

VILLAGE OF ALBERS, ILLINOIS

UNIT CODE 014/010/32

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2017

VILLAGE OF ALBERS, ILLINOIS
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ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON BARTELSON

INDEPENDENT AUDITOR'S REPORT

December 22, 2017

To the President and the Board of Trustees
Village of Albers
Albers, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Albers, Illinois (the Village) as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Village of Albers, Illinois as of April 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information on pages 23-26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Albers, Illinois' financial statements as a whole. The General Fund Statement and the Combining Fund Statement on pages 27 and 28 are presented for purposes of additional analysis and are not a required part of the financial statements.

The Statement of Revenue, Expenditures, and Changes in Fund Balance - General Fund Statement and the Combining Statement of Revenue, Expenses, and Changes in Net Position – Proprietary Funds on pages 27-28 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund Statement and the Combining Fund Statement are fairly stated, in all material respects, in relation to the financial statements taken as a whole.



SCHEFFEL BOYLE
Belleville, Illinois

FINANCIAL SECTION

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2017

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
CURRENT ASSETS:			
Cash and Cash Equivalents	\$ 223,582	\$ 197,485	\$ 421,067
Certificates of Deposit	200,000	352,500	552,500
Receivables			
Real Estate Taxes	96,280	-	96,280
Taxes	69,377	-	69,377
Accounts	-	26,009	26,009
Other	12,321	-	12,321
Due from Other Funds	-	9,226	9,226
Total Current Assets	<u>\$ 601,560</u>	<u>\$ 585,220</u>	<u>\$ 1,186,780</u>
Non-Current Assets:			
Capital Assets	<u>\$ 461,336</u>	<u>\$ 439,068</u>	<u>\$ 900,404</u>
Total Non-Current Assets	<u>\$ 461,336</u>	<u>\$ 439,068</u>	<u>\$ 900,404</u>
 Total Assets	 <u>\$ 1,062,896</u>	 <u>\$ 1,024,288</u>	 <u>\$ 2,087,184</u>
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	\$ 21,356	\$ 15,536	\$ 36,892
Unremitted Payroll Taxes	762	-	762
Accrued Wages	1,362	-	1,362
Due to Other Funds	9,226	-	9,226
Notes Payable, Current	-	7,107	7,107
Total Current Liabilities	<u>\$ 32,706</u>	<u>\$ 22,643</u>	<u>\$ 55,349</u>
NON-CURRENT LIABILITIES:			
Notes Payable	\$ -	\$ 68,107	\$ 68,107
Total Non-Current Liabilities	<u>\$ -</u>	<u>\$ 68,107</u>	<u>\$ 68,107</u>
 Total Liabilities	 <u>\$ 32,706</u>	 <u>\$ 90,750</u>	 <u>\$ 123,456</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Tax Revenue	\$ 96,280	\$ -	\$ 96,280
Total Deferred Inflows of Resources	<u>\$ 96,280</u>	<u>\$ -</u>	<u>\$ 96,280</u>
NET POSITION			
Restricted	\$ -	\$ -	\$ -
Invested in Capital Assets, Net of Related Debt	461,336	363,854	825,190
Unrestricted	<u>472,574</u>	<u>569,684</u>	<u>1,042,258</u>
 Total Net Position	 <u>\$ 933,910</u>	 <u>\$ 933,538</u>	 <u>\$ 1,867,448</u>

See accompanying notes to the basic financial statements.

EXHIBIT "B"

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2017

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET REVENUES, (EXPENSES), AND CHANGES IN NET POSITION			
	EXPENSES	OPERATING		GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES		TOTAL
		CHARGES OF SERVICES	GRANTS AND CONTRIBUTIONS		CAPITAL GRANTS AND CONTRIBUTIONS		
GOVERNMENTAL ACTIVITIES:							
General Government	\$ 148,620	\$ 18,022	\$ -	\$ (130,598)	\$ -	\$ (130,598)	\$ (130,598)
Public Safety	75,824	2,259	-	(73,565)	-	(73,565)	(73,565)
Social Services - Health	84,009	75,530	-	(8,479)	-	(8,479)	(8,479)
Streets and Roads	125,650	-	-	(125,650)	-	(125,650)	(125,650)
Park and Recreation	5,382	-	-	(5,382)	-	(5,382)	(5,382)
Total Governmental Activities	\$ 439,485	\$ 95,811	\$ -	\$ (343,674)	\$ -	\$ (343,674)	\$ (343,674)
BUSINESS-TYPE ACTIVITIES:							
Water and Sewer	\$ 306,267	\$ 331,714	\$ -	\$ -	\$ 25,447	\$ 25,447	\$ 25,447
Total Business-Type Activities	\$ 306,267	\$ 331,714	\$ -	\$ -	\$ 25,447	\$ 25,447	\$ 25,447
Total	\$ 745,752	\$ 427,525	\$ -	\$ (343,674)	\$ 25,447	\$ (318,227)	\$ (318,227)
GENERAL REVENUES:							
Taxes							
Property Taxes		\$ 81,467		\$ 81,467	\$ -	\$ 81,467	\$ 81,467
State Sales Tax		83,904		83,904	-	83,904	83,904
State Income Tax		112,202		112,202	-	112,202	112,202
Motor Fuel Tax		35,512		35,512	-	35,512	35,512
Other Taxes		49,323		49,323	-	49,323	49,323
Miscellaneous		453		453	-	453	453
Interest Income		942		942	1,316	2,258	2,258
Transfers, Net		27,600		27,600	(27,600)	-	-
Total General Revenues		\$ 391,403		\$ 391,403	\$ (26,284)	\$ 365,119	\$ 365,119
Change in Net Position		\$ 47,729		\$ 47,729	\$ (837)	\$ 46,892	\$ 46,892
Net Position, Beginning of Year		886,181		886,181	934,375	1,820,556	1,820,556
Net Position, End of Year		\$ 933,910		\$ 933,910	\$ 933,538	\$ 1,867,448	\$ 1,867,448

