

VILLAGE OF CARBON CLIFF, ILLINOIS

ANNUAL FINANCIAL REPORT

December 31, 2014

VILLAGE OF CARBON CLIFF, ILLINOIS
December 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees
Village of Carbon Cliff, Illinois
Carbon Cliff, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Carbon Cliff, Illinois, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis 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 error or fraud.

The management's discussion and analysis which is required by U.S. generally accepted accounting principles has not been presented as part of this report.

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 Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Carbon Cliff, Illinois, as of December 31, 2014, and the respective changes in modified cash basis financial position and, where applicable, cash flows, thereof for the year then ended in accordance with the modified cash basis of accounting as 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 modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Carbon Cliff, Illinois' basic financial statements. The combining and individual nonmajor fund financial statements, the budgetary comparison information, the pension plan schedule of funding progress, and the property tax tables are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements on pages 34-41 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

The budgetary comparison information on pages 29-32, the pension plan schedule of funding progress on page 33, and the property tax tables on pages 42-43 have 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 them.

Carpentier, Mitchell, Goddard & Company, LLC

Moline, Illinois
June 16, 2015

BASIC FINANCIAL STATEMENTS

VILLAGE OF CARBON CLIFF, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
December 31, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 139,364	\$ 81,143	\$ 220,507
Investments	505,238	639,931	1,145,169
Restricted cash and investments	-	31,493	31,493
Capital assets, net of accumulated depreciation:			
Land	146,699	-	146,699
Buildings and systems	23,245	1,634,070	1,657,315
Equipment and vehicles	131,616	15,030	146,646
Improvements other than buildings Infrastructure	52,232	-	52,232
	2,687,189	-	2,687,189
 Total assets	 \$ 3,685,583	 \$ 2,401,667	 \$ 6,087,250
LIABILITIES			
CURRENT LIABILITIES			
Payroll withholding	\$ 3,947	\$ -	\$ 3,947
NONCURRENT LIABILITIES			
Due within one year	39,630	40,000	79,630
Due in more than one year	-	85,000	85,000
 Total liabilities	 \$ 43,577	 \$ 125,000	 \$ 168,577
NET POSITION			
Net investment in capital assets	\$ 3,001,351	\$ 1,524,100	\$ 4,525,451
Restricted for:			
Debt service	-	31,493	31,493
TIF Projects	64,244	-	64,244
Tourism/Infrastructure	223,686	-	223,686
Streets and alley projects	99,386	-	99,386
Drainage improvements	59,852	-	59,852
Unrestricted	193,487	721,074	914,561
 Total net position	 \$ 3,642,006	 \$ 2,276,667	 \$ 5,918,673

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

VILLAGE OF CARBON CLIFF, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended December 31, 2014

FUNCTION/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 222,953	\$ 18,594	\$ -	\$ 15,598
Public safety	152,504	3,553	-	-
Public works	264,819	-	-	82,889
Recreation and culture	172,374	-	-	-
Economic development	32,764	-	-	-
Interest on long-term debt	2,314	-	-	-
Total governmental activities	\$ 847,728	\$ 22,147	\$ -	\$ 98,487
Business-Type activities:				
Water	\$ 201,602	\$ 306,727	\$ -	\$ -
Sewer	343,492	408,095	-	-
Garbage	94,206	85,560	-	-
Total business-type activities	\$ 639,300	\$ 800,382	\$ -	\$ -
Total primary government	\$ 1,487,028	\$ 822,529	\$ -	\$ 98,487

General revenues
Property taxes
Other taxes
Investment earnings
Miscellaneous
Intergovernmental
Transfers

Total general revenues and transfers

Change in net position

Net Position, Beginning

Net Position, Ending

**Net (Expense) Revenue and
Changes in Net Position**

Governmental Activities	Business-Type Activities	Total
\$ (188,761)	\$ -	\$ (188,761)
(148,951)	-	(148,951)
(181,930)	-	(181,930)
(172,374)	-	(172,374)
(32,764)	-	(32,764)
(2,314)	-	(2,314)
<u>\$ (727,094)</u>	<u>\$ -</u>	<u>\$ (727,094)</u>
\$ -	\$ 105,125	\$ 105,125
-	64,603	64,603
-	(8,646)	(8,646)
<u>\$ -</u>	<u>\$ 161,082</u>	<u>\$ 161,082</u>
<u>\$ (727,094)</u>	<u>\$ 161,082</u>	<u>\$ (566,012)</u>
\$ 161,930	\$ 35,536	\$ 197,466
597,079	-	597,079
94	1,020	1,114
-	25,749	25,749
79,585	-	79,585
(12,712)	12,712	-
<u>\$ 825,976</u>	<u>\$ 75,017</u>	<u>\$ 900,993</u>
\$ 98,882	\$ 236,099	\$ 334,981
3,543,124	2,040,568	5,583,692
<u>\$ 3,642,006</u>	<u>\$ 2,276,667</u>	<u>\$ 5,918,673</u>

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

VILLAGE OF CARBON CLIFF, ILLINOIS
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
December 31, 2014

	<u>General Fund</u>	<u>Hotel Tax Fund</u>
ASSETS		
Cash	\$ 83,144	\$ 8,445
Investments	206,490	123,041
Advances to other funds	-	92,200
	<hr/>	<hr/>
Total assets	<u>\$ 289,634</u>	<u>\$ 223,686</u>
LIABILITIES		
Payroll liabilities	\$ 3,947	\$ -
Advances from other funds	92,200	-
	<hr/>	<hr/>
Total liabilities	<u>\$ 96,147</u>	<u>\$ -</u>
FUND BALANCES		
Restricted for:		
TIF Projects	\$ -	\$ -
Tourism/Infrastructure	-	223,686
Street and alley projects	-	-
Drainage improvements	-	-
Assigned	34,662	-
Unassigned	158,825	-
	<hr/>	<hr/>
Total fund balances	<u>\$ 193,487</u>	<u>\$ 223,686</u>
Total liabilities and fund balances	<u>\$ 289,634</u>	<u>\$ 223,686</u>

