



## CITY OF AMBOY, ILLINOIS

Annual Financial Report  
With Supplementary Information

Year Ended April 30, 2015

# CITY OF AMBOY, ILLINOIS

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Year Ended April 30, 2015

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**CITY OF AMBOY, ILLINOIS**

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## *INDEPENDENT AUDITOR'S REPORT*

To the Mayor  
and Members of the City Council  
City of Amboy, Illinois

### **Report on the Financial Statements**

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 City of Amboy, Illinois as of and for the year ended April 30, 2015, which collectively comprise the City's basic financial statements as listed in the accompanying 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Amboy, Illinois as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

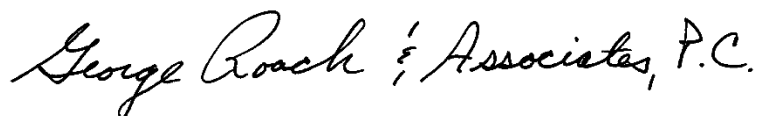
### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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 purposes of forming opinions on the financial statements that collectively comprise the City of Amboy, Illinois' financial statements as a whole. The individual fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The individual fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain 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 financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



George Roach & Associates, P.C.  
Crystal Lake, Illinois  
October 12, 2015

**CITY OF AMBOY, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*Year Ended April 30, 2015*

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As management of the City of Amboy (City), we offer readers of the City's statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2015.

**FINANCIAL HIGHLIGHTS**

- The assets of the City exceeded its liabilities and deferred inflows at April 30, 2015 by \$3,165,592 (*net position*). Of this amount, \$754,810 (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$355,509.
- At April 30, 2015, the City's governmental funds reported combined ending fund balance of \$766,184, a decrease of \$22,729 from the prior year.
- At April 30, 2015, the unassigned fund balance for the General Fund was \$588,385.
- The City's total capital assets increased by \$150,164 during the year ended April 30, 2015.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

***Government-wide financial statements –***

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City's assets and liabilities, 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 City is improving or deteriorating.

The Statement of Activities and Changes in Net Position presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

## CITY OF AMBOY, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS

*Year Ended April 30, 2015*

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

The government-wide financial statements can be found on pages 11 and 12 of this report.

#### ***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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City 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, unlike the government-wide financial statements, 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 the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund Statement of Net Assets and the governmental fund Statement of Revenues, Expenditures, and Changes in Net Assets provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund Statement of Net Assets and in the governmental fund Statement of Revenues, Expenditures, and Changes in Net Assets for the General Fund, which is considered to be the City's only major fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The basic governmental fund financial statements can be found on pages 13 through 20 of this report.

**CITY OF AMBOY, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Year Ended April 30, 2015**

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***Proprietary funds –***

The City maintains one type of proprietary fund (enterprise fund). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer, and refuse services.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sewer, and refuse services.

***Fiduciary funds –***

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City reports one fiduciary fund.

***Notes to the financial statements –***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 through 30 of this report.

***Other information –***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in meeting its obligation to provide as fully adequate as possible services to its residents.

The City adopts an annual budget for all funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

The budgetary comparison for the general fund can be found on pages 33 to 34 of this report.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Amboy, assets exceeded liabilities and deferred inflows by \$3,165,592 at April 30, 2015.



**CITY OF AMBOY, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*Year Ended April 30, 2015*

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Of the City's net position, \$1,966,188 reflects its investment in capital assets (e.g., land, construction in progress, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City'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.

**City of Amboy's Net Position**

	Governmental Activities		Business-Type Activities		Total	
	4/30/2015	4/30/2014	4/30/2015	4/30/2014	4/30/2015	4/30/2014
Current and Other Assets	\$ 1,132,171	\$ 1,129,253	\$ 618,505	\$ 307,720	\$ 1,750,676	\$ 1,436,973
Capital Assets	490,702	183,947	2,877,893	3,034,484	3,368,595	3,218,431
<b>Total Assets</b>	<b>\$ 1,622,873</b>	<b>\$ 1,313,200</b>	<b>\$ 3,496,398</b>	<b>\$ 3,342,204</b>	<b>\$ 5,119,271</b>	<b>\$ 4,655,404</b>
Other Liabilities	\$ 51,673	\$ 39,295	\$ 202,560	\$ 190,325	\$ 254,233	\$ 229,620
Long-Term Liabilities Outstanding	95,287	104,955	1,289,845	1,209,701	1,385,132	1,314,656
<b>Total Liabilities</b>	<b>146,960</b>	<b>144,250</b>	<b>1,492,405</b>	<b>1,400,026</b>	<b>1,639,365</b>	<b>1,544,276</b>
<b>Deferred Inflows -- property taxes</b>	<b>314,314</b>	<b>301,045</b>	<b>-</b>	<b>-</b>	<b>314,314</b>	<b>301,045</b>
Net Position:						
Net investment in Capital Assets	490,702	183,947	1,475,486	1,713,727	1,966,188	1,897,674
Restricted	177,799	132,903	266,795	219,048	444,594	351,951
Unrestricted	493,098	551,055	261,712	9,403	754,810	560,458
<b>Total Net Position</b>	<b>\$ 1,161,599</b>	<b>\$ 867,905</b>	<b>\$ 2,003,993</b>	<b>\$ 1,942,178</b>	<b>\$ 3,165,592</b>	<b>\$ 2,810,083</b>

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$754,810) may be used to meet the City's ongoing obligations to citizens and creditors.

At April 30, 2015, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities. The City's net position increased by \$355,509 during the year ended April 30, 2015.

***Governmental activities –***

Governmental activities increased the City's net position by \$293,694.

***Business-type activities –***

Business-type activities increased the City's net position by \$61,815.

**CITY OF AMBOY, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Year Ended April 30, 2015**

Key elements of the increases and decreases to net position by governmental and business type activities are as follows:

**City of Amboy's Statement of Activities and Changes in Net Position**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>4/30/2015</u>	<u>4/30/2014</u>	<u>4/30/2015</u>	<u>4/30/2014</u>	<u>4/30/2015</u>	<u>4/30/2014</u>
<b>Program Revenues:</b>						
Charges for Services	\$ 70,257	\$ 109,381	\$ 907,440	\$ 918,443	\$ 977,697	\$ 1,027,824
Operating Grants and Contributions	76,659	67,500	-	-	76,659	67,500
<b>General Revenues:</b>						
Property Taxes	295,354	291,258	-	-	295,354	291,258
Other taxes	565,983	545,175	-	-	565,983	545,175
Utility Taxes	120,443	139,158	-	-	120,443	139,158.0
Franchise fees	30,228	-	-	-	30,228	-
Other	177,853	167,107	-	-	177,853	167,107
Interest	3,634	6,517	2,033	2,196	5,667	8,713
<b>Total Revenues</b>	<b>1,340,411</b>	<b>1,326,096</b>	<b>909,473</b>	<b>920,639</b>	<b>2,249,884</b>	<b>2,246,735</b>
<b>Expenses:</b>						
General Government	374,163	372,889	-	-	374,163	372,889
Public Safety	231,877	283,880	-	-	231,877	283,880
Streets and roads	437,243	531,024	-	-	437,243	531,024
Culture and recreation	23,618	142,233	-	-	23,618	142,233
Interest on Long-Term Debt	-	-	131,980	124,291	131,980	124,291
Proprietary Activities	-	-	703,107	738,609	703,107	738,609
<b>Total Expenses</b>	<b>1,066,901</b>	<b>1,330,026</b>	<b>835,087</b>	<b>862,900</b>	<b>1,901,988</b>	<b>2,192,926</b>
Increase/(Decrease) in Net Position	273,510	(3,930)	74,386	57,739	347,896	53,809
Net Position - Beginning of Year	867,905	856,065	1,942,178	1,900,209	2,810,083	2,756,274
Transfers in/(out)	20,184	15,770	(15,492)	(15,770)	4,692	-
Capitalized connection fees	-	-	2,921	-	2,921	-
<b>Net Position - End of Year</b>	<b>\$ 1,161,599</b>	<b>\$ 867,905</b>	<b>\$ 2,003,993</b>	<b>\$ 1,942,178</b>	<b>\$ 3,165,592</b>	<b>\$ 2,810,083</b>

**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

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

**Governmental funds –**

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved net assets may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

**CITY OF AMBOY, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*Year Ended April 30, 2015*

At April 30, 2015, the City's governmental funds reported combined ending fund balances of \$766,184, a decrease of \$22,729 in comparison with the prior year.