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
BALANCE SHEET -
GOVERNMENTAL FUNDS
APRIL 30, 2017

ASSETS	<u>GENERAL</u>	<u>MOTOR FUEL TAX</u>	<u>TOTALS</u>
Cash and Cash Equivalents	\$ 176,540	\$ 47,042	\$ 223,582
Certificate of Deposits	200,000	\$ -	\$ 200,000
Taxes Receivable	64,130	5,247	69,377
Real Estate Taxes Receivable	96,280	-	96,280
Other Receivables	<u>12,321</u>	<u>-</u>	<u>12,321</u>
 Total Assets	 <u>\$ 549,271</u>	 <u>\$ 52,289</u>	 <u>\$ 601,560</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	\$ 21,356	\$ -	\$ 21,356
Unremitted Payroll Taxes	762	-	762
Accrued Wages	1,362	-	1,362
Due to Proprietary Fund	<u>9,226</u>	<u>-</u>	<u>9,226</u>
 Total Liabilities	 <u>\$ 32,706</u>	 <u>\$ -</u>	 <u>\$ 32,706</u>
DEFERRED INFLOWS OF RESOURCES:			
Property Tax	\$ 96,280	\$ -	\$ 96,280
Sales Tax	6,557	-	6,557
Income tax	15,949	-	15,949
Use Tax	<u>2,289</u>	<u>-</u>	<u>2,289</u>
Total Deferred Inflows of Resources	<u>\$ 121,075</u>	<u>\$ -</u>	<u>\$ 121,075</u>
FUND BALANCE:			
Assigned - Building Improvement	\$ 81,387	\$ -	\$ 81,387
Restricted:			
Special Revenue Fund	-	52,289	52,289
Unassigned:			
General Fund	<u>314,103</u>	<u>-</u>	<u>314,103</u>
 Total Fund Balance	 <u>\$ 395,490</u>	 <u>\$ 52,289</u>	 <u>\$ 447,779</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u>\$ 549,271</u>	 <u>\$ 52,289</u>	 <u>\$ 601,560</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
APRIL 30, 2017

Total fund balance - total governmental funds	\$ 447,779
Capital assets of \$1,016,580 net of accumulated depreciation of \$555,244 are not financial resources and, therefore are not reported in the funds.	461,336
Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds:	
Sales Tax	6,557
Income Tax	15,949
Local Use Tax	<u>2,289</u>
Net position of governmental activities	<u>\$ 933,910</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2017

	<u>GENERAL</u>	<u>MOTOR FUEL TAX</u>	<u>TOTALS</u>
REVENUES:			
Property Taxes	\$ 81,467	\$ -	\$ 81,467
Sales Tax	82,836	-	82,836
Income Tax	96,253	-	96,253
Motor fuel Tax	-	35,512	35,512
Other Taxes	49,375	-	49,375
Licenses, Permits, Fees, and Services	18,022	-	18,022
Traffic Fines	2,259	-	2,259
Refuse Collection	75,530	-	75,530
Interest Income	942	-	942
Miscellaneous	453	-	453
Total Revenues	<u>\$ 407,137</u>	<u>\$ 35,512</u>	<u>\$ 442,649</u>
EXPENDITURES:			
Current:			
General Government	\$ 124,133	\$ -	\$ 124,133
Public Safety	69,639	-	69,639
Social Services - Health	84,009	-	84,009
Streets and Roads	95,246	30,404	125,650
Park and Recreation	5,382	-	5,382
Capital Outlay			
Streets and Roads	6,567	-	6,567
Park and Recreation	22,911	-	22,911
Total Expenditures	<u>\$ 407,887</u>	<u>\$ 30,404</u>	<u>\$ 438,291</u>
Excess of Revenues Over Expenditures	<u>\$ (750)</u>	<u>\$ 5,108</u>	<u>\$ 4,358</u>
Other Financing Sources (Uses):			
Transfers In	\$ 27,600	\$ 2,580	\$ 30,180
Transfers Out	(2,580)	-	(2,580)
Total Other Financing Sources (Uses)	<u>\$ 25,020</u>	<u>\$ 2,580</u>	<u>\$ 27,600</u>
Net Change in Fund Balance	\$ 24,270	\$ 7,688	\$ 31,958
Fund Balances, Beginning of Year	<u>371,220</u>	<u>44,601</u>	<u>415,821</u>
Fund Balances, End of Year	<u>\$ 395,490</u>	<u>\$ 52,289</u>	<u>\$ 447,779</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2017