Nonmajor Governmental Funds	Total Governmental Funds
\$ 47,775	\$ 139,364
175,707	505,238
-	92,200
<u>\$ 223,482</u>	<u>\$ 736,802</u>
\$ -	\$ 3,947
-	92,200
<u>\$ -</u>	<u>\$ 96,147</u>
\$ 64,244	\$ 64,244
-	223,686
99,386	99,386
59,852	59,852
-	34,662
-	158,825
<u>\$ 223,482</u>	<u>\$ 640,655</u>
<u>\$ 223,482</u>	<u>\$ 736,802</u>

VILLAGE OF CARBON CLIFF, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET - MODIFIED CASH BASIS -
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2014

Amounts reported for governmental activities in the statement of Net Position are different because:

Total fund balance - governmental funds	\$ 640,655
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	3,040,981
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(39,630)</u>
Net Position of governmental activities	<u>\$ 3,642,006</u>

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

VILLAGE OF CARBON CLIFF, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014

	General Fund	Hotel Tax Fund
REVENUES		
Property taxes	\$ 161,930	\$ -
Other taxes	477,141	74,274
Licenses and permits	18,594	-
Fines and fees	3,553	-
Grant income	15,598	-
Intergovernmental Agreement	-	-
Interest	42	7
Other reimbursements	9,954	2,130
	<u>\$ 686,812</u>	<u>\$ 76,411</u>
Total revenues		
EXPENDITURES		
Current:		
Personnel	\$ 227,767	\$ -
Contractual services	187,231	20,698
Commodities	115,206	-
Other	6,477	5,580
Capital outlay	9,604	-
Debt Service:		
Principal	16,178	23,165
Interest	436	1,878
	<u>\$ 562,899</u>	<u>\$ 51,321</u>
Total expenditures		
Excess of revenues over expenditures	<u>\$ 123,913</u>	<u>\$ 25,090</u>
OTHER FINANCING SOURCES (USES)		
Transfer in	\$ 3,298	\$ 33,403
Transfer out	(28,310)	(3,298)
	<u>\$ (25,012)</u>	<u>\$ 30,105</u>
Total other financing sources (uses)		
Net change in fund balances	\$ 98,901	\$ 55,195
FUND BALANCES, Beginning	<u>94,586</u>	<u>168,491</u>
FUND BALANCES, Ending	<u>\$ 193,487</u>	<u>\$ 223,686</u>

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 161,930
45,664	597,079
-	18,594
-	3,553
82,889	98,487
67,501	67,501
45	94
-	12,084
<u>\$ 196,099</u>	<u>\$ 959,322</u>
\$ -	\$ 227,767
24,312	232,241
1,257	116,463
38,325	50,382
41,725	51,329
-	39,343
-	2,314
<u>\$ 105,619</u>	<u>\$ 719,839</u>
<u>\$ 90,480</u>	<u>\$ 239,483</u>
\$ -	\$ 36,701
(17,805)	(49,413)
<u>\$ (17,805)</u>	<u>\$ (12,712)</u>
\$ 72,675	\$ 226,771
150,807	413,884
<u>\$ 223,482</u>	<u>\$ 640,655</u>

VILLAGE OF CARBON CLIFF, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	226,771
<p>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 exceeded capital outlay in the current period.</p>		
		(52,407)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on Net Position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
		39,343
<p>The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to decrease net position.</p>		
		<u>(114,825)</u>
Change in Net Position of governmental activities	\$	<u>98,882</u>

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

VILLAGE OF CARBON CLIFF, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
December 31, 2014

	Business-type Activities Enterprise Funds			Total Business-Type Activities
	Water Fund	Wastewater Treatment Fund	Garbage Fund	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 45,284	\$ 33,070	\$ 2,789	\$ 81,143
Investments	394,467	210,050	35,414	639,931
Total current assets	<u>\$ 439,751</u>	<u>\$ 243,120</u>	<u>\$ 38,203</u>	<u>\$ 721,074</u>
Noncurrent assets:				
Restricted cash and investments:				
Bond covenant accounts:				
Cash	\$ 6,389	\$ -	\$ -	\$ 6,389
Investments	25,104	-	-	25,104
Total restricted assets	<u>\$ 31,493</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,493</u>
Capital assets:				
Buildings and systems	\$ 2,010,372	\$ 1,514,731	\$ -	\$ 3,525,103
Equipment and vehicles	29,576	29,575	-	59,151
Less accumulated depreciation	(736,841)	(1,198,313)	-	(1,935,154)
Total capital assets (net of accumulated depreciation)	<u>\$ 1,303,107</u>	<u>\$ 345,993</u>	<u>\$ -</u>	<u>\$ 1,649,100</u>
Total assets	<u>\$ 1,774,351</u>	<u>\$ 589,113</u>	<u>\$ 38,203</u>	<u>\$ 2,401,667</u>
LIABILITIES				
Current liabilities:				
Advances from other funds	\$ -	\$ -	\$ -	\$ -
Total current liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Noncurrent liabilities				
Due within one year	\$ 40,000	\$ -	\$ -	\$ 40,000
Due in more than one year	85,000	-	-	85,000
Total noncurrent liabilities	<u>\$ 125,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125,000</u>
Total liabilities	<u>\$ 125,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125,000</u>
NET POSITION				
Net investment in capital assets	\$ 1,178,107	\$ 345,993	\$ -	\$ 1,524,100
Restricted for:				
Debt service	31,493	-	-	31,493
Unrestricted	439,751	243,120	38,203	721,074
Total Net Position	<u>\$ 1,649,351</u>	<u>\$ 589,113</u>	<u>\$ 38,203</u>	<u>\$ 2,276,667</u>

