

CITY OF WILMINGTON, ILLINOIS

ANNUAL FINANCIAL REPORT

JUNE 30, 2015



Prepared by:

*Mack & Associates, P.C.
Certified Public Accountants*

*116 E. Washington Street, Suite One
Morris, IL 60450
Telephone: (815) 942-3306*

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INDEPENDENT AUDITORS' REPORT



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA
ERICA L. BLUMBERG, CPA
MATT MELVIN
CHRIS CHRISTENSEN
TAYLOR BREUNIG
STEPHANIE HEISNER

Independent Auditors' Report

To the Honorable Mayor and
Board of Commissioners
City of Wilmington, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of City of Wilmington, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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, each major fund, and the aggregate remaining fund information of the City of Wilmington, Illinois, as of April 30, 2015, and the respective changes in financial position, thereof for the year then ended in accordance with the 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 opinion is 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 City of Wilmington, Illinois' basic financial statements. The other information and the notes to other information on pages 35-42, and the supplemental information on pages 43-62, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements 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 non-major fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The budgetary comparison and other information, schedules of funding progress, notes to other information, and supplemental information 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.

Comparative Information

We previously audited the April 30, 2014 financial statements. The summarized comparative information is consistent, in all material respects, with the audited financial statements from which it has been derived. Such information is presented for comparison purposes only.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 6, 2015, on our consideration of the City of Wilmington, Illinois' internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Wilmington, Illinois' internal control over financial reporting and compliance.

Mack & Associates, P.C.
Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
October 6, 2015

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position - Modified Cash Basis
April 30, 2015

	Primary Government		Total	
	Governmental Activities	Business-Type Activities	April 30,	
			2015	2014
<u>Assets</u>				
Cash and Cash Equivalents	\$ 1,579,454	1,340,130	2,919,584	3,083,009
Receivables	-	321,242	321,242	327,190
Capital Assets				
Land	6,898,046	1,512,200	8,410,246	8,427,150
Vehicles	823,549	436,116	1,259,665	1,220,456
Equipment	1,443,677	599,310	2,042,987	1,880,546
Buildings	5,564,043	17,274,738	22,838,781	22,500,308
Improvements	1,143,032	4,635,184	5,778,216	5,578,264
Infrastructure	2,751,653	-	2,751,653	2,751,653
Accumulated Depreciation	(3,588,631)	(4,633,603)	(8,222,234)	(7,204,628)
Total Assets	\$ 16,614,823	21,485,317	38,100,140	38,563,949
<u>Liabilities and Net Position</u>				
Current Liabilities:				
Accounts Payable/Reserves	\$ 32,021	-	32,021	32,003
Deposits	3,000	2,000	5,000	-
Total Current Liabilities	35,021	2,000	37,021	32,003
Long-Term Liabilities:				
Due Within One Year	306,449	664,234	970,683	948,259
Due in More Than One Year	952,281	10,372,579	11,324,860	12,146,769
Total Long-Term Liabilities	1,258,730	11,036,813	12,295,543	13,095,028
Total Liabilities	1,293,751	11,038,813	12,332,564	13,127,031
Net Position:				
Net Investment in Capital Assets	13,776,639	8,787,132	22,563,771	22,058,722
Unrestricted Net Position	1,075,222	1,177,523	2,252,745	2,666,313
Restricted Net Position	469,211	481,849	951,060	711,884
Total Net Position	\$ 15,321,072	10,446,504	25,767,576	25,436,918

The Notes to Basic Financial Statements are an integral part of this statement.

Government-wide Financial Statement
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2015

Program Activities	Expenses	Program Revenues		Net (Expenses) Revenue And Changes in Net Position		Totals April 30,	
		Fees and Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	2015	2014
Governmental Activities:							
General Government	\$ 1,943,829	713,745	14,648	(1,215,436)	-	(1,215,436)	(980,388)
Public Safety	2,300,458	-	-	(2,300,458)	-	(2,300,458)	(351,160)
Streets and Highways	903,691	-	244,165	(659,526)	-	(659,526)	(588,488)
Unallocated Interest	55,569	-	-	(55,569)	-	(55,569)	(53,734)
Total Governmental Activities	5,203,547	713,745	258,813	(4,230,989)	-	(4,230,989)	(1,973,770)
Business-Type Activities:							
Water	1,159,166	1,021,795	-	-	(137,371)	(137,371)	(217,442)
Sewer	1,552,492	1,910,299	-	-	357,807	357,807	39,453
Garbage	452,164	456,551	-	-	4,387	4,387	3,340
Total Business-Type Activities	3,163,822	3,388,645	-	-	224,823	224,823	(174,649)
Total Primary Government	\$ 8,367,369	4,102,390	258,813	(4,230,989)	224,823	(4,006,166)	(2,148,419)
General Revenues:							
Taxes:							
Property Taxes				\$ 1,183,789	-	1,183,789	1,161,008
TIF Revenue				3,340	-	3,340	2,332
State Sales Tax				868,532	-	868,532	904,134
Road and Bridge Tax				5,684	-	5,684	5,674
Utility Tax				578,819	-	578,819	591,934
Personal Property Replacement Tax				61,206	-	61,206	62,731
State Income Tax				555,831	-	555,831	553,483
Local Use Tax				110,227	-	110,227	97,714
Pull Tab Tax				1,989	-	1,989	2,250
Video Gaming Tax				46,970	-	46,970	32,364
Motor Fuel Tax				187,238	-	187,238	168,029
Interest on Investments				137	5,925	6,062	12,660
Reimbursements				421,923	-	421,923	589,414
Fines and Forfeitures				202,371	-	202,371	179,371
Miscellaneous				54,523	28,803	83,326	76,305
Total General Revenues				4,282,579	34,728	4,317,307	4,439,403
Special Items and Transfers:							
Transfers Among Funds				(70,483)	70,483	-	-
Forgiveness of Debt				-	-	-	162,500
Sales of Assets				19,517	-	19,517	-
Capital Contributions				-	-	-	(146,582)
Total Special Items & Transfers				(50,966)	70,483	19,517	15,918
Change in Net Position				624	330,034	330,658	2,306,902
Net Position, Beginning of Year				15,320,448	10,116,470	25,436,918	23,130,016
Net Position, End of Year				\$15,321,072	10,446,504	25,767,576	25,436,918

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis
 Governmental Funds
 April 30, 2015

	Major Funds				Total Governmental Funds	
	General Fund	Motor Fuel Tax Fund	Capital Projects Fund	Bond & Interest Fund	Non-Major Funds	April 30,
	2015	2015	2015	2015	2015	2014
<u>Assets</u>						
Cash and Cash Equivalents	\$ 288,561	263,886	745,193	137,190	144,624	1,822,037
Total Assets	\$ 288,561	263,886	745,193	137,190	144,624	1,822,037
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts Payable/Reserves	\$ -	-	-	32,021	-	32,003
Deposits	3,000	-	-	-	-	3,000
Total Liabilities	3,000	-	-	32,021	-	35,021
Fund Balances:						
Unassigned	246,367	-	-	-	-	246,367
Committed	-	-	745,193	-	83,662	828,855
Restricted	39,194	263,886	-	105,169	60,962	1,250,776
Total Fund Balances	285,561	263,886	745,193	105,169	144,624	338,262
Total Liabilities and Fund Balances	\$ 288,561	263,886	745,193	137,190	144,624	1,790,034

Reconciliation to Statement of Net Position:

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

Capital assets used in governmental activities of \$18,624,000 (net of accumulated depreciation of \$3,588,631) are not financial resources and, therefore, are not reported in the funds.

Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Net Position of Governmental Activities

\$ 15,035,369	14,940,414
(1,258,730)	(1,410,000)
\$ 15,321,072	15,320,448

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
 Modified Cash Basis
 Governmental Funds
 For the Year Ended April 30, 2015

	Major Funds					Total Governmental Funds	
	General Fund	Motor Fuel Tax Fund	Capital Projects Fund	Bond & Interest Fund	Non-Major Funds	2015	2014
Revenues Received:							
Property Taxes	\$ 995,741	-	-	141,917	46,131	1,183,789	1,161,008
TIF Revenue	-	-	-	-	3,340	3,340	2,332
State Sales Tax	868,532	-	-	-	-	868,532	904,134
Road & Bridge Tax	5,684	-	-	-	-	5,684	5,674
Utility Tax	578,819	-	-	-	-	578,819	591,934
Replacement Tax	61,206	-	-	-	-	61,206	62,731
State Income Tax	555,831	-	-	-	-	555,831	553,483
Local Use Tax	110,227	-	-	-	-	110,227	97,714
Pull Tabs Tax	1,989	-	-	-	-	1,989	2,250
Video Gaming Tax	46,970	-	-	-	-	46,970	32,364
Motor Fuel Tax	-	187,238	-	-	-	187,238	168,029
Licenses and Permits	270,820	-	-	-	-	270,820	52,678
Miscellaneous	54,029	-	-	-	-	54,523	42,049
Grants & Contributions	1,908	-	244,165	-	494	258,813	2,119,737
Reimbursements	381,508	-	137	35,226	12,740	421,923	589,414
Tags and Fines	202,371	-	-	-	5,052	202,371	179,371
Fees and Services	442,925	-	-	-	-	442,925	317,448
Interest Income	82	30	-	24	1	137	417
Total Revenues	4,578,642	187,268	244,302	177,167	67,758	5,255,137	6,882,767
Expenditures Disbursed:							
General Government	1,616,704	-	-	5,975	-	1,622,679	1,669,431
Public Safety	2,165,593	-	-	-	32,480	2,198,073	1,932,666
Street and Highway	655,355	20,038	144,488	-	-	819,881	2,598,028
Capital Outlay	54,344	-	490,522	-	57,434	602,300	239,220
Debt Service	41,904	-	-	314,935	-	356,839	312,734
Total Expenditures	4,533,900	20,038	635,010	320,910	89,914	5,599,772	6,752,079

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Modified Cash Basis
Governmental Funds
For the Year Ended April 30, 2015

	Major Funds				Total	
	General Fund	Motor Fuel Tax Fund	Capital Projects Fund	Bond & Interest Fund	Non-Major Funds	Governmental Funds April 30,
	2015	2014	2015	2014	2015	2014
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	44,742	167,230	(390,708)	(143,743)	(22,156)	130,688
Other Financing Sources (Uses):						
Operating Transfers In (Out)	(35,000)	-	13,000	(13,000)	(35,483)	12,000
Proceeds from Sales of Assets	-	-	19,517	-	-	-
Bond Issuance Costs	-	-	-	-	-	(850)
Bond Proceeds	-	-	-	150,000	-	340,000
Total Other Financing Sources (Uses)	(35,000)	-	32,517	137,000	(35,483)	351,150
Net Change in Fund Balances	9,742	167,230	(358,191)	(6,743)	(57,639)	481,838
Fund Balances - Beginning	275,819	96,656	1,103,384	111,912	202,263	1,308,196
Fund Balances - Ending	\$ 285,561	263,886	745,193	105,169	144,624	1,790,034

Reconciliation to the Statement of Activities:

Net change in fund balances - governmental activities

\$ (245,601) 481,838

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

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:

Principal on Debt
Loan Proceeds

301,270 259,000
(150,000) (340,000)

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 change in fund balance must be increased by capital purchases and decreased by depreciation expense.

Capital Asset Purchases (Disposals)
Depreciation

509,453 2,456,721
(414,498) (427,275)

Change in net position of governmental activities (Statement B)

\$ 624 2,430,284

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Fund Net Position
 Proprietary Funds
 April 30, 2015

	Major Funds				Total	
	Water Operations Fund	Water Capital Projects Fund	Sewer Operations Fund	Sewer Capital Projects Fund	2015	2014
Assets						
Cash and Cash Equivalents	\$ 23,339	356,777	604,630	355,384	1,340,130	1,260,972
Receivables	139,735	10,952	170,555	-	321,242	327,190
Capital Assets						
Land	600,500	-	911,700	-	1,512,200	1,512,200
Vehicles	231,902	-	204,214	-	436,116	408,428
Equipment	307,191	-	292,119	-	599,310	472,219
Buildings	3,173,976	-	14,100,762	-	17,274,738	17,274,738
Improvements	2,579,130	-	2,056,054	-	4,635,184	4,555,183
Accumulated Depreciation	(1,722,470)	-	(2,911,133)	-	(4,633,603)	(4,009,433)
Total Assets	\$ 5,333,303	367,729	15,428,901	355,384	21,485,317	21,801,498
Liabilities						
Deposits	\$ 2,000	-	-	-	2,000	-
Long-Term Debt:						
Due Within One Year	23,162	-	641,072	-	664,234	649,989
Due in More than One Year	412,679	-	9,959,900	-	10,372,579	11,038,039
Total Liabilities	437,841	-	10,600,972	-	11,038,813	11,688,028
Net Position						
Net Investment in Capital Assets	4,734,388	-	4,052,744	-	8,787,132	8,528,308
Unrestricted	161,074	241,264	775,185	-	1,177,523	1,214,541
Restricted	-	126,465	-	355,384	481,849	373,622
Total Net Position	\$ 4,895,462	367,729	4,827,929	355,384	10,446,504	10,116,470