Net change in fund balances - total governmental funds	\$ 31,958
Governmental funds report capital outlays as expenditures. However in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation \$30,672 exceeded capital outlays \$29,478	(1,194)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds Difference between current year deferred revenue \$24,795 and the prior year deferred revenue \$7,830.	<u>16,965</u>
Change in net position of governmental activities	<u>\$ 47,729</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
APRIL 30, 2017

ASSETS

	<u>BUSINESS- TYPE ACTIVITIES WATER AND SEWER</u>
CURRENT ASSETS:	
Cash and Cash Equivalents	\$ 197,485
Certificates of Deposit	352,500
Due from General Fund	9,226
Accounts Receivable	<u>26,009</u>
Total Current Assets	<u>\$ 585,220</u>
NON-CURRENT ASSETS:	
Capital Assets, Net	<u>\$ 439,068</u>
Total Non-Current Assets	<u>\$ 439,068</u>
Total Assets	<u>\$ 1,024,288</u>

LIABILITIES

CURRENT LIABILITIES:	
Accounts Payable	\$ 15,536
Notes Payable, Current	<u>7,107</u>
Total Current Liabilities	<u>\$ 22,643</u>
NON-CURRENT LIABILITIES:	
Notes Payable	<u>\$ 68,107</u>
Total Non-Current Liabilities	<u>\$ 68,107</u>
Total Liabilities	<u>\$ 90,750</u>

NET POSITION

Invested in Capital Assets, Net of Related Debt	\$ 363,854
Restricted	-
Unrestricted	<u>569,684</u>
Total Net Position	<u>\$ 933,538</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2017

	<u>BUSINESS- TYPE ACTIVITIES</u> <u>WATER AND SEWER</u>
OPERATING REVENUES:	
Charges for Services	\$ 331,714
Total Operating Revenues	<u>\$ 331,714</u>
OPERATING EXPENSES:	
Chemicals and Supplies	\$ 11,909
Depreciation Expense	53,905
Maintenance Service Contract	68,000
Office Expense	3,635
Professional Services	538
Repairs	39,453
Utilities	23,990
Water Purchased	<u>102,826</u>
Total Operating Expenses	<u>\$ 304,256</u>
Operating Income	<u>\$ 27,458</u>
NON-OPERATING REVENUES (EXPENSE):	
Interest Income	\$ 1,316
Interest Expense	<u>(2,011)</u>
Total Non-Operating Revenues (Expense)	<u>\$ (695)</u>
Income Before Transfers	\$ 26,763
Transfers (Out)	<u>(27,600)</u>
Changes in Net Position	\$ (837)
Net Position, Beginning of Year	<u>934,375</u>
Net Position, End of Year	<u>\$ 933,538</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2017

	<u>BUSINESS- TYPE ACTIVITIES WATER AND SEWER</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 331,595
Payments to Suppliers	(250,193)
Net Cash Provided by Operating Activities	<u>\$ 81,402</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Interfund Loan	\$ (512)
Transfers Out	(27,600)
Net Cash (Used) by Non-Capital Financing Activities	<u>\$ (28,112)</u>
CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES:	
Principal Paid on Notes Payable	\$ (6,933)
Interest Paid on Notes Payable	(2,011)
Purchases of Capital Assets	(3,100)
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (12,044)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Certificates of Deposits	\$ (100,000)
Interest on Certificates of Deposit	1,316
Net Cash (Used) by Investing Activities	<u>\$ (98,684)</u>
Net (Decrease) in Cash and Cash Equivalents	\$ (57,438)
Balances, Beginning of the Year	<u>254,923</u>
Balances, End of the Year	<u>\$ 197,485</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Income	\$ 27,458
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	53,905
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(119)
Increase in Accounts Payable	158
Total Adjustments	<u>\$ 53,944</u>
Net Cash Provided by Operating Activities	<u>\$ 81,402</u>

See accompanying notes to the basic financial statements.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General Statement

The Village of Albers, Illinois (the "Village") provides the following services: general government, public safety, road maintenance, waterworks, and sewerage.