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

VILLAGE OF CARBON CLIFF, ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS

For the Year Ended December 31, 2014

	<u>Business-type Activities Enterprise Funds</u>			<u>Total Business-Type Activities</u>
	<u>Water Fund</u>	<u>Wastewater Treatment Fund</u>	<u>Garbage Fund</u>	
OPERATING REVENUES				
Charges for services	\$ 306,727	\$ 408,095	\$ 85,560	\$ 800,382
Other reimbursements	19,195	4,954	1,600	25,749
Total operating revenues	<u>\$ 325,922</u>	<u>\$ 413,049</u>	<u>\$ 87,160</u>	<u>\$ 826,131</u>
OPERATING EXPENSES				
Personnel	\$ 66,133	\$ 50,707	\$ 15,766	\$ 132,606
Contractual services	26,756	238,926	72,859	338,541
Commodities	52,532	18,939	5,543	77,014
Other	1,810	-	38	1,848
Depreciation	47,108	34,782	-	81,890
Total operating expenses	<u>\$ 194,339</u>	<u>\$ 343,354</u>	<u>\$ 94,206</u>	<u>\$ 631,899</u>
OPERATING INCOME (LOSS)	<u>\$ 131,583</u>	<u>\$ 69,695</u>	<u>\$ (7,046)</u>	<u>\$ 194,232</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment income	\$ 295	\$ 394	\$ 331	\$ 1,020
Interest expense	(7,125)	-	-	(7,125)
Loss on disposal of fixed assets	(138)	(138)	-	(276)
Property taxes	35,536	-	-	35,536
Total non-operating revenues	<u>\$ 28,568</u>	<u>\$ 256</u>	<u>\$ 331</u>	<u>\$ 29,155</u>
Income (loss) before contributions and transfers	\$ 160,151	\$ 69,951	\$ (6,715)	\$ 223,387
TRANSFERS IN	-	-	12,712	12,712
TRANSFERS OUT	-	-	-	-
CHANGE IN NET POSITION	\$ 160,151	\$ 69,951	\$ 5,997	\$ 236,099
TOTAL NET POSITION, Beginning	<u>1,489,200</u>	<u>519,162</u>	<u>32,206</u>	<u>2,040,568</u>
TOTAL NET POSITION, Ending	<u>\$ 1,649,351</u>	<u>\$ 589,113</u>	<u>\$ 38,203</u>	<u>\$ 2,276,667</u>

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

VILLAGE OF CARBON CLIFF, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2014

	Business-type Activities Enterprise Funds			
	Water Fund	Wastewater Treatment Fund	Garbage Fund	Total Business- type Activities
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 306,727	\$ 408,095	\$ 85,560	\$ 800,382
Other receipts	19,195	4,954	1,600	25,749
Payments to suppliers	(81,098)	(257,865)	(78,440)	(417,403)
Payments to employees	(66,133)	(50,707)	(15,766)	(132,606)
Net cash provided (used) by operating activities	<u>\$ 178,691</u>	<u>\$ 104,477</u>	<u>\$ (7,046)</u>	<u>\$ 276,122</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Receipts from property tax	\$ 35,536	\$ -	\$ -	\$ 35,536
Transfers from other funds	-	-	12,712	12,712
Net cash provided by non-capital financing activities	<u>\$ 35,536</u>	<u>\$ -</u>	<u>\$ 12,712</u>	<u>\$ 48,248</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on long-term debt	\$ (35,000)	\$ -	\$ -	\$ (35,000)
Interest paid on long-term debt	(7,125)	-	-	(7,125)
Acquisition of capital assets	(15,749)	-	-	(15,749)
Net cash used by capital and related financing activities	<u>\$ (57,874)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (57,874)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	\$ 295	\$ 394	\$ 331	\$ 1,020
Proceeds from (purchase) investments	(186,345)	(91,022)	(14,355)	(291,722)
Net cash used by investing activities	<u>\$ (186,050)</u>	<u>\$ (90,628)</u>	<u>\$ (14,024)</u>	<u>\$ (290,702)</u>

(Continued)

VILLAGE OF CARBON CLIFF, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2014

	<u>Business-type Activities Enterprise Funds</u>			<u>Total Business-type Activities</u>
	<u>Water Fund</u>	<u>Wastewater Treatment Fund</u>	<u>Garbage Fund</u>	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (29,697)	\$ 13,849	\$ (8,358)	\$ (24,206)
CASH AND CASH EQUIVALENTS - Beginning	<u>81,370</u>	<u>19,221</u>	<u>11,147</u>	<u>111,738</u>
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 51,673</u>	<u>\$ 33,070</u>	<u>\$ 2,789</u>	<u>\$ 87,532</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 131,583	\$ 69,695	\$ (7,046)	\$ 194,232
Depreciation expense	<u>47,108</u>	<u>34,782</u>	<u>-</u>	<u>81,890</u>
Net cash provided (used) by operating activities	<u>\$ 178,691</u>	<u>\$ 104,477</u>	<u>\$ (7,046)</u>	<u>\$ 276,122</u>

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

VILLAGE OF CARBON CLIFF, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further under Basis of Accounting, these financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from U.S. generally accepted accounting principles (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Reporting Entity

The Village of Carbon Cliff, Illinois provides a broad range of services to citizens, including general government, public safety, streets, sanitation, and park facilities. It also operates the water and sewer utilities.

The reporting entity is to include (1) the primary government, (2) organizations for which the primary government is financial accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Village of Carbon Cliff, Illinois is a municipal corporation governed by a Board of Trustees, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The Village has the statutory authority to adopt its own budget, to levy taxes and to issue bonded debt without the approval of another government. It has the right to sue and be sued, and has the right to buy, sell, lease or mortgage property in its own name. Based on these criteria, the Village is considered a primary government and there are no other organizations or agencies whose financial statements should be combined and presented with these combined statements.

The Village became a home rule government in November 2006.

Basis of Presentation

Government-Wide Financial Statements –

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements –

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets and deferred outflows of resources, liabilities and deferred inflows of resources, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The Village presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – (Continued)

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures of that individual government or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures of the individual government or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Funds

General Funds –

The General Fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds –

Special Revenue Funds are used to account for the proceeds of the specific revenue sources that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the Village. The Village reports the following special revenue funds as major:

Hotel Tax Fund – Accounts for expenditures related to tourism.

