

CITY OF JERSEYVILLE, ILLINOIS
REPORT AND FINANCIAL STATEMENTS
APRIL 30, 2014

CITY OF JERSEYVILLE, ILLINOIS
APRIL 30, 2014
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ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON BARTELSON

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and Commissioners
City of Jerseyville, Illinois

Report on the Financial Statements

We have audited the accompanying cash/modified cash basis financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Jerseyville, Illinois, as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the City'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 and cash bases of accounting described in Note 1; this includes determining that the cash/modified cash bases of accounting are acceptable bases for the preparation of the financial statements in the circumstances. Management is also responsible for 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Jerseyville Public Library were not audited in accordance with *Government Auditing Standards*.

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 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.



To the Honorable Mayor
and Commissioners
City of Jerseyville, Illinois

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash/modified cash basis financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Jerseyville, Illinois, as of April 30, 2014, and the respective changes in cash/modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the cash/modified cash bases of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash and modified cash bases of accounting, which are bases of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Jerseyville, Illinois' basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

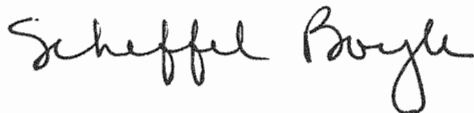
The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial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

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 7, 2014, on our consideration of the City of Jerseyville, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Jerseyville, Illinois' internal control over financial reporting and compliance.



Jerseyville, Illinois
August 7, 2014

CITY OF JERSEYVILLE, ILLINOIS
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
APRIL 30, 2014

<u>ASSETS</u>	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>	<u>COMPONENT UNIT</u>
Current Assets:				
Cash	\$ 491,813	\$ 2,147,033	\$ 2,638,846	\$ 14,825
Restricted Cash	181,315		181,315	
Invested Cash	465,996	74,911	540,907	
Investments	517,644	188,482	706,126	197,386
Restricted Invested Cash and Investments	217,144		217,144	
Receivables		87,893	87,893	
Total Current Assets	<u>\$ 1,873,912</u>	<u>\$ 2,498,319</u>	<u>\$ 4,372,231</u>	<u>\$ 212,211</u>
Noncurrent Assets:				
Due From Other Funds	\$ 2,098,000		\$ 2,098,000	
Capital Assets, Net of Accumulated Depreciation	16,394,216	\$ 28,729,305	45,123,521	\$ 988,284
Total Noncurrent Assets	<u>\$ 18,492,216</u>	<u>\$ 28,729,305</u>	<u>\$ 47,221,521</u>	<u>\$ 988,284</u>
Other Assets:				
Bond Discounts, Net		\$ 477,733	\$ 477,733	
Total Assets	<u>\$ 20,366,128</u>	<u>\$ 31,705,357</u>	<u>\$ 52,071,485</u>	<u>\$ 1,200,495</u>
 <u>LIABILITIES</u> 				
Current Liabilities:				
Meter Deposits - Payable		\$ 237,131	\$ 237,131	
Bonds, Notes, & Leases Payable, Current Portion	\$ 487,822	302,523	790,345	
Total Current Liabilities	<u>\$ 487,822</u>	<u>\$ 539,654</u>	<u>\$ 1,027,476</u>	<u>\$ 0</u>
Long-term Liabilities:				
Due To Other Funds		\$ 2,098,000	\$ 2,098,000	
Bonds, Notes, & Leases Payable, Net of Current Portion	\$ 209,706	20,898,606	21,108,312	
Total Long-term Liabilities	<u>\$ 209,706</u>	<u>\$ 22,996,606</u>	<u>\$ 23,206,312</u>	<u>\$ 0</u>
Total Liabilities	<u>\$ 697,528</u>	<u>\$ 23,536,260</u>	<u>\$ 24,233,788</u>	<u>\$ 0</u>
 <u>NET POSITION</u> 				
Invested in Capital Assets, Net of Related Debt	\$ 15,696,688	\$ 7,528,176	\$ 23,224,864	\$ 988,284
Restricted	3,536,513		3,536,513	127,941
Unrestricted	435,399	640,921	1,076,320	84,270
Total Net Position	<u>\$ 19,668,600</u>	<u>\$ 8,169,097</u>	<u>\$ 27,837,697</u>	<u>\$ 1,200,495</u>
Total Liabilities and Net Position	<u>\$ 20,366,128</u>	<u>\$ 31,705,357</u>	<u>\$ 52,071,485</u>	<u>\$ 1,200,495</u>

The accompanying notes are an integral part of these financial statements

CITY OF JERSEYVILLE, ILLINOIS
 STATEMENT OF ACTIVITIES
 MODIFIED CASH BASIS
 YEAR ENDED APRIL 30, 2014

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Fines, Licenses and Permits, and Charges for Services	Capital Grants and Contributions	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Component Unit
<u>Expenses</u>						
Functions/Programs						
Primary Government:						
Governmental Activities:						
General Government	\$ 1,232,286	\$ 106,182		\$ (1,126,104)	\$ (1,126,104)	
Public Safety	2,127,308	52,175		(2,075,133)	(2,075,133)	
Transportation & Public Works	1,155,637	\$ 973,638		(181,999)	(181,999)	
Social Services & Environment	742,337			(742,337)	(742,337)	
Culture & Recreation	643,649			(311,621)	(311,621)	
Total Governmental Activities	\$ 5,901,217	\$ 973,638	\$ 0	\$ (4,437,194)	\$ (4,437,194)	\$ 0
Business-Type Activities:						
Water & Sewer System	3,198,684	3,696,618		497,934	497,934	
Total Primary Government	\$ 9,099,901	\$ 4,187,003	\$ 0	\$ (4,437,194)	\$ (3,939,260)	\$ 0
Component Unit:						
Governmental Activities:						
Culture & Recreation	\$ 449,576	\$ 40,684	\$ 8,699			\$ (400,193)
General Revenues:						
Property Taxes				\$ 761,296	\$ 761,296	\$ 471,611
Intergovernmental				4,219,603	4,219,603	10,910
Interest				8,980	\$ 4,832	84
Gain (Loss) on Disposal of Capital Assets				20,823	20,823	
Miscellaneous				232,062	232,062	15,587
Total General Revenues				\$ 5,242,764	\$ 5,247,596	\$ 498,192
CHANGE IN NET POSITION				\$ 805,570	\$ 1,308,336	\$ 97,999
NET POSITION, BEGINNING OF YEAR, AS RESTATED				18,863,030	7,666,331	1,102,496
NET POSITION, END OF YEAR				\$ 19,668,600	\$ 8,169,097	\$ 1,200,495

The accompanying notes are an integral part of these financial statements

CITY OF JERSEYVILLE, ILLINOIS
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
 ARISING FROM CASH TRANSACTIONS
 GOVERNMENTAL FUNDS
 APRIL 30, 2014

<u>ASSETS</u>	<u>GENERAL FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Cash	\$ 134,858	\$ 356,955	\$ 491,813
Restricted Cash		181,315	181,315
Invested Cash	365,996	100,000	465,996
Investments	496,914	20,730	517,644
Restricted Invested Cash and Investments		217,144	217,144
Due From Other Funds	2,378,335		2,378,335
Total Assets	<u>\$ 3,376,103</u>	<u>\$ 876,144</u>	<u>\$ 4,252,247</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Due to Other Funds		280,335	280,335
Total Liabilities	<u>0</u>	<u>280,335</u>	<u>280,335</u>
Fund Balances (Deficit):			
Nonspendable	2,363,335		2,363,335
Restricted	77,147	697,572	774,719
Assigned		163,922	163,922
Unassigned	935,621	(265,685)	669,936
Total Fund Balances (Deficit)	<u>\$ 3,376,103</u>	<u>\$ 595,809</u>	<u>\$ 3,971,912</u>
Total Liabilities and Fund Balances	<u>\$ 3,376,103</u>	<u>\$ 876,144</u>	<u>\$ 4,252,247</u>

CITY OF JERSEYVILLE, ILLINOIS
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2014

Total Governmental Fund Balances		\$ 3,971,912
Total Net Position Reported for Governmental Activities in the Statement of Net Position is Different Because:		
Capital Assets Used in Governmental Activities are not Financial Resources and Therefore are not Reported in the Funds		
Balances of Those Assets at April 30, 2014 Consist of:		
Land	\$ 1,314,440	
Construction Work in Process	3,952,729	
Storm Sewers, Net of \$197,733 Accumulated Depreciation	263,310	
Sidewalks, Net of \$404,389 Accumulated Depreciation	490,941	
Streets, Net of \$4,684,253 Accumulated Depreciation	6,448,427	
Other Infrastructure, Net of \$17,432 Accumulated Depreciation	90,915	
Buildings, Net of \$2,073,455 Accumulated Depreciation	2,372,376	
Vehicles & Equipment, Net of \$1,580,985 Accumulated Depreciation	1,461,078	
Total Capital Assets, Net of Accumulated Depreciation		16,394,216
All Liabilities - Both Current And Long-Term - Are Reported in the Statement of Net Position, but not in the Funds		
Balances at April 30, 2014:		
Capital Leases		(31,437)
Notes Payable		(666,091)
Total Net Position of Governmental Activities		\$ 19,668,600

The accompanying notes are an integral part of these financial statements

CITY OF JERSEYVILLE, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2014

	<u>GENERAL</u> <u>FUND</u>	<u>OTHER</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
RECEIPTS			
Property Taxes	\$ 198,061	\$ 563,235	\$ 761,296
Intergovernmental	3,543,449	676,154	4,219,603
Grants	973,638		973,638
Charges for Services	45,455	286,573	332,028
Fines and Forfeitures	52,175		52,175
Licenses and Permits	106,182		106,182
Interest	7,056	1,924	8,980
Miscellaneous	154,107	77,955	232,062
TOTAL RECEIPTS	<u>\$ 5,080,123</u>	<u>\$ 1,605,841</u>	<u>\$ 6,685,964</u>
DISBURSEMENTS			
General Government	\$ 702,499	\$ 539,630	\$ 1,242,129
Public Safety	2,386,900		2,386,900
Transportation & Public Works	2,220,554	759,506	2,980,060
Social Services & Environment	739,614	3,004	742,618
Culture & Recreation	86,671	598,027	684,698
TOTAL DISBURSEMENTS	<u>\$ 6,136,238</u>	<u>\$ 1,900,167</u>	<u>\$ 8,036,405</u>
EXCESS (DEFICIENCY) OF RECEIPTS			
OVER DISBURSEMENTS	\$ (1,056,115)	\$ (294,326)	\$ (1,350,441)
OTHER FINANCING SOURCES (USES)			
Operating Transfer In	17,000	483,619	500,619
Operating Transfer Out	(276,500)	(224,119)	(500,619)
Sale of Capital Assets		15,000	15,000
EXCESS (DEFICIENCY) OF RECEIPTS			
OVER DISBURSEMENTS AND OTHER			
FINANCING SOURCES (USES)	\$ (1,315,615)	\$ (19,826)	\$ (1,335,441)
FUND BALANCES (DEFICIT) -			
BEGINNING OF YEAR	<u>4,691,718</u>	<u>615,635</u>	<u>5,307,353</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,376,103</u>	<u>\$ 595,809</u>	<u>\$ 3,971,912</u>

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

CITY OF JERSEYVILLE, ILLINOIS
RECONCILIATION OF THE STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2014

Net Changes in Fund Balances - Total Governmental Funds	\$ (1,335,441)
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Governmental Funds Do Not Report the Net Effect of Various Transactions Involving Capital Assets (i.e. Sales and Trade-Ins)	5,823
Repayment of Principal is a Disbursement in the Governmental Funds but Reduces the Liability in the Statement of Net Position.	956,398
Governmental Funds Report Capital Outlay as Expenditures while Governmental Activities Report Depreciation Expense to Allocate those Expenditures Over the Life of the Assets. This is the Amount by which Capital Outlays Exceeded Depreciation in the Current Period.	<u>1,178,790</u>
Changes in Net Position of Governmental Activities	<u>\$ 805,570</u>

