the Summary of Net Assets-Modified Cash Basis. Capital assets include land, land improvements, buildings, and equipment, owned by the Village and are stated at historical cost or estimated historical cost. Donated capital assets are stated at estimated market value at the time of donation. In applying the transition provisions for retroactive reporting of infrastructure assets, the Village is not required to retroactively report its major general infrastructure assets of roads and bridges, and has not done so. Expenditures must meet a minimum capitalization dollar threshold to be included in the Village's capital asset depreciation schedule. If the dollar threshold is not met then the item is written off during the current period. The dollar threshold amounts are \$1 for land, \$5,000 for land improvements, \$5,000 for building and building improvements, \$5,000 for office furniture/equipment and computers, \$5,000 for machinery, equipment, and vehicles, and \$5,000 for water and sewer systems, and streets.

Depreciation for governmental-type capital assets is provided using the straight-line method over the estimated life of the asset. A full year of depreciation is recorded in the first and last year of acquisition regardless of the month the capital asset is acquired or sold. Depreciation lives in years for property items within each asset classification are as follows:

Buildings	40	Office Furniture & Equipment	5
Buildings Improvement	20	Machinery & Equipment	5-10
Land Improvements	20-30	Vehicles	5-10
Roads	20-50		
Computer Hardware	5		

Depreciation for business-type activity (Enterprise Fund) is provided using the straight-line over the estimated useful life of the asset. A full year of depreciation is recorded in the year of acquisition regardless of the month the capital asset is acquired. Depreciation lives in years for property items within each asset classification are:

Water System	25
Sewer System	25

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE A: Significant Accounting Policies (continued)

Governments are required to evaluate prominent events of changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Impairment of a capital asset is defined as a significant, unexpected decline in the service utility of a capital asset. The significant and unexpected decline is based upon events or changes in circumstances that were not anticipated when the capital asset was placed into service. Service utility is the usable capacity that at acquisition was expected to be used to provide service, as distinguished from the level of utilization, which is the portion of the usable capacity currently being used. The five indicators of an impairment of a governmental capital assets are: 1) Evidence of physical damage, such as, for a building, damage by fire or flood, to the degree that restoration efforts are needed to restore service utility 2) Change in legal or environmental factors, such as a water treatment plant that cannot meet (and cannot be modified to meet) new water quality standards 3) Technological developments or evidence of obsolescence, such as that related to diagnostic equipment that is rarely used because new equipment is better 4) A change in the manner or expected duration of usage of a capital asset, such as closure of a school prior to the end of its useful life 5) Construction stoppage, such as stoppage of construction of a building due to lack of funding.

The Village does not have any capital assets that are deemed impaired.

e. **Revenues, Expenditures, and Expenses**

Program Revenues

In the Statement of Activities-Modified Cash Basis, modified cash basis revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. The Village has the following program revenues: General Government-Licenses and fees, building permits, fines, rents and miscellaneous. Culture and Recreation-Library fees and fines, Gym/Library rent, Library grant and miscellaneous.

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

Unrealized Gains (Losses) on Investments

The Village reports unrealized gains and losses when it adjusts the carrying value of donated stock to the fair market value at year-end.

Operating Revenue and Expenses

Operating revenues and expenses for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE A: Significant Accounting Policies (continued)

Property Taxes

It is the Village's intention that property taxes generated from the 2016 property tax levy be used for financing the operating budget of the fiscal year ending April 30, 2017. Therefore, property tax revenue represent the receipts generated by the 2015 property tax levy. The 2015 property tax levy was passed December 12, 2015. Property taxes attach as an enforceable lien on January 1, 2016. Tax bills are prepared by the County and issued on or about May 1 the following year. They are generally payable in two installments (June and September). The County collects such taxes and remits them within one month of these collection dates. Property taxes are recognized when received, as is consistent with the modified cash basis of accounting.