Proprietary Fund Types –

Enterprise Funds – Enterprise funds are used to account for business-type activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector. The Village reports the following enterprise funds as major:

The water fund accounts for the revenue and expenses of the department responsible for providing water service to the general public.

The wastewater treatment fund accounts for the revenue and expenses of the department responsible for providing sewer service to the general public.

The garbage fund accounts for the revenue and expenses of the department responsible for providing garbage service to the general public.

Measurement Focus and Basis of Accounting

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – (Continued)

Measurement Focus –

In the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis.

In the fund financial statements, the “current financial resources” measurement focus, as applied to the modified cash basis of accounting, is used, as appropriate:

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

Basis of Accounting –

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental and business-type activities are presented using a modified cash basis of accounting. This basis recognizes assets and deferred outflows of resources, liabilities and deferred inflows of resources, Net Position/fund equity, revenues, and expenditures when they result from cash transactions with a provision for depreciation and long-term debt in the government-wide statements and proprietary fund statements. This basis is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – (Continued)

Cash and Cash Equivalents –

For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less.

Investments –

Investments are accounted for at fair value.

Capital Assets –

The Village’s modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements –

Capital assets are reported in the government-wide financial statements as assets in the Statement of Net Position. Capital assets are recorded at historical cost or estimated historical cost if actual cost is not available. Prior to January 1, 2004, governmental funds’ infrastructure assets were not capitalized. Infrastructure assets acquired since January 1, 2004 are recorded at cost.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings and systems	20-50 years
Improvements other than buildings	20 years
Equipment and vehicles	5-20 years
Infrastructure	40 years

Fund Financial Statements –

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

Long-term Debt –

Long-term debt arising from cash basis transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – (Continued)

FUND BALANCE/NET POSITION –

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village's board, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances by the Village with intent to use them for a specific purpose. Assigned fund balance are amounts constrained by the Village's intent to use them for a specific purpose. The Board of Trustees authorizes assignments of fund balance. Any residual fund balance of the General Fund and a deficit in other funds, if any, is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

Equity Classification –

Government-wide Statements

Equity is classified as Net Position and displayed in three components:

- a. Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- b. Restricted Net Position – Consists of Net Position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted Net Position – All other Net Position that do not meet the definition of "restricted" or "net investment in capital assets."

It is the Village's policy to first use restricted Net Position prior to the use of unrestricted Net Position when an expense is incurred for purposes for which both restricted and unrestricted Net Position are available.

Fund Financial Statements –

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – (Continued)

Property taxes –

Property taxes are levied in December and attached as an enforceable lien on the property as of the preceding January 1 and are collectible in June, August, September and November of the year following the December tax levy.

Budgetary Data –

The Board of Trustees annually adopts a budget on the cash basis for all funds following the required public notice and hearing for all funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Internal and Interfund Balances and Activities –

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

1. Interfund loans – Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund services – Sales or purchases of goods and services between funds are reported as revenues and expenditures.
3. Interfund reimbursements – Repayments from funds responsible for certain expenditures to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures in the respective funds.
4. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Internal balances – Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – (Continued)

2. Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers-Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

Use of Estimates –

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

Deferred Inflows/Deferred Outflows –

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village does not have items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred in inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village does not have items that qualify for reporting in this category.

NOTE 2 – FUND BALANCE CLASSIFICATIONS

The Village implemented the provisions of GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions* for the fiscal year ended December 31, 2012. In the governmental funds financial statements, the Village first utilizes restricted resources to finance qualifying activities, then committed, assigned and unassigned fund balance, as applicable.

Committed Fund Balance. The Village board of trustees has not committed any funds at December 31, 2014.

Assigned Fund Balance. The Village board of trustees and management have assigned \$34,662 for Capital projects at December 31, 2014.

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position –

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *Net Position – governmental activities* as reported in the government-wide statement of Net Position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$39,630 difference are as follows:

Note payable	\$ 39,630
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Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities –

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in Net Position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$(52,407) difference are as follows:

Capital outlay	\$ 51,329
Depreciation expense	(103,736)
Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in Net Position of governmental activities</i>	\$ (52,407)

Another element of that reconciliation states that the “issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current resources of governmental funds. Neither transaction, however, has any effect on Net Position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$39,343 difference are as follows:

Principal repayments:

Note payable	\$ 39,343
Net adjustment to increase <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in Net Position of governmental activities</i>	\$ 39,343

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – DEPOSITS AND INVESTMENTS

As of December 31, 2014, the Village had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
Illinois Funds	<u>\$ 1,170,273</u>

Interest rate risk. The highest interest rate available will always be the objective of the investment policy combined with safety of principal, which is left to the discretion of the Village President.

Credit risk. The investment and deposit of Village monies is governed by the provisions of the Illinois Compiled Statutes. In accordance with these provisions, all Village monies must be invested in one or more of the following:

- a. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits constituting direct obligations of any bank as shall have been selected and designated under the terms of the Illinois Compiled Statutes and as shall have complied with the requirements thereof;
- b. Shares or other forms of securities legally issuable by savings and loan associations incorporated under the laws of this state or any other state or under the laws of the United States, provided such shares or securities are insured by the Federal Savings and Loan Insurance Corporation;
- c. Bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- d. Short-term discount obligations of the Federal National Mortgage Association.

During the year ended December 31, 2014, the Village complied with the provisions of these statutes pertaining to the types of investments held and institutions in which deposits were made.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, which is the price for which the investment could be sold.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – (Continued)

Concentration of credit risk. In accordance with its investment policy, the Village President will have the sole responsibility to select which financial institutions will be depositories for Village funds. The Village President will take into consideration security, size, location, condition, service, fees, and the community relations involvement of the financial institutions when choosing a financial institution.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned. At all times in order to meet the objective of safety of capital, the Village President will require deposits in excess of federally insured amount to be collateralized and evidenced by an approved written agreement. Investments requiring collateralization will not be made prior to Board approval.