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

CITY OF JERSEYVILLE, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
WATER AND SEWER PROPRIETARY FUND

APRIL 30, 2014

<u>ASSETS</u>		<u>LIABILITIES AND NET POSITION</u>	
CURRENT ASSETS			
Cash and Invested Cash		Long-Term Liabilities Due in One Year	\$ 302,523
Petty Cash and Change Fund	500	Customers' Meter Deposits - Restricted	237,131
Water and Sewerage Account	2,144,033		
Sewerage Project Account	2,500	TOTAL CURRENT LIABILITIES	\$ 539,654
Invested Cash	74,911		
Total Cash and Invested Cash	<u>\$ 2,221,944</u>	LONG-TERM LIABILITIES	
		Due to Other Funds	\$ 2,098,000
Investments	188,482	Bonds Payable, Net of Current Portion	18,080,000
Receivables	87,893	Notes Payable, Net of Current Portion	2,818,606
TOTAL CURRENT ASSETS	\$ 2,498,319	TOTAL LONG-TERM LIABILITIES	\$ 22,996,606
NONCURRENT ASSETS			
Capital Assets		TOTAL LIABILITIES	\$ 23,536,260
Land and Easements	177,099		
Work in Process	22,028,091	NET POSITION	
Plant and Equipment	27,522,941	Invested in Capital Assets,	
	\$ 49,728,131	Net of Related Debt	\$ 7,528,176
Less Accumulated Depreciation	20,998,826	Unrestricted	640,921
Total Net Capital Assets	<u>\$ 28,729,305</u>	TOTAL NET POSITION	\$ 8,169,097
Other Assets			
Bond Discounts (Net)	477,733	TOTAL LIABILITIES AND NET POSITION	\$ 31,705,357
TOTAL ASSETS	\$ 31,705,357		

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

**CITY OF JERSEYVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS
WATER AND SEWER PROPRIETARY FUND
YEAR ENDED APRIL 30, 2014**

REVENUES	
Assessments	\$ 3,298,663
Assessments (Capital Improvement)	197,672
Penalties	71,895
Line Payments	8,315
Taps and Turn Ons	29,675
Hydrant Rental	44,460
EPA Testing Fees	11,843
Miscellaneous	1,961
Leachate Revenue	32,134
TOTAL OPERATING REVENUES	<u>\$ 3,696,618</u>
EXPENSES	
Depreciation	\$ 475,298
Amortization	17,062
Employees' Hospital Insurance	169,086
Insurance and Bond Premiums	82,427
Postage and Telephone	23,717
Professional Fees	997
Rent	7,200
Supplies - Office	16,500
Supplies - Operating	234,993
Salaries and Wages	734,352
Travel and Schooling	2,094
Utilities	280,849
Repairs and Maintenance	337,783
Drug Testing/Safety	1,657
Bookkeeping Fees	76,440
Miscellaneous	1,970
Capital Outlay Expensed	34,097
TOTAL OPERATING EXPENSES	<u>\$ 2,496,522</u>
OPERATING INCOME (LOSS)	\$ 1,200,096
NON-OPERATING REVENUE (EXPENSE)	
Interest Income	4,832
Interest Expense	(702,162)
CHANGE IN NET POSITION	<u>\$ 502,766</u>
NET POSITION, BEGINNING OF YEAR, AS RESTATED	<u>7,666,331</u>
NET POSITION, END OF YEAR	<u><u>\$ 8,169,097</u></u>

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

**CITY OF JERSEYVILLE, ILLINOIS
STATEMENT OF CASH FLOWS
WATER AND SEWER PROPRIETARY FUND
YEAR ENDED APRIL 30, 2014**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash Received From Customers	\$ 3,680,136
Cash Payments For Goods And Services	(1,269,810)
Cash Payments To Employees	(734,352)
Net Cash Provided (Used) By Operating Activities	<u>\$ 1,675,974</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Proceeds from Debt Issuances	\$ 2,000,000
Repayment of Long-Term Debt	(302,525)
Proceeds from Interfund Loans	825,000
Interest Paid	(702,162)
Payments For Capital Acquisitions	(5,978,563)
Net Cash Provided (Used) By Capital And Related Financing Activities	<u>\$ (4,158,250)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest Received	\$ 4,832
Investments Sold or Redeemed	3,979,620
Investments Purchased	(245,124)
Net Cash Provided (Used) By Investing Activities	<u>\$ 3,739,328</u>
 NET INCREASE (DECREASE) IN CASH	 \$ 1,257,052
CASH - BEGINNING OF YEAR	889,981
CASH - END OF YEAR	<u><u>\$ 2,147,033</u></u>
 RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ 1,200,096
Depreciation and Amortization	492,360
Change In Accounts Receivable	(23,496)
Change In Meter Deposits	7,014
Net Cash Provided (Used) By Operating Activities	<u>\$ 1,675,974</u>
 CASH RECONCILIATION:	
Petty Cash	\$ 500
Water & Sewerage Account	2,144,033
Sewerage Project Account	2,500
Cash - End of Year	<u><u>\$ 2,147,033</u></u>

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

CITY OF JERSEYVILLE, ILLINOIS
 STATEMENT OF ASSETS, LIABILITIES AND PARTICIPANTS' EQUITY
 ARISING FROM CASH TRANSACTIONS
 FIDUCIARY FUNDS
 APRIL 30, 2014

	<u>POLICE PENSION FUND</u>	<u>FIREFIGHTERS' PENSION FUND</u>
<u>ASSETS</u>		
Cash	\$ 74,779	\$ 3,349
Invested Cash		40,087
Investments	<u>3,124,202</u>	<u>135,605</u>
TOTAL ASSETS	<u>\$ 3,198,981</u>	<u>\$ 179,041</u>
<u>LIABILITIES AND PARTICIPANTS' EQUITY</u>		
Net Assets Held In Trust For Pension Benefits	<u>\$ 3,198,981</u>	<u>\$ 179,041</u>
TOTAL PARTICIPANTS' EQUITY	<u>\$ 3,198,981</u>	<u>\$ 179,041</u>
TOTAL LIABILITIES AND PARTICIPANTS' EQUITY	<u>\$ 3,198,981</u>	<u>\$ 179,041</u>

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

CITY OF JERSEYVILLE, ILLINOIS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN PARTICIPANTS' EQUITY
FIDUCIARY FUNDS
YEAR ENDED APRIL 30, 2014

	<u>POLICE PENSION FUND</u>	<u>FIREFIGHTERS' PENSION FUND</u>
ADDITIONS		
Property Taxes	\$ 298,499	\$ 14,935
Replacement Taxes	9,864	
Investment Income		
Unrealized Gain (Loss) on Investments	90,020	6,987
Realized Gain (Loss) on Investments	40,953	
Interest and Dividends	105,989	1,459
Participant Contributions	79,098	7,135
TOTAL ADDITIONS	<u>\$ 624,423</u>	<u>\$ 30,516</u>
DEDUCTIONS		
Pension Payments	\$ 490,242	
Professional Fees	3,275	\$ 585
Illinois Department of Insurance	834	
Miscellaneous	388	24
TOTAL DEDUCTIONS	<u>\$ 494,739</u>	<u>\$ 609</u>
CHANGE IN PARTICIPANTS' EQUITY	\$ 129,684	\$ 29,907
PARTICIPANTS' EQUITY - Beginning Of Year	<u>3,069,297</u>	<u>149,134</u>
PARTICIPANTS' EQUITY - End Of Year	<u><u>\$ 3,198,981</u></u>	<u><u>\$ 179,041</u></u>

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

CITY OF JERSEYVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2014

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

For financial reporting purposes, in conformance with NCGA Statement No. 3, Defining the Governmental Reporting Entity, the City of Jerseyville, Illinois includes all funds, account groups, agencies, boards, commissions and authorities that are controlled by or dependent on the City's executive or legislative branches (the Mayor or the Council, respectively). Control by or dependence on the City was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the City, obligation of the City to finance any deficits that may occur or receipt of significant subsidies from the City.

Based on the foregoing criteria, the following organization is included in the City's annual report as a component unit:

Jerseyville Public Library

The City Council approves the Library's budget. The City is contingently liable for the indebtedness of the Library in the event revenues are inadequate to fulfill operating requirements. The Library has a separately issued report which is available from the City Clerk.

The cash/modified cash bases accounting policies of the City of Jerseyville, Illinois conform, in substance, to the presentation requirements of financial statements prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

B. Fund Accounting

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations 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. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into four generic fund types and three broad fund categories:

GOVERNMENTAL FUNDS

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

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

PROPRIETARY FUND

Enterprise Fund - The Enterprise Fund is used to account for the operations of the water and sewer utilities and is financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue for the proprietary funds is the sale of water for the Water and Sewer Fund. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, salaries and benefits, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

FIDUCIARY FUND

Trust and Agency Funds – The Trust and Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. This includes the Police Pension Trust Fund and the Firefighters' Pension Fund which are accounted for in essentially the same way as proprietary funds since capital maintenance is critical.

COMPONENT UNIT

Component Unit – The Jerseyville Public Library is a discretely presented component unit of the City of Jerseyville. The City Council approves the Library's budget and appoints the Library Board Members. The City Council receives a monthly report for oversight purposes.

C. Basis of Accounting

The government-wide statements are prepared using the economic resources measurement focus and the modified cash basis of accounting, giving effect to capital assets, long-term debt, and other assets and liabilities arising from previous cash transactions.

All governmental and fiduciary funds use the cash basis of accounting in which revenue is recognized when received and expenditures are recognized when paid. The financial statements do not give effect to accounts receivable, accounts payable and accrued items and, accordingly, do not intend to present financial position and results of operations in conformity with generally accepted accounting principles.

The proprietary funds are accounted for using the modified cash basis of accounting in which revenue is recognized when received or billed and expenditures are recognized when paid. Other asset and liability accruals may arise from previous cash transactions. Fixed assets are capitalized at cost and depreciated. Proceeds from and retirement of long-term debt are recognized as increases and reductions in liabilities.

D. Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the City, the primary government, as a whole. These statements include the financial activities of the overall government, except for fiduciary activities.

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Presentation (Continued)

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, and program revenues for each governmental program. Direct expenses are those that are specifically associated with a service, program or department and are thus clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting operational or capital requirements of a particular program. Revenues which are not classified as program revenues including all taxes are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the City.

Net position is the difference between assets and liabilities. Net position invested in capital assets, net of related debt are capital assets, less accumulated depreciation and any outstanding debt related to the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are legal limitations imposed on their use by City legislation or external restrictions by other governments, creditors or grantors.

The City reports the following major governmental funds:

- The General Corporate Fund is the City'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 City reports the following major proprietary fund:

- The Water & Sewer Fund (an enterprise fund) is used to account for the operations of the water and sewer utilities and is financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

FUND FINANCIAL STATEMENTS

Fund financial statements report detailed information about the City. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

E. Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the accompanying financial report:

1. Prior to July 31, each commissioner submits to the Council a proposed operating budget for the fiscal year commencing the previous May 1. The operating budget includes proposed expenditures and the means of financing them.
2. The proposed budget is placed on file for thirty days before adoption.
3. On July 23, 2013, the budget was legally adopted through passage of an appropriations ordinance.
4. Formal budgetary integration is employed as a management control device during the year for the General Fund, Specific Special Revenue Funds and Proprietary Fund Budgets.
5. Budgets for the Governmental Funds are prepared on the cash basis.

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash, Invested Cash, and Investments

In general, cash includes cash on hand, demand and savings deposits, and negotiable order withdrawal accounts.

Invested Cash is stated at cost which approximates fair value. Invested cash at April 30, 2014, consisted of certificates of deposit and money market accounts.

Investments are stated at fair value. Investments at April 30, 2014, consisted of government backed securities, asset and mortgage backed securities, brokered money market accounts, mutual funds, insurance annuities, and brokered certificates of deposit.

G. Use of Estimates

The preparation of financial statements requires the City Council to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and disbursements during the period. Actual results could differ from those estimates.

H. Capital Assets and Depreciation

General capital assets are reported in the governmental activities column of the government-wide statement of net position. The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and assets costing more than \$5,000 are capitalized for financial reporting purposes. The valuation base for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets in governmental activities are as follows: buildings 50 years; improvements/infrastructure, 50 to 75 years; equipment, 5 to 40 years. Estimated useful lives of the various classes of depreciable capital assets in business-type activities are as follows: water and sewer plant, 10 to 40 years; equipment, 5 to 10 years; vehicles, 5 years.