Compensated Absences

All Village employees qualifying for vacation or sick pay are elected or appointed Village Officials whose salaries are based on the annual appropriation. Vacation and sick leave are considered part of appropriated annual salaries and are expensed monthly. All other employees are considered part-time and not entitled to compensated absences.

f. **Fund Balance Reporting**

The Governmental Accounting Standards Board (GASB) released Statement 54, "Fund Balance reporting and Governmental Fund Type Definitions" on March 11, 2009 which is effective for fiscal year ending June 30, 2011. This statement is intended to improve the usefulness of the amount reported in fund balance by providing more structured classifications. This statement applies to "governmental fund balances reported in the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, and Permanent Funds. This statement does not apply to Enterprise Funds, Internal Service Funds and Fiduciary Funds.

Currently fund balance is classified as "reserved" or unreserved". GASB 54 will change how fund balance is reported. The hierarchy of Five (5) possible GASAB 54 classifications is as follows:

Nonspendable Fund balance includes amounts not in spendable form (such as inventory or pre-paid items), or amounts required to be maintained in tact legally or contractually.

Restricted Fund includes amounts constrained for a specific purpose by external parties (e.g., grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.

Committed Fund balance includes amounts constrained for a special purpose by a government using its highest level of decision making authority. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE A: Significant Accounting Policies (continued)

Committed Fund Balance for Blum Foundation is authorized by Foundation Board and committed to uses as the board specifies.

Assigned Fund balance includes General Fund amounts intended for a specific purpose by a governing board or by an official that has been delegated authority to assign amounts. For all other governmental funds besides the General Fund, this balance would include any remaining positive amount not classified as non-spendable, restricted or committed.

Unassigned Fund balance includes amounts (if any) that are available for any purpose. This balance is only reported in the General Fund.

In addition to the disclosures already mentioned, Statement 54 requires governments to disclose:

- Additional detail regarding the purpose of restrictions, commitments, and assignments if the required level of detail is not met on the face of the balance sheet.
- The decision making authority and formal action, if any, that result in commitments of fund balance.
- The bodies of persons with authority to express intended uses of resources that result in assigned fund balance.
- The order in which a government assumes restricted, committed, assigned, and unassigned amounts are spent when amounts in more than one classification are available for a particular purpose.
- Information about minimum fund balance policies, if the government has one.
- The purpose for each major revenue fund, identifying which revenues and other resources are reported in each of those funds.

g. **Budget**

The budget is prepared and maintained on a modified cash basis of accounting. Annual appropriated budgets are adopted for the General, Special Revenue, and Enterprise Funds. All appropriations lapse at fiscal year end. The ordinance was passed on July 13, 2015, and amended on June 13, 2016. The Village does not utilize an encumbrance system. The Village follows the following procedures in establishing the budget data reflected in the financial statements: 1) Prior to August 1, the Village prepares an annual appropriation ordinance for the fiscal year commencing May 1 of that year. The ordinance includes proposed expenditures and the means of financing them. Legal spending control is at the fund level, but management control is exercised at the budgetary line item level within each fund. 2) The Village may amend the ordinance after the first half of the year by a two-thirds vote of all Village board members. The board may make transfers between funds, but no appropriation may be reduced below an amount sufficient to cover obligations.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE A: Significant Accounting Policies (continued)

Non-Budgeted Major Fund

The Village did not budget for the Mills Petrie Improvement Fund or the Blum Foundation, Water Main Grant, or Sewer Phase II project.

h. Interfund

Short-term Interfund Receivables/Payables

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

Inter-fund Transactions

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

NOTE B: Cash and Investments

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 and conforming to all state and local statutes governing the investment of public funds. The primary objectives of the policy are safety (preservation of capital and protection of investment principal), liquidity and yield. Permitted investments are bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest; in bonds, notes and debentures of the United States of America or its agencies; interest bearing savings accounts, certificates of deposits or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act. The Mills Petrie Library/Gym had stock donated from private individuals to help with maintenance of the building and activities. After many years the stocks were sold and invested at a local bank. The policy is to maximize earnings while maintaining safety of the funds. Currently, investments are in cash 2.1%, Fixed Income 35.3%, Equity of 67.7%, value is current market value.