The General Fund is the chief operating fund of the City. At April 30, 2015, the fund balance of the General Fund was \$588,385. This represents a decrease of \$67,625 compared to the prior fiscal year.

**General Fund Budgetary Highlights –**

For the General Fund, there were no differences between the original and final appropriated budgets. Total differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$1,602,135 (favorable).
- The difference between the appropriated expenditures and the actual expenditures was \$347,522 (favorable).

**CAPITAL ASSETS**

The City's capital assets for its governmental and business-type activities as of April 30, 2015 amounts to \$3,368,595 (net of accumulated depreciation). This investment in capital assets includes land, buildings, systems, and equipment.

	Governmental Activities		Business Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 11,869	\$ 11,869	\$ -	\$ -	\$ 11,869	\$ 11,869
Infrastructure and improvements	114,088	71,767	4,155,934	4,155,934	4,270,022	4,227,701
Buildings	82,014	82,014	-	-	82,014	82,014
Equipment, furniture, and fixtures	164,856	71,742	752,106	752,106	916,962	823,848
Construction in progress	193,293	-	4,894	-	198,187	-
<b>Total Capital Assets</b>	<b>566,120</b>	<b>237,392</b>	<b>4,912,934</b>	<b>4,908,040</b>	<b>5,479,054</b>	<b>5,145,432</b>
Accumulated depreciation	75,418	53,445	2,035,041	1,873,556	2,110,459	1,927,001
<b>Total Net Capital Assets</b>	<b>\$ 490,702</b>	<b>\$ 183,947</b>	<b>\$ 2,877,893</b>	<b>\$ 3,034,484</b>	<b>\$ 3,368,595</b>	<b>\$ 3,218,431</b>

Additional information on the City's capital assets can be found in note 3 on page 25.

**ECONOMIC FACTORS AND PROPERTY TAXES**

The equalized assessed valuation (EAV) of the City for 2014 is \$23,639,893. That represents a decrease in EAV of \$1,898,724 over the prior year's EAV. Taxes recorded in these financial statements are from the 2013 levy. A summary of the assessed valuations and extensions for tax years 2014, 2013, and 2012 is on the following page:

**CITY OF AMBOY, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*Year Ended April 30, 2015*

<b>Tax Levy Year</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Assessed Valuation</b>	<b>\$ 23,639,893</b>	<b>\$ 25,538,617</b>	<b>\$ 26,283,169</b>

**Tax rates and percentage allocations by fund**

<b>Fund</b>	<b>Rate</b>	<b>Percentage</b>	<b>Rate</b>	<b>Percentage</b>	<b>Rate</b>	<b>Percentage</b>
General Fund	0.2580	20.24	0.2430	21.57	0.2424	22.55
Park	0.0127	1.00	0.0114	1.01	0.0094	0.87
Library	0.1428	11.21	0.1261	11.19	0.1260	11.71
Police Protection	0.0804	6.31	0.0730	6.48	0.0733	6.81
Audit	0.0317	2.49	0.0266	2.36	0.0244	2.27
Liability Insurance	0.2327	18.26	0.1842	16.34	0.1204	11.19
Street Lighting	0.0500	3.92	0.0485	4.30	0.0489	4.55
Workmen's Compensation	0.0635	4.98	0.0569	5.05	0.0452	4.20
Social Security	0.0977	7.67	0.0760	6.74	0.1362	12.66
Band	0.0042	0.33	0.0038	0.34	0.0038	0.35
Civil Defense	0.0127	1.00	0.0114	1.01	0.0113	1.05
School Crossing Guard	0.0200	1.57	0.0182	1.61	0.0181	1.68
I.M.R.F.	0.2678	21.02	0.2480	22.00	0.2163	20.11
<b>Totals</b>	<b>1.2742</b>	<b>100.00</b>	<b>1.1271</b>	<b>100.00</b>	<b>1.0757</b>	<b>100.00</b>

**Property Tax Extensions**

<b>Fund</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
General Fund	\$ 60,991	\$ 62,059	\$ 63,710
Park	3,002	2,911	2,471
Library	33,758	32,204	33,117
Police Protection	19,006	18,643	19,266
Audit	7,494	6,793	6,413
Liability Insurance	55,010	47,042	31,645
Street Lighting	11,820	12,386	12,852
Workmen's Compensation	15,011	14,532	11,880
Social Security	23,096	19,409	35,798
Band	993	971	999
Civil Defense	3,003	2,911	2,970
School Crossing Guard	4,728	4,648	4,757
I.M.R.F.	63,308	63,336	56,850
<b>Totals</b>	<b>\$ 301,220</b>	<b>\$ 287,845</b>	<b>\$ 282,728</b>

**CITY OF AMBOY, ILLINOIS**  
***MANAGEMENT'S DISCUSSION AND ANALYSIS***  
***Year Ended April 30, 2015***

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**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Mayor, City of Amboy, 227 East Main Street, Amboy, Illinois 61310.

**CITY OF AMBOY, ILLINOIS**

*Government-wide Statement of Net Position*

*Year Ended April 30, 2015*

	<u>Primary Government</u>		<u>Total</u>
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	
<b>Assets</b>			
Cash, at cost	\$ 727,874	\$ 500,292	\$ 1,228,166
Accounts receivable	-	118,213	118,213
Property tax receivable	320,129	-	320,129
Due from other Governments	84,168	-	84,168
Fixed Assets	490,702	2,877,893	3,368,595
<b>Total Assets</b>	<b>\$ 1,622,873</b>	<b>\$ 3,496,398</b>	<b>\$ 5,119,271</b>
<b>Liabilities</b>			
Accounts payable/accruals	\$ 31,465	\$ 5,307	\$ 36,772
Accrued compensation	20,208	9,654	29,862
Deposits	-	9,699	9,699
Current portion IEPA loan	-	32,900	32,900
Current portion bonds payable	-	145,000	145,000
<b>Total Current Liabilities</b>	<b>51,673</b>	<b>202,560</b>	<b>254,233</b>
Deferred compensation	95,287	31,494	126,781
IEPA loan	-	104,507	104,507
Bond premium	-	33,844	33,844
Bonds payable	-	1,120,000	1,120,000
<b>Total Non-Current Liabilities</b>	<b>95,287</b>	<b>1,289,845</b>	<b>1,385,132</b>
<b>Total Liabilities</b>	<b>146,960</b>	<b>1,492,405</b>	<b>1,639,365</b>
<b>Deferred Inflows -- property tax</b>	<b>314,314</b>	<b>-</b>	<b>314,314</b>
<b>Net Position</b>			
Net investment in capital assets	490,702	1,475,486	1,966,188
Restricted	177,799	266,795	444,594
Unrestricted	493,098	261,712	754,810
<b>Total Net Position</b>	<b>\$ 1,161,599</b>	<b>\$ 2,003,993</b>	<b>\$ 3,165,592</b>