I. Interfund Receivables/Payables

On fund financial statements, receivables and payables resulting from short and long-term interfund loans or interfund services provided and used are classified as "Due to/from Other Funds." Interfund balances within governmental activities are eliminated on the government-wide statement of net position.

J. Interfund Activity

Interfund transfers are reported as other financing sources/uses in governmental funds. Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the General fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

K. Long-Term Debt

All long-term debt to be repaid from governmental and proprietary funds is reported as liabilities in the government-wide and proprietary fund financial statements. The long-term obligations consist primarily of notes, bonds, and capital leases payable. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight line method.

NOTE 2. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences and a reconciliation of how these balances are reported.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example long-term amounts of loans and notes receivable.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or law and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority (the City Council). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The Council commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The Council did not commit fund balances in any funds during the year ended April 30, 2014.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the (a) City Council itself or (b) the City Treasurer or Clerk when the City Council has delegated the authority to assign amounts to them.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. In addition to the General Fund, negative balances in the governmental funds are reported as unassigned.

F. Expenditures of Fund Balance

The City has not adopted a policy regarding whether restricted or unrestricted amounts are considered to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. Thus the default policy is used, therefore unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 2. FUND BALANCE REPORTING (Continued)

Details of the City's fund balances as of April 30, 2014 are as follows:

	General Fund	Other Governmental Funds	Total	Component Unit
Fund Balances:				
Nonspendable:				
Long term due from other funds	\$ 2,363,335		\$ 2,363,335	
Restricted for:				
Federal and state grants	77,147		77,147	
Tax levy		\$ 17,601	17,601	\$ 127,941
Perpetual care		398,459	398,459	
Highway projects		281,512	281,512	
Assigned to:				
Highway projects		353	353	
Cemetery		3,056	3,056	
General government		20	20	
Culture and recreation		108,911	108,911	84,270
Development		51,582	51,582	
Unassigned:	935,621	(265,685)	669,936	
Total Fund Balances	<u>\$ 3,376,103</u>	<u>\$ 595,809</u>	<u>\$ 3,971,912</u>	<u>\$ 212,211</u>

NOTE 3. CAPITAL ASSETS

Capital Asset activity for the year ended April 30, 2014 was as follows:

Governmental Activities	Beginning Balances	Increases	Decreases	Ending Balances
Capital Assets, Not Being Depreciated				
Land	\$ 1,314,440			\$ 1,314,440
Work In Process	2,618,153	\$ 1,650,546	\$ 315,970	3,952,729
Total Capital Assets, Not Being Depreciated	<u>\$ 3,932,593</u>	<u>\$ 1,650,546</u>	<u>\$ 315,970</u>	<u>\$ 5,267,169</u>
Capital Assets, Being Depreciated				
Storm Sewers	\$ 461,043			\$ 461,043
Sidewalks	895,330			895,330
Streets	11,132,680			11,132,680
Other Infrastructure	108,347			108,347
Buildings & Improvements	4,437,500	\$ 8,331		4,445,831
Vehicles & Equipment	2,623,136	522,727	\$ 103,800	3,042,063
Total Capital Assets, Being Depreciated	<u>\$ 19,658,036</u>	<u>\$ 531,058</u>	<u>\$ 103,800</u>	<u>\$ 20,085,294</u>
Less Accumulated Depreciation:				
Storm Sewers	\$ 176,078	\$ 21,655		\$ 197,733
Sidewalks	360,181	44,208		404,389
Streets	4,399,754	284,499		4,684,253
Other Infrastructure	12,168	5,264		17,432
Buildings & Improvements	1,951,962	121,493		2,073,455
Vehicles & Equipment	1,513,071	169,037	\$ 101,123	1,580,985
Total Accumulated Depreciation	<u>\$ 8,413,214</u>	<u>\$ 646,156</u>	<u>\$ 101,123</u>	<u>\$ 8,958,247</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 11,244,822</u>	<u>\$ (115,098)</u>	<u>\$ 2,677</u>	<u>\$ 11,127,047</u>
Governmental Activities Capital Assets, Net	<u>\$ 15,177,415</u>	<u>\$ 1,535,448</u>	<u>\$ 318,647</u>	<u>\$ 16,394,216</u>

Depreciation was charged to functions as follows:

General Government	\$ 30,570
Public Safety	78,134
Transportation & Public Works	386,901
Social Services	20,376
Culture & Recreation	130,175
Total Depreciation:	<u>\$ 646,156</u>

NOTE 3. CAPITAL ASSETS (Continued)

Business-Type Activities	Beginning Balances	Increases	Decreases	Ending Balances
Capital Assets, Not Being Depreciated				
Land	\$ 177,099			\$ 177,099
Work In Process	16,102,752	\$ 5,925,339		22,028,091
Total Capital Assets, Not Being Depreciated	<u>\$ 16,279,851</u>	<u>\$ 5,925,339</u>	<u>\$ 0</u>	<u>\$ 22,205,190</u>
Capital Assets, Being Depreciated				
Plant and Lines	\$ 24,218,951			\$ 24,218,951
Towers	937,850			937,850
Equipment	2,088,478	\$ 53,224		2,141,702
Vehicles	224,438			224,438
Total Capital Assets, Being Depreciated	<u>\$ 27,469,717</u>	<u>\$ 53,224</u>	<u>\$ 0</u>	<u>\$ 27,522,941</u>
Less Accumulated Depreciation:				
Plant and Lines	\$ 18,505,113	\$ 364,936		\$ 18,870,049
Towers	356,943	21,204		378,147
Equipment	1,471,333	79,872		1,551,205
Vehicles	190,139	9,286		199,425
Total Accumulated Depreciation	<u>\$ 20,523,528</u>	<u>\$ 475,298</u>	<u>\$ 0</u>	<u>\$ 20,998,826</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 6,946,189</u>	<u>\$ (422,074)</u>	<u>\$ 0</u>	<u>\$ 6,524,115</u>
Governmental Activities Capital Assets, Net	<u>\$ 23,226,040</u>	<u>\$ 5,503,265</u>	<u>\$ 0</u>	<u>\$ 28,729,305</u>

Depreciation was charged to functions as follows:

Water	\$ 210,033
Sewer	265,265
Total Depreciation:	<u>\$ 475,298</u>

The City incurred a loss from water damage to portions of the capital assets related to the sewer plant project in the Water and Sewer Proprietary Fund. The costs related to the damage were offset by \$1,000,000 in insurance proceeds and are reflected in work in process presented above.

NOTE 3. CAPITAL ASSETS (Continued)

Component Unit (Library)	Beginning Balances	Increases	Decreases	Ending Balances
Capital Assets, Not Being Depreciated				
Land	\$ 116,158			\$ 116,158
Work In Process	6,000			6,000
Total Capital Assets, Not Being Depreciated	<u>\$ 122,158</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 122,158</u>
Capital Assets, Being Depreciated				
Building & Improvements	\$ 737,479	\$ 14,500		\$ 751,979
Library Collection	832,332	64,441	\$ 7,551	889,222
Furniture & Fixtures	10,664			10,664
Total Capital Assets, Being Depreciated	<u>\$ 1,580,475</u>	<u>\$ 78,941</u>	<u>\$ 7,551</u>	<u>\$ 1,651,865</u>
Less Accumulated Depreciation:				
Building & Improvements	\$ 360,721	\$ 16,643		\$ 377,364
Library Collection	373,003	37,307	\$ 7,551	402,759
Furniture & Fixtures	5,403	213		5,616
Total Accumulated Depreciation	<u>\$ 739,127</u>	<u>\$ 54,163</u>	<u>\$ 7,551</u>	<u>\$ 785,739</u>
Total Capital Assets Being Depreciated, Net Governmental Activities	<u>\$ 841,348</u>	<u>\$ 24,778</u>	<u>\$ 0</u>	<u>\$ 866,126</u>
Capital Assets, Net	<u>\$ 963,506</u>	<u>\$ 24,778</u>	<u>\$ 0</u>	<u>\$ 988,284</u>

Depreciation was charged to functions as follows:

Culture & Recreation	<u>\$ 54,163</u>
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NOTE 4. PROPERTY TAX

The City's property tax is levied each year on all taxable real property located in the City during or before December 31. Property taxes attach as an enforceable lien on property as of January 1, and are payable in two installments, generally August and September. The County bills the taxpayers and collections are remitted to the County Collector. The City received tax distributions on September 29, 2013, October 9, 2013, and November 25, 2013. City property tax revenues are recognized when received. Taxes recorded in these financial statements are from the 2012 and prior tax levies.

NOTE 5. ACCUMULATED UNPAID VACATION

Accumulated unpaid vacation pay is not accrued in the basic financial statements. At April 30, 2014, unrecorded General Fund, Special Revenue Fund and Water and Sewer Utility liabilities included approximately \$217,064 (unaudited) in unpaid vacation pay. The amount does not exceed a normal year's accumulations.

NOTE 6. CASH, INVESTED CASH, AND INVESTMENTS

The City is allowed to invest in securities as authorized by Illinois Compiled Statutes.

Cash, invested cash, and investments as of April 30, 2014 were classified in the accompanying financial statements as follows:

	Governmental and Proprietary Funds	Fiduciary Funds	Component Unit
Cash	\$ 2,820,161	\$ 78,128	\$ 14,825
Invested Cash	716,242	40,087	
Investments	747,935	3,259,807	197,386
Total	<u>\$ 4,284,338</u>	<u>\$ 3,378,022</u>	<u>\$ 212,211</u>

Cash, invested cash, and investments as of April 30, 2014, consisted of the following:

	Governmental and Proprietary Funds	Fiduciary Funds	Component Unit
Cash on Hand	\$ 1,150		\$ 140
Demand Deposits/NOW Accounts			
with Financial Institutions	2,819,011	\$ 78,128	14,685
Certificates of Deposit	595,289	40,087	
Brokered Certificates of Deposit		194,915	
Illinois Funds	110,065	3	197,386
US Government Backed			
Securities		65,141	
Asset and Mortgage Backed			
Securities		1,371	
Municipal Bonds		411,358	
Money Market	120,953		
Brokered Money Market	2,421	184,285	
Mutual Funds	635,449	1,779,605	
Insurance Annuities		623,129	
Total	<u>\$ 4,284,338</u>	<u>\$ 3,378,022</u>	<u>\$ 212,211</u>

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk of investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the City will not be able to recover the value of its investment or collateral securities that are in the possession of another party. As of April 30, 2014, the City's total bank balance was \$8,508,445 and the component unit's total bank balance was \$229,486. All deposits were either covered by federal depository insurance (FDIC) or collateralized by securities.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

NOTE 6. CASH, INVESTED CASH, AND INVESTMENTS (Continued)

As of April 30, 2014, the City had the following investments which were rated by Standard and Poor's or Morningstar:

	Governmental and Proprietary Funds	Fiduciary Funds	Component Unit	Rating
Illinois Funds	\$ 110,065	\$ 3	\$ 197,386	AAAm
Edward Jones Money Market Funds	2,421	184,285		AAAm
Government Backed Securities		65,141		AA+/Aaa/AAA
Illinois State General Obligation Municipal Bonds		258,097		A-/A3/A-
Cook County, Illinois CUSD #21 General Obligation Municipal Bonds		52,256		Aa2
Melrose Park TIF General Obligation Municipal Bonds		50,473		A2
Income Fund of America Fund		323,228		★★★★
New World Fund		27,573		★★★★
Smallcap World Fund		27,655		★★★★
Capital World Growth & Income Fund		293,133		★★★
Capital Income Builder Fund		491,927		★★★
Europacific Growth Fund		112,826		★★★
Fundamental Investors Fund		207,718		★★★
Growth Fund of America		114,100		★★★
Invesco Floating Rate Fund	292,282			★★★
Investment Company of America Fund		181,445		★★★
Franklin Adjustable US Government Securities Fund	343,167			★★
Total	<u>\$ 747,935</u>	<u>\$ 2,389,860</u>	<u>\$ 197,386</u>	

As of April 30, 2014, the following City investments were not rated by a nationally recognized service:

	Fiduciary Funds
Asset and Mortgage Backed Securities	\$ 1,371
Edward Jones - Brokered Certificates of Deposit	194,915
Washington County, Illinois - Municipal Bond	50,532
Insurance Annuities	623,129
Total	<u>\$ 869,947</u>

Interest Rate Risk

Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NOTE 6. CASH, INVESTED CASH, AND INVESTMENTS (Continued)