The Cemetery Perpetual Care Fund has investments with the local bank and currently in cash and equivalents - all at market value.

The Eckhoff Fund has investments with the local bank and currently in cash and equivalents of 59.83% and Mutual Funds of 40.11% all valued at market value.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE B: Cash and Investments (continued)

Custodial Credit Risk-Deposits

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 deposits in excess of FDIC/FSLIC insured amounts.

Bank Deposits

At April 30, 2017 the reported amount of the Village's deposits was \$1,228,304. The bank balance was \$1,355,086. \$250,000 was covered by the Federal Depository Insurance (FDIC) and the balance of \$1,105,086 was covered by collateral held by the bank's trust department in the Village's name.

Governmental Fund Investments

The Mills Petrie Library/Gym had stock donated from private individuals to help with maintenance of the building and activities. After many years the stocks were sold and invested at a local bank. The policy is to maximize earnings while maintaining safety of the funds.

The M/P investments portfolio is maintained and administered by the First Midwest Bank of Sycamore. The breakdown of the portfolio is cash 2.1% (\$29,121), fixed income 35.3% (\$493,984, and equities 62.7% (\$877,601). The total amount in the portfolio is \$1,401,937. This amount has not been classified for risk purposes. Ratings on the portfolio have not been provided.

The Village has a money market account in the amount of \$192,479.

The Village has certificates of deposits with original maturity term exceeding three months. Certificates of deposit are carried at cost which approximates fair value. A CD of \$26,000 is covered by collateral held by the bank's trust department in the Village's name. Certificates of Deposit - (maturity dates 6 to 12 months) Interest Rate .6%

Proprietary Funds

The LPL investments portfolio is monitored and administered by the First National Bank and Trust (FNBT) (changed to Central Bank) of Rochelle. The cemetery has investment portfolios of \$62,948 (all in Money Market) and \$103,991 (\$62,214 in Money Market and \$41,777 in Mutual Funds) for a total of \$166,939. 75% of the portfolio is cash and has no credit ratings. The balance of 24.5% is bonds with following credit ratings: 34.48% AAA, 28.97% AA, 10.62% A, 4.80% BBB, 8.87% BB, 5.84% B, 4.59% below B and 1.83% is not rated.

Governmental investments are \$1,401,937, \$192,479, \$26,000 for a total Of \$1,620,416. Proprietary investments are \$62,948, \$103,991 for a total of \$166,939. Total for Governmental and Proprietary is \$1,787,355.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE C: Transfers

Transfers of monies from one fund to another where repayment is not expected are reported as transfers in and out. During the fiscal year, \$19,629 was permanently transferred from the General Fund to the following funds to cover operating costs:

	<u>From</u>	<u>To</u>
Transfer from General Fund	19,629	
Transfer to Audit Fund		688
Transfer to Insurance Fund		1,509
Transfer to Social Security Fund		1,159
Transfer to Water/Sewer		16,273
Total	<u>19,629</u>	<u>19,629</u>

NOTE D: Capital Assets

	Governmental Activities			
	Balance 4/30/16	Additions	Deletions	
Land	<u>52,924</u>	-	-	<u>52,924</u>
Depreciable Assets:				
Land Improvements	311,004	131,907	-	442,911
Depreciable Assets:				
Buildings	168,903	288,094	-	456,997
Building Improvements	758,012	-	-	758,012
Library Contents	323,387	7,677	(8,997)	322,067
Computer Hardware	8,420	-	-	8,420
Vehicles	56,544	-	-	56,544
Machinery & Equipment	58,864	-	-	58,864
Office Furniture & Equip.	36,350	-	-	36,350
Infrastructure - Roads	-	90,677	-	90,677
Total	<u>1,721,484</u>	<u>518,355</u>	<u>(8,997)</u>	<u>2,230,842</u>
Accum. Depreciation	<u>(865,872)</u>	<u>(98,827)</u>	<u>8,997</u>	<u>(955,701)</u>
Net Depreciable Assets	<u>855,612</u>	<u>(419,528)</u>	<u>(-)</u>	<u>1,275,140</u>
Total Net Fixed Assets	<u>908,536</u>	<u>(419,528)</u>	<u>(-)</u>	<u>1,328,064</u>

Depreciation was allocated \$3,207 to Streets & Highways, \$66,265 to Culture & Recreation, \$6,045 to Police and \$23,310 to General Government activities.