The accounting and reporting policies of the Village relating to the funds included in the accompanying basic financial statements conform to accounting principles generally accepted in the United States of America (GAAP) applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the Village's accounting policies are described below.

B. Financial Reporting Entity

The Village's basic financial statements include the accounts of all Village operations. The criteria for including organizations as component units within the Village reporting entity, as set forth in Section 2100 of GASB's – Codification of Governmental Accounting and Financial Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Village holds the corporate powers of the organization
- the Village appoints a voting majority of the organization's board
- the Village is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Village
- there is fiscal dependency by the organization on the Village

Based on the aforementioned criteria, the Village of Albers has no component units.

C. Basis of Presentation

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the activities of the Village. The effect of interfund activity, within the governmental and business-type activity columns, has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Allocation of Indirect Expenses

The Village does not allocate any indirect expenses.

Fund Financial Statements

The Village segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental and proprietary activities. These statements present each major fund as a separate column on the fund financial statements.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources.

The Village has presented the following major governmental funds:

General Fund

General fund is the main operating fund of the Village. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General fund.

Motor Fuel Tax Fund

Motor fuel tax fund is established as a special revenue fund to account for the Village's motor fuel tax allotments.

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position and cash flow. All assets and liabilities are included on the Statement of Net Position.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Village has presented the following major proprietary funds:

Waterworks and Sewerage Fund

Waterworks and sewerage fund is used to account for the provision of water and sewer services to the residents of the Village. Activities of the fund include administration, operations and maintenance of the water and sewer system and billing and collection activities. The fund also accounts for the accumulation of resources for, and the payment of, long-term debt principal and interest for water and sewer debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary to ensure integrity of the funds.

D. Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the Statement of Net Position and the operating statements present increases (revenues) and decreases (expenses) in net total position. Under the accrual basis of accounting, revenues are recognized when earned, including unbilled water and sewer services which are accrued. Expenses are recognized at the time the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers taxes as available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred.

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. Operating expenses for the proprietary funds include the cost of personnel and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as needed.

E. Budgetary control

The Board of Trustees is required to adopt an annual budget and appropriation ordinance for the Village. The budget is prepared utilizing the cash basis of accounting. The Village follows these procedures in establishing budgetary data reflected in the financial statements.

1. The Board of Trustees prepare a tentative budget and appropriation ordinance for the Village.
2. A public notice of the tentative budget and appropriation ordinances is given at least 30 days prior to the public hearing and final action.
3. A public hearing is held to receive taxpayer comments.
4. The budget and appropriation ordinances are legally adopted by the Board of Trustees.
5. The budget is incorporated into the accounting records of the Village.

The annual appropriations lapse at the end of the fiscal year.

The Village adopted its appropriation and budget ordinance on April 11, 2016.

F. Inventories

Inventories in governmental funds consist of expendable supplies held for consumption. They are expensed when purchased. Inventories for the Proprietary fund are considered immaterial and are therefore expensed when purchased.

G. Capital Assets and Depreciation

The Village's property, plant, equipment, and infrastructure assets (e.g., roads bridges, sidewalks, and similar items acquired after May 1, 2004), with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Village generally capitalizes building and improvements with a cost of \$10,000 or more, and infrastructure assets with a cost of \$25,000 or more as purchase and construction outlays occur. Furniture, fixtures and equipment are generally capitalized with a cost of \$1,000 or more. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method.

When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Estimated useful lives, in years, for depreciable assets are as follows:

Buildings	40
Infrastructure	40
Improvements, other than buildings	10-20
Furniture, fixtures, and equipment	5-7

H. Capitalized interest

Interest costs are capitalized when incurred by proprietary funds on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized. There was no interest capitalized in the year ended April 30, 2017.

I. Long-term debt, deferred debt expense, and bond discounts/premiums

In the government-wide and proprietary funds, outstanding debt is reported as liabilities. Bond issuance costs, bond discounts or premiums, and the difference between the reacquisition price and the net carrying value of refunded debt are capitalized and amortized over the terms of the respective bonds using a method that approximates the effective interest method.

The governmental funds' financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

J. Compensated absences

The Village does not provide any type of sick pay or other employee benefit amounts that would accumulate, therefore resulting in no accrual.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

K. Property taxes

Property taxes attach as an enforceable lien on property as of January 1 and are levied each year in arrears. Property taxes are recorded as receivables and deferred revenue at the time the tax levy is billed. Property tax revenue is recorded when it is collected. This includes property taxes collected within 60 days of the year-end. 2015 property taxes were payable in three installments; September 9, 2016, November 7, 2016 and January 24, 2017.

L. Statements of cash flows

The Village considers all short-term investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

M. Net Positions

Net positions represent the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources on the government-wide financial statements. Net positions are classified in the following categories:

Net investment in capital assets - This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.

Restricted net position - This amount is restricted by creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted net position - This is the net position that does not meet the definition of "net investment in capital assets" or "restricted net position".