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended April 30, 2015

	Major Funds				Total Proprietary Funds	
	Water Operations Fund	Water Capital Projects Fund	Sewer Operations Fund	Sewer Capital Projects Fund	April 30,	
					2015	2014
Operating Revenues:						
Water and Sewer Charges	\$ 913,695	108,100	1,909,146	1,153	2,932,094	2,472,299
Garbage Charges	456,551	-	-	-	456,551	428,658
Miscellaneous	-	2,155	-	-	2,155	-
Total Operating Revenues	1,370,246	110,255	1,909,146	1,153	3,390,800	2,900,957
Operating Expenses:						
Personnel Services	464,607	34,269	435,673	-	934,549	892,063
Contractual Services	739,075	49,538	365,722	33,269	1,187,604	1,170,175
Commodities	134,995	-	-	-	134,995	119,393
Depreciation	183,116	-	441,054	-	624,170	595,930
Other Expenses	67	-	-	-	67	193
Total Operating Expenses	1,521,860	83,807	1,242,449	33,269	2,881,385	2,777,754
Operating Income (Loss)	(151,614)	26,448	666,697	(32,116)	509,415	123,203
Non-Operating Revenues / (Expenses):						
Interest Income	5,754	53	15	103	5,925	12,243
Other Income	6,005	6,600	7,443	6,600	26,648	35,106
Debt Service	(5,663)	-	(276,774)	-	(282,437)	(297,852)
Total Non-Operating Revenues / (Expenses)	6,096	6,653	(269,316)	6,703	(249,864)	(250,503)
Income (Loss) Before Contributions and Transfers	(145,518)	33,101	397,381	(25,413)	259,551	(127,300)
Capital Contributions	163,976	(163,976)	38,389	(38,389)	-	(146,582)
Forgiveness of Debt	-	-	-	-	-	162,500
Operating Transfers In (Out)	14,699	22,220	(12,000)	45,564	70,483	(12,000)
Change in Net Position	33,157	(108,655)	423,770	(18,238)	330,034	(123,382)
Total Net Position - Beginning	4,862,305	476,384	4,404,159	373,622	10,116,470	10,239,852
Total Net Position - Ending	\$ 4,895,462	367,729	4,827,929	355,384	10,446,504	10,116,470

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Cash Flows
Proprietary Funds
For the Year Ended April 30, 2015

	Major Funds				Total Proprietary Funds	
	Water Operations Fund	Water Capital Projects Fund	Sewer Operations Fund	Sewer Capital Projects Fund	April 30,	
					2015	2014
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 1,368,771	\$ 122,574	1,904,095	1,153	3,396,593	2,875,696
Payments to Employees	(464,607)	(34,269)	(435,673)	-	(934,549)	(892,063)
Payments to Suppliers	(874,070)	(49,538)	(365,722)	(33,269)	(1,322,599)	(1,289,568)
Other Receipts (Expenses)	5,938	8,755	7,443	6,600	28,736	34,913
Net Cash Provided By (Used In) Operating Activities	36,032	47,522	1,110,143	(25,516)	1,168,181	728,978
Cash Flows from Non-Capital Financing Activities:						
Transfers (To) From Other Funds	14,699	22,220	(12,000)	45,564	70,483	(12,000)
Net Cash Provided By (Used In) Non-Capital Financing Activities	14,699	22,220	(12,000)	45,564	70,483	(12,000)
Cash Flows From Capital Financing Activities:						
Acquisition / Construction of Assets	(14,794)	(163,976)	(17,620)	(38,389)	(234,779)	(212,120)
Proceeds of Long-Term Debt	-	-	-	-	-	225,365
Payments of Long-Term Debt	(22,875)	-	(625,340)	-	(648,215)	(328,273)
Payments of Interest	(5,663)	-	(276,774)	-	(282,437)	(297,852)
Net Cash Provided By (Used In) Capital Financing Activities	(43,332)	(163,976)	(919,734)	(38,389)	(1,165,431)	(612,880)
Cash Flows From Investing Activities:						
Interest Received	5,754	53	15	103	5,925	12,243
Net Cash Provided By (Used In) Investing Activities	5,754	53	15	103	5,925	12,243
Net Increase in Cash and Cash Equivalents	13,153	(94,181)	178,424	(18,238)	79,158	116,341
Cash Balance - Beginning of Year	10,186	450,958	426,206	373,622	1,260,972	1,144,631
Cash Balance - End of Year	\$ 23,339	356,777	604,630	355,384	1,340,130	1,260,972

Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:

Operating Income (Loss)	\$ 509,415	123,203
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:		
Depreciation	624,170	595,930
(Increase) Decrease in Accounts Receivable	5,948	(25,261)
Increase (Decrease) in Deposits	2,000	-
Other Income	26,648	35,106
Net Cash Provided By (Used In) Operating Activities	\$ 1,168,181	728,978

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Fiduciary Net Position
April 30, 2015

	Agency Funds	Police Pension Trust	Total April 30,	
			2015	2014
<u>Assets</u>				
Cash	\$ 76,554	4,410	80,964	188,151
Certificates of Deposit	-	2,513,465	2,513,465	2,230,230
U.S. Government Obligations	-	150,212	150,212	154,942
Mutual Funds	-	1,585,174	1,585,174	1,554,365
Accrued Interest	-	13,430	13,430	12,605
Prepaid Insurance	-	587	587	517
Total Assets	<u>\$ 76,554</u>	<u>4,267,278</u>	<u>4,343,832</u>	<u>4,140,810</u>
<u>Liabilities and Net Position</u>				
Payable to Others	\$ 76,554	2,665	79,219	82,351
Total Liabilities	<u>76,554</u>	<u>2,665</u>	<u>79,219</u>	<u>82,351</u>
Assets Held in Trust for Pension Benefits	-	4,264,613	4,264,613	4,058,459
Total Net Position	<u>\$ -</u>	<u>4,264,613</u>	<u>4,264,613</u>	<u>4,058,459</u>

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Changes in Fiduciary Net Position
 Police Pension Trust Fund
 For the Year Ended April 30, 2015

	Total April 30,	
	2015	2014
Additions:		
Contributions:		
Employer	\$ 335,691	274,264
Employee	86,701	82,386
Total Contributions	422,392	356,650
Investment Income:		
Interest Received	164,428	97,544
Unrealized Gain (Loss)	(65,985)	68,689
Net Investment Income	98,443	166,233
Other Income:		
Refunds	1,900	-
Total Additions	522,735	522,883
Deductions:		
Accounting and Bookkeeping	8,390	4,160
Audit Fee	2,300	2,040
Actuarial Fee	1,650	1,650
State Compliance Fee	762	695
Office Expense	35	162
Legal Expense	8,650	19,592
Training	760	-
Pension and Disability Benefits	226,503	158,954
Professional Fees	-	9,366
Telecommunications	475	75
Travel and Conferences	1,523	362
Refunds of Contributions	64,758	72,086
Supplies	-	100
Dues	775	258
Total Deductions	316,581	269,500
Change in Net Position	206,154	253,383
Net Position, Beginning of Year	4,058,459	3,805,076
Net Position, End of Year	\$ 4,264,613	4,058,459

The Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Wilmington have been prepared on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Illinois, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Proprietary funds apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the City's accounting policies are described below.

A. Reporting Entity

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

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

Based on the aforementioned criteria, the City of Wilmington does not include any organizations as a component unit.