VILLAGE OF ASHTON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE D: Capital Assets (continued)

	Business Type Activity - Proprietary Funds			Balance 4/30/17
	Balance 4/30/16	Additions	Deletions	
Land	<u>9,250</u>	-	-	<u>9,250</u>
Depreciable Assets:				
Building	105,329	-	-	105,329
Machinery/Equipment	587,486	-	-	587,486
Infrastructure - Sewer	1,547,782	149,237	-	1,697,019
Infrastructure - Water	<u>876,723</u>	-	-	<u>876,723</u>
Total	<u>3,117,320</u>	<u>149,237</u>	-	<u>3,266,557</u>
Accumulated				
Depreciation	<u>(1,434,183)</u>	<u>(52,899)</u>	-	<u>(1,487,082)</u>
Net Depreciable Assets	<u>1,683,137</u>	<u>96,338</u>	-	<u>1,779,475</u>
 Total Net Fixed Assets	 <u>1,692,387</u>	 <u>96,348</u>	 -	 <u>1,788,725</u>

Depreciation of \$52,899 was allocated to the Water & Sewer operation.

Note E: Notes Payable
Governmental Funds:
Office Building Loan

The Village has a loan agreement with the First National Bank of Rochelle in the amount of \$73,606.81. Interest rate on the loan is 4.50% with monthly payments of \$565.59 commencing on May 1, 2014 with a balloon payment April 1, 2019.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	4,028	2,759	6,787
2019	57,933	2,607	60,540
	<u>61,961</u>	<u>5,366</u>	<u>67,327</u>

<u>Balance</u> <u>April 30, 2016</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>April 30, 2017</u>
<u>65,824</u>	<u>-</u>	<u>3,863</u>	<u>61,961</u>

Interest payments of \$3,104 were made from General Fund.

Vehicle Loan

The Village has a loan agreement with the First National Bank of Rochelle in the amount of \$30,225. Interest rate on the loan is 2.35% with monthly payments of \$534.89 commencing on November 22, 2015 and ending payment on October 22, 2020.

VILLAGE OF ASHTON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE E: Notes Payable
Governmental Funds:
Vehicle Loan (continued)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	5,982	437	6,419
2018	6,162	257	6,419
2019	6,273	146	6,419
2020	2,658	16	2,674
	<u>21,075</u>	<u>856</u>	<u>21,931</u>

<u>Balance</u> <u>April 30, 2016</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>April 30, 2017</u>
<u>27,345</u>	<u>-</u>	<u>6,305</u>	<u>21,040</u>

Interest payments of \$631 were made from General Fund.

Total Governmental Funds

<u>Balance</u> <u>April 30, 2016</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>April 30, 2017</u>
<u>93,169</u>	<u>-</u>	<u>10,169</u>	<u>83,000</u>

2010 IEPA Loan - L17-2789

On July 7, 2009 the Village was awarded a no interest loan from the Illinois Environmental Protection Agency (IEPA) for wastewater expenditures. The total of the loan is \$421,019. Scheduled repayment is semi-annual on July 15th and January 15th for 20 years ending on January 15, 2030. There is a 25% loan forgiveness of \$108,524. Leaving a balance of \$312,495.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Total</u>
2017	15,625	15,625
2018	15,625	15,625
2019	15,625	15,625
2020	15,625	15,625
2021	15,625	15,625
2022	15,625	15,625
2023-2027	78,125	78,125
2028-2030	39,059	39,059
	<u>210,934</u>	<u>210,934</u>

<u>Balance</u> <u>April 30, 2016</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>April 30, 2017</u>
<u>226,559</u>	<u>-</u>	<u>15,625</u>	<u>210,934</u>

VILLAGE OF ASHTON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE E: Notes Payable (continued)

2013 IEPA Water Loan - L17-2791

On August 4, 2014, The Village Waste Water Loan Agreement from Illinois Environmental Protection Agency (IEPA) was finalized. The total loan \$501,230 with and Amendment to add \$23,636 for a total of \$524,866. Scheduled repayment is semi-annual on June 1st and December 1st for 20 years ending June 1, 2034. There is a 23.4% loan forgiveness of \$122,866 and a repayment on December 1, 2014 of \$7,747 leaving a balance of \$394,253.