N. Fund equity

Beginning with fiscal year 2012, the Village implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance - amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

Restricted fund balance - amounts constrained to specific purpose by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. The Village did not have any restricted fund balance at April 30, 2017.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Committed fund balance - amounts constrained to specific purposes by the Village itself, using its highest level of decision-making authority (i.e., Board of Trustees). To be reported as committed, amounts cannot be used by any other purpose unless the Village takes the same highest level action to remove or change the constraint. The Village did not have any committed fund balance as of April 30, 2017.

Assigned fund balance - amounts the Village intends to use for a specific purpose. Intent can be expressed by the Board of Trustees or by an official or body to which the Board of Trustees delegates the authority. The Board of Trustees have assigned \$81,387 for future renovations and improvements to the Village.

Unassigned fund balance - amounts that are available for any purpose. Positive amounts are reported only in the general fund. Negative unassigned fund balances may be reported in all funds.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Village considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Village considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Village Board of Trustees has provided otherwise in its commitment or assigned actions.

O. Deferred inflows of resources

The Village reports deferred revenue on its governmental funds balance sheet. Deferred revenue arises when potential revenue does not meet the "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

NOTE 2. CASH AND CERTIFICATES OF DEPOSIT

As of April 30, 2017, the Village had the following certificates of deposit:

	<u>MATURITY</u>	<u>FAIR VALUE</u>
First County Bank - Certificate of Deposit	3/31/2019	\$ 2,500
First County Bank - Certificate of Deposit	8/29/2017	100,000
First County Bank - Certificate of Deposit	7/16/2020	150,000
First County Bank - Certificate of Deposit	7/16/2020	100,000
First County Bank - Certificate of Deposit	8/13/2021	100,000
First County Bank - Certificate of Deposit	8/13/2021	100,000
		<u>\$ 552,500</u>

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

NOTE 2. CASH AND CERTIFICATES OF DEPOSIT (continued)

Illinois law states that investments of cash funds may be made in bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the U.S. Government. The Village may also invest in interest bearing savings accounts, certificates of deposit or time deposits which are insured by federal depository insurance.

Interest rate risk - The Village does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - The Village requires collateralization for cash and investments in federally insured institutions in excess of FDIC coverage limits. As of April 30, 2017, the Village was in compliance with these requirements.

Custodial credit risk - Custodial credit risk is the risk that in the event of a bank failure, the Village's investments may not be returned to it. As of April 30, 2017, none of the Village's bank balance was exposed to custodial credit risk as uninsured and uncollateralized. At April 30, 2017 the reported amount on the Village's deposits was \$973,567 and the bank balance was \$1,008,835. The entire bank balance was covered by federal depository insurance and collateral pledged by the bank.

Concentration of credit risk - The Village places no limit on the amount they may invest in any one issuer. All of the Village's deposits are in checking and certificates of deposit with First County Bank.

NOTE 3. RECEIVABLES

Receivables at April 30, 2017 consist of the following:

Real Estate taxes	\$ 96,280
State Income Taxes	34,089
State Sales Tax	21,902
Motor Fuel Tax	5,247
Other Taxes	8,139
Fees and Services	12,321
Water and Sewer Bills	<u>26,009</u>
	<u>\$ 203,987</u>

The Village uses the specific write-off method of accounting for water and sewerage receivable write-offs. Management believes that any allowance would be immaterial. Specific write-offs for bad debts and miscellaneous adjustments are netted against water and sewerage charges.

Real estate taxes are collected one year in arrears. Although levied in 2016, real estate taxes are collected subsequent to April 30, 2017. Accordingly, real estate taxes are reported as deferred revenue because they are not available to liquidate liabilities of the current period nor or they intended to do so.

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

NOTE 4. CAPITAL ASSETS

Changes in capital assets were as follows:

Governmental Activities

	BALANCE APRIL 30, 2016	ADDITIONS	DELETIONS	BALANCE April 30, 2017
Assets Not Depreciated				
Land	\$ 40,947	\$ -	\$ -	\$ 40,947
Assets Depreciated				
Buildings and Improvements	\$ 743,498	\$ 22,911	\$ 1,000	\$ 765,409
Furniture and Equipment	216,914	6,567	13,257	210,224
	<u>\$ 960,412</u>	<u>\$ 29,478</u>	<u>\$ 14,257</u>	<u>\$ 975,633</u>
Accumulated Depreciation:				
Building and Improvements	\$ 391,385	\$ 13,986	\$ 1,000	\$ 404,371
Furniture and Equipment	147,444	16,686	13,257	150,873
	<u>\$ 538,829</u>	<u>\$ 30,672</u>	<u>\$ 14,257</u>	<u>\$ 555,244</u>
Governmental Activities, Net	<u>\$ 462,530</u>	<u>\$ (1,194)</u>	<u>\$ -</u>	<u>\$ 461,336</u>