B. Fund Accounting

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue, and expenditures, or expenses, as appropriate. City resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Fund Accounting – (Continued)

Governmental Fund Types - Governmental funds are those through which general governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and related liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The City's governmental fund types include:

General Fund - The General Fund is the main operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund revenues include special revenues for social security, IMRF, police pension, tort, road & bridges, auditing and special street tax levies. The expenditures for these special purposes are included as General Fund expenditures. Expenditures for these special revenues normally exceed the related special revenues received.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. The Motor Fuel Tax Fund is considered a major special revenue fund used for repairs and maintenance of roads within the City.

Capital Projects Funds - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and special assessment funds). The Capital Projects Fund is considered to be a major fund.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of finances for, and payment of, general long-term debt principal, interest and related costs. The Bond and Interest Fund is the City's only Debt Service Fund. The fund balance of the Bond and Interest Fund is restricted to signify the amounts that are restricted exclusively for debt service expenses.

Proprietary Fund Types

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

Provision for depreciation, however, is recorded as a cost of the Water & Sewer Funds. Payments for principal retirement of revenue bonds are shown as a reduction in the principal balance, and payments for capital outlay are recorded as an addition to capital assets on the Statement of Fund Net Position.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Fund Accounting - (Continued)

Major Enterprise Funds are:

1. Water Operations Fund - This fund is used to account for operations that are financed and operated in a manner similar to private business enterprises—where the intent of the City is that costs of providing goods and services to the general public on a continuing basis be financed and recovered primarily through user charges. This fund is used to account for water revenues and expenditures relating to water and garbage operations.
2. Water Capital Projects Fund - This fund is used to account for water revenues and expenditures relating to the water expansion and new water mains.
3. Sewer Operations Fund - This fund is used to account for sewer revenues and expenditures relating to the sewer operations.
4. Sewer Capital Projects Fund - This fund is used to account for sewer revenues and expenditures relating to sewer expansion and improvements.

Fiduciary Funds - used to account for assets held by the City as an agent for individuals, private organizations, other governments and/or other funds.

Expendable trust funds are accounted for in essentially the same manner as governmental funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds are not included in the government-wide financial statements.

Trust and Agency Funds - Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

The City of Wilmington's Police Pension Fund provides retirement benefits to police officers of the City. The Pension Plan Committee serves as the governing body and is comprised of three active members and two appointed members elected by the active officers. Currently there are three members receiving benefits. An audit of the City of Wilmington's Police Pension Fund can be obtained by contacting the City Clerk of the City of Wilmington.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the cash basis of accounting. Revenues are recognized when cash is received. Expenditures are recognized when checks are written. Proprietary funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when expenses are incurred.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

D. Capital Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheets.

The reported fund balance (net current position) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current position. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Depreciation is provided in amounts sufficient to relate costs of the depreciable assets to operations over their estimated service lives on the straight-line basis. A capitalization threshold of \$500 is used to report capital assets. The service lives by type of asset are as follows:

Site Improvements	55 years
Buildings	40 years
Furniture & Equipment	5-7 years
Vehicles	5-7 years

E. Property Taxes

On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments due on June 1 and September 1 subsequent to the year of levy.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Property Taxes (Continued)

The 2013 property tax levy, in the amount of \$1,192,554, reduced by statutory limitations to \$1,186,673, was approved by the board on December 17, 2013 and was received by the City in the current fiscal year. The 2014 property tax levy in the amount of \$1,273,126, reduced by statutory limitations to \$1,203,181 was approved by the board on December 16, 2014. The 2014 property tax levy will be received in the subsequent fiscal year.

F. Compensated Absences

Accumulated unpaid vacations and other employee benefit amounts are not accrued in governmental funds. Permanent full-time employees are eligible for vacation after one year of service. Permanent full-time employees are granted 12 sick days and 3 personal days (2 for employees not covered by union contract) each year. Upon termination, any earned but unused vacation shall be liquidated in a cash payment to the terminating employee. Employees shall be compensated in cash for any accumulated unused sick leave up to 120 days when they are permanently separated from employment.

G. Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read. Certain amounts from the prior fiscal year may have been reclassified to conform to the current year presentation.

NOTE 2: CASH AND INVESTMENTS

Cash and cash equivalents, for reporting purposes, include bank accounts, petty cash and all short-term investments with a remaining maturity of three months or less when purchased, such as certificates of deposit. All amounts are stated at cost which approximates market value.

Permitted Deposits and Investments - Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two rating services, and the Illinois Public Treasurer's Investment Pool.

Separate bank accounts are not maintained for all City funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the Board. Such overdrafts constitute unauthorized interfund loans, since they were not authorized by the City Council.

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 2: CASH AND INVESTMENTS – (Continued)

Custodial Credit Risk is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City’s deposits and certificates of deposit are entirely covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the City’s deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. As of April 30, 2015, the carrying amount of the City’s deposits was \$61,183 (including \$800 petty cash) and the bank balance was \$158,106.

Investments include United States government obligations valued at cost, adjusted for amortization of premium and discounts, which approximates market. Also, investments include basic fixed coupon repurchase agreements which are stated at cost which approximates market.

State statutes, city bond ordinances and city resolutions authorize the City’s investments. The City is authorized to invest in U.S. Government obligations and its agencies or instrumentalities, collateralized mortgage obligations directly issued by a federal agency or instrumentality, obligations of any state or political subdivision of any state rated within the four highest general classifications established by a nationally recognized rating service, money market mutual funds registered under the Investment Company Act of 1940 that invest in allowable securities and fully collateralized repurchase agreements.

Investments- the City invested in The Illinois Funds and Illinois Institutional Investors Trust. The Illinois Funds are duly chartered and administered by the State Treasurer’s Office and the portfolio normally consist of U.S. T-Bills, T-Notes, collateralized certificates of deposit, and repurchase agreements and is not subject to being categorized. The IIIT Funds portfolio of securities, which include mutual funds, are managed discretely by PFM Assets Management LLC. The City records all interest revenue earned from investment activities in the respective funds.

	Carrying Amount	Bank Balance
Illinois Funds	\$ 2,608,396	2,744,220
IIIT Funds	250,007	250,007
Total	<u>\$ 2,858,403</u>	<u>2,994,227</u>

NOTE 3: PERSONAL PROPERTY REPLACEMENT TAX

The City receives Personal Property Replacement Tax, which represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and Subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services.

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 4: RISK MANAGEMENT

The City's risk management activities are recorded in the General, Water, and Sewer Funds. Property and liability, workers' compensation, and unemployment insurance programs of the City are recorded in these funds.