<u>Fiscal Year</u>	<u>Principle</u>	<u>Interest</u>	<u>Total</u>
2018	16,995	8,197	25,192
2019	17,387	7,805	25,192
2020	17,789	7,403	25,192
2021	18,199	6,993	25,192
2022	18,619	6,573	25,192
2023	19,049	6,143	25,192
2024-2028	102,047	23,915	125,962
2029-2033	114,381	11,581	125,962
2034-2035	36,938	851	37,789
	<u>361,404</u>	<u>79,461</u>	<u>440,865</u>

<u>Balance</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u>
April 30, 2016			April 30, 2017
<u>378,016</u>	<u>-</u>	<u>16,612</u>	<u>361,404</u>

2015 IEPA Loan L17-5002

On October 15, 2015 - The Illinois Environmental Protection Agency (IEPA) reserved loan funds for Ashton's Phase II Sewer project was finalized. The total loan amount is \$295,046 - with a forgiveness of \$143,511 and interest rate of 1.9950% for 20 years.

<u>Fiscal Year</u>	<u>Principle</u>	<u>Interest</u>	<u>Total</u>
2018	6,572	2,776	9,348
2019	6,704	2,644	9,348
2020	6,839	2,509	9,348
2021	6,976	2,372	9,348
2022	7,116	2,232	9,348
2023	7,258	2,090	9,348
2024-2028	38,533	8,207	46,740
2029-2033	42,554	4,186	46,740
2034-2035	18,241	455	18,696
	<u>140,793</u>	<u>27,741</u>	<u>168,264</u>

VILLAGE OF ASHTON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE E: Notes Payable (continued)

Balance April 30, 2016	<u>Additions</u>	<u>Retired</u>	Balance April 30, 2017
<u>147,236</u>	<u>-</u>	<u>6,443</u>	<u>140,793</u>

Total Proprietary Fund Loans

Balance April 30, 2016	<u>Additions</u>	<u>Retired</u>	Balance April 30, 2017
<u>751,811</u>	<u>-</u>	<u>38,680</u>	<u>713,131</u>

Total loan interest allocated was \$11,486.

NOTE F: Legal Debt Margin

Assessed Valuation - 2016 Levy	<u>\$11,646,076</u>
Statutory debt limitation (8.625% of assessed valuation)	1,004,567
General obligation debt	(83,000)
Legal debt margin	<u>921,567</u>

NOTE G: Permanently Restricted Fund Balance

During the fiscal year ended April 30, 2002, the Village received donor restricted contributions in the amount of \$50,000. The principal amount of this contribution is permanently restricted for the Mills and Petrie Memorial Building with the income restricted for building repairs or improvements.

NOTE H: Risk Management and Litigation

The Village is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Village participates in the Illinois Municipal League Risk Management Association for this exposure. The Village is liable for up to \$1,000 a year deductible for all years it participates in the plan. The Village's policy is to record any related expenditures in the year in which they are notified and pay the assessment. The Village is not aware of any additional assessments owed as of April 30, 2016. During the year ended April 30, 2016 there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the last three years. Management believes such coverage is sufficient to preclude significant uninsured losses to the Village. All risk management activities are accounted for in the Insurance Fund.

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE H: Risk Management and Litigation (continued)

Plan Description

The employees of the Village of Ashton are provided with pensions through the Illinois Municipal Retirement fund (IMRF) - an agent multiple-employer defined benefit pension plan. Established by the Illinois State Legislature for the benefit of Illinois municipal employees outside the city of Chicago, IMRF is governed by the Illinois Pension Code. IMRF issues a publicly available financial report that can be obtained at <http://imrf.org>.