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

# CITY OF AMBOY, ILLINOIS

Government-wide Statement of Activities and Changes in Net Position

Year Ended April 30, 2015

Functions/Programs	Program Revenues				Net Revenue (Expense) and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
<b>Governmental Activities</b>							
General Government	\$ 374,163	\$ 61,335	\$ -	\$ -	\$ (312,828)	\$ -	\$ (312,828)
Public Safety	231,877	8,922	76,659	-	(146,296)	-	(146,296)
Streets	437,243	-	-	-	(437,243)	-	(437,243)
Culture and recreation	23,618	-	-	-	(23,618)	-	(23,618)
<b>Total Governmental Activities</b>	<b>1,066,901</b>	<b>70,257</b>	<b>76,659</b>	<b>-</b>	<b>(919,985)</b>	<b>-</b>	<b>(919,985)</b>
<b>Business-Type Activities</b>							
Proprietary Activities	703,107	907,440	-	-	-	204,333	204,333
Interest on Long-term debt	131,980	-	-	-	-	(131,980)	(131,980)
<b>Total Business-Type Activities</b>	<b>835,087</b>	<b>907,440</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,353</b>	<b>72,353</b>
<b>Total Primary Government</b>	<b>\$ 1,901,988</b>	<b>\$ 977,697</b>	<b>\$ 76,659</b>	<b>\$ -</b>	<b>(919,985)</b>	<b>72,353</b>	<b>(847,632)</b>
					295,354	-	295,354
					482,471	-	482,471
					120,443	-	120,443
					30,228	-	30,228
					83,512	-	83,512
					133,183	-	133,183
					44,670	-	44,670
					3,634	2,033	5,667
					<b>1,193,495</b>	<b>2,033</b>	<b>1,195,528</b>
					<b>20,184</b>	<b>(15,492)</b>	<b>4,692</b>
					293,694	58,894	352,588
					867,905	1,942,178	2,810,083
					-	2,921	2,921
					<b>\$ 1,161,599</b>	<b>\$ 2,003,993</b>	<b>\$ 3,165,592</b>

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

**CITY OF AMBOY, ILLINOIS**

*Combined Balance Sheet - Governmental Fund Types*

*April 30, 2015*

Assets	Governmental Fund Types		
	Total	General	Nonmajor Funds
Cash	\$ 727,874	\$ 518,745	\$ 209,129
Property taxes receivable, current levy net of 1% allowance for loss	320,129	129,702	190,427
Due from other funds	37,145	37,145	-
Due from other governmental units	84,168	84,168	-
<b>Total Assets</b>	<b>\$ 1,169,316</b>	<b>\$ 769,760</b>	<b>\$ 399,556</b>
<b>Liabilities</b>			
Accounts payable	\$ 31,465	\$ 31,465	\$ -
Accrued payroll	20,208	20,208	-
Customer deposits	-	-	-
Due to other funds	37,145	-	37,145
<b>Total Liabilities</b>	<b>88,818</b>	<b>51,673</b>	<b>37,145</b>
<b>Deferred Inflows -- property tax</b>	<b>314,314</b>	<b>129,702</b>	<b>184,612</b>
<b>Fund Balance</b>			
Nonspendable	-	-	-
Restricted	177,799	-	177,799
Committed	-	-	-
Assigned	-	-	-
Unassigned	588,385	588,385	-
<b>Total Fund Balance</b>	<b>766,184</b>	<b>588,385</b>	<b>177,799</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balance</b>	<b>\$ 1,169,316</b>	<b>\$ 769,760</b>	<b>\$ 399,556</b>

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



**CITY OF AMBOY, ILLINOIS**

*Combined Statement of Revenue, Expenditures and*

*Changes in Fund Balance - Governmental Fund Types*

*Year Ended April 30, 2015*

	<b>Governmental Fund Types</b>		
	<b>Total</b>	<b>General</b>	<b>Other Nonmajor</b>
<b>Revenue</b>			
Property taxes	\$ 295,354	\$ 119,709	\$ 175,645
Intergovernmental revenue	467,194	467,194	-
Allotments	83,512	-	83,512
Utility taxes	120,443	120,443	-
Licenses, fees, and permits	61,335	6,185	55,150
Replacement tax	15,277	13,539	1,738
Fines	8,922	8,922	-
Grants and donations	76,659	-	76,659
Interest income	3,634	2,351	1,283
Royalties	133,183	133,183	-
Franchise fees	30,228	30,228	-
Miscellaneous revenue	44,670	12,199	32,471
<b>Total Revenue</b>	<b>1,340,411</b>	<b>913,953</b>	<b>426,458</b>
<b>Expenditures</b>			
Administrative	660,782	390,651	270,131
Police	221,683	221,683	-
Street	477,241	389,244	87,997
Culture and recreation	23,618	-	23,618
<b>Total Expenditures</b>	<b>1,383,324</b>	<b>1,001,578</b>	<b>381,746</b>
Operating Transfers In/(Out)	20,184	20,000	184
<b>Net Increase in Fund Balance</b>	<b>(22,729)</b>	<b>(67,625)</b>	<b>44,896</b>
<b>Fund Balance</b>			
Balance, beginning of year	788,913	656,010	132,903
<b>Total Fund Balance</b>	<b>\$ 766,184</b>	<b>\$ 588,385</b>	<b>\$ 177,799</b>

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

**CITY OF AMBOY, ILLINOIS**

*Reconciliations of the Governmental Funds to the*

*Statement of Governmental Net Position and the Statement of Activities*

*Year Ended April 30, 2015*

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**Reconciliation of the Governmental Balance Sheet  
To the Statement of Net Position**

<b>Total Fund Balance --Total Governmental Funds</b>	\$ 766,184
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Amount net of depreciation.	490,702
Other employee benefit obligations accruals are not reported in funds.	<u>(95,287)</u>
<b>Total Net Position of Governmental Activities</b>	<u><u>\$ 1,161,599</u></u>

**Reconciliation of the Governmental Fund Statement of  
Revenues, Expenditures, and Changes in Fund Balance  
To the Governmental Statement of Activities and Changes in Net Position**

<b>Excess (Deficiency) of Revenue Over Expenditures Governmental Funds</b>	\$ (22,729)
Governmental funds report capital outlays as expenditures; however for the Statement of Activities the amounts are capitalized and depreciation over their useful life. (amount shown is net of depreciation).	306,755
Governmental funds do not accrue for deferred compensation but the expenses are accrued for the Statement of Activities.	9,668
<b>Changes in Net Position Governmental Funds</b>	<u><u>\$ 293,694</u></u>

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

**CITY OF AMBOY, ILLINOIS**

*Combining Balance Sheet - Water, Sewerage and Garbage Fund*

*April 30, 2015*

	<u>Total</u>	<u>Water Sewer Garbage</u>	<u>Water Project Fund</u>	<u>Water Equipment Fund</u>
<b>Assets</b>				
Cash	\$ 500,292	\$ 233,497	\$ 110,076	\$ 156,719
Sewer billing receivable	73,513	73,513	-	-
Unbilled receivables	44,700	44,700	-	-
Due from other funds	-	-	-	-
Construction in progress	4,894	4,894	-	-
Property and equipment, net of accumulated depreciation	<u>2,872,999</u>	<u>2,872,999</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u><u>\$ 3,496,398</u></u>	<u><u>\$ 3,229,603</u></u>	<u><u>\$ 110,076</u></u>	<u><u>\$ 156,719</u></u>
<b>Liabilities</b>				
Accounts payable and accruals	\$ 5,307	\$ 5,307	\$ -	\$ -
Accrued Payroll	9,654	9,654	-	-
Customer deposits	9,699	9,699	-	-
Deferred Compensation	31,494	31,494	-	-
IEPA loan payable	137,407	137,407	-	-
2014 Bonds Payable	1,265,000	1,265,000	-	-
2014 Bond Premium	<u>33,844</u>	<u>33,844</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>1,492,405</u>	<u>1,492,405</u>	<u>-</u>	<u>-</u>
<b>Fund Balance</b>				
Reserve for authorized expenditures	266,795	-	110,076	156,719
Paid in capital	182,717	182,717	-	-
Retained earnings	<u>1,554,481</u>	<u>1,554,481</u>	<u>-</u>	<u>-</u>
<b>Total Fund Balance</b>	<u>2,003,993</u>	<u>1,737,198</u>	<u>110,076</u>	<u>156,719</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 3,496,398</u></u>	<u><u>\$ 3,229,603</u></u>	<u><u>\$ 110,076</u></u>	<u><u>\$ 156,719</u></u>