As of December 31, 2014, the carrying amount of the Village's deposits with financial institutions totaled \$226,642 with the bank balances totaling \$235,073. The bank balances of \$235,073 are entirely insured or collateralized with securities held by the Village or its agent in the Village's name.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2014, there was no investment custodial risk for the Village.

NOTE 5 – PENSION PLAN

Plan Description

The Village'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 Village 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 Village 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 employer annual required contribution rate for calendar year 2014 was 14.51 percent. The Village 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

The required contribution for calendar year 2014 was \$30,080.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – (Continued)

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/14	\$ 30,080	100%	\$ - - -
12/31/13	34,844	100	- - -
12/31/12	37,552	100	- - -

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Village 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 Village Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 55.89 percent funded. The actuarial accrued liability for benefits was \$748,865 and the actuarial value of assets was \$418,558, resulting in an underfunded actuarial accrued liability (UAAL) of \$330,307. The covered payroll for calendar year 2014 (annual payroll of employees covered by the plan) was \$207,306 and the ratio of the UAAL to the covered payroll was 159 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended December 31, 2014:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 146,414	\$ 285	\$ - - -	\$ 146,699
Total capital assets, not being depreciated	<u>\$ 146,414</u>	<u>\$ 285</u>	<u>\$ - - -</u>	<u>\$ 146,699</u>
Capital assets, being depreciated:				
Buildings	\$ 167,170	\$ - - -	\$ 107,919	\$ 59,251
Equipment and vehicles	383,988	9,319	101,521	291,786
Improvements other than buildings	97,669	- - -	- - -	97,669
Infrastructure	2,816,071	41,725	- - -	2,857,796
Total capital assets, being depreciated	<u>\$ 3,464,898</u>	<u>\$ 51,044</u>	<u>\$ 209,440</u>	<u>\$ 3,306,502</u>
Less accumulated depreciation for:				
Buildings	\$ 40,722	\$ 1,759	\$ 6,475	\$ 36,006
Equipment and vehicles	223,060	25,250	88,140	160,170
Improvements other than buildings	39,459	5,978	- - -	45,437
Infrastructure	99,858	70,749	- - -	170,607
Total accumulated depreciation	<u>\$ 403,099</u>	<u>\$ 103,736</u>	<u>\$ 94,615</u>	<u>\$ 412,220</u>
Total capital assets, being depreciated, net	<u>\$ 3,061,799</u>	<u>\$ (52,692)</u>	<u>\$ 114,825</u>	<u>\$ 2,894,282</u>
Governmental activities capital assets, net	<u>\$ 3,208,213</u>	<u>\$ (52,407)</u>	<u>\$ 114,825</u>	<u>\$ 3,040,981</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – (Continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, being depreciated:				
Buildings and systems	\$ 3,509,354	\$ 15,749	\$ - - -	\$ 3,525,103
Equipment and vehicles	<u>90,776</u>	<u>- - -</u>	<u>31,625</u>	<u>59,151</u>
Total capital assets, being depreciated	<u>\$ 3,600,130</u>	<u>\$ 15,749</u>	<u>\$ 31,625</u>	<u>\$ 3,584,254</u>
Less accumulated depreciation for:				
Buildings and systems	\$ 1,817,727	\$ 73,306	\$ - - -	\$ 1,891,033
Equipment and vehicles	<u>66,886</u>	<u>8,584</u>	<u>31,349</u>	<u>44,121</u>
Total accumulated depreciation	<u>\$ 1,884,613</u>	<u>\$ 81,890</u>	<u>\$ 31,349</u>	<u>\$ 1,935,154</u>
Total capital assets, being depreciated, net	<u>\$ 1,715,517</u>	<u>\$ (66,141)</u>	<u>\$ 276</u>	<u>\$ 1,649,100</u>
Business-type activities capital assets, net	<u>\$ 1,715,517</u>	<u>\$ (66,141)</u>	<u>\$ 276</u>	<u>\$ 1,649,100</u>

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

Governmental activities:

General government	\$ 4,140
Public works	86,670
Recreation and culture	<u>12,926</u>
Total depreciation expense – governmental activities	<u>\$ 103,736</u>

Business-type activities:

Waterworks and sewerage systems	<u>\$ 81,890</u>
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NOTES TO FINANCIAL STATEMENTS

NOTE 7 – LONG-TERM DEBT

As of December 31, 2014, the outstanding long-term debt of the Village was as follows:

On July 1, 2001, the Village issued \$450,000 of 2001 General Obligation Special Service Area bonds with interest of 5.00% payable semiannually on March 30 and September 30 of each year. Principal is due in annual amounts on March 30 of each year through 2017. The annual debt service requirements on these bonds are as follows:

<u>Fiscal Year Ending December 31</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	5.00%	\$ 40,000	\$ 5,250	\$ 45,250
2016	5.00	40,000	3,250	43,250
2017	5.00	45,000	1,125	46,125
Total		<u>\$ 125,000</u>	<u>\$ 9,625</u>	<u>\$ 134,625</u>

Notes

On September 27, 2013, the Village obtained a \$75,000 loan from a bank. The loan has an interest rate of 3.25% and is payable in semi-annual installments of \$12,521 through 2016. The loan was obtained to repair the Greenwood Avenue sinkhole and will be repaid from the Hotel Tax Fund. The annual debt service requirements on this loan are as follows:

<u>Fiscal Year Ending December 31</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	3.25%	\$ 23,930	\$ 1,113	\$ 25,043
2016	3.25	15,700	383	16,083
Total		<u>\$ 39,630</u>	<u>\$ 1,496</u>	<u>\$ 41,126</u>

Long-term liability activity for the year ended December 31, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities: Note payable	<u>\$ 78,973</u>	<u>\$ - - -</u>	<u>\$ (39,343)</u>	<u>\$ 39,630</u>	<u>\$ 39,630</u>
Business-type activities: Bonds payable: General obligation bonds	<u>\$ 160,000</u>	<u>\$ - - -</u>	<u>\$ (35,000)</u>	<u>\$ 125,000</u>	<u>\$ 40,000</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – (Continued)