Business-Type Activities

Land (Not Depreciated)	\$ 23,000	\$ -	\$ -	\$ 23,000
Water Distribution System	1,600,043	3,100	10,804	1,592,339
Sewerage System	908,367	-	-	908,367
	<u>\$ 2,531,410</u>	<u>\$ 3,100</u>	<u>\$ 10,804</u>	<u>\$ 2,523,706</u>
Accumulated Depreciation:				
Water Distribution System	\$ 1,179,674	\$ 35,241	\$ 10,804	\$ 1,204,111
Sewerage System	861,863	18,664	-	880,527
	<u>\$ 2,041,537</u>	<u>\$ 53,905</u>	<u>\$ 10,804</u>	<u>\$ 2,084,638</u>
Business-Type Activities, Net	<u>\$ 489,873</u>	<u>\$ (50,805)</u>	<u>\$ -</u>	<u>\$ 439,068</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General Government	\$ 24,487
Public Safety	6,185
	<u>\$ 30,672</u>

Business-Type Activities

Water and Sewerage Fund	<u>\$ 53,905</u>
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VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 5. LONG-TERM DEBT

Business-Type Activities

In October of 2005, the Village negotiated a loan of \$137,368 with the Illinois Environmental Protection Agency for repairs to the water tower. It is a 20-year loan with payments due semiannually, including principal and interest at 2.5%. The first payment was due in August 2007. Transactions for the year were as follows:

	BALANCE MAY 1, 2016	ISSUED	RETIRED	BALANCE APRIL 30, 2017
Water Tower Note Payable	\$ 82,147	\$ -	\$ 6,933	\$ 75,214

The following is a schedule of the debt maturities:

Year Ended April 30,	PRINCIPAL	INTEREST	TOTAL
2018	7,107	1,836	8,943
2019	7,286	1,657	8,943
2020	7,470	1,474	8,944
2021	7,657	1,286	8,943
2022	7,850	1,094	8,944
2023-2027	37,844	2,355	40,199
	\$ 75,214	\$ 9,702	\$ 84,916

Interest expense of \$2,011 was charged against business-type activities.

NOTE 6. REVENUES

Included in the operating revenues for the Proprietary funds is the water that passed through the Village of Albers to the Village of Damiansville of \$41,712. The same amount is included in the "water purchased" expense.

NOTE 7. ILLINOIS MUNICIPAL RETIREMENT FUND

The Village is not a participating member of the Illinois Municipal Retirement Fund.

NOTE 8. INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended April 30, 2016 consist of the following:

Transfers-out	Transfers-in	AMOUNT
Water and Sewer Fund	General Fund	\$ 27,600
General Fund	Motor Fuel Tax Fund	2,580
		\$ 30,180

The Water and Sewerage Fund made transfers to the General Fund as directed by the board to establish funds to be used for improvement to the city in future years. The General Fund transferred money to the Motor Fuel Tax Fund to reimburse them for expenses paid on behalf of the general fund.

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

NOTE 9. INTERFUND RECEIVABLES AND PAYABLES

Generally, outstanding balances between funds are reported as "due to/from other funds" including outstanding charges by one fund to another for services or goods outstanding at year-end, and other miscellaneous, receivable/payables between funds.

<u>RECEIVABLE FUND</u>	<u>PAYABLE FUND</u>	
Waterworks and Sewerage	General	<u>\$ 9,226</u>

The balance represents deposits for water services deposited in the general fund.

NOTE 10. RISK MANAGEMENT

The Village is a member of the Illinois Municipal League Risk Management Association, a public entity risk pool, currently operating as a common risk management and insurance program. The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by their participation in a public entity risk pool. Whenever the pool determines that the assets of the Fund are less than the reserves which would be required to be maintained by the Fund, then the Fund shall assess each public agency member the amount necessary to correct the deficiency. Each assessment will be pro rated based upon the public agencies; annual contributions, provided that in no event shall the annual total of any assessment exceed 10% of the gross annual premium or contributions to the Fund during the most recent year. The premium for the year ended April 30, 2017 was \$22,108. In the opinion of the Village officials, no additional liability will be incurred.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ALBERS, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - GENERAL FUND
YEAR ENDED APRIL 30, 2017