**CITY OF AMBOY, ILLINOIS**

*Statement of Revenue, Expenses and Changes in*

*Fund Balance - Proprietary Fund*

*Year Ended April 30, 2015*

	<u>Total</u>	<u>Water Sewer Garbage</u>	<u>Water Project Fund</u>	<u>Water Equipment Fund</u>
<b>Revenue</b>				
Water charges	\$ 579,164	\$ 579,164	\$ -	\$ -
Sewer charges	161,599	161,599	-	-
Garbage fees	123,003	123,003	-	-
Utility tax	11,365	11,365	-	-
Miscellaneous	32,309	1,894	30,415	-
<b>Total Revenue</b>	<u>907,440</u>	<u>877,025</u>	<u>30,415</u>	<u>-</u>
<b>Expenses</b>				
Salaries and benefits	226,634	226,634	-	-
Contractual services	170,508	170,508	-	-
Commodities	139,527	139,527	-	-
Other miscellaneous	4,953	4,953	-	-
<b>Total Expenses</b>	<u>541,622</u>	<u>541,622</u>	<u>-</u>	<u>-</u>
<b>Operating Income Before Depreciation</b>	<u>365,818</u>	<u>335,403</u>	<u>30,415</u>	<u>-</u>
Depreciation	161,485	161,485	-	-
<b>Operating Income (Loss)</b>	204,333	173,918	30,415	-
Interest (expense)	(115,070)	(115,070)	-	-
Bond issuance costs	(16,910)	(16,910)	-	-
Interest income	2,033	800	367	866
<b>Net Income (Loss)</b>	74,386	42,738	30,782	866
Operational transfers in/(out)	(15,492)	(70,264)	21,019	33,753
<b>Fund Balance</b>				
<b>Balance, beginning of year</b>	1,942,178	1,761,803	58,275	122,100
<b>Capitalized connection fees</b>	<u>2,921</u>	<u>2,921</u>	<u>-</u>	<u>-</u>
<b>Balance, end of year</b>	<u>\$ 2,003,993</u>	<u>\$ 1,737,198</u>	<u>\$ 110,076</u>	<u>\$ 156,719</u>

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

**CITY OF AMBOY, ILLINOIS**

*Statement of Cashflows - Proprietary Fund Types*

*Year Ended April 30, 2015*

	<b>Water Sewer Garbage</b>	<b>Water Project Fund</b>	<b>Water Equipment Fund</b>	<b>Total</b>
<b>Cashflows from Operating Activities:</b>				
Cash received from customers and users	\$ 883,924	\$ 30,415	\$ -	\$ 914,339
Cash paid to suppliers	(353,134)	-	-	(353,134)
Cash paid for employees	(226,634)	-	-	(226,634)
<b>Net Cash Provided by Operating Activities</b>	<b>304,156</b>	<b>30,415</b>	<b>-</b>	<b>334,571</b>
<b>Cashflows from Investing Activities:</b>				
System additions -- net	(4,894)	-	-	(4,894)
<b>Net Cashflows Provided by Investing Activities</b>	<b>(4,894)</b>	<b>-</b>	<b>-</b>	<b>(4,894)</b>
<b>Cashflows from Capital &amp; Financing Activities:</b>				
Operating transfers	(70,264)	21,019	33,753	(15,492)
Investment income	2,033	367	866	3,266
Interest/bond expense	(131,980)	-	-	(131,980)
Loan and bond proceeds	1,385,000	-	-	1,385,000
Bond Premium proceeds	33,844	-	-	33,844
Bond/note payments, net	(1,303,350)	-	-	(1,303,350)
<b>Net Cashflows Provided by Capital and Financing Activities</b>	<b>(84,717)</b>	<b>21,386</b>	<b>34,619</b>	<b>(28,712)</b>
<b>Net Increase in Cash</b>	<b>214,545</b>	<b>51,801</b>	<b>34,619</b>	<b>300,965</b>
Connection Fees Capitalized	2,921	-	-	2,921
Cash at Beginning of Year	16,031	58,275	122,100	196,406
<b>Cash at End of Year</b>	<b>\$ 233,497</b>	<b>\$ 110,076</b>	<b>\$ 156,719</b>	<b>\$ 500,292</b>
<b>Reconciliation of Operating Income to Net cash provided by Operating Activities:</b>				
Net income (loss) for the year	\$ 173,918	\$ 30,415	\$ -	\$ 204,333
Depreciation/amortization	161,485	-	-	161,485
(Increase) decrease in accounts receivable	(6,899)	-	-	(6,899)
(Increase) decrease in deposits	(476)	-	-	(476)
Increase (decrease) in accounts payable	(14,285)	-	-	(14,285)
Increase (decrease) in accrued payroll	3,294	-	-	3,294
Increase (decrease) in deferred compensation	(12,881)	-	-	(12,881)
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 304,156</b>	<b>\$ 30,415</b>	<b>\$ -</b>	<b>\$ 334,571</b>

Cash payments for interest made during the year were \$ 115,070.

**CITY OF AMBOY, ILLINOIS**

*Fiduciary Fund Types -- Park Trust*

*Statement of Net Assets*

*April 30, 2015*

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	<b>Assets</b>	<u><b>Total</b></u>
Cash		\$ 356,961
<b>Total Assets</b>		<u>\$ 356,961</u>
	<b>Liabilities</b>	
Due for distribution		\$ -
<b>Total Liabilities</b>		<u>-</u>
	<b>Net Assets</b>	
Net Assets		<u>356,961</u>
<b>Total Liabilities and Net Assets</b>		<u>\$ 356,961</u>

The accompanying notes are an integral part of these statements.

**CITY OF AMBOY, ILLINOIS**  
*Fiduciary Fund Type -- Park Trust*  
*Statement of Revenue and Expenditures*  
*Year Ended April 30, 2015*

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<b>Revenue</b>	
Interest	<u>\$ 4,692</u>
<b>Total Revenue</b>	<u>4,692</u>
<b>Transfers to</b>	
Transfers to Park Fund	<u>4,692</u>
<b>Total Transfers</b>	<u>4,692</u>
<b>Excess (Deficiency) of Revenue over Expenditures</b>	<u><u>\$ -</u></u>

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

# CITY OF AMBOY, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

*Year Ended April 30, 2015*

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Amboy, Illinois conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the City of Amboy, Illinois.

#### **A. Reporting Entity –**

The City of Amboy has developed criteria to determine whether outside agencies with activities that benefit the citizens of the City of Amboy should be included within its financial reporting entity. The criteria include, but are not limited to, whether the City of Amboy exercises oversight responsibility on financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters, scope of public service and special financial relationships.

#### **B. Government-wide 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 non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business type activities, which rely significantly on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities and Changes in Net Position demonstrates the degree to which the direct expenses of a given function, or identifiable activity, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or identifiable activity; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or identifiable activity. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.



# CITY OF AMBOY, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

*Year Ended April 30, 2015*

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation –*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenue is recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City of Amboy considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recognized only when payment is due.