The City is exposed to various risks related to torts; theft of, damage to and destruction of assets, errors and omissions and natural disasters. The City is a member of the Illinois Public Risk Fund (IPRF) to provide workers' compensation coverage. The IPRF was created to establish an intergovernmental joint insurance pool providing for the defense and payment when due of all compensation and other benefits under the Illinois Workers' Compensation Act and the Illinois Workers' Occupational Diseases Act, on behalf of public agency members, and other units of local government and public entities within the State of Illinois which may become eligible for membership from time to time according to the bylaws. During the year ended April 30, 2015, the City contributed \$78,012 to the fund for this insurance coverage. The City participates in a municipal insurance cooperative called Illinois Municipal Insurance Co-Op (IMIC) with 13 municipal members. IMIC covers all of the City's property and liability insurance. Arthur J. Gallagher (RMS Inc.) provides insurance brokerage services to the City. During the year ended April 30, 2015, the City paid \$160,800 for general liability insurance. There have been no significant reductions in coverage from the prior year. Since there have been no settlements, they have not exceeded coverage in the past three years. The City also made payments totaling \$9,436.47 to the Illinois Municipal League Risk Management Association, the City's previous insurance provider.

NOTE 5: CAPITAL ASSETS

Depreciation expense is allocated as follows:

<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
General Government	\$ 202,487	Water	\$ 183,116
Public Safety	135,653	Sewer	441,054
Streets & Highway	<u>76,358</u>		
Total Governmental	<u>\$ 414,498</u>	Total Business-Type	<u>\$ 624,170</u>

The City's significant capital purchases during the fiscal year included:

<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
Police Station & Land	\$ 338,473	Vehicle Purchase	27,688
Safe Route to School Project	108,679	Watermain Improvements	72,801
Vehicle Purchase	32,583	Treatment Plant Feeder	22,462

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 5: CAPITAL ASSETS – (Continued)

A summary of changes in capital assets follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 6,914,950	3,096	(20,000)	6,898,046
Other capital assets:				
Vehicles	812,028	32,583	(21,062)	823,549
Equipment	1,408,327	35,350	-	1,443,677
Improvements	1,023,081	119,951	-	1,143,032
Infrastructure	2,751,653	-	-	2,751,653
Buildings	5,225,570	338,473	-	5,564,043
Total other capital assets	11,220,659	526,357	(21,062)	11,725,954
Less accumulated depreciation:				
Vehicles	644,118	55,402	(21,062)	678,458
Equipment	1,091,286	97,734	-	1,189,020
Improvements	125,701	49,647	-	175,348
Infrastructure	159,364	68,791	-	228,155
Buildings	1,174,726	142,924	-	1,317,650
Total accumulated depreciation	3,195,195	414,498	(21,062)	3,588,631
Other capital assets, net	8,025,464	111,859	-	8,137,323
Total governmental activities, net	\$ 14,940,414	114,955	(20,000)	15,035,369
Business-Type Activities:				
Capital assets not being depreciated:				
Land	\$ 1,512,200	-	-	1,512,200
Other capital assets:				
Vehicles	408,428	27,688	-	436,116
Equipment	472,219	127,090	-	599,309
Buildings	17,274,738	-	-	17,274,738
Improvements	4,555,183	80,001	-	4,635,184
Total other capital assets	22,710,568	234,779	-	22,945,347
Less accumulated depreciation:				
Vehicles	292,737	23,789	-	316,526
Equipment	314,597	60,376	-	374,973
Buildings	2,706,767	431,868	-	3,138,635
Improvements	695,332	108,137	-	803,469
Total accumulated depreciation	4,009,433	624,170	-	4,633,603
Total business-type activities, net	\$ 20,213,335	(389,391)	-	19,823,944

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2015

NOTE 6: CHANGE IN LONG-TERM DEBT OBLIGATIONS

The following is a summary of general long-term debt transactions of the City for the year ended April 30, 2015:

	Payable at May 1, 2014	Bonds Issued	Bonds Retired	Payable at April 30, 2015	Due in One Year
Governmental Funds:					
General Obligation Bonds - SSA Deer Ridge Park Special Tax Bonds:					
Dated May 6, 2008					
Payable 1/15 at 6.5%	\$ 225,000	-	20,000	205,000	20,000
General Obligation Alternative Revenue Source Bonds:					
Dated January 15, 2006					
Payable 12/1 at 3.5% to 4.0%	845,000	-	95,000	750,000	100,000
Equipment Loan - Standard Bank:					
Dated July 31, 2013					
Payable 6/1 at 3.5%	190,000	-	36,270	153,730	36,449
General Obligation Limited Rollover Bond, Series 2013:					
Dated December 1, 2013					
Payable 12/1/14 at 1.9%	150,000	-	150,000	-	-
General Obligation Limited Rollover Bond, Series 2014:					
Dated November 25, 2014					
Payable 12/1/15 at 1.9%	-	150,000	-	150,000	150,000
Total Governmental Funds	1,410,000	150,000	301,270	1,258,730	306,449
Business-Type Funds:					
IEPA Loan Refunding Water Treatment:					
Dated May 24, 2007					
Payable 7/1 & 1/1 at 2.5%	11,226,312	-	625,340	10,600,972	641,072
Dated February 2, 2012					
Payable 2/6 & 8/6 at 1.25%	458,716	-	22,875	435,841	23,162
Total Business-Type Funds	11,685,028	-	648,215	11,036,813	664,234
Total Long-term Obligations	\$ 13,095,028	150,000	949,485	12,295,543	970,683

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 6: CHANGE IN LONG-TERM DEBT OBLIGATIONS – (Continued)

**Special Tax Bonds, SSA Dear Ridge Park
Series 2008B, dated May 6, 2008**

Paying agent	First DuPage Bank, Westmont, Illinois
Interest rate	6.5 %
Interest payable	January 15
Bond maturity	January 15
Bonds outstanding:	
Original issue	\$ 315,000
Bonds retired to April 30, 2015	<u>120,000</u>
Bonds outstanding April 30, 2015	<u>\$ 205,000</u>

The annual requirements to amortize bonded debt as of April 30, 2015 are as follows:

**Bond Debt Service, Series 2008 SSA Pay Options
Schedule of Maturities**

<u>Year Ended April 30,</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 20,000	13,325
2017	20,000	12,025
2018	25,000	10,725
2019	25,000	9,100
2020	25,000	7,475
2021	30,000	5,850
2022	30,000	3,900
2023	<u>30,000</u>	<u>1,950</u>
Total	<u>\$ 205,000</u>	<u>64,350</u>

**General Obligation Refunding (Alternative Revenue Sources) Bonds
Series 2006A, dated January 15, 2006**

Paying agent	Amalgamated Bank of Chicago, Illinois
Interest rate	3.5 % to 4.0%
Interest payable	December 1
Bond maturity dates	December 1
Bonds outstanding:	
Original issue	\$1,345,000
Bonds retired to April 30, 2015	<u>595,000</u>
Bonds outstanding April 30, 2015	<u>\$ 750,000</u>

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 6: CHANGE IN LONG-TERM DEBT OBLIGATIONS – (Continued)