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET -
	ORIGINAL	FINAL	(BUDGETARY BASIS)	POSITIVE (NEGATIVE)
REVENUE:				
Property Taxes	\$ 95,000	\$ 95,000	\$ 81,467	\$ (13,533)
Sales Tax	55,000	55,000	81,473	26,473
Income Tax	90,000	90,000	113,303	23,303
Video Gaming Tax	1,000	1,000	2,016	1,016
Other Taxes	19,000	19,000	46,458	27,458
License, Permits, and Service Fees	12,500	12,500	18,151	5,651
Traffic Fines	3,000	3,000	2,259	(741)
Refuse Collection	81,000	81,000	75,018	(5,982)
Interest Income	-	-	942	942
Miscellaneous	14,000	14,000	453	(13,547)
Total Revenue	<u>\$ 370,500</u>	<u>\$ 370,500</u>	<u>\$ 421,540</u>	<u>\$ 51,040</u>
EXPENDITURES:				
General Government				
Personnel Expenses	\$ 40,000	\$ 40,000	\$ 53,052	\$ (13,052)
Maintenance Services/Construction	-	-	-	-
Office Supplies	10,000	10,000	7,442	2,558
Utilities	9,000	9,000	11,719	(2,719)
Repairs and Maintenance	4,000	4,000	6,664	(2,664)
Auditing and Professional Fees	19,000	19,000	17,681	1,319
Insurance	22,000	22,000	22,976	(976)
Equipment Purchases	-	-	-	-
Fuel	-	-	-	-
Miscellaneous	2,000	2,000	3,391	(1,391)
	<u>\$ 106,000</u>	<u>\$ 106,000</u>	<u>\$ 122,925</u>	<u>\$ (16,925)</u>
Public Safety				
Personnel Expenses	\$ 64,000	\$ 64,000	\$ 66,818	\$ (2,818)
Supplies	14,000	14,000	1,491	12,509
Repairs and Maintenance	1,000	1,000	2,534	(1,534)
Utilities	-	-	1,110	(1,110)
Equipment Purchases	-	-	-	-
Fuel	7,000	7,000	1,982	5,018
Miscellaneous	-	-	-	-
	<u>\$ 86,000</u>	<u>\$ 86,000</u>	<u>\$ 73,935</u>	<u>\$ 12,065</u>
Social Services - Health				
Refuse and Garbage Collection	\$ 81,000	\$ 81,000	\$ 83,380	\$ (2,380)

See notes to financial statements and independent auditor's report.

VILLAGE OF ALBERS, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - GENERAL FUND
YEAR ENDED APRIL 30, 2016

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGETARY</u> <u>AMOUNTS</u> <u>BASIS)</u>	<u>FINAL BUDGET -</u> <u>POSITIVE</u> <u>(NEGATIVE)</u>
Streets and Roads				
Utilities	\$ 19,000	\$ 19,000	\$ 19,218	\$ (218)
Repairs and Maintenance	10,000	10,000	31,248	(21,248)
Professional Fees	48,000	48,000	46,145	1,855
Equipment Purchases	13,000	13,000	-	13,000
Fuel	2,500	2,500	1,730	770
	<u>\$ 92,500</u>	<u>\$ 92,500</u>	<u>\$ 98,341</u>	<u>\$ (5,841)</u>
Park and Recreation				
Personnel Expense	\$ -	\$ -	\$ 692	\$ (692)
Utilities	4,000	4,000	4,456	(456)
Repairs and Maintenance	3,000	3,000	917	2,083
Professional Fees	1,000	1,000	-	1,000
	<u>\$ 8,000</u>	<u>\$ 8,000</u>	<u>\$ 6,065</u>	<u>\$ 1,935</u>
Debt Service				
Principal and Interest Payments	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Capital Outlay	\$ -	\$ -	\$ 29,478	\$ (29,478)
Total expenditures	<u>\$ 423,500</u>	<u>\$ 423,500</u>	<u>\$ 414,124</u>	<u>\$ 13,282</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (53,000)</u>	<u>\$ (53,000)</u>	\$ 7,416	<u>\$ 60,416</u>
Other Financing Sources (Uses):				
Transfers In			\$ 27,600	
Transfers Out			(2,580)	
Total Other Financing Sources			<u>\$ 25,020</u>	
Net Change in Fund Balance			<u>\$ 32,436</u>	
Reconciliation of Budgetary Basis to Government Fund Statement of Changes in Fund Balance				
Effect of Unrecorded Assets			\$ (14,403)	
Effect of Unrecorded Liabilities			<u>6,237</u>	
Beginning Fund Balance			<u>371,220</u>	
Ending Fund Balance			<u>\$ 395,490</u>	

See notes to financial statements and independent auditor's report.

VILLAGE OF ALBERS, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MOTOR FUEL TAX FUND
YEAR ENDED APRIL 30, 2017

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNTS</u>	<u>FINAL BUDGET -</u>
			<u>(BUDGETARY</u>	<u>POSITIVE</u>
			<u>BASIS)</u>	<u>(NEGATIVE)</u>
REVENUE:				
Taxes	\$ 30,000	\$ 30,000	\$ 35,512	\$ 5,512
Interest	-	-	-	-
Total Revenue	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 35,512</u>	<u>\$ 5,512</u>
EXPENDITURES:				
Highways and Streets	\$ 30,000	\$ 30,000	\$ 30,404	\$ (404)
Total Expenditures	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 30,404</u>	<u>\$ (404)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,108</u>	<u>\$ 5,108</u>
TRANSFERS:				
Transfers from General Fund	\$ -	\$ -	\$ 2,580	\$ 2,580
Transfers to General Fund	-	-	-	-
Net Transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,580</u>	<u>\$ 2,580</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,688</u>	<u>\$ 7,688</u>
Reconciliation of Budgetary Basis to Government Fund Statement of Changes in Fund Balance				
Effect of Unrecorded Assets			\$ -	
Effect of Unrecorded Liabilities			-	
Beginning Fund Balance			<u>\$ 44,601</u>	
Ending Fund Balance			<u>\$ 52,289</u>	

See notes to financial statements and independent auditor's report.