Property taxes, state-shared revenue, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be available only when cash is received by the City of Amboy.

The government reports the following major governmental funds:

The General Fund is the City of Amboy's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The government reports the following major proprietary funds:

The Water, Sewer and Refuse Fund is used to account for the purchase and distribution of water to the citizens of Amboy. Treated water and sewerage services are purchased from the City. User charges to customers based upon consumption account for substantially all of the revenue of this fund. Refuse fees are charged on a monthly basis.

The accrual basis of accounting is used for non-expendable trust funds and pension trusts.

# CITY OF AMBOY, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

*Year Ended April 30, 2015*

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

#### ***D. Cash and Investments –***

The City of Amboy maintains a cash pool which is available for use by the General and Special Revenue Funds. All other funds either have their own cash accounts in the form of regular checking or money market accounts.

The City of Amboy's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts, certificates of deposit and federal securities.

#### ***E. Fixed Assets –***

Property and equipment is carried at cost less its accumulated depreciation. Depreciation is provided using the straight-line method over periods of 5 to 35 years.

#### ***F. Deferred Inflows – property taxes –***

Deferred inflows are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City of Amboy reported \$314,314 as deferred inflows which is all for property taxes and intergovernmental revenues.

#### ***G. Budget –***

The budget represents departmental appropriations as authorized by the City of Amboy's appropriation ordinance and includes revisions authorized by the City Board to reflect changes in departmental programs. At April 30, 2015, unexpended appropriations of the budgetary funds (general fund and special revenue funds) automatically lapse. The appropriations ordinance was passed on July 21, 2014. The budget is prepared on the modified accrual basis.

**CITY OF AMBOY, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

*Year Ended April 30, 2015*

**NOTE 2 – CASH AND INVESTMENTS**

The City of Amboy’s investment policies are governed by state statutes whereby City money must be deposited in FDIC - insured banks located within the state. Permissible investments include demand accounts and certificates of deposits.

The City of Amboy's deposits are categorized to give an indication of the level of risk assumed by the City at April 30, 2015. The categories are described as follows:

- Category 1 Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 Uncollateralized.

<b>Pooled Deposits</b>	<b>Category</b>			<b>Bank</b>	<b>Carrying</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>Balance</b>	<b>Amount</b>
Checking & savings	\$ 505,000	\$ 724,769	\$ -	\$ 1,229,769	\$ 1,228,166
	<u>\$ 505,000</u>	<u>\$ 724,769</u>	<u>\$ -</u>	<u>1,229,769</u>	<u>1,228,166</u>
			<b>Total Deposits</b>	<u>\$ 1,229,769</u>	<u>\$1,228,166</u>

**CITY OF AMBOY, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

*Year Ended April 30, 2015*

**NOTE 3 – CHANGES IN PROPERTY AND EQUIPMENT**

During the year ended April 30, 2015, property and equipment transactions were as follows:

<b>Capital Assets</b>	<b>Balance May 1, 2014</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance April 30, 2015</b>
<b>General Fund:</b>				
Land	\$ 11,869	\$ -	\$ -	\$ 11,869
Infrastructure	71,767	42,321	-	114,088
Buildings	82,014	93,114	-	175,128
Equipment, furniture and fixtures	71,742	-	-	71,742
Construction in progress	-	193,293	-	193,293
Total General Fund	<u>237,392</u>	<u>328,728</u>	<u>-</u>	<u>566,120</u>
<b>Water &amp; Sewer Fund:</b>				
Infrastructure	4,155,934	-	-	4,155,934
Equipment, furniture and fixtures	752,106	-	-	752,106
Construction in progress	-	4,894	-	4,894
Total Water and Sewer	<u>4,908,040</u>	<u>4,894</u>	<u>-</u>	<u>4,912,934</u>
<b>Total Capital Assets</b>	<u>5,145,432</u>	<u>333,622</u>	<u>-</u>	<u>5,479,054</u>
Less: Accumulated Depreciation	<u>1,927,001</u>	<u>\$ 183,458</u>	<u>\$ -</u>	<u>2,110,459</u>
<b>Capital Assets (Net)</b>	<u><u>\$ 3,218,431</u></u>			<u><u>\$ 3,368,595</u></u>

Total depreciation charged to governmental activities was \$21,973 and depreciation for business activities was \$161,485 for the year ended April 30, 2015.

<b>Governmental Activities:</b>	
General government	\$ 9,456
Public safety	10,194
Street and roads	<u>2,323</u>
<b>Depreciation Governmental Activities</b>	<u>21,973</u>
<b>Business-Type Activities:</b>	
Water and Sewer	<u>161,485</u>
<b>Total Depreciation</b>	<u><u>\$ 183,458</u></u>

## **CITY OF AMBOY, ILLINOIS**

### ***NOTES TO FINANCIAL STATEMENTS***

*Year Ended April 30, 2015*

#### **NOTE 4 – ILLINOIS MUNICIPAL RETIREMENT**

***Plan Description.*** –

The City of Amboy's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The City plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

***Funding Policy.*** –

As set by statute, the City of Amboy's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2014 used by the employer was 12.61 percent of annual covered payroll. The City of Amboy also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**CITY OF AMBOY, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

*Year Ended April 30, 2015*

**NOTE 4 – ILLINOIS MUNICIPAL RETIREMENT (concluded)**

***Annual Pension Cost. –***

The required contribution for calendar year 2014 was \$66,801.

**Trend Information for the Regular Plan**

<b>Calendar Year Ending</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
12/31/2014	\$ 66,801	100%	\$ -
12/31/2013	65,543	100%	-
12/31/2012	65,196	100%	-
12/31/2011	59,120	100%	-
12/31/2010	59,763	100%	-
12/31/2009	57,635	100%	-

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 % investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the City of Amboy’s regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City’s regular plan’s unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

***Funded Status and Funding Progress –***

As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 75.90 percent funded. The actuarial accrued liability for benefits was \$1,568,056 and the actuarial value of assets was \$1,190,128, resulting in an underfunded actuarial accrued liability (UAAL) of \$377,928. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$529.746 and the ratio of the UAAL to the covered payroll was 71.34%.

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

**CITY OF AMBOY, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

*Year Ended April 30, 2015*

**NOTE 5 – LONG-TERM LIABILITIES**

Long-term liability activity for the year ended April 30, 2015 was as follows:

Governmental Activities: Long-Term Debt	Balance			Balance April 30, 2015	Amounts
	May 1, 2014	Additions	Retirements		Due Within One Year
Deferred Compensation	\$ 104,955	\$ 95,287	\$ 104,955	\$ 95,287	\$ -
<b>Total Long-Term Debt</b>	<b>104,955</b>	<b>95,287</b>	<b>104,955</b>	<b>95,287</b>	<b>-</b>
<b>Total Governmental Long Term Obligations</b>	<b>\$ 104,955</b>	<b>\$ 95,287</b>	<b>\$ 104,955</b>	<b>\$ 95,287</b>	<b>\$ -</b>
<b>Business -Type Activities: Long-Term Debt</b>					
1999 IEPA Loan	\$ 169,385	\$ -	\$ 31,978	\$ 137,407	\$ 32,900
Water Tower Capital Lease	1,151,372	-	1,151,372	-	-
Bonds dated June 16, 2014	-	1,385,000	120,000	1,265,000	145,000
<b>Total Long-Term Debt</b>	<b>1,320,757</b>	<b>1,385,000</b>	<b>1,303,350</b>	<b>1,402,407</b>	<b>177,900</b>
<b>Other Long Term Liabilities</b>					
Compensated Absences	\$ 43,142	\$ 31,494	\$ 43,142	\$ 31,494	\$ -
<b>Total Business -Type Long Term Obligations</b>	<b>\$ 1,363,899</b>	<b>\$ 1,416,494</b>	<b>\$ 1,346,492</b>	<b>\$ 1,433,901</b>	<b>\$ 177,900</b>