As of April 30, 2014, the maturities of the City's invested cash and investments were as follows:

Governmental and Proprietary Funds				
Investment Type	Balance	Less Than 1 Year	1-5 Years	More Than 5 Years
Certificates of Deposit	\$ 595,289	\$ 401,592	\$ 193,697	
Illinois Funds	110,065	110,065		
Money Market	120,953	120,953		
Brokered Money Market	2,421	2,421		
Mutual Funds	635,449	635,449		
Total	<u>\$ 1,464,177</u>	<u>\$ 1,270,480</u>	<u>\$ 193,697</u>	<u>\$ 0</u>

Fiduciary Funds				
Investment Type	Balance	Less Than 1 Year	1-5 Years	More Than 5 Years
Certificates of Deposit	\$ 40,087		\$ 40,087	
Brokered Certificates of Deposit	194,915	\$ 30,031	105,595	\$ 59,289
Illinois Funds	3	3		
U.S. Government Backed Securities	65,141		65,141	
Asset and Mortgage Backed Securities	1,371			1,371
Municipal Bonds	411,358	50,570	258,742	102,046
Brokered Money Market	184,285	184,285		
Mutual Funds	1,779,605	1,779,605		
Insurance Annuities	623,129	103,200	519,929	
Total	<u>\$ 3,299,894</u>	<u>\$ 2,147,694</u>	<u>\$ 989,494</u>	<u>\$ 162,706</u>

Component Unit				
Investment Type	Balance	Less Than 1 Year	1-5 Years	More Than 5 Years
Illinois Funds	\$ 197,386	\$ 197,386		
Total	<u>\$ 197,386</u>	<u>\$ 197,386</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTE 7. OAK GROVE CEMETERY

The Trustees of the Oak Grove Cemetery are the beneficiaries of a trust established by Walter E. Knight. The trust property consists of a tract of farmland located in Jersey County. The income from the farm is used for the care and maintenance of Oak Grove Cemetery. This fund is reported as a special revenue fund.

NOTE 8. LONG-TERM DEBT

Long-term debt activity for the year ended April 30, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<u>Governmental Activities</u>					
Notes Payable	\$ 1,557,410	\$ 32,220	\$923,539	\$ 666,091	\$ 479,922
Capital Leases Payable	64,328		32,891	31,437	7,360
Governmental Activities - Long-term debt	<u>\$ 1,621,738</u>	<u>\$ 32,220</u>	<u>\$956,430</u>	<u>\$ 697,528</u>	<u>\$ 487,282</u>
<u>Business-Type Activities</u>					
General Obligation					
Bonds Payable	\$18,500,000		\$210,000	\$18,290,000	\$ 210,000
Notes Payable	1,003,654	\$2,000,000	92,525	2,911,129	92,523
Business Type Activities - Long-term debt	<u>\$19,503,654</u>	<u>\$2,000,000</u>	<u>\$302,525</u>	<u>\$21,201,129</u>	<u>\$ 302,523</u>

NOTE 8. LONG-TERM DEBT

Long-term debt for the City for the year ended April 30, 2014, is as follows:

Governmental Activities

Notes Payable

The City purchased a building and land on Vine Street. The purchase was financed with a bank loan dated September 5, 2006. The loan was refinanced on May 15, 2011 and is secured by the purchased real estate. The loan provides for annual retirement of principal and interest at 4.25%.

Outstanding
\$ 49,493

The City purchased land for use as a park. The purchase was financed with a contract for deed dated December 1, 2009. The contract provides for annual retirement of principal and interest at 4.00%.

96,000

The City purchased a compact excavator financed with a bank loan dated December 15, 2013. The note provides for annual retirement of principal and interest at 3.22%

25,690

The City constructed a new animal control facility during the fiscal year ended April 30, 2011. The project was partially financed with a bank loan dated August 30, 2010. The note provides for annual retirement of principal and interest at 4.95%.

78,000

NOTE 8. LONG-TERM DEBT (Continued)

Notes Payable (Continued)

The City purchased a street sweeper which was financed with a bank loan dated November 9, 2012. The loan provides for monthly retirement of principal and interest at 1.88%.	\$ 106,971
The City obtained a loan through the Illinois Department of Transportation for road construction with no provision for interest.	309,937
	<hr/>
Total Notes Payable	<u>\$ 666,091</u>

Capital Lease

Capitalized equipment lease obligation due in annual installments of \$8,739 which includes interest at 4.3% through July 13, 2017.	\$ 31,437
	<hr/>
Total Capital Lease Payable	<u>\$ 31,437</u>

Business-Type Activities

General Obligation Bonds

	<u>Outstanding</u>
On February 14, 2012 the City issued \$18,500,000 of General Obligation Bonds (Alternative Revenue Source), Series 2012 to finance the costs of acquisition, construction, reconstruction, extension, or improvement of certain sewer system components in the City, together with various other related improvements, capitalized interest, and funding certain costs of issuance of the bonds. The bonds are payable from net revenue derived from the operation of the City's share of State of Illinois income taxes, and property taxes. The bonds had a discount of \$511,857 and bond issue costs of \$67,506.	\$ 18,290,000
	<hr/>
Total General Obligation Bonds Payable	<u>\$ 18,290,000</u>

Notes Payable

The City purchased a backhoe which was financed with a bank loan dated October 16, 2012. The loan provides for monthly retirement of principal and interest at 2.18%.	\$ 28,130
The City obtained a loan through the Illinois Environmental Protection Agency Bureau of Water in February, 2000 for a new water tower with an interest rate of 2.535%.	302,954

NOTE 8. LONG-TERM DEBT (Continued)

Notes Payable (Continued)

The City obtained a loan through the Illinois Environmental Protection Act Wastewater Loan Program and the American Recovery and Reinvestment Act (ARRA) for sewer treatment plant digester renovation and upgrades with no provision for interest. The following is a summary of transactions under the loan for the year ended April 30, 2013. \$ 580,045

The City obtained a bank loan for sewer plant construction. The loan provides for monthly retirement of principal and interest at 2.375%. \$ 2,000,000

Total Notes Payable \$ 2,911,129

Annual debt service requirements to maturity for the City are as follows:

Governmental Activities

Annual debt service requirements to maturity for notes payable are as follows:

Year Ending	Principal	Interest	Total
2015	\$ 479,922	\$ 11,324	\$ 491,246
2016	149,373	6,406	155,779
2017	23,544	1,376	24,920
2018	6,521	427	6,948
2019	6,731	217	6,948
	<u>\$ 666,091</u>	<u>\$ 19,106</u>	<u>\$ 671,945</u>

Annual debt service requirements to maturity for capital lease payable is as follows:

Year Ending April 30,	Principal	Interest	Total
2015	\$ 7,360	\$ 1,379	\$ 8,739
2016	7,684	1,055	8,739
2017	8,020	720	8,740
2018	8,373	367	8,740
	<u>\$ 31,437</u>	<u>\$ 3,521</u>	<u>\$ 34,958</u>

NOTE 8. LONG-TERM DEBT (Continued)

Business-Type Activities

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

Year Ending April 30,	Principal	Interest	Total
2015	\$ 415,000	\$ 689,456	\$ 1,104,456
2016	420,000	681,156	1,101,156
2017	430,000	672,756	1,102,756
2018	440,000	664,156	1,104,156
2019	455,000	650,956	1,105,956
2020 - 2024	2,475,000	3,042,530	5,517,530
2025 - 2029	2,880,000	2,628,431	5,508,431
2030 - 2034	3,470,000	2,039,430	5,509,430
2035 - 2039	4,270,000	1,240,313	5,510,313
2040 - 2042	3,035,000	269,281	3,304,281
	<u>\$18,290,000</u>	<u>\$12,578,465</u>	<u>\$ 30,868,465</u>

Annual debt service requirements to maturity for notes payable are as follows:

Year Ending April 30,	Principal	Interest	Total
2015	\$ 472,651	\$ 54,732	\$ 527,383
2016	485,866	41,719	527,585
2017	482,268	30,793	513,061
2018	493,052	20,007	513,059
2019	504,099	8,960	513,059
2020 - 2024	262,794	1,667	264,461
2025 - 2029	175,770		175,770
2030 - 2031	52,629		52,629
	<u>\$ 2,929,129</u>	<u>\$ 157,878</u>	<u>\$ 3,087,007</u>

Interest expense was charged to functions as follows:

Governmental Activities

Administration	\$ 2,785
Public Works	4,061
Social Services	2,106
Culture and Recreation	8,066
Public Safety	6,349
	<u>\$ 23,367</u>

Business-Type Activities

Water and Sewer System	<u>\$ 702,162</u>
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NOTE 8. LONG-TERM DEBT (Continued)

Assets held through capital lease agreements at April 30, 2014, and included in capital assets, are as follows:

Governmental Activities

	<u>Public Works</u>	<u>Social Services</u>
Motor Vehicles	\$ 100,793	
Machinery & Equipment		\$ 45,466
Total Cost	\$ 100,793	\$ 45,466
Accumulated Depreciation	36,957	5,557
Carrying Value	<u>\$ 63,836</u>	<u>\$ 39,909</u>

NOTE 9. EXPENDITURES IN EXCESS OF APPROPRIATIONS

- The IMRF Fund expenditures of \$530,205 exceeded the appropriated amount of \$527,690.
- The Community Development Fund expenditures of \$5,645 exceeded the appropriated amount of \$5,000.

NOTE 10. INTERFUND ACTIVITY

<u>Interfund Receivable:</u>	<u>Amount:</u>	<u>Interfund Payable:</u>
General Fund	\$ 2,098,000	Water & Sewer Fund
General Fund	280,335	IMRF Fund
	<u>\$ 2,378,335</u>	

<u>Transferred From:</u>	<u>Amount:</u>	<u>Transferred To:</u>
General Fund	\$ 119,300	Parks and Recreation Fund
General Fund	157,200	Road and Bridge Fund
Oak Grove Cemetery Fund	17,000	General Fund
Motor Fuel Tax fund	207,119	Road and Bridge Fund
	<u>\$ 500,619</u>	

These transfers were made to fund past and future cash requirements. The due to/due from balances are not expected to be paid back within one year.

NOTE 11. FUND BALANCE (DEFICIT) IN NON-MAJOR FUNDS

The following non-major fund had a Fund Balance (Deficit) as of April 30, 2014:

- IMRF Fund (\$265,685)

NOTE 12. LEGAL DEBT LIMITATION AND MARGIN

Assessed Valuation	\$ 123,171,943
Statutory Debt Limitation (8.625% of Assessed Valuation)	\$ 10,623,580
Total Debt	\$ 21,898,657
Less, Debt Exempt From Debt Limitation	21,172,998
Statutory Debt	\$ 725,659
Legal Debt Margin	\$ 9,897,921

NOTE 13. RETIREMENT FUND COMMITMENTS

I. ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description. The City’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’s 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 (RSI). That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the City’s Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City’s annual required contribution rate for calendar year 2013 was 13.83 percent. The City 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.

Annual Pension Cost. For calendar year 2013 was \$317,756.

Three-year Trend Information for the Regular Plan			
Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/13	\$317,756	100%	\$0
12/31/12	294,823	100%	0
12/31/11	289,504	92%	0

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent 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% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefits increases of 3% annually. The actuarial value of the City’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, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

NOTE 13. RETIREMENT FUND COMMITMENTS (Continued)

I. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 81.95 percent funded. The actuarial accrued liability for benefits was \$8,555,213 and the actuarial value of assets was \$7,011,414, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,543,799. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$2,297,586 and the ratio of the UAAL to the covered payroll was 67 percent.

The schedule of funding progress, presented as other information, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

II. POLICE PENSION AND FIREFIGHTERS' PENSION DEFINED BENEFIT PLAN

The City established the Police Pension Fund on December 29, 1953, under Ordinance #322 and the Firefighters' Pension Fund on January 3, 2006, under Ordinance #1481. They are defined benefit plans.