Legal Debt Margin -

As of December 31, 2014, the Village was a home-rule unit and the legal debt margin did not apply. If the Village were subject to the legal debt margin, the computation shown below indicates that the general obligation debt of the Village would not have exceeded the limit. The general obligation debt of the Village did not exceed its legal debt margin, as shown by the computation that follows:

Assessed valuation	<u>\$ 22,796,559</u>
Statutory debt limitation (8.625% of assessed valuation)	\$ 1,966,203
General obligation bonds (Special Service)	(125,000)
Note payable	(39,630)
General obligation bonds, not subject to debt limit	<u>125,000</u>
Unused legal debt capacity based on 8.625%	<u>\$ 1,926,573</u>

NOTE 8 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2014 is as follows:

	<u>Payable Fund:</u>
	<u>General Fund</u>
Receivable Fund: Hotel Tax Fund	<u>\$ 92,200</u>

The composition of interfund transfers as of December 31, 2014 is as follows:

	<u>Transfer Out:</u>			
	<u>General Fund</u>	<u>Hotel Tax Fund</u>	<u>Nonmajor Governmental Fund</u>	<u>Total</u>
Transfer In:				
Hotel Fund	\$ 15,598	\$ - - -	\$ 17,805	\$ 33,403
General Fund	- - -	3,298	- - -	3,298
Garbage Fund	<u>12,712</u>	- - -	- - -	<u>12,712</u>
Total	<u>\$ 28,310</u>	<u>\$ 3,298</u>	<u>\$ 17,805</u>	<u>\$ 49,413</u>

Transfers are used to (1) 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 (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to tort, theft, damage to or the destruction of assets, errors and omissions, injuries to employees and natural disasters. These risks are covered by the purchase of commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

SUPPLEMENTARY INFORMATION

Supplementary information includes financial information and disclosures that are required by GASB but are not considered a part of the basic financial statements. Such information includes:

Budgetary Comparison Schedules for the following:

General Fund

Hotel Tax Fund

Notes to the Supplementary Information

Schedules of Funding Progress – Defined Benefit Retirement Plan

VILLAGE OF CARBON CLIFF, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND

For the Year Ended December 31, 2014

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>
REVENUES		
Property taxes	\$ 162,533	\$ 161,930
Other taxes	460,535	477,141
Licenses and permits	21,175	18,594
Fines and fees	3,800	3,553
Grant income	15,600	15,598
Interest	64	42
Sale of property	100	-
Miscellaneous	75	-
Other reimbursements	13,030	9,954
	<u>\$ 676,912</u>	<u>\$ 686,812</u>
Total revenues	<u>\$ 676,912</u>	<u>\$ 686,812</u>
EXPENDITURES		
Current:		
Personnel:		
Salaries	\$ 209,339	\$ 148,431
Health Insurance	76,625	52,271
Retirement	34,380	27,065
	<u>\$ 320,344</u>	<u>\$ 227,767</u>
Total personnel	<u>\$ 320,344</u>	<u>\$ 227,767</u>
Contractual Services:		
Intergovernmental agreement	\$ 166,160	\$ 150,767
Engineering	15,735	25,834
Legal and professional	24,535	10,630
	<u>\$ 206,430</u>	<u>\$ 187,231</u>
Total contractual services	<u>\$ 206,430</u>	<u>\$ 187,231</u>
Commodities:		
Postage	\$ 800	\$ 689
Publishing and printing	1,275	1,505
Telephone	4,600	4,448
Dues and publications	2,225	2,234
Travel	8,050	6,532
Training	3,800	3,330
Utilities	27,335	25,427
Insurance	13,140	13,235
Maintenance	48,200	30,684
Supplies	20,715	27,122
	<u>\$ 130,140</u>	<u>\$ 115,206</u>
Total commodities	<u>\$ 130,140</u>	<u>\$ 115,206</u>

(Continued)

VILLAGE OF CARBON CLIFF, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND

For the Year Ended December 31, 2014

	Original and Final Budget	Actual Amounts
EXPENDITURES - (Continued)		
Other:		
Equipment	\$ 5,765	\$ 3,269
Community relations	4,250	3,208
Total other	\$ 10,015	\$ 6,477
Capital outlay	\$ 12,050	\$ 9,604
Debt Service:		
Principal	\$ 38,950	\$ 16,178
Interest	436	436
Total expenditures	\$ 718,365	\$ 562,899
Excess (deficiency) of revenues over (under) expenditures	\$ (41,453)	\$ 123,913
OTHER FINANCING SOURCES (USES)		
Transfer in	40,068	3,298
Transfer out	(68,390)	(28,310)
Net change in fund balance	\$ (69,775)	\$ 98,901
FUND BALANCE, Beginning		94,586
FUND BALANCE, Ending		\$ 193,487

VILLAGE OF CARBON CLIFF, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MODIFIED CASH BASIS
HOTEL TAX FUND

For the Year Ended December 31, 2014

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>
REVENUES		
Hotel tax	\$ 65,020	\$ 74,274
Reimbursements	2,130	2,130
Interest	50	7
	<hr/>	<hr/>
Total revenues	\$ 67,200	\$ 76,411
EXPENDITURES		
Current:		
Contractual services:		
Professional services	\$ 3,000	\$ 3,246
Engineering services	23,030	60
Intergovernmental agreement	25,902	10,902
Improvements	27,000	-
Abatement of dangerous buildings	20,000	6,490
Other:		
Dues	5,000	5,000
Utilities	540	349
Community relations	2,600	-
Printing	-	105
Supplies	625	126
Debt Service:		
Principal	23,160	23,165
Interest	1,883	1,878
	<hr/>	<hr/>
Total expenditures	\$ 132,740	\$ 51,321
Deficiency of revenues under expenditures	\$ (65,540)	\$ 25,090
OTHER FINANCING SOURCES (USES)		
Transfer in	\$ 39,323	\$ 33,403
Transfer out	-	(3,298)
	<hr/>	<hr/>
Net change in fund balance	<u>\$ (26,217)</u>	\$ 55,195
FUND BALANCE, Beginning		<hr/> 168,491
FUND BALANCE, Ending		<u>\$ 223,686</u>