Long-term liabilities at April 30, 2015	Maturity Dates	Interest Rates	Face Amount	Carrying Amount
<b>Business -Type Activities:</b>				
1999 IEPA Loan	3/15/2019	2.865%	\$ 550,353	\$ 137,407
Bonds dated June 16, 2014	9/27/2022	2.0 to 3.0%	\$ 1,385,000	\$ 1,265,000

At April 30, 2015, the annual debt service requirements to service long-term debt:

**SCHEDULE OF OUTSTANDING "ARS" BONDS AND DEBT -- WATER AND SEWERAGE FUND**

Fiscal Year Ended due	Bonds Dated June 16, 2014		IEPA Loan June 1, 1999		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
4-30-16	\$ 145,000	\$ 32,115	\$ 32,900	\$ 3,703	\$ 177,900	\$ 35,818
4-30-17	150,000	29,215	33,850	2,755	183,850	31,970
4-30-18	150,000	26,215	34,826	1,780	184,826	27,995
4-30-19	155,000	22,465	35,831	778	190,831	23,243
4-30-20	160,000	18,590	-	-	160,000	18,590
4-30-21	165,000	13,790	-	-	165,000	13,790
4-30-22	340,000	8,840	-	-	340,000	8,840
	<u>\$ 1,265,000</u>	<u>\$ 151,230</u>	<u>\$ 137,407</u>	<u>\$ 9,016</u>	<u>\$ 1,402,407</u>	<u>\$ 160,246</u>

## **CITY OF AMBOY, ILLINOIS**

### ***NOTES TO FINANCIAL STATEMENTS***

*Year Ended April 30, 2015*

#### **NOTE 6 – PROPERTY TAXES**

Property taxes are recorded on the "deferred inflows method". Because of the long period of time between levy date and receipt of tax distributions from the County Collector, all of the property taxes are not "available" to finance current year expenditures. For those funds on the modified accrual basis, the current tax levy is recorded as property tax receivable, and deferred inflows for those revenues not considered available at April 30, 2015.

#### **NOTE 7 – RISK MANAGEMENT**

Significant losses are covered by commercial insurance for all major programs. 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.

#### **NOTE 8 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

No fund had expenditures that exceeded the appropriations.

#### **NOTE 9 – CONTINGENCIES**

The City of Amboy is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material adverse effect on the financial statements. No fund had expenditures that exceeded the appropriations.

#### **NOTE 10 – SUBSEQUENT EVENTS**

Subsequent events are events or transactions that occur after the balance sheet date but before the financial Statements are issued, or are available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no other recognized or non-recognized subsequent events that have occurred between April 30, 2015 and the date of this audit report requiring disclosure in the financial statements.



## **CITY OF AMBOY, ILLINOIS**

### ***NOTES TO FINANCIAL STATEMENTS***

*Year Ended April 30, 2015*

#### **NOTE 11 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

As of these financial statements, the City of Amboy has adopted GASB Statement No. 65, which redefined how certain financial statement elements are presented in the statement of financial position. The elements are classified as follows:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The City of Amboy has no items in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City of Amboy has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources (\$314,314) reported in the governmental funds for unavailable revenues are all from property taxes to be received in the following year.

**CITY OF AMBOY, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION**

*Year Ended April 30, 2015*

**ILLINOIS MUNICIPAL RETIREMENT**

**Trend Information**

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued		Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
		Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)			
12/31/2014	\$ 1,190,128	\$ 1,568,056	\$ 377,928	75.90%	\$ 529,746	71.34%
12/31/2013	1,025,848	1,368,886	343,038	74.94%	521,423	65.79%
12/31/2012	852,262	1,238,946	386,684	68.79%	518,251	74.61%
12/31/2011	724,660	1,111,780	387,120	65.18%	479,867	80.67%
12/31/2010	606,180	995,611	389,431	60.89%	515,644	75.52%
12/31/2009	508,779	906,590	397,811	56.12%	547,861	72.61%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$1,361,267. On a market basis, the funded ratio would be 86.81%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the City of Amboy. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

**CITY OF AMBOY, ILLINOIS**

*General Fund - Revenue and Comparison with Estimated Revenue*

*Year Ended April 30, 2015*

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**General Fund - Revenue**

	<u>Estimated</u>	<u>Actual Amounts</u>
Property tax	\$ 310,000	\$ 119,709
State sales tax	180,000	141,816
State use tax	45,000	50,512
State income tax	225,000	245,836
Replacement tax	12,500	13,539
Telecommunications tax	95,000	63,173
Utility tax	65,000	57,270
Video gaming tax	-	29,030
Liquor licenses	6,500	6,300
Grants/donations/memorials	25,000	-
Franchise fees	40,000	30,228
Fees/reimbursements/permits	28,500	6,185
Royalties	90,000	133,183
Court fines/fees--Lee County	14,600	8,922
Interest income	2,500	2,351
Other income	1,390,000	5,899
<b>Total Revenue</b>	<u>\$ 2,529,600</u>	<u>\$ 913,953</u>

**CITY OF AMBOY, ILLINOIS**

*Comparison of Expenditures with Appropriations - General Fund*

*Year Ended April 30, 2015*

	Appropriations		Actual
	Original	Final	Amounts
<b>Administration</b>			
Salaries and benefits	\$ 125,000	\$ 125,000	\$ 101,481
Liability insurance	75,000	75,000	85,804
Other Professional Services	3,500	3,500	550
Repairs and maintenance	11,650	11,650	1,580
Supplies	750	750	149
Health insurance	20,000	20,000	18,654
Printing and postage	1,750	1,750	858
Legal and professional services	15,000	15,000	20,552
Engineering	5,000	5,000	21,862
City official's expense reimbursements	1,000	1,000	-
Training and travel	2,000	2,000	347
Gifts and donations	7,000	7,000	4,423
Dues and subscriptions	2,000	2,000	550
Office supplies	3,000	3,000	2,352
Equipment supplies	500	500	741
Janitorial services	500	500	121
Operating supplies	1,000	1,000	732
Janitorial/maintenance supplies	1,500	1,500	854
Tuition reimbursement	1,000	1,000	-
Contingencies	15,000	15,000	-
Telephone	2,500	2,500	1,900
Library expenses	3,500	3,500	3,402
Publishing	1,500	1,500	497
Miscellaneous	7,500	7,500	66,254
Planning and zoning	500	500	-
Vehicles	20,000	20,000	-
Capital purchases - equipment	10,000	10,000	56,988
<b>Total administration</b>	<b>337,650</b>	<b>337,650</b>	<b>390,651</b>
<b>Police Department</b>			
Salaries and benefits	230,000	230,000	192,836
Building maintenance	1,000	1,000	795
Equipment maintenance	2,000	2,000	-
Vehicle maintenance	6,500	6,500	2,333
Building supplies	500	500	17
Office supplies	1,200	1,200	1,279
Vehicle supplies	3,000	3,000	2,508
Other supplies	1,000	1,000	183
Telephone	3,800	3,800	3,425
Printing and postage	1,250	1,250	436
Legal services	2,000	2,000	1,026
Professional services	4,000	4,000	4,024
Training and travel	1,500	1,500	541
Dues and subscriptions	500	500	60
Janitorial services	500	500	63
Operating and janitorial supplies	2,400	2,400	415