A. Plan Description

Police Pension Fund

Sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits are governed by Illinois Compiled Statutes (Chapter 108 1/2 - Pension - Article 3) and may be amended only by the Illinois legislature. The City of Jerseyville accounts for the plan as a pension trust fund. The City's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2014 was \$798,984 out of a total payroll of \$3,484,024. At April 30, 2014, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	14
Terminated Employees Entitled to Benefits not yet Receiving Benefits	0
Current Employees	
Vested	5
Nonvested	<u>9</u>
Total	<u>28</u>

The following is a summary of the Police Pension Plan as provided for in the Illinois Compiled Statutes.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees hired prior to January 2011 (Tier I) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the police service for one year immediately prior to retirement or, beginning July 1, 1987 for persons terminating service on or after that date, the monthly salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. For employees hired on or after January 2011 (Tier II) attaining the age of 55 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the police service for one year immediately prior to retirement. If a Tier II employee retires prior to age 55 with 20 or more years of creditable service they will lose one fourth of one percent for every quarter between the age of 50 and 55. The monthly pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to the maximum of 75% of such annual salary.

Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The pension of a policeman who retired with 20 or more years of service after January 1, 1986, shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least age 55, by 3% of the original pension and 3% simple interest annually thereafter.

NOTE 13. RETIREMENT FUND COMMITMENTS (Continued)

II. POLICE PENSION AND FIREFIGHTERS' PENSION DEFINED BENEFIT PLAN (Continued)

A. Plan Description (Continued)

Covered employees are required to contribute 9.91% of their salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The City of Jerseyville is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary to bring the plan's funded ratio to 90% by the end of fiscal year 2040.

Firefighters' Pension Fund

Sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits are governed by Illinois Compiled Statutes (Chapter 108 1/2 - Pension - Article 4) and may be amended only by the Illinois legislature. The City of Jerseyville accounts for the plan as a pension trust fund. The City's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 2014, was \$65,815 out of a total payroll of \$3,484,024. At April 30, 2014, the Firefighters Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	0
Terminated Employees Entitled to Benefits not yet Receiving Benefits	0
Current Employees	
Vested	1
Nonvested	<u>0</u>
Total	<u>1</u>

The following is a summary of the Firefighters' Pension Plan as provided for in the Illinois Compiled Statutes:

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees hired prior to January 1, 2011 (Tier I) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. For employees hired on or after January 2011 (Tier II) attaining the age of 55 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. If a Tier II employee retires prior to age 55 with 20 or more years of creditable service they will lose one fourth of one percent for every quarter between the age of 50 and 55. The monthly pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to the maximum of 75% of such annual salary.

Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The pension of a firefighter who retired with 20 or more years of service after January 1, 1986, shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least age 55, by 3% of the original pension and 3% annually thereafter.

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The City of Jerseyville is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2020, the City of Jerseyville's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded.

NOTE 13. RETIREMENT FUND COMMITMENTS (Continued)

II. POLICE PENSION AND FIREFIGHTERS' PENSION DEFINED BENEFIT PLAN (Continued)

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the cash basis of accounting. Employee and employer contributions are recognized as revenues in the period in which they are contributed to the fund.

Method Used to Value Investments

Fixed-income securities are reported at amortized cost with discounts or premiums amortized using the effective interest rate method, subject to adjustment for market declines judged to be other than temporary (lower of cost or market). Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date. Equity securities are reported at fair value.

Significant Investments

The following are investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net assets available for benefits.

No investments meet this criteria at April 30, 2014.

Related Party Transactions

There are no related party transactions.

C. Annual Pension Cost and Net Pension Obligation

For the year ended April 30, 2013, the City's annual pension cost for the Police and Firefighters' Pension Funds was \$494,441 and \$27,918, respectively.

The net pension obligation at April 30, 2013 for the Police and Firefighters' Pension Funds was \$10,142,088 and \$225,916, respectively. It was comprised of the following:

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Net Pension Obligation		
Annual Required Contribution	\$ 198,117	\$ 24,453
Interest on Pension Obligation	27,987	1,329
Adjustment to Annual Required Contribution	<u>268,337</u>	<u>2,136</u>
Annual Pension Cost	\$ 494,441	\$ 27,918
Contributions Made	<u>308,363</u>	<u>14,935</u>
Increase (Decrease) in Net Pension Obligation	\$ 186,078	\$ 12,983
Net Pension Obligation, Beginning of Year	<u>\$ 9,956,010</u>	<u>\$ 212,933</u>
Net Pension Obligation, End of Year	<u><u>\$10,142,088</u></u>	<u><u>\$ 225,916</u></u>

NOTE 13. RETIREMENT FUND COMMITMENTS (Continued)

II. POLICE PENSION AND FIREFIGHTERS' PENSION DEFINED BENEFIT PLAN (Continued)

D. Actuarial Assumptions

Police Pension Fund

Contributions are determined annually by an actuarial study prepared by the Illinois Department of Insurance using the projected unit credit method, amortized over a level percentage of payroll. Investment gains and losses are recognized over a 5 year period. The valuations for April 30, 2014 were prepared as of April 30, 2013. Significant assumptions used in the calculations include a) 6% interest rate, b) RP-2000 Combined Healthy Mortality Table, with Blue Collar Adjustment, c) RP-2000 Disabled Retiree Mortality Table, d) experience tables for decrements other than mortality, e) 5% rate of service-related deaths, f) 70% rate of service-related disabilities, g) salary increases using service-related table with rates grading from 11% to 4% at 30 years of service, h) payroll growth of 4.5%, i) Tier 2 cost-of-living adjustment of 1.25%, j) 80% of members are assumed to be married; male spouses are assumed to be 3 years older than female spouses.

Firefighters' Pension Fund

Contributions are determined annually by an actuarial study prepared by the Illinois Department of Insurance using the projected unit credit method, amortized over a level percentage of payroll. Investment gains and losses are recognized over a 5 year period. The valuations for April 30, 2014 were prepared as of April 30, 2013. Significant assumptions used in the calculations include a) 5% interest rate, b) RP-2000 Combined Healthy Mortality Table, with Blue Collar Adjustment, c) RP-2000 Disabled Retiree Mortality Table, d) experience tables for decrements other than mortality, e) 5% rate of service-related deaths, f) 90% rate of service-related disabilities, g) salary increases using service-related table with rates grading from 12% to 4% at 30 years of service, h) payroll growth of 4.5%, i) Tier 2 cost-of-living adjustment of 1.25%, j) 80% of members are assumed to be married; male spouses are assumed to be 3 years older than female spouses.

E. Trend Information

		<u>Police Pension</u>	<u>Firefighters' Pension</u>
Annual Pension Cost	2013	\$ 494,441	\$ 27,918
	2012	425,496	26,282
	2011	Not Available	
Actual Contributions	2013	\$ 308,363	\$ 14,935
	2012	291,973	12,173
	2011	254,090	12,312
Percent Contributed	2013	62.37%	53.50%
	2012	68.62%	46.32%
	2011	Not Available	
Net Pension Obligation	2013	\$ 10,142,088	\$ 225,916
	2012	9,452,942	187,645
	2011	Not Available	

NOTE 13. RETIREMENT FUND COMMITMENTS (Continued)

II. POLICE PENSION AND FIREFIGHTERS' PENSION DEFINED BENEFIT PLAN (Continued)

F. Funded Status and Funding Progress

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Actuarial Valuation Date	4/30/2013	4/30/2013
Actuarial Value of Assets	\$ 3,070,959	\$ 149,094
Actuarial Accrued Liability (AAL)	\$ 10,142,088	\$ 225,916
(Overfunded) Unfunded Actuarial Accrued Liability (UAAL)	\$ 7,071,129	\$ 76,822
Funded Ratio	30.00%	66.00%
Covered Payroll	\$ 831,750	\$ 63,986
UAAL as a Percentage of Covered Payroll	850.15%	120.06%

The schedule of funding progress, presented as other information, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 14. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City participates with other municipalities in the state in a public entity risk pool known as the Illinois Municipal League Risk Management Association (IMLRMA). The City pays an annual premium and additional assessments as required to IMLRMA for its property, casualty, and workmen's compensation insurance coverage. The IMLRMA provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$1.5 million for each insured event. Settled claims have not exceeded insurance coverage in any of the past three fiscal years.

The City elected to become self-insured for the employee medical benefit plan. The plan has specific stop loss insurance coverage protection of \$50,000 on a participant.

NOTE 15. COMMITMENTS

The City has entered into contracts relating to the design, engineering, and construction of various projects. At April 30, 2014 the City had remaining contractual commitments in the amount of \$496,074.

NOTE 16. SUBSEQUENT EVENTS

Management has evaluated the effect of subsequent events on the financial statements through the report date, which is the date the financial statements were available to be issued.

NOTE 17. CHANGE IN ACCOUNTING PRINCIPLE

For the year ended April 30, 2014 the City has implemented GASB Statement No. 65 *Items Previously Reported as Assets and Liabilities*. Statement No. 65 reclassifies and recognizes certain items that were formerly reported as assets and liabilities as one of four financial statement elements:

- Deferred outflows of resources
- Outflows of resources
- Deferred inflows of resources
- Inflows of resources

NOTE 18. RESTATEMENT OF BEGINNING NET POSITION

Due to changes in accounting principles described above, beginning net position has been decreased by \$65,256, from \$7,731,587 to \$7,666,331 in the Water and Sewer Fund. The difference represents a restatement for bond issue costs that were amortized under the prior standards but expensed in the period incurred under the new standards.

SUPPLEMENTARY INFORMATION

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
GENERAL FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year <u>Appropriations</u>	Current Year <u>Actual</u>	Prior Year <u>Actual</u>
RECEIPTS			
Property Taxes			
General Corporate	\$ 200,000	\$ 180,148	\$ 175,051
City Audit	18,000	17,913	17,855
Intergovernmental			
Sales Tax	2,300,000	2,130,510	2,121,466
Replacement Tax	75,000	74,488	65,089
Income Tax	900,000	898,831	811,828
Telephone and Cable Franchise Tax	345,000	278,840	340,208
Gas and Electric Franchise Tax	65,000	109,251	59,900
Fire Insurance Tax	15,000	11,302	11,789
Hotel/Motel Tax	30,000	23,938	22,266
Video Gaming Tax	5,000	16,289	2,175
Grant Revenues	20,500	973,638	242,037
Charge for Service			
Oak Grove Cemetery			
Burial Fees	35,000	32,705	33,935
Lot Sales	15,000	12,750	11,225
Special Care	2,000		1,040
Fines and Forfeitures			
Parking	500	353	257
Traffic - Circuit Court	45,000	50,869	42,642
Animal Control	1,000	953	450
License and Permits			
Beverage	20,000	14,359	15,506
Building	20,000	14,781	11,218
Amusement	3,000	1,730	1,965
Dumpster	95,000	72,840	94,985
Other	5,000	2,472	3,093
Interest	4,000	7,056	31,196
Miscellaneous			
Fire Department			
Outside Calls	27,000	27,000	27,000
Rent - Office, House and Equipment	32,200	22,416	27,047
Filing Fees	500	200	400
Reimbursements			
Police Department	7,000	4,512	5,660
Liens		6,885	
Police Reports	1,200	960	985
Bookkeeping - Proprietary Fund	77,000	76,440	76,440
Sundry	600	15,694	23,503
TOTAL RECEIPTS	<u>\$ 4,364,500</u>	<u>\$ 5,080,123</u>	<u>\$ 4,278,211</u>

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
GENERAL FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	<u>Current Year</u> <u>Appropriations</u>	<u>Current</u> <u>Year</u> <u>Actual</u>	<u>Prior</u> <u>Year</u> <u>Actual</u>
TOTAL DISBURSEMENTS	\$ 6,516,200	\$ 6,136,238	\$ 4,610,048
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ (2,151,700)	\$ (1,056,115)	\$ (331,837)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	55,000	17,000	18,000
Operating Transfers Out	<u>(350,000)</u>	<u>(276,500)</u>	<u>(199,900)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS AND OTHER FINANCING SOURCES (USES)	<u>\$ (2,446,700)</u>	\$ (1,315,615)	\$ (513,737)
FUND BALANCE-BEGINNING OF YEAR		<u>4,691,718</u>	<u>5,205,455</u>
FUND BALANCE-END OF YEAR		<u>\$ 3,376,103</u>	<u>\$ 4,691,718</u>
DISBURSEMENTS			
Department of Accounts and Finances			
City Clerk/Staff Salaries	\$ 195,000	\$ 191,406	\$ 187,775
Mayor's Salary	13,000	12,802	13,295
Commissioners' Salary	26,000	26,830	26,583
City Engineer's Salary	30,000	6,080	\$ 26,773
Treasurer's Salary	3,100	3,414	3,096
Employee Benefits - Insurance	160,000	147,496	155,971
Auditing Fees	25,000	21,035	18,820
Printing and Publications	7,000	4,121	6,358
Utilities and Telephone	47,200	35,967	42,374
Office Supplies and Postage	17,000	9,860	11,049
Dues and Subscriptions	4,000	4,312	3,581
Equipment Maintenance	30,000	20,594	25,639
Insurance and Bond Premiums	15,000	13,986	12,682
Employees' Service Awards	2,000	1,064	1,225
Special Events	10,000	4,244	
Unemployment Taxes	5,000		
Education & Training	500		
Sundry	5,300		114
Contingency	<u>20,000</u>		
Total Department of Accounts & Finances	<u>\$ 615,100</u>	<u>\$ 503,211</u>	<u>\$ 535,335</u>
Department of Public Affairs			
City Attorney Salary	\$ 15,000	\$ 13,623	\$ 13,308
Other Attorney's Expenses	20,000	22,835	18,505
City Attorney's Expenses	30,000	20,141	15,317
Court Expense	1,000		
Mayor's Expense	1,750	1,750	1,750