The annual requirements to amortize bonded debt as of April 30, 2015 are as follows:

General Obligation Bonds (Alternative Revenue Source)-
Schedule of Maturities

<u>Year Ended April 30,</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 100,000	29,000
2017	100,000	25,500
2018	105,000	22,000
2019	110,000	17,800
2020	115,000	13,400
2021	120,000	8,800
2022	100,000	4,000
Total	<u>\$ 750,000</u>	<u>120,500</u>

On July 31, 2013, the City of Wilmington issued a \$190,000 equipment loan with Standard Bank at an interest rate of 3.5% with a maturity date of June 1, 2018. Annual payments of \$41,904.30 are due June 1st of each year as follows:

Schedule of Maturities

<u>Fiscal Year Ended</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 36,449	5,455
2017	37,731	4,173
2018	39,081	2,823
2019	40,468	1,436
Total	<u>\$ 153,730</u>	<u>13,887</u>

On December 1, 2013, the City of Wilmington issued \$150,000 of General Obligation Limited Bonds, Series 2013 at an interest rate of 1.25%. The bonds were paid in full during the 2015 fiscal year.

On November 25, 2014, the City of Wilmington issued \$150,000 of General Obligation Limited Bonds, Series 2015 at an interest rate of 1.9%. The entire balance, including interest, is due on December 1, 2015.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2015

NOTE 6: CHANGE IN LONG-TERM DEBT OBLIGATIONS – (Continued)

IEPA Loan

On May 24, 2007, the City of Wilmington signed an agreement with the State of Illinois Environmental Protection Agency for a loan from the State's Water Revolving Fund. The loan, in the amount of \$13,597,663, payable over twenty (20) years at a 2.5% simple annual interest rate, with semi-annual repayments with the first repayment due July 1, 2009 and the final repayment due January 1, 2029, is to be used for construction of a waste water plant under the provision of the State of Illinois Environmental Protection Act. At April 30, 2015, the loan had an outstanding balance of \$10,600,972.

On February 2, 2012, the City of Wilmington signed an agreement with the State of Illinois Environmental Protection Agency for a loan from the State's Water Revolving Fund. The loan, in the amount of \$650,000 (with 25% forgiveness, for a net payback of \$487,500), payable over twenty (20) years at a 1.25% simple annual interest rate, with semi-annual repayments with the first repayment due August 6, 2012 and the final repayment due August 6, 2032, is to be used for improvements to the drinking water plant under the provision of the State of Illinois Environmental Protection Act. At April 30, 2015, the loan had an outstanding balance of \$435,841.

NOTE 7: INDIVIDUAL FUND DISCLOSURES

During the course of normal operations, the City has numerous transactions between funds including expenditures and transfers of resource primarily to provide services. The governmental and proprietary type funds financial statements generally reflect such transactions as transfers if interfund. The internal service funds record charges for service to City departments as operating revenue.

All City funds record these payments to internal service funds as operating expenses. The proprietary funds record operating subsidies as other income whereas the fund paying the subsidy records it as either an expenditure or transfer.

At April 30, 2015, there were no individual interfund receivable or payable balances.

The transfers represent both routine and non-routine items. A transfer of \$35,301 was made from the Water Operations Fund to the Capital Projects Fund for improvements. A transfer of \$35,000 was made from the General Fund to the Mobile Equipment Fund for the purchase of vehicles. A transfer of \$13,000 was made from the Debt Service Fund to the Capital Projects Fund to record bond proceeds. A transfer of \$50,000 was made from the Water Capital Projects Fund to the Water Operations Fund for capital purchases. A transfer of \$12,000 was made from the Sewer Operations Fund to the Sewer Capital Projects Fund for a vehicle purchase. A transfer of \$70,483 was made from the Mobile Equipment Fund to the Sewer Capital Projects Fund (\$33,564) the Water Capital Projects Fund (\$36,919) for purchase of vehicles and equipment.

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 7: INDIVIDUAL FUND DISCLOSURES

Fund	Transfers to Other Funds	Transfers From Other Funds
Governmental Funds:		
General	\$ 35,000	-
Mobile Equipment	70,483	35,000
Capital Projects Funds:		
Capital Projects	-	13,000
Debt Service Funds:		
Bond & Interest	13,000	-
Enterprise Funds:		
Water Operations	35,301	50,000
Sewer Operations	12,000	-
Sewer Capital Projects	-	45,564
Water Capital Projects	50,000	72,220
Total	<u>\$ 215,784</u>	<u>215,784</u>

NOTE 8: CONTINGENCIES - LITIGATION

The City is a party to various legal proceedings which normally occur in governmental operations. The attorneys did not report any loss contingencies in these cases.

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Regular Plan

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

Funding Policy - As set by statute, the City's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual required contribution rate for calendar year 2014 was 11.37 percent. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2015

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Regular Plan – (Continued)

Annual Pension Cost – The required contribution for calendar year 2014 was \$152,715.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 152,715	100%	\$0
12/31/2013	170,044	100%	0
12/31/2012	158,723	100%	0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City's Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress - As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 87.07 percent funded. The actuarial accrued liability for benefits was \$3,468,977 and the actuarial value of assets was \$3,020,453, resulting in an underfunded actuarial accrued liability (UAAL) of \$448,524. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,343,140 and the ratio of the UAAL to the covered payroll was 33 percent.

The Schedule of Funding Progress, presented as Other Information (OI) 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.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2015

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Sheriff's Law Enforcement Personnel Plan

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

Funding Policy - As set by statute, the City's Sheriff's Law Enforcement Personnel plan members are required to contribute 7.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual required contribution rate for calendar year 2014 was 14.52 percent. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost – The required contribution for calendar year 2014 was \$4,272.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 4,272	100%	\$0
12/31/2013	-	N/A	0
12/31/2012	-	N/A	0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the City's Sheriff's Law Enforcement Personnel plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City's Sheriff's Law Enforcement Personnel plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 30 year basis.

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Sheriff's Law Enforcement Personnel Plan – (Continued)

Funded Status and Funding Progress - As of December 31, 2014, the most recent actuarial valuation date, the Sheriff's Law Enforcement Personnel plan was 0.00 percent funded. The actuarial accrued liability for benefits was \$25,106 and the actuarial value of assets was \$(43,094), resulting in an underfunded actuarial accrued liability (UAAL) of \$68,200. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$29,423 and the ratio of the UAAL to the covered payroll was 232 percent.

The Schedule of Funding Progress, presented as Other Information (OI) 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.

NOTE 10: POLICE PENSION

Plan Description

The Police Pension Plan is a defined-benefit, single employer pension plan, that covers all sworn police personnel of the City. Although this is a single employer plan, the defined benefits and employee and employer contribution levels are governed by "Article 3, Police Pension Fund- Municipalities 500,000 and Under" of the Illinois Pension Code (Illinois Compiled Statutes, 1992, Chapter 40). This fund is accounted for and reported as a pension trust fund.