Benefits Provided

IMRF provides retirement, disability, and death benefits. Benefits are established by statute and may only be changed by the General Assembly. The benefit provisions in effect on the member's date of participation determine a member's minimum benefit while the benefit provisions in effect on the member's date of termination determine a member's maximum benefit. Public Act 96-0889 added new section to the Pension Code that applies different benefits to anyone who first contributes to IMRF on or after January 1, 2011 and does not have any other previous service credit with one of the reciprocal retirement systems in Illinois. Members who first participate on or after that date are members of Tier II. Anyone who made contributions to IMRF prior to January 1, 2011 remain participants of Tier I. Tier I retirement benefits are determined by the average of the four highest years of credible earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. The pension amount is 1 2/3 percent of the final rate of earnings for each of the first fifteen years of service and 2 percent for each year of service credit in excess of fifteen years, up to a maximum of 75 percent of the final rate of earnings.

NOTE I: Social Security

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered as "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under social security. The Village paid \$13,652, the total required contribution for the year ended April 30, 2017.

NOTE J: Excess of Expenditures Over Budget

The following funds had expenditures in excess of their budget:

	<u>Budget</u>	<u>Actual</u>	<u>Overspent</u>
Water & Sewer Fund	198,830	208,656	14,826

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE K: Deficit Fund Balances

The following fund had a deficit fund balance:

Water/Sewer Bond Fund	<u>(636,905)</u>
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NOTE L: Litigation

The Village of Ashton had allegations concerning the Village paying Prevailing Wage. At this time the Village is contesting the litigation involving this matter. Initial claim in the lawsuit is for \$3,851.82.

OTHER INFORMATION

VILLAGE OF ASHTON, ILLINOIS

ASSESSED VALUATION, RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 2017

	<u>2016</u>	<u>2015</u>	<u>2014</u>
ASSESSED VALUATIONS			
Township	<u>11,646,076</u>	<u>11,233,018</u>	<u>11,233,018</u>
TAX RATES			
Corporate	.2719	.2730	.2774
IMRF	.1540	.1546	.1563
Social Security Taxes	.1422	.1427	.1241
Liability Insurance	.1936	.1938	.1783
Police Protection	.1144	.1145	.1204
Audit	.0800	.0801	.0758
Library	.1500	.1500	.1500
Cemetery	.0035	.0035	.0036
Garbage Disposal	.0009	.0009	.0009
Workmen's Compensation	.0685	.0687	.0758
Unemployment Compensation	.0052	.0051	.0054
	<u>1.1842</u>	<u>1.1869</u>	<u>1.1680</u>
TAX EXTENSIONS			
Corporate	30,816	30,143	31,110
IMRF	17,457	17,080	15,530
Social Security Taxes	16,130	15,760	13,920
Liability Insurance	21,953	21,404	19,997
Police Protection	12,974	12,642	13,500
Audit	9,072	8,853	8,500
Library	17,015	16,568	18,800
Cemetery	396	387	400
Garbage Disposal	105	102	100
Workmen's Compensation	7,768	7,590	8,500
Unemployment Compensation	594	1,569	600
	<u>134,280</u>	<u>132,098</u>	<u>132,957</u>
TAX COLLECTIONS			
Corporate	-	29,993	30,613
IMRF	-	16,995	14,819
Social Security Taxes	-	15,687	13,702
Liability Insurance	-	21,298	19,856
Police Protection	-	12,579	13,288
Audit	-	8,809	8,367
Library	-	16,486	16,565
Cemetery	-	385	403
Garbage Disposal	-	102	101
Workmen's Compensation	-	7,552	8,367
Unemployment Compensation	-	566	593
	<u>-</u>	<u>130,452</u>	<u>126,674</u>
PERCENTAGE OF EXTENSION COLLECTED	<u>-</u>	<u>98.75</u>	<u>95.27</u>