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
GENERAL FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year <u>Appropriations</u>	Current Year <u>Actual</u>	Prior Year <u>Actual</u>
DISBURSEMENTS, CONTINUED			
Department of Public Affairs, Continued			
City Engineer Expense	\$ 1,000	\$ 509	\$ 176
Commissioners' Expense	6,000	6,000	6,000
Mayor's/Commissioners' Miscellaneous Expense	2,500	429	1,106
Professional Meetings	5,000	4,124	2,271
Travel Expense	7,500	3,919	1,494
City Car Expense	2,000	814	504
Professional Fees and Dues	1,000	675	780
Mapping Expense	2,500	2,506	800
Printing and Publication	4,000	2,523	3,484
Special Projects	45,000	1,974	39,298
Jersey County Economic Development Expense	15,000	15,000	15,000
Donations	5,000	4,000	1,500
Narcotics Enforcement	2,000	1,900	1,003
Radio Operators' Salary	235,000	218,284	205,779
Radio Maintenance	3,000	2,065	2,576
Police Supplies and Postage	40,600	29,064	39,157
Police Officers' Salaries	985,000	905,924	888,961
Maintenance Agreements	8,000	3,780	7,134
Clothing Allowance	15,000	14,067	13,456
Gas and Oil	50,000	38,562	39,151
Auto Operation	25,000	21,962	19,076
Vehicle Fund	7,000	1,822	7,000
DUI Equipment	2,500	4,853	1,162
Other Police Expenses	1,200	830	1,150
Canine Expenses	1,500	1,172	1,039
Police Telephone	3,000	1,600	2,070
Police Officers Training	15,000	4,736	12,430
Police Department Liability Insurance	75,000	73,013	65,333
Firing Range Expense	250,000	16,543	1,286
Police/Dispatchers Health Insurance	275,000	253,127	227,811
Police Department Contingency	10,000		
Leads Terminal	6,000	5,983	4,949
Code Enforcement - Salary/Employee Benefits/Expenses	171,000	150,839	146,017
Animal Control Expense	3,000	1,917	1,743
Animal Control Building	50,000	46,668	46,974
Building/Zoning-Salary/Employee Benefits/Expenses	106,500	95,648	94,983
Signal Lights	5,000	5,096	3,211
Tourism	16,500	5,800	10,863
Fireworks	8,500	8,045	8,045
Christmas Lights	10,000	3,889	8,079
Contingencies	65,000		
Total Department of Public Affairs	<u>\$ 2,609,550</u>	<u>\$ 2,018,011</u>	<u>\$ 1,981,731</u>

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
GENERAL FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year <u>Appropriations</u>	Current Year <u>Actual</u>	Prior Year <u>Actual</u>
DISBURSEMENTS, CONTINUED			
Department of Public Health and Safety			
Street Lighting	\$ 100,000	\$ 85,200	\$ 68,415
Landfill	175,000	130,332	143,601
Garbage Pickup	10,000	1,919	2,079
Contingency	25,000		
Total Department of Public Health and Safety	<u>\$ 310,000</u>	<u>\$ 217,451</u>	<u>\$ 214,095</u>
Department of Public Property			
Fire Department			
Salaries	\$ 120,000	\$ 115,197	\$ 115,231
Employee Benefits - Insurance	10,000	9,028	8,687
Telephone	3,000	2,529	2,235
Gas, Oil, and Supplies	21,500	22,678	10,678
Equipment Repairs & Maintenance	12,000	8,066	9,713
Liability Insurance	25,000	21,544	19,984
Training	6,000	6,862	5,313
Other	4,250	5,145	3,626
Contingency	5,000		
Hydrant Rental	42,000	40,850	40,750
Oak Grove Cemetery			
Salaries	350,000	344,603	311,597
Employee Benefits - Insurance	70,000	85,722	59,104
Materials and Supplies	21,000	18,449	17,612
Gas and Oil	20,000	20,940	16,153
Other	200	30	146
Liability Insurance	30,000	22,869	21,941
Utilities and Telephone	10,000	6,497	8,941
Road and Building Repair	10,000	2,776	0
Equipment Repair	25,000	18,963	24,021
Cemetery Maintenance	60,000	57,555	45,750
Real Estate Taxes	4,000	3,592	3,415
Contingency	1,000		
City Hall			
Building Repairs and Maintenance	22,000	17,723	13,017
Materials and Supplies	15,000	6,299	11,864
Utilities and Telephone	30,000	25,844	23,092
Cleaning	18,000	14,562	14,908
Contingency	5,000		
Printing	600	185	580
Contingency	5,000		
Total Department of Public Property	<u>\$ 945,550</u>	<u>\$ 878,508</u>	<u>\$ 788,358</u>

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
GENERAL FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year Appropriations	Current Year Actual	Prior Year Actual
DISBURSEMENTS, CONTINUED			
Capital Outlay			
Police Automobiles	\$ 30,000	\$ 27,973	26,000
Fire Department	350,000	271,970	33,216
Cemetery Equipment	32,000	25,267	\$ 10,889
Office Equipment and Computer	30,000	5,906	12,672
City Hall Improvements	10,000	5,697	4,607
Property and Equipment	365,000	91,187	278,253
Street Improvements	500,000	1,901,451	361,195
Street Lighting	1,500		
Signal Lights	1,500		
Other - Public Safety	10,000	1,549	3,655
Street Sweepers	75,000	68,625	61,186
Parking Lots	76,000		56,941
Professional Engineering Fees	500,000	119,332	241,775
Dump Site Improvements	5,000	100	140
Contingency	50,000		
Total Capital Outlay	<u>\$ 2,036,000</u>	<u>\$ 2,519,057</u>	<u>\$ 1,090,529</u>
TOTAL DISBURSEMENTS	<u><u>\$ 6,516,200</u></u>	<u><u>\$ 6,136,238</u></u>	<u><u>\$ 4,610,048</u></u>

CITY OF JERSEYVILLE, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
 ARISING FROM CASH TRANSACTIONS
 SPECIAL REVENUE FUNDS
 APRIL 30, 2014

	Road and Bridge Fund	I.M.R.F. Fund	Parks and Recreation Fund	Motor Fuel Tax Fund	Public Benefit Fund	Oak Grove Cemetery Fund	Industrial Development Fund	Community Development Fund	Total Special Revenue Funds
Cash	\$ 1,352	\$ 14,650	\$ 8,911	\$ 280,518	\$ 15,640	\$ 3,051	\$ 2,471	\$ 30,362	\$ 356,955
Restricted Cash						181,315			181,315
Invested Cash			100,000						100,000
Investments					1,981		11,831	6,918	20,730
Restricted Invested Cash and Investments						217,144			217,144
Total Assets	\$ 1,352	\$ 14,650	\$ 108,911	\$ 280,518	\$ 17,621	\$ 401,510	\$ 14,302	\$ 37,280	\$ 876,144

LIABILITIES AND FUND BALANCES

Liabilities:									
Due to Other Funds		\$ 280,335							\$ 280,335
Total Liabilities	\$ 0	\$ 280,335	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 280,335
Fund Balances:									
Restricted	\$ 1,347			\$ 280,165	\$ 17,601	\$ 398,459			\$ 697,572
Assigned	5		\$ 108,911	353	20	3,051	\$ 14,302	\$ 37,280	163,922
Unassigned		\$ (265,685)							(265,685)
Total Fund Balances	\$ 1,352	\$ (265,685)	\$ 108,911	\$ 280,518	\$ 17,621	\$ 401,510	\$ 14,302	\$ 37,280	\$ 595,809
Total Liabilities and Fund Balances	\$ 1,352	\$ 14,650	\$ 108,911	\$ 280,518	\$ 17,621	\$ 401,510	\$ 14,302	\$ 37,280	\$ 876,144

CITY OF JERSEYVILLE, ILLINOIS
 COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
 AND CHANGES IN FUND BALANCES
 SPECIAL REVENUE FUNDS
 YEAR ENDED APRIL 30, 2014

	Road and Bridge Fund	I.M.R.F. Fund	Parks and Recreation Fund	Motor Fuel Tax Fund	Public Benefit Fund	Oak Grove Cemetery Fund	Industrial Development Fund	Community Development Fund	Total Special Revenue Funds
RECEIPTS									
Property Taxes	\$ 80,145	\$ 432,833	\$ 49,752		\$ 505				\$ 563,235
Intergovernmental	315,220		118,328	\$ 242,606					676,154
Charges for Services			271,834			\$ 4,714		\$ 10,025	286,573
Licenses and Permits									
Interest	5	43	508	121	1	1,198	6	42	1,924
Miscellaneous		39,350	12,430	6,425		19,750			77,955
TOTAL RECEIPTS	<u>\$ 395,370</u>	<u>\$ 472,226</u>	<u>\$ 452,852</u>	<u>\$ 249,152</u>	<u>\$ 506</u>	<u>\$ 25,662</u>	<u>\$ 6</u>	<u>\$ 10,067</u>	<u>\$ 1,605,841</u>
DISBURSEMENTS									
General Government		\$ 533,985						\$ 5,645	\$ 539,630
Transportation & Public Works	\$ 759,506								759,506
Social Services & Environment						\$ 3,004			3,004
Culture & Recreation		\$ 598,027							598,027
TOTAL DISBURSEMENTS	<u>\$ 759,506</u>	<u>\$ 533,985</u>	<u>\$ 598,027</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,004</u>	<u>\$ 0</u>	<u>\$ 5,645</u>	<u>\$ 1,900,167</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (364,136)</u>	<u>\$ (61,759)</u>	<u>\$(145,175)</u>	<u>\$ 249,152</u>	<u>\$ 506</u>	<u>\$ 22,658</u>	<u>\$ 6</u>	<u>\$ 4,422</u>	<u>\$ (294,326)</u>
OTHER FINANCING SOURCES (USES)									
Operating Transfers In	364,319		119,300						483,619
Operating Transfers Out				(207,119)		(17,000)			(224,119)
Sale of Capital Assets	15,000								15,000
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS AND OTHER FINANCING SOURCES (USES)	<u>\$ 15,183</u>	<u>\$ (61,759)</u>	<u>\$ (25,875)</u>	<u>\$ 42,033</u>	<u>\$ 506</u>	<u>\$ 5,658</u>	<u>\$ 6</u>	<u>\$ 4,422</u>	<u>\$ (19,826)</u>
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	<u>(13,831)</u>	<u>(203,926)</u>	<u>134,786</u>	<u>238,485</u>	<u>17,115</u>	<u>395,852</u>	<u>14,296</u>	<u>32,858</u>	<u>615,635</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 1,352</u>	<u>\$(265,685)</u>	<u>\$ 108,911</u>	<u>\$ 280,518</u>	<u>\$ 17,621</u>	<u>\$ 401,510</u>	<u>\$ 14,302</u>	<u>\$ 37,280</u>	<u>\$ 595,809</u>