# CITY OF AMBOY, ILLINOIS

## Comparison of Expenditures with Appropriations - General Fund

Year Ended April 30, 2015

	Appropriations		Actual Amounts
	Original	Final	
<b>Police Department-concluded</b>			
Uniforms	\$ 1,000	\$ 1,000	\$ 520
Gas and oil	18,500	18,500	11,107
Vehicles	30,000	30,000	-
Equipment purchases	10,000	10,000	-
Miscellaneous	7,000	7,000	115
<b>Total police department</b>	<b>327,650</b>	<b>327,650</b>	<b>221,683</b>
<b>Street Department</b>			
Salaries and benefits	205,000	205,000	161,305
Drug screening	500	500	50
Repair and maintenance--streets	20,000	20,000	696
Repair and maintenance--vehicles	3,000	3,000	2,609
Repair and maintenance--building	2,000	2,000	141,111
Repair and maintenance--equipment	2,500	2,500	1,448
Repair and maintenance--grounds	3,000	3,000	1,933
Repair and maintenance--other	4,000	4,000	198
Tree trimming/removal	4,000	4,000	6,300
Street and roads	60,000	60,000	2,783
Contractual services	500	500	-
Janitorial supplies and chemicals	4,100	4,100	2,637
Supplies - equipment and vehicle	12,000	12,000	7,468
Office expense	1,000	1,000	443
Equipment	200	200	-
Supplies - street	10,000	10,000	4,019
Supplies - operating	200	200	-
Supplies - grounds	3,000	3,000	1,392
Supplies - other	7,000	7,000	5,283
Supplies - snow removal	7,500	7,500	13,742
Small tools and equipment	1,500	1,500	1,135
Telephone	2,800	2,800	2,943
Gas and oil	25,000	25,000	17,281
Training and travel	1,500	1,500	397
Uniforms	2,000	2,000	3,326
Dues	500	500	60
Engineering services	4,000	4,000	5,140
Miscellaneous	12,000	12,000	5,545
<b>Total street department</b>	<b>398,800</b>	<b>398,800</b>	<b>389,244</b>
Debt Service	220,000	220,000	-
Operational Transfers	85,000	85,000	20,000
<b>Total General Fund Expenditures</b>	<b>\$ 1,369,100</b>	<b>\$ 1,369,100</b>	<b>\$ 1,021,578</b>

## CITY OF AMBOY, ILLINOIS

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

#### *Year Ended April 30, 2015*

The accounting policies of the City of Amboy, Illinois include the preparation of financial statements on the modified accrual basis of accounting. The City also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the General Fund and total General Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The City procedures in establishing the budgetary data reflected in the General Fund financial statements are presented below:

- Prior to July 15<sup>th</sup> the City Council receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on preceding May 1<sup>st</sup>. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayers comments.
- The budget is legally enacted through passage of an ordinance prior to July 31<sup>st</sup>.
- The City Treasurer, in consultation with the city council, is authorized to expend the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget was not amended during the fiscal year.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.

**CITY OF AMBOY, ILLINOIS**

*Combining Fund Balance - Special Revenue Funds*

*April 30, 2015*

Assets	Total	Park	Band	Library	Motor Fuel Tax	Vehicle Tax	Illinois	Social
							Municipal Retirement Fund	
Cash	\$ 209,129	\$ 14,138	\$ 4,652	\$ 36,419	\$ 75,241	\$ 15,472	\$ 12,993	\$ 20,168
Taxes receivable, net of 1% allowance of loss	190,427	2,972	983	33,420	5,815	-	62,675	22,865
<b>Total Assets</b>	<b>399,556</b>	<b>\$ 17,110</b>	<b>\$ 5,635</b>	<b>\$ 69,839</b>	<b>\$ 81,056</b>	<b>\$ 15,472</b>	<b>\$ 75,668</b>	<b>\$ 43,033</b>
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	37,145	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>37,145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows</b>	<b>184,612</b>	<b>2,972</b>	<b>983</b>	<b>33,420</b>	<b>-</b>	<b>-</b>	<b>62,675</b>	<b>22,865</b>
<b>Fund Balance</b>								
Fund Balance	177,799	14,138	4,652	36,419	81,056	15,472	12,993	20,168
<b>Total Liabilities, deferred inflows and Fund Balance</b>	<b>\$ 399,556</b>	<b>\$ 17,110</b>	<b>\$ 5,635</b>	<b>\$ 69,839</b>	<b>\$ 81,056</b>	<b>\$ 15,472</b>	<b>\$ 75,668</b>	<b>\$ 43,033</b>

**CITY OF AMBOY, ILLINOIS**

*Combining Fund Balance - Special Revenue Funds*

*April 30, 2015*

<b>Assets</b>	<b>Civil Defense</b>	<b>Audit</b>	<b>Street Lighting</b>	<b>Police Protection</b>	<b>School Crossing Guard</b>	<b>Depot Museum</b>	<b>Road &amp; Bridge</b>	<b>Community Building</b>
Cash	\$ 1,456	\$ 33	\$ 52	\$ 56	\$ 27	\$ 26,480	\$ 48	\$ 1,894
Taxes receivable, net of 1% allowance of loss	<u>2,972</u>	<u>7,419</u>	<u>11,702</u>	<u>18,816</u>	<u>4,681</u>	<u>-</u>	<u>16,107</u>	<u>-</u>
<b>Total Assets</b>	<u>\$ 4,428</u>	<u>\$ 7,452</u>	<u>\$ 11,754</u>	<u>\$ 18,872</u>	<u>\$ 4,708</u>	<u>\$ 26,480</u>	<u>\$ 16,155</u>	<u>\$ 1,894</u>
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,145</u>
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,145</u>
<b>Deferred inflows</b>	<u>2,972</u>	<u>7,419</u>	<u>11,702</u>	<u>18,816</u>	<u>4,681</u>	<u>-</u>	<u>16,107</u>	<u>-</u>
<b>Fund Balance</b>								
Fund Balance	<u>1,456</u>	<u>33</u>	<u>52</u>	<u>56</u>	<u>27</u>	<u>26,480</u>	<u>48</u>	<u>(35,251)</u>
<b>Total Liabilities, deferred inflows and Fund Balance</b>	<u>\$ 4,428</u>	<u>\$ 7,452</u>	<u>\$ 11,754</u>	<u>\$ 18,872</u>	<u>\$ 4,708</u>	<u>\$ 26,480</u>	<u>\$ 16,155</u>	<u>\$ 1,894</u>



**CITY OF AMBOY, ILLINOIS**

*Combining Statement of Revenue, Expenses and*

*Changes in Fund Balance - Special Revenue Funds*

*Year Ending April 30, 2015*

	<u>Total</u>	<u>Park</u>	<u>Band</u>	<u>Library</u>	<u>Motor Fuel Tax</u>	<u>Vehicle Tax</u>	<u>Municipal Retirement Fund</u>	<u>Social Security</u>
<b>Revenue</b>								
Property tax	\$ 175,645	\$ 2,819	\$ 940	\$ 31,182	\$ -	\$ -	\$ 61,326	\$ 18,794
Allotments	83,512	-	-	-	83,512	-	-	-
Replacement tax	1,738	-	-	1,738	-	-	-	-
Grants and donations	76,659	3,000	-	44,599	-	-	-	-
Fees and services	55,150	-	-	-	-	7,402	-	-
Interest income	1,283	-	2	1,004	261	16	-	-
Other income	32,471	930	-	6,591	-	-	-	-
<b>Total revenue</b>	<u>426,458</u>	<u>6,749</u>	<u>942</u>	<u>85,114</u>	<u>83,773</u>	<u>7,418</u>	<u>61,326</u>	<u>18,794</u>
<b>Expenditures</b>								
Administrative and operations	270,131	11,579	520	78,428	-	5,134	53,003	33,855
Street and roads	87,997	-	-	-	47,083	11,108	-	-
Culture and recreation	23,618	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>381,746</u>	<u>11,579</u>	<u>520</u>	<u>78,428</u>	<u>47,083</u>	<u>16,242</u>	<u>53,003</u>	<u>33,855</u>
<b>Excess (Deficiency) of Revenues over expenditures</b>	44,712	(4,830)	422	6,686	36,690	(8,824)	8,323	(15,061)
Operational transfers in/(out)	184	4,692	-	-	-	15,492	-	-
<b>Excess (Deficiency) of Revenues over expenditures and other uses</b>	44,896	(138)	422	6,686	36,690	6,668	8,323	(15,061)
<b>Fund Balance</b>								
Balance, beginning of year	132,903	14,276	4,230	29,733	44,366	8,804	4,670	35,229
<b>Total Fund Balance</b>	<u>\$ 177,799</u>	<u>\$ 14,138</u>	<u>\$ 4,652</u>	<u>\$ 36,419</u>	<u>\$ 81,056</u>	<u>\$ 15,472</u>	<u>\$ 12,993</u>	<u>\$ 20,168</u>