VILLAGE OF CARBON CLIFF, ILLINOIS
NOTES TO THE SUPPLEMENTARY INFORMATION –
BUDGET COMPARISONS
December 31, 2014

I. BUDGETARY INFORMATION

The Board of Trustees annually adopts a budget on the cash basis for all funds following the required public notice and hearing for all funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

**VILLAGE OF CARBON CLIFF, ILLINOIS
SUPPLEMENTARY INFORMATION ON
PENSION PLAN FUNDING PROGRESS**

December 31, 2014

Schedule of Funding Progress

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)
12/31/14	\$ 418,558	\$ 748,865	\$ 330,307	55.89%	\$ 207,306	159.33%
12/31/13	353,976	667,582	313,606	53.02	253,408	123.76
12/31/12	276,502	592,081	315,579	46.70	283,837	111.18

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$496,478. On a market basis, the funded ratio would be 66.30%.

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

OTHER SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Tax Allocation Fund – TIF #1 – Accounts for revenues and expenditures related to the development of TIF district #1.

Special Tax Allocation Fund – TIF #2 – Accounts for revenues and expenditures related to the development of TIF district #2.

Motor Fuel Tax Fund – Accounts for expenditures related to projects financed by the state gasoline tax as collected and distributed by the State of Illinois.

Non-Home Rule Sales Tax Fund – Accounts for expenditures related to drainage improvements financed by sales tax as collected and distributed by the State of Illinois.

Home Rule Roadway Tax Fund – Accounts for expenditures related to street projects financed by the local gasoline tax as collected and distributed by the Village.

EPA 319 Grant Fund – Accounts for expenditures related to Carbon Cliff Permeable Street projects.

VILLAGE OF CARBON CLIFF, ILLINOIS
COMBINING BALANCE SHEET
MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014

	Special Revenue		
	Special Tax Allocation Fund - TIF #1	Special Tax Allocation Fund - TIF #2	Motor Fuel Tax Fund
ASSETS			
Cash	\$ 6,172	\$ -	\$ 30,216
Investments	58,072	-	56,865
Total assets	<u>\$ 64,244</u>	<u>\$ -</u>	<u>\$ 87,081</u>
FUND BALANCE			
Restricted for:			
TIF Projects	\$ 64,244	\$ -	\$ -
Street and alley projects	-	-	87,081
Drainage improvements	-	-	-
Total fund balances	<u>\$ 64,244</u>	<u>\$ -</u>	<u>\$ 87,081</u>

Funds			
Non-Home Rule Sales Tax Fund	Home Rule Roadway Tax Fund	EPA 319 Grant Fund	Total Nonmajor Governmental Funds
\$ 5,086	\$ 6,301	\$ -	\$ 47,775
54,766	6,004	-	175,707
<u>\$ 59,852</u>	<u>\$ 12,305</u>	<u>\$ -</u>	<u>\$ 223,482</u>
\$ -	\$ -	\$ -	\$ 64,244
-	12,305	-	99,386
59,852	-	-	59,852
<u>\$ 59,852</u>	<u>\$ 12,305</u>	<u>\$ -</u>	<u>\$ 223,482</u>

VILLAGE OF CARBON CLIFF, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014

	Special Revenue		
	Special Tax Allocation Fund - TIF #1	Special Tax Allocation Fund - TIF #2	Motor Fuel Tax Fund
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 67,501
Roadway tax	-	-	-
Local sales tax	-	-	-
Grant income	-	-	22,600
Interest	11	24	4
	<u>11</u>	<u>24</u>	<u>4</u>
Total revenues	<u>\$ 11</u>	<u>\$ 24</u>	<u>\$ 90,105</u>
EXPENDITURES			
Current:			
Contractual services	\$ 5,240	\$ 24	\$ -
Commodities	-	-	-
Other	27,500	-	8,225
Capital outlay	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 32,740</u>	<u>\$ 24</u>	<u>\$ 8,225</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (32,729)	\$ -	\$ 81,880
OTHER FINANCING SOURCES (USES)			
Transfer in	-	-	-
Transfer out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	\$ (32,729)	\$ -	\$ 81,880
FUND BALANCE, Beginning	<u>96,973</u>	<u>-</u>	<u>5,201</u>
FUND BALANCE, Ending	<u>\$ 64,244</u>	<u>\$ -</u>	<u>\$ 87,081</u>

Funds			
Non-Home Rule Sales Tax Fund	Home Rule Roadway Tax Fund	EPA 319 Grant Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 67,501
-	12,081	-	12,081
33,583	-	-	33,583
-	-	60,289	82,889
5	1	-	45
<u>\$ 33,588</u>	<u>\$ 12,082</u>	<u>\$ 60,289</u>	<u>\$ 196,099</u>
\$ 4,849	\$ 13,440	\$ 759	\$ 24,312
1,257	-	-	1,257
-	2,600	-	38,325
-	-	41,725	41,725
<u>\$ 6,106</u>	<u>\$ 16,040</u>	<u>\$ 42,484</u>	<u>\$ 105,619</u>
\$ 27,482	\$ (3,958)	\$ 17,805	\$ 90,480
-	-	-	-
-	-	(17,805)	(17,805)
<u>\$ 27,482</u>	<u>\$ (3,958)</u>	<u>\$ -</u>	<u>\$ 72,675</u>
32,370	16,263	-	150,807
<u>\$ 59,852</u>	<u>\$ 12,305</u>	<u>\$ -</u>	<u>\$ 223,482</u>

VILLAGE OF CARBON CLIFF, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MODIFIED CASH BASIS
SPECIAL TAX ALLOCATION FUND - TIF #1
For the Year Ended December 31, 2014