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
ROAD AND BRIDGE FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year <u>Appropriations</u>	Current Year <u>Actual</u>	Prior Year <u>Actual</u>
RECEIPTS			
Property Taxes	\$ 80,000	\$ 80,145	\$ 77,393
Intergovernmental			
Sales Taxes	350,000	296,704	294,895
State of Illinois Street Maintenance	25,000	18,516	17,974
Licenses and Permits	1,000		650
Interest	50	5	8
Miscellaneous			
Reimbursements	1,000		345
TOTAL RECEIPTS	<u>\$ 457,050</u>	<u>\$ 395,370</u>	<u>\$ 391,265</u>
DISBURSEMENTS			
Department of Streets and Public Improvements			
Salaries	\$ 352,000	\$ 336,734	\$ 293,623
Employees' Hospitalization Insurance	85,000	84,735	64,564
Building Insurance	55,000	39,043	37,923
Materials and Supplies	110,000	59,027	50,905
Equipment Repairs and Maintenance	40,000	22,807	21,465
Refunds and Street Deposits	600	600	
Gas, Oil and Lubricants	25,000	24,373	19,106
Utilities and Telephone	10,000	7,110	5,984
Drug Testing	800	469	531
Miscellaneous	2,100	827	1,029
Street Maintenance	50,000	30,479	12,046
Printing and Publications	300		
Capital Outlay	705,000	150,853	228,405
Signs	5,000	2,449	2,285
Snow Removal	40,000		
Street Engineering	500,000		
Contingency	20,000		
TOTAL DISBURSEMENTS	<u>\$ 2,000,800</u>	<u>\$ 759,506</u>	<u>\$ 737,866</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (1,543,750)</u>	<u>\$ (364,136)</u>	<u>\$ (346,601)</u>
OTHER FINANCING SOURCES			
Operating Transfers In	400,000	364,319	322,853
Sale of Capital Assets		15,000	
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS AND OTHER FINANCING SOURCES (USES)	<u>\$ (1,143,750)</u>	<u>\$ 15,183</u>	<u>\$ (23,748)</u>
FUND BALANCE (DEFICIT) - Beginning of Year		<u>(13,831)</u>	<u>9,917</u>
FUND BALANCE (DEFICIT) - End of Year		<u>\$ 1,352</u>	<u>\$ (13,831)</u>

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	<u>Current Year</u> <u>Appropriations</u>	<u>Current</u> <u>Year</u> <u>Actual</u>	<u>Prior</u> <u>Year</u> <u>Actual</u>
RECEIPTS			
Property Taxes		\$ 432,833	\$ 407,863
Interest		43	69
Miscellaneous			
Reimbursements from Library		39,350	48,300
TOTAL RECEIPTS	<u>\$ 0</u>	<u>\$ 472,226</u>	<u>\$ 456,232</u>
DISBURSEMENTS			
General Government			
Illinois Municipal Retirement Fund	\$ 325,200	\$ 307,427	\$ 333,547
FICA Expense	153,000	178,111	157,298
Medicare Expense	49,490	48,447	49,317
Service Fees			63
TOTAL DISBURSEMENTS	<u>\$ 527,690</u>	<u>\$ 533,985</u>	<u>\$ 540,225</u>
EXCESS (DEFICIENCY) OF RECEIPTS			
OVER DISBURSEMENTS	<u>\$ (527,690)</u>	\$ (61,759)	\$ (83,993)
FUND BALANCE (DEFICIT) - Beginning of Year		<u>(203,926)</u>	<u>(119,933)</u>
FUND BALANCE (DEFICIT) - End of Year		<u>\$ (265,685)</u>	<u>\$ (203,926)</u>

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
PARKS AND RECREATION FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year Appropriations	Current Year Actual	Prior Year Actual
RECEIPTS			
Property Taxes	\$ 50,000	\$ 49,752	\$ 49,724
Intergovernmental			
Sales Taxes	125,000	118,328	117,850
Charges for Services			
Susnig Civic Complex			
Rental	39,000	36,584	37,697
Member and User Fees	4,500	4,747	3,950
Classes and League Fees	46,300	39,663	44,631
Concessions	21,000	17,970	18,686
Swimming Pool			
Admissions and Season Passes	66,140	55,833	60,742
Concessions	42,000	37,447	38,587
Parks and Playgrounds			
Facility and League Fees	52,400	49,233	52,501
Rental	4,500	5,665	4,475
Feyerabend Building Rental	7,000	5,251	6,920
Adult Trips/Travel	10,800	19,441	17,745
Interest	1,000	508	970
Miscellaneous			
Donations	2,400	5,240	7,410
Sponsorships		7,110	
Other	350	80	325
TOTAL RECEIPTS	<u>\$ 472,390</u>	<u>\$ 452,852</u>	<u>\$ 462,213</u>
DISBURSEMENTS			
Susnig Civic Complex			
Salaries	\$ 57,000	\$ 59,739	\$ 41,351
Recreational Supplies and Equipment	950	294	388
Supplies	3,500	2,840	3,544
Food and Beverages	5,200	4,847	3,947
Instructional and League Expense	17,150	19,191	19,365
Repairs and Maintenance	50,000	11,384	40,223
Taxes	550	486	462
Trips and Travel	5,400	17,672	8,114
Utilities	18,000	16,057	15,669
Total Susnig Civic Complex	<u>\$ 157,750</u>	<u>\$ 132,510</u>	<u>\$ 133,063</u>

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
PARKS AND RECREATION FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year <u>Appropriations</u>	Current Year <u>Actual</u>	Prior Year <u>Actual</u>
DISBURSEMENTS, CONTINUED			
Swimming Pool			
Salaries	\$ 69,000	\$ 60,397	\$ 63,473
Utilities	13,200	7,106	6,812
Repairs and Maintenance	30,000	22,180	25,215
Chemicals	4,000	2,595	2,001
Supplies and Equipment	16,500	7,392	13,486
Foods and Beverages	24,000	20,895	25,894
Special Events	500		
Uniforms	1,300	246	
Total Swimming Pool	<u>\$ 158,500</u>	<u>\$ 120,811</u>	<u>\$ 136,881</u>
Playground Activities			
Salaries	\$ 25,000	\$ 20,682	\$ 31,286
Utilities	16,000	12,205	13,082
Repairs and Maintenance	30,000	11,158	19,794
Supplies	9,600	4,602	6,373
Programs and Instruction	38,600	33,194	35,276
Food and Beverages		15	
Improvements	65,000	14,862	45,285
Total Playground	<u>\$ 184,200</u>	<u>\$ 96,718</u>	<u>\$ 151,096</u>
Administrative Expenses			
Salaries	\$ 95,000	\$ 85,524	\$ 84,625
Employees' Hospital Insurance	45,000	29,629	26,969
Liability Insurance	25,000	23,167	22,510
Printing and Advertising	1,500	515	544
Utilities, Gas and Oil	4,500	2,695	2,801
Repairs and Maintenance	9,700	5,776	7,244
Supplies and Postage	4,100	3,377	2,826
Advertising	2,000	2,445	1,028
Uniforms	1,000	646	525
Professional Dues	500	363	476
Miscellaneous	2,305	1,351	1,215
Total Administrative Expenses	<u>\$ 190,605</u>	<u>\$ 155,488</u>	<u>\$ 150,763</u>
Capital Outlay			
Susnix Civic Complex	\$ 40,000		\$ 4,550
Swimming Pool	45,000		10,386
Playground	190,000	\$ 92,500	5,970
Contingency	10,000		
Total Capital Outlay	<u>\$ 285,000</u>	<u>\$ 92,500</u>	<u>\$ 20,906</u>
TOTAL DISBURSEMENTS	<u>\$ 976,055</u>	<u>\$ 598,027</u>	<u>\$ 592,709</u>

CITY OF JERSEYVILLE, ILLINOIS
YEARS ENDED APRIL 30, 2014 AND 2013
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
PARKS AND RECREATION FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year <u>Appropriations</u>	Current Year <u>Actual</u>	Prior Year <u>Actual</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ (503,665)	\$ (145,175)	\$ (130,496)
OTHER FINANCING SOURCES			
Operating Transfers In	<u>100,000</u>	<u>119,300</u>	<u>80,900</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS AND OTHER FINANCING SOURCES	<u>\$ (403,665)</u>	\$ (25,875)	\$ (49,596)
FUND BALANCE - Beginning of Year		<u>134,786</u>	<u>184,382</u>
FUND BALANCE - End of Year		<u>\$ 108,911</u>	<u>\$ 134,786</u>

CITY OF JERSEYVILLE, ILLINOIS
 STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
 FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
 MOTOR FUEL TAX FUND
 YEARS ENDED APRIL 30, 2014 AND 2013

	<u>Current Year Appropriations</u>	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
RECEIPTS			
Intergovernmental			
Motor Fuel Tax Allotments		\$ 242,606	\$ 238,122
Interest		121	107
Miscellaneous			
Other		6,425	54,604
TOTAL RECEIPTS	<u>\$ 0</u>	<u>\$ 249,152</u>	<u>\$ 292,833</u>
DISBURSEMENTS			
Transportation and Public Works			
TOTAL DISBURSEMENTS	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS		\$ 249,152	\$ 292,833
OTHER FINANCING (USES)			
Operating Transfers Out	<u>(225,000)</u>	<u>(207,119)</u>	<u>(203,853)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS AND OTHER FINANCING SOURCES (USES)	<u>\$ (225,000)</u>	\$ 42,033	\$ 88,980
FUND BALANCE - Beginning of Year		<u>238,485</u>	<u>149,505</u>
FUND BALANCE - End of Year		<u>\$ 280,518</u>	<u>\$ 238,485</u>

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
PUBLIC BENEFIT FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	<u>Current Year</u> <u>Appropriations</u>	<u>Current</u> <u>Year</u> <u>Actual</u>	<u>Prior</u> <u>Year</u> <u>Actual</u>
RECEIPTS			
Property Taxes		\$ 505	\$ 505
Interest		1	2
TOTAL RECEIPTS	<u>\$ 0</u>	<u>\$ 506</u>	<u>\$ 507</u>
DISBURSEMENTS			
General Government			
Miscellaneous Expense	\$ 15,000		
TOTAL DISBURSEMENTS	<u>\$ 15,000</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (15,000)</u>	\$ 506	\$ 507
FUND BALANCE - Beginning of Year		<u>17,115</u>	<u>16,608</u>
FUND BALANCE - End of Year		<u>\$ 17,621</u>	<u>\$ 17,115</u>

CITY OF JERSEYVILLE, ILLINOIS
 STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
 FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
 OAK GROVE CEMETERY FUND
 YEARS ENDED APRIL 30, 2014 AND 2013

	<u>Current Year Appropriations</u>	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
RECEIPTS			
Charges for Services			
Perpetual Care		\$ 4,714	\$ 3,500
Interest		1,198	2,320
Miscellaneous			
Walter E. Knight Farm Income		19,750	18,500
Bequests			
TOTAL RECEIPTS	<u>\$ 0</u>	<u>\$ 25,662</u>	<u>\$ 24,320</u>
DISBURSEMENTS			
Social Services			
Walter E. Knight Farm Expense	\$ 4,000	\$ 1,637	\$ 1,426
Flowers	2,000	1,335	1,335
Interest			2,343
Maintenance		32	
TOTAL DISBURSEMENTS	<u>\$ 6,000</u>	<u>\$ 3,004</u>	<u>\$ 5,104</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$ (6,000)	\$ 22,658	\$ 19,216
OTHER FINANCING (USES)			
Operating Transfers Out		<u>(17,000)</u>	<u>(18,000)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS AND OTHER FINANCING SOURCES (USES)	<u>\$ (6,000)</u>	\$ 5,658	\$ 1,216
FUND BALANCE - Beginning of Year		<u>395,852</u>	<u>394,636</u>
FUND BALANCE - End of Year		<u>\$ 401,510</u>	<u>\$ 395,852</u>

CITY OF JERSEYVILLE, ILLINOIS
 STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
 FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
 INDUSTRIAL DEVELOPMENT FUND
 YEARS ENDED APRIL 30, 2014 AND 2013

	<u>Current Year Appropriations</u>	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
RECEIPTS			
Interest		\$ 6	\$ 11
TOTAL RECEIPTS	<u>\$ 0</u>	<u>\$ 6</u>	<u>\$ 11</u>
DISBURSEMENTS			
General Government			
TOTAL DISBURSEMENTS	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ 0</u>	\$ 6	\$ 11
FUND BALANCE - Beginning of Year		<u>14,296</u>	<u>14,285</u>
FUND BALANCE - End of Year		<u>\$ 14,302</u>	<u>\$ 14,296</u>