**CITY OF AMBOY, ILLINOIS**

*Combining Statement of Revenue, Expenses and*

*Changes in Fund Balance - Special Revenue Funds*

*Year Ending April 30, 2015*

	<b>Civil Defense</b>	<b>Audit</b>	<b>Street Lighting</b>	<b>Police Protection</b>	<b>School Crossing Guard</b>	<b>Depot Museum</b>	<b>Road &amp; Bridge</b>	<b>Community Building</b>
<b>Revenue</b>								
Property tax	\$ 2,819	\$ 6,578	\$ 11,993	\$ 18,052	\$ 4,501	\$ -	\$ 16,641	\$ -
Allotments	-	-	-	-	-	-	-	-
Replacement tax	-	-	-	-	-	-	-	-
Grants and donations	-	-	-	-	-	21,960	-	7,100
Fees and services	-	-	-	-	-	18,505	-	29,243
Interest income	-	-	-	-	-	-	-	-
Other income	-	-	-	-	4,285	-	-	20,665
<b>Total revenue</b>	<b>2,819</b>	<b>6,578</b>	<b>11,993</b>	<b>18,052</b>	<b>8,786</b>	<b>40,465</b>	<b>16,641</b>	<b>57,008</b>
<b>Expenditures</b>								
Administrative and operations	4,511	7,750	-	-	4,401	39,197	-	31,753
Street and roads	-	-	29,806	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	23,618
<b>Total expenditures</b>	<b>4,511</b>	<b>7,750</b>	<b>29,806</b>	<b>-</b>	<b>4,401</b>	<b>39,197</b>	<b>-</b>	<b>55,371</b>
<b>Excess (Deficiency) of Revenues over expenditures</b>	<b>(1,692)</b>	<b>(1,172)</b>	<b>(17,813)</b>	<b>18,052</b>	<b>4,385</b>	<b>1,268</b>	<b>16,641</b>	<b>1,637</b>
Operational transfers in/(out)	-	1,200	17,800	(18,000)	(4,400)	-	(16,600)	-
<b>Excess (Deficiency) of Revenues over expenditures and other uses</b>	<b>(1,692)</b>	<b>28</b>	<b>(13)</b>	<b>52</b>	<b>(15)</b>	<b>1,268</b>	<b>41</b>	<b>1,637</b>
<b>Fund Balance</b>								
Balance, beginning of year	3,148	5	65	4	42	25,212	7	(36,888)
<b>Total Fund Balance</b>	<b>\$ 1,456</b>	<b>\$ 33</b>	<b>\$ 52</b>	<b>\$ 56</b>	<b>\$ 27</b>	<b>\$ 26,480</b>	<b>\$ 48</b>	<b>\$ (35,251)</b>

**CITY OF AMBOY, ILLINOIS**

*Combining Balance Sheet - Water, Sewer and Garbage Fund*

*April 30, 2015*

	<u>Total</u>	<u>Water</u>	<u>Sewer</u>	<u>Garbage</u>
<b>Assets</b>				
Cash	\$ 233,497	\$ 365,792	\$ (135,219)	\$ 2,924
Sewer billing receivable	73,513	48,008	15,422	10,083
Unbilled receivables	44,700	25,700	19,000	-
Due from other funds	-	-	-	-
Construction in progress	4,894	4,894	-	-
Property and equipment, net of accumulated depreciation	<u>2,872,999</u>	<u>2,872,999</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u><u>\$ 3,229,603</u></u>	<u><u>\$ 3,317,393</u></u>	<u><u>\$ (100,797)</u></u>	<u><u>\$ 13,007</u></u>
<b>Liabilities</b>				
Accounts payable and accruals	\$ 5,307	\$ 2,419	\$ 2,888	\$ -
Accrued Payroll	9,654	6,638	3,016	-
Customer deposits	9,699	9,699	-	-
Deferred Compensation	31,494	31,494	-	-
IEPA loan payable	137,407	137,407	-	-
2014 Bonds Payable	1,265,000	1,265,000	-	-
2014 Bond Premium	<u>33,844</u>	<u>33,844</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>1,492,405</u>	<u>1,486,501</u>	<u>5,904</u>	<u>-</u>
<b>Fund Balance</b>				
Reserve for authorized expenditures	-	-	-	-
Paid in capital	182,717	182,717	-	-
Retained earnings	<u>1,554,481</u>	<u>1,648,175</u>	<u>(106,701)</u>	<u>13,007</u>
<b>Total Fund Balance</b>	<u>1,737,198</u>	<u>1,830,892</u>	<u>(106,701)</u>	<u>13,007</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 3,229,603</u></u>	<u><u>\$ 3,317,393</u></u>	<u><u>\$ (100,797)</u></u>	<u><u>\$ 13,007</u></u>

**CITY OF AMBOY, ILLINOIS**

*Statement of Revenue, Expenses and Changes in*

*Fund Balance - Water, Sewer and Garbage Fund*

*Year Ended April 30, 2015*

	<u>Total</u>	<u>Water</u>	<u>Sewer</u>	<u>Garbage</u>
<b>Revenue</b>				
Water charges	\$ 579,164	\$ 579,164	\$ -	\$ -
Sewer charges	161,599	-	161,599	-
Garbage fees	123,003	-	-	123,003
Utility tax	11,365	11,365	-	-
Miscellaneous	1,894	1,894	-	-
<b>Total Revenue</b>	<u>877,025</u>	<u>592,423</u>	<u>161,599</u>	<u>123,003</u>
<b>Expenses</b>				
Salaries and benefits	226,634	162,857	63,777	-
Contractual services	170,508	28,744	21,241	120,523
Commodities	139,527	88,667	50,860	-
Other miscellaneous	4,953	1,636	3,317	-
<b>Total Expenses</b>	<u>541,622</u>	<u>281,904</u>	<u>139,195</u>	<u>120,523</u>
<b>Operating Income Before Depreciation</b>	<u>335,403</u>	<u>310,519</u>	<u>22,404</u>	<u>2,480</u>
Depreciation	161,485	161,485	-	-
<b>Operating Income (Loss)</b>	173,918	149,034	22,404	2,480
Interest (expense)	(115,070)	(115,070)	-	-
Bond issuance costs	(16,910)	(16,620)	(290)	-
Interest income	800	800	-	-
<b>Net Income (Loss)</b>	42,738	18,144	22,114	2,480
Operational transfers in/(out)	(70,264)	(70,264)	-	-
<b>Fund Balance</b>				
<b>Balance, beginning of year</b>	1,761,803	1,880,091	(128,815)	10,527
<b>Capitalized connection fees</b>	2,921	2,921	-	-
<b>Balance, end of year</b>	<u>\$ 1,737,198</u>	<u>\$ 1,830,892</u>	<u>\$ (106,701)</u>	<u>\$ 13,007</u>

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