At April 30, 2015 and 2014, membership in this plan consisted of the following:

	April 30,	
	2015	2014
Inactive Plan Members or Beneficiaries		
Currently Receiving Benefits	7	4
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-	-
Active Plan Members	14	11
Total	<u>21</u>	<u>15</u>

Following is a summary of the police pension plan as provided for in the Illinois Statutes:

The police pension plan provides retirement benefits as well as death and disability benefits. There are two tiers or levels of benefits:

Employees that are hired prior to January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to a maximum of 75% of such salary. Employees with at least 8 years, but less than 20 years of credited service, may retire and receive a reduced benefit, which begins at age 60.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2015

NOTE 10: POLICE PENSION – (Continued)

Plan Description - (Continued)

The monthly pension of a police officer who retired after January 1, 1999 with at least 20 years of service, shall be increased annually, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, by 1/12 of 3% of the original pension times the number of months the employee has been retired since age 50 (up to a maximum of 15%), and 3% annually thereafter of the pension payable at the time of the increase. Officers that retire with less than 20 years of service receive an annual 3% increase.

Employees that are hired after January 1, 2011 attaining the age of 55 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the average salary for the last 8 years of service (maximum average salary is \$106,800 if the employee retires in calendar year 2011). The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to a maximum of 75% of such salary. Employees with at least 10 years, but less than 20 years of credited service, may retire and receive a reduced benefit, which begins at age 60. Employees that have attained the age of 50 with at least 10 years of service may retire but their pension is reduced by ½% per year for each year the employee is under age 55. The monthly pension shall be increased annually, following the first anniversary date of retirement, and be paid upon reaching the age of at least 60 years, by the lesser of 1/12 of 3% of the original pension times the number of months the employee has been retired since age 60 (up to a maximum of 15%) or by a factor of the CPI-U, whichever is less. Dependents receive a pension of 2/3 of the officer's pension at date of death. Dependents receive an annual increase under the same formula as the retired officer.

Covered employees are required to contribute 9.91% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City of Wilmington is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2040, the City's contributions must accumulate to the point where the past service cost for the plan is fully funded.

Funding Policy and Annual Pension Cost

The net pension obligation is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is an accrued liability and is a component of the funding method used to determine contributions to the system. Administrative costs are paid by the plan except for in-kind donated financial services provided by the City.

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 10: POLICE PENSION – (Continued)

Funding Policy and Annual Pension Cost – (Continued)

The funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due. The rate for the City’s employee group as a whole has tended to remain level as a percentage of annual covered payrolls. The contribution rate for normal cost is determined using a level percent amount method to amortize the unfunded liability over a 25-year period. The significant actuarial assumptions used to compute the actuarially determined contribution requirements are the same as those used to compute the net pension obligation:

Actuarial Assumptions (Economic)	
Actuarial Valuation Date	May 1, 2015
Actuarial Assumptions:	
Discount Rate used for the Total Pension Liability	6.50%
Long-Term Expected Rate of Return on Plan Assets	6.50%
High-Quality 20-Year Tax-Exempt G.O. Bond Rate	3.62%
Projected Individual Salary Increases	5.00% - 8.50%
Projected Increase in Total Payroll	4.50%
Consumer Price Index (Urban)	3.00%
Mortality Table	L&A 2012 Illinois Police
Disability Rates	L&A 2012 Illinois Police 100%
Retirement Rates	L&A 2012 Illinois Police 110% (Capped at age 65)
Termination Rates	L&A 2012 Illinois Police 100%
Percent Married	80.00%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Contributions are expected to increase at the rate of expected pay increases under the funding policy for the fund.

Contributions are expected to increase at the rate of expected pay increases under the funding policy for the Fund.

Schedule of Employer Contributions					
Fiscal Year	Actuarially Determined Contribution	Employer Contributions	% of ADC	Covered Payroll	% of Payroll
2015	\$ 314,088	335,691	107%	874,560	38.38%
2014	230,523	274,264	119%	817,957	33.53%
2013	229,727	224,141	98%	793,384	28.25%
2012	234,197	265,528	113%	852,062	31.16%
2011	217,780	272,023	125%	927,890	29.32%

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 10: POLICE PENSION – (Continued)

The Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position presents pension activities using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recorded in the accounting period when they become susceptible to accrual (i.e., when they are measurable and available). Expenditures are recorded when the related fund liability is incurred, if measurable.

NOTE 11: MOTOR FUEL TAX ALLOTMENTS

Under current procedures, the allotments to the City are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois.

NOTE 12: DEFERRED COMPENSATION PLAN

The City offers its full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the International City Management Association Retirement Corporation (ICMARC). The plan, available to all employees, permits them to defer a portion of their salary until future years.

NOTE 13: TOWER AND LAND LEASE REVENUE

The City entered into an agreement with the PrimeCo and American Tower, L.P. PrimeCo and American Tower, L.P. leases property (a portion of the Tower located at 511 North Ave.) from the City. The City entered into an agreement with T-Mobile Central LLC. T-Mobile leases property from the City. The City entered into a lease agreement with the Wilmington Junior Football and Cheerleading League to use the land located at 845 Widows Road for an annual payment of \$1.

NOTE 14: LEASE OBLIGATIONS

<u>Company</u>	<u>Type</u>	<u>Term</u>	<u>Start Date</u>	<u>Amount</u>
Neopost	Postage machine	62 months	3/18/2010	\$ 226 per month
Neopost	Postage machine	63 months	5/18/2015	246 per month
Pitney Bowes	Postage machine	48 months	2/21/2012	83 per month
IL Payphone Systems	2 Payphones	36 months	7/15/2011	130 per month
Konica Minolta	3 Copiers	60 months	3/19/2013	528 per month
Trust 741 Jeff Shell	Suite	12 month	10/1/2013	550 per month
Dimension Funding, LLC	Fingerprint Machine	36 months	5/16/2014	1,020 per month

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 14: LEASE OBLIGATIONS – (Continued)

Future minimum lease obligations are shown below:

<u>Year</u>	<u>Payment</u>
2016	\$ 22,274
2017	21,527
2018	8,231
2019	2,947
2020	2,947
2021	737

NOTE 15: RESTRICTED TAX LEVIES

Within the General Fund there are different types of tax levies. The description of the types of tax levies and their expenditures follows:

	<u>Beginning Restriction</u>	<u>Levy Collections</u>	<u>Levy Spent</u>	<u>Restricted Balance</u>
IMRF	\$ 47,004	60,004	75,834	31,174
Social Security	27,819	118,316	138,115	8,020
Audit	-	30,938	30,938	-
Police Pension	-	335,691	335,691	-
Road & Bridge	-	82,671	82,671	-
Workers' Comp.	-	34,241	34,241	-
Police Protection	-	138,394	138,394	-
Totals	<u>\$ 74,823</u>	<u>800,255</u>	<u>835,884</u>	<u>39,194</u>

NOTE 16: OTHER POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

GASB Statement No. 45 – Accounting and Financial Reporting by Employers for Postretirement Benefits Other Than Pensions. Projections of benefits for financial reporting purposes are based on a given plan and include the benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. As of April 30, 2015, the City has adopted a plan in which the City allows retired employees to participate in the City's health insurance plan. Retirees are allowed to participate in the plan until reaching the age of 65. The City agrees to provide this insurance coverage to retirees.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2015

NOTE 17: FUND BALANCE – GASB 54 PRESENTATION

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

A. Non-spendable Fund Balance

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

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Debt Service Funds are by definition restricted for these specified purposes. The City has several different funds that also fall into these categories.