CITY OF JERSEYVILLE, ILLINOIS
STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
FUND BALANCE AND COMPARISON WITH APPROPRIATIONS
COMMUNITY DEVELOPMENT FUND
YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year <u>Appropriations</u>	Current Year <u>Actual</u>	Prior Year <u>Actual</u>
RECEIPTS			
Charges for Services			
Program Income		\$ 10,025	\$ 10,875
Interest		42	59
TOTAL RECEIPTS	<u>\$ 0</u>	<u>\$ 10,067</u>	<u>\$ 10,934</u>
DISBURSEMENTS			
General Government			
Rehabilitation Projects	\$ 5,000	\$ 5,645	\$ 4,423
TOTAL DISBURSEMENTS	<u>\$ 5,000</u>	<u>\$ 5,645</u>	<u>\$ 4,423</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (5,000)</u>	\$ 4,422	\$ 6,511
FUND BALANCE - Beginning of Year		<u>32,858</u>	<u>26,347</u>
FUND BALANCE - End of Year		<u>\$ 37,280</u>	<u>\$ 32,858</u>

CITY OF JERSEYVILLE, ILLINOIS
 STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
 PARTICIPANTS' EQUITY AND COMPARISON WITH APPROPRIATIONS
 FIDUCIARY FUND
 POLICE PENSION FUND
 YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year <u>Appropriations</u>	Current Year <u>Actual</u>	Prior Year <u>Actual</u>
RECEIPTS			
Property Taxes		\$ 298,499	\$ 283,354
Intergovernmental			
Replacement Taxes		9,864	8,619
Investment Income			
Unrealized Gain (Loss) on Investments		90,020	152,028
Realized Gain (Loss) on Investments		40,953	(150)
Interest and Dividends		105,989	109,358
Miscellaneous			
Contributions by Policemen		79,098	79,679
TOTAL RECEIPTS	<u>\$ 0</u>	<u>\$ 624,423</u>	<u>\$ 632,888</u>
DISBURSEMENTS			
Pension Payments	\$ 493,000	\$ 490,242	\$ 478,682
Professional Fees		3,275	4,631
Illinois Department of Insurance		834	600
Miscellaneous		388	220
TOTAL DISBURSEMENTS	<u>\$ 493,000</u>	<u>\$ 494,739</u>	<u>\$ 484,133</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (493,000)</u>	\$ 129,684	\$ 148,755
PARTICIPANTS' EQUITY - Beginning of Year		<u>3,069,297</u>	<u>2,920,542</u>
PARTICIPANTS' EQUITY - End Of Year		<u>\$ 3,198,981</u>	<u>\$ 3,069,297</u>

CITY OF JERSEYVILLE, ILLINOIS
 STATEMENTS OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN
 PARTICIPANTS' EQUITY AND COMPARISON WITH APPROPRIATIONS
 FIDUCIARY FUND
 FIREFIGHTERS' PENSION FUND
 YEARS ENDED APRIL 30, 2014 AND 2013

	Current Year <u>Appropriations</u>	Current Year <u>Actual</u>	Prior Year <u>Actual</u>
RECEIPTS			
Property Taxes		\$ 14,935	\$ 12,173
Investment Income			
Unrealized Gain (Loss) on Investments		6,987	2,739
Interest and Dividends		1,459	5,610
Miscellaneous			
Contributions by Firemen		7,135	6,875
TOTAL RECEIPTS	<u>\$ 0</u>	<u>\$ 30,516</u>	<u>\$ 27,397</u>
DISBURSEMENTS			
Professional Fees	\$ 27,000	\$ 585	\$ 550
Miscellaneous		24	20
TOTAL DISBURSEMENTS	<u>\$ 27,000</u>	<u>\$ 609</u>	<u>\$ 570</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (27,000)</u>	\$ 29,907	\$ 26,827
PARTICIPANTS' EQUITY - Beginning of Year		<u>149,134</u>	<u>122,307</u>
PARTICIPANTS' EQUITY - End Of Year		<u>\$ 179,041</u>	<u>\$ 149,134</u>

CITY OF JERSEYVILLE, ILLINOIS
 ENTERPRISE FUND
 COMBINED WATER AND SEWER FUND
 STATEMENTS OF REVENUES AND EXPENSES - MODIFIED CASH BASIS
 YEARS ENDED APRIL 30, 2014 AND 2013

	Year Ended April 30, 2014			Year Ended April 30, 2013
	WATER	SEWER	COMBINED	COMBINED
REVENUES				
Assessments	\$ 1,524,988	\$ 1,773,675	\$ 3,298,663	\$ 3,175,060
Assessment (Capital Improvement)	142,113	55,559	197,672	198,034
Penalties	32,937	38,958	71,895	71,488
Hydrant Rental	44,460		44,460	44,340
Taps and Turn ons	13,997	15,678	29,675	31,370
Line Payments	3,800	4,515	8,315	14,025
EPA Testing Fees	11,843		11,843	11,891
Miscellaneous Revenue	1,440	521	1,961	1,440
Leachate Revenues		32,134	32,134	23,678
TOTAL OPERATING REVENUES	<u>\$ 1,775,578</u>	<u>\$ 1,921,040</u>	<u>\$ 3,696,618</u>	<u>\$ 3,571,326</u>
EXPENSES				
Insurance and Bond Premiums	\$ 32,795	\$ 49,632	\$ 82,427	\$ 80,398
Depreciation	210,033	265,265	475,298	531,905
Amortization		17,062	17,062	19,312
Repairs and Maintenance	194,226	143,557	337,783	360,223
Postage and Telephone	13,851	9,866	23,717	22,643
Professional Fees	497	500	997	46
Rent	3,600	3,600	7,200	7,200
Supplies - Office	8,366	8,134	16,500	17,399
Supplies - Operating	202,736	32,257	234,993	244,183
Salaries and Wages	367,502	366,850	734,352	719,991
Utilities	182,263	98,586	280,849	274,034
Insurance - Employees	87,916	81,170	169,086	147,653
Travel and Schooling	1,561	533	2,094	4,038
Drug Testing/Safety	1,056	601	1,657	2,991
Bookkeeping Fees	38,220	38,220	76,440	76,440
Miscellaneous	1,970		1,970	
Capital Outlay Expensed	17,299	16,798	34,097	60,841
TOTAL OPERATING EXPENSES	<u>\$ 1,363,891</u>	<u>\$ 1,132,631</u>	<u>\$ 2,496,522</u>	<u>\$ 2,569,297</u>
OPERATING INCOME (LOSS)	\$ 411,687	\$ 788,409	\$ 1,200,096	\$ 1,002,029
NON-OPERATING REVENUES (EXPENSES)				
Interest Income	2,183	2,649	4,832	27,457
Interest Expense	(8,506)	(693,656)	(702,162)	(559,075)
CHANGE IN NET POSITION	<u>\$ 405,364</u>	<u>\$ 97,402</u>	<u>\$ 502,766</u>	<u>\$ 470,411</u>

OTHER INFORMATION

**CITY OF JERSEYVILLE, ILLINOIS
SCHEDULES OF FUNDING PROGRESS
YEAR ENDED APRIL 30, 2014**

Illinois Municipal Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
12/31/2013	\$ 7,011,414	\$ 8,555,213	\$ 1,543,799	81.95%	\$ 2,297,586	67.19%
12/31/2012	6,579,338	8,557,173	1,977,835	76.89%	2,139,498	92.44%
12/31/2011	5,757,491	7,844,338	2,086,847	73.40%	2,091,789	99.76%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$8,313,124. On a market basis, the funded ratio would be 97.17%.

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

Police Pension

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
4/30/2013	\$ 3,070,959	\$10,142,088	\$ 7,071,129	30.28%	\$ 831,750	850.15%
4/30/2012	3,012,105	9,452,942	6,440,837	31.86%	749,486	859.37%
4/30/2011	Not Available					
4/30/2010	2,904,408	7,907,530	5,003,122	36.73%	695,632	719.22%

Firefighters' Pension

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
4/30/2013	\$ 149,094	\$ 225,916	\$ 76,822	66.00%	\$ 63,986	120.06%
4/30/2012	123,520	187,645	64,125	65.83%	64,465	99.47%
4/30/2011	Not Available					
4/30/2010	78,726	69,719	(9,007)	112.92%	56,004	-16.08%

CITY OF JERSEYVILLE, ILLINOIS
 ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
 APRIL 30, 2014

TAX YEAR ASSESSED VALUATION	2013 <u>\$ 123,171,943</u>	2012 <u>\$ 123,647,875</u>	2011 <u>\$ 122,753,011</u>	2010 <u>\$123,327,214</u>
Rates per \$100 Assessed Valuation				
Corporate	0.00812	0.00809	0.00815	0.00820
Street Maintenance	0.03248	0.03235	0.03027	
Working Cash	0.00082	0.00081	0.00082	0.00090
Workmen's Compensation	0.01218	0.01214	0.00978	0.00980
Liability Insurance	0.02436	0.02427	0.02444	0.02440
Garbage Disposal	0.04872	0.04853	0.04888	0.04870
Fire Protection	0.02030	0.02022	0.02037	0.02030
Police Protection	0.01218	0.01214	0.01141	0.01140
Unemployment	0.00406	0.00405	0.00326	0.00170
Audit	0.01543	0.01456	0.01463	0.01460
I.M.R.F.	0.23545	0.23050	0.21607	0.21510
Social Security	0.12179	0.12132	0.11813	0.11760
Public Benefit	0.00041	0.00041	0.00041	0.00050
Police Pension	0.25331	0.24263	0.23218	0.19940
Playground and Recreation	0.04060	0.04044	0.04074	0.03650
Street Lighting	0.01624	0.01618	0.01630	0.01630
Fire Pension	0.02134	0.01214	0.00997	0.01000
	<u>0.86779</u>	<u>0.84078</u>	<u>0.80581</u>	<u>0.73540</u>
Extensions				
Corporate	\$ 10,002	\$ 10,003	\$ 10,004	\$ 10,113
Street Maintenance	40,006	40,000	37,157	
Working Cash	1,010	1,002	1,007	1,110
Workmen's Compensation	15,002	15,011	12,005	12,086
Liability Insurance	30,005	30,009	30,001	30,092
Garbage Disposal	60,009	60,006	60,002	60,060
Fire Protection	25,004	25,002	25,005	25,035
Police Protection	15,002	15,011	14,006	14,059
Unemployment	5,001	5,008	4,002	2,097
Audit	19,005	18,003	17,959	18,006
I.M.R.F.	290,008	285,008	265,232	265,277
Social Security	150,011	150,010	145,008	145,033
Public Benefit	505	507	503	617
Police Pension	312,007	300,007	285,008	245,914
Playground and Recreation	50,008	50,003	50,010	45,014
Street Lighting	20,003	20,006	20,009	20,102
Fire Pension	26,285	15,011	12,238	12,333
	<u>\$ 1,068,873</u>	<u>\$ 1,039,607</u>	<u>\$ 989,156</u>	<u>\$ 906,948</u>

CITY OF JERSEYVILLE, ILLINOIS
ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 2014

TAX YEAR	Collections		
	2012	2011	2010
Corporate	\$ 9,953	\$ 9,948	\$ 10,750
Street Maintenance	39,799	36,946	
Working Cash	997	1,001	1,180
Workmen's Compensation	14,936	11,937	12,847
Liability Insurance	29,858	29,832	31,987
Garbage Disposal	59,704	59,665	63,841
Fire Protection	24,876	24,864	26,611
Police Protection	14,936	13,927	14,944
Unemployment	4,983	3,979	2,229
Audit	17,913	17,855	6,645
I.M.R.F.	283,576	263,695	264,719
Social Security	149,257	144,168	144,728
Public Benefit	505	505	621
Police Pension	298,499	283,354	245,396
Playground and Recreation	49,752	49,724	44,924
Street Lighting	19,905	19,896	21,368
Fire Pension	14,935	12,173	12,312
	<u>\$ 1,034,384</u>	<u>\$ 983,469</u>	<u>\$ 905,102</u>
City Portion of Township Levy			
Road and Bridge	<u>40,346</u>	<u>40,447</u>	<u>38,616</u>
	<u>\$ 1,074,730</u>	<u>\$ 1,023,916</u>	<u>\$ 943,718</u>