VILLAGE OF ALBERS, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2017

NOTE 1. BUDGETARY CONTROL

The Board of Trustees is required to adopt an annual appropriation and budget ordinance for the Village. The appropriation is prepared utilizing the cash basis of accounting. The Village follows these procedures in establishing appropriation data reflected in the financial statements.

1. The Board of Trustees prepare a tentative budget and appropriation ordinance for the Village.
2. A public notice of the tentative appropriation and budget ordinances is given at least 30 days prior to the public hearing and final action.
3. A public hearing is held to receive taxpayer comments.
4. The appropriation and budget ordinances are legally adopted by the Board of Trustees.
5. The budget is incorporated into the accounting records of the Village.

The annual appropriations lapse at the end of the fiscal year.

The Village adopted its budget on April 11, 2016.

ADDITIONAL ANALYSIS

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
GENERAL FUND
YEAR ENDED APRIL 30, 2017

REVENUES:

Property Taxes	\$ 81,467
Sales	82,836
Income	96,253
Video Gaming	2,636
Other Taxes	46,739
Licenses, Permits, Fees, and Services	18,022
Traffic Fines	2,259
Refuse Collection	75,530
Interest Income	942
Miscellaneous	453
Total Revenues	<u>407,137</u>

EXPENDITURES:

Fuel	4,547
Insurance Expense	22,976
Miscellaneous	4,875
Maintenance Services	46,125
Office Supplies and Postage	7,589
Police Supplies and Expenses	5,222
Professional Fees	15,603
Repairs and Maintenance	42,760
Refuse Collection	78,784
Salaries	116,382
Utilities	33,546
Debt Service	
Principal and Interest	-
Capital Outlay	29,478
Total Expenditures	<u>407,887</u>

Excess of Revenues Over Expenditures (750)

OTHER FINANCING SOURCES (USES):

Transfers In	27,600
Transfers Out	<u>(2,580)</u>
Total Other Financing Sources (Uses)	<u>25,020</u>

Net Change in Fund Balance 24,270

Fund Balances, Beginning of Year 371,220

Fund Balances, End of Year \$ 395,490

VILLAGE OF ALBERS, ILLINOIS
COMBINING STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2017

	<u>WATERWORKS</u>	<u>SEWERAGE</u>	<u>TOTAL</u>
OPERATING REVENUES:			
Water revenue	\$ 229,729	\$ -	\$ 229,729
Sewerage charges	<u>-</u>	<u>101,985</u>	<u>101,985</u>
Total operating revenues	<u>\$ 229,729</u>	<u>\$ 101,985</u>	<u>\$ 331,714</u>
OPERATING EXPENSES:			
Maintenance Service	\$ 34,000	\$ 34,000	\$ 68,000
Professional Fees	193	345	538
Depreciation Expense	35,241	18,664	53,905
Utilities	4,430	19,560	23,990
Office Expense	2,552	1,083	3,635
Water Purchases	102,826	-	102,826
Repairs	14,334	25,119	39,453
Supplies and Chemicals	<u>10,995</u>	<u>914</u>	<u>11,909</u>
Total Operating Expenses	<u>\$ 204,571</u>	<u>\$ 99,685</u>	<u>\$ 304,256</u>
Operating Income	<u>\$ 25,158</u>	<u>\$ 2,300</u>	<u>\$ 27,458</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest Income	\$ 1,316	\$ -	\$ 1,316
Interest Expense	<u>(2,011)</u>	<u>-</u>	<u>(2,011)</u>
Total Non-Operating Revenues (Expenses)	<u>\$ (695)</u>	<u>\$ -</u>	<u>\$ (695)</u>
Income Before Transfers	\$ 24,463	\$ 2,300	\$ 26,763
Transfers (Out)	<u>\$ (13,800)</u>	<u>\$ (13,800)</u>	<u>\$ (27,600)</u>
Changes in Net Position	\$ 10,663	\$ (11,500)	\$ (837)
Net Position, Beginning of Year	<u>\$ 379,768</u>	<u>\$ 554,607</u>	<u>\$ 934,375</u>
Net Position, End of Year	<u>\$ 390,431</u>	<u>\$ 543,107</u>	<u>\$ 933,538</u>