	Original and Final Budget	Actual Amounts
REVENUES		
Interest	\$ 25	\$ 11
Total revenues	\$ 25	\$ 11
EXPENDITURES		
Current:		
Contractual services:		
Engineering fees	\$ 7,500	\$ 3,362
Legal and professional services	3,190	1,878
Other:		
Postage	-	6
Travel	-	897
Miscellaneous	-	97
Reimbursements	30,475	-
Improvements	50,000	26,500
Total expenditures	\$ 91,165	\$ 32,740
Deficiency of revenues under expenditures	\$ (91,140)	\$ (32,729)
FUND BALANCE, Beginning		96,973
FUND BALANCE, Ending		\$ 64,244

VILLAGE OF CARBON CLIFF, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MODIFIED CASH BASIS
SPECIAL TAX ALLOCATION FUND - TIF #2
 For the Year Ended December 31, 2014

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>
REVENUES		
Interest	\$ 10	\$ 24
Total revenues	<u>\$ 10</u>	<u>\$ 24</u>
EXPENDITURES		
Current:		
Contractual services:		
Legal and professional services	\$ 3,190	\$ 24
Total expenditures	<u>\$ 3,190</u>	<u>\$ 24</u>
Deficiency of revenues under expenditures	<u><u>\$ (3,180)</u></u>	\$ -
FUND BALANCE, Beginning		<u>-</u>
FUND BALANCE, Ending		<u><u>\$ -</u></u>

VILLAGE OF CARBON CLIFF, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MODIFIED CASH BASIS
MOTOR FUEL TAX FUND

For the Year Ended December 31, 2014

	Original and Final Budget	Actual Amounts
REVENUES		
Intergovernmental	\$ 57,484	\$ 67,501
Other state sources	22,700	22,600
Interest	30	4
Total revenues	\$ 80,214	\$ 90,105
EXPENDITURES		
Current:		
Other:		
Maintenance service streets	\$ -	\$ 8,225
Total expenditures	\$ -	\$ 8,225
Excess of revenues over expenditures	\$ 80,214	\$ 81,880
FUND BALANCE, Beginning		5,201
FUND BALANCE, Ending		\$ 87,081

VILLAGE OF CARBON CLIFF, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MODIFIED CASH BASIS
NON-HOME RULE SALES TAX FUND
For the Year Ended December 31, 2014

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>
REVENUES		
Local sales tax	\$ 34,045	\$ 33,583
Interest	6	5
Total revenues	<u>\$ 34,051</u>	<u>\$ 33,588</u>
EXPENDITURES		
Current:		
Contractual services:		
Professional services	\$ 1,250	\$ 1,727
Engineering services	3,400	3,122
Total contractual services	<u>\$ 4,650</u>	<u>\$ 4,849</u>
Commodities:		
Postage	\$ 375	\$ 257
Improvements	-	1,000
Total commodities	<u>\$ 375</u>	<u>\$ 1,257</u>
Total expenditures	<u>\$ 5,025</u>	<u>\$ 6,106</u>
Excess of revenues over expenditures	<u>\$ 29,026</u>	\$ 27,482
FUND BALANCE, Beginning		<u>32,370</u>
FUND BALANCE, Ending		<u>\$ 59,852</u>

VILLAGE OF CARBON CLIFF, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MODIFIED CASH BASIS
HOME-RULE ROADWAY TAX
For the Year Ended December 31, 2014

	Original and Final Budget	Actual Amounts
REVENUES		
Roadway tax	\$ 11,000	\$ 12,081
Interest income	5	1
Total revenues	\$ 11,005	\$ 12,082
EXPENDITURES		
Current:		
Contractual services:		
Professional services	\$ 9,275	\$ 13,440
Total contractual services	\$ 9,275	\$ 13,440
Other:		
Reimbursements	\$ 2,700	\$ 2,600
Total expenditures	\$ 11,975	\$ 16,040
Deficiency of revenues under expenditures	\$ (970)	\$ (3,958)
FUND BALANCE, Beginning		16,263
FUND BALANCE, Ending		\$ 12,305

VILLAGE OF CARBON CLIFF, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MODIFIED CASH BASIS
EPA 319 GRANT FUND
For the Year Ended December 31, 2014

	Original and Final Budget	Actual Amounts
REVENUES		
Grant income	\$ 60,290	\$ 60,289
Total revenues	\$ 60,290	\$ 60,289
EXPENDITURES		
Current:		
Contractual Services:		
Engineering	\$ -	\$ 759
Total contractual services	\$ -	\$ 759
Capital outlay:	\$ 60,265	\$ 41,725
Total expenditures	\$ 60,265	\$ 42,484
Excess of revenues over expenditures	\$ 25	\$ 17,805
OTHER FINANCING SOURCES (USES)		
Transfer out	\$ 25	\$ (17,805)
Net change in fund balance	\$ 50	\$ -
FUND BALANCE, Beginning		-
FUND BALANCE, Ending		\$ -

VILLAGE OF CARBON CLIFF, ILLINOIS
ASSESSED VALUATIONS AND PROPERTY TAX RATES
For the Last Ten Calendar Years

<u>Calendar Year</u>	<u>Assessed Value</u>	<u>Property Tax Rates</u>
2014	\$ 23,142,182	0.7378%
2013	22,796,559	0.7132
2012	24,331,072	0.6362
2011	18,470,242	0.8182
2010	18,702,743	0.7692
2009	14,706,762	0.8158
2008	14,431,428	0.8146
2007	14,108,858	0.7532
2006	12,911,745	0.8164
2005	12,505,324	0.9360

VILLAGE OF CARBON CLIFF, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS
GENERAL AND ENTERPRISE FUNDS
For the Last Ten Calendar Years

<u>Calendar Year</u>	<u>Taxes Levied</u>	<u>Taxes Collected</u>
2015	\$ 186,047	\$ - - -
2014	197,935	197,466
2013	190,143	188,345
2012	186,379	184,816
2011	155,214	155,574
2010	129,515	128,562
2009	127,189	127,203
2008	116,126	113,541
2007	114,889	114,128
2006	126,336	123,838
2005	85,876	91,416