C. Committed Fund Balance

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

D. Assigned Fund Balance

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

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2015**

NOTE 18: PUBLIC WATER SUPPLY LOAN PROGRAM

On February 3, 2015, the City passed an ordinance to borrow funds from the Public Water Supply Loan Program for a water main replacement project from First Street to West River Road to Meadowland Lane. The estimated cost of construction and installation of the project, including engineering, legal, financial and other related expenses is \$615,000. The project is on hold pending IEPA approval.

NOTE 19: OPENLANDS LEASE/PURCHASE AGREEMENT

The City has entered into a lease/purchase agreement with Openlands for the purchase of land on Bridge Street. The lease is effective from June 14, 2012 through June 14, 2015. Under the lease, interest is accruing on the purchase price of \$471,000 at an interest rate of 5%, plus costs for a total of \$631,506. Beginning December of 2014, the City is required to make six monthly payments of \$105,251 to Openlands.

Subsequent to year-end, the lease agreement was amended. The City has not made the required payments due, in part, to suspension of grant funds from the State of Illinois. Therefore, the City paid a \$5,000 extension fee to extend the term of the lease one year to June 14, 2016.

OTHER INFORMATION

CITY OF WILMINGTON, ILLINOIS
GENERAL FUND

Schedule A-1

Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2015

<u>Assets</u>	
Cash in Bank	\$ 288,561
Total Assets	<u>\$ 288,561</u>
 <u>Liabilities and Fund Balance</u>	
Liabilities:	
Zoning Deposit	<u>\$ 3,000</u>
Fund Balance:	
Restricted - IMRF	31,174
Restricted - Social Security	8,020
Unassigned	<u>246,367</u>
Total Fund Balance	<u>285,561</u>
Total Liabilities and Fund Balance	<u>\$ 288,561</u>

**CITY OF WILMINGTON, ILLINOIS
GENERAL FUND**

Schedule A-2

**Statement of Revenues Received, Expenditures Disbursed and
Change in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Revenues Received:				
Property Taxes	\$ 1,067,859	1,067,859	995,741	963,797
State Sales Tax	971,500	904,500	868,532	904,134
Township Road & Bridge Taxes	6,000	6,000	5,684	5,674
Utility Tax	625,000	595,000	578,819	591,934
Personal Property Replacement Tax	65,000	65,000	61,206	62,731
State Income Tax	559,800	559,800	555,831	553,483
Local Use Tax	101,800	101,800	110,227	97,714
Pull Tab/Games Tax	2,500	2,500	1,989	2,250
Video Gaming Tax	50,000	50,000	46,970	32,364
Grant Income	4,000	4,000	1,908	4,712
Miscellaneous	15,000	25,000	30,379	20,350
Insurance Claims	10,000	18,000	11,082	-
Rental of Property	12,500	12,500	12,568	12,442
Interest Income	500	500	82	133
Vehicle Tags	65,000	65,000	63,409	63,856
Fines	116,000	138,000	138,962	109,989
Reimbursements	317,800	398,100	381,508	270,761
Licenses & Permits	38,000	38,000	270,820	52,678
Fees & Services	487,000	697,200	442,925	82,883
Total Revenues Received	4,515,259	4,748,759	4,578,642	3,831,885
Expenditures Disbursed: (Schedule 1)				
Finance and Administrative Department	665,500	653,000	594,378	676,796
Public grounds and buildings	89,600	95,400	77,027	98,879
Building Department	255,800	366,800	322,316	24,655
Planning and Zoning Department	151,800	153,800	83,933	253,438
Police Department	1,960,490	1,935,490	1,829,902	1,632,585
Streets & Alleys Department	717,350	718,950	655,355	645,853
FICA & IMRF	238,800	244,800	230,187	223,617
Audit	33,550	32,550	32,966	31,587
Police pension	361,800	361,800	335,691	274,264
Insurance	159,500	279,500	275,897	195,678
Debt Service	42,000	42,000	41,904	-
Capital Outlay	38,400	64,000	54,344	225,984
Total Expenditures Disbursed	4,714,590	4,948,090	4,533,900	4,283,336
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	(199,331)	(199,331)	44,742	(451,451)
Other Financing Sources (Uses):				
Bond Proceeds	-	-	-	190,000
Bond Issuance Costs	-	-	-	(850)
Operating Transfers Out	(55,000)	(55,000)	(35,000)	-
Total Other Financing Sources (Uses)	(55,000)	(55,000)	(35,000)	189,150
Net Change in Fund Balance	\$ (254,331)	(254,331)	9,742	(262,301)
Fund Balance, Beginning of Year			275,819	538,120
Fund Balance, End of Year			285,561	275,819

**CITY OF WILMINGTON, ILLINOIS
MOTOR FUEL TAX FUND**

Schedule B-1

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2015**

<u>Assets</u>	
Cash in Bank	\$ 263,886
Total Assets	\$ 263,886
 <u>Fund Balance</u>	
Restricted Fund Balance	\$ 263,886
Total Fund Balance	\$ 263,886

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

Schedule B-2

	<u>Original Appropriations</u>	<u>Final Appropriations</u>	<u>Year Ended</u>	
			<u>April 30, 2015</u>	<u>April 30, 2014</u>
Revenues Received:				
MFT State Allotments	\$ 145,000	145,000	142,648	145,734
Interest Income	100	100	30	45
Capital Bill Program Allotment	22,295	22,295	44,590	22,295
Total Revenues Received	<u>167,395</u>	<u>167,395</u>	<u>187,268</u>	<u>168,074</u>
Expenditures Disbursed:				
Maintenance - Streets	-	-	-	14,671
MFT Street Projects	100,000	79,500	-	291,197
Salt and Cinders	-	20,500	20,038	-
Total Expenditures Disbursed	<u>100,000</u>	<u>100,000</u>	<u>20,038</u>	<u>305,868</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	<u>\$ 67,395</u>	<u>67,395</u>	167,230	(137,794)
Fund Balance, Beginning of Year			<u>96,656</u>	<u>234,450</u>
Fund Balance, End of Year			<u>263,886</u>	<u>96,656</u>

**CITY OF WILMINGTON, ILLINOIS
CAPITAL PROJECTS FUND**

Schedule B-3

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2015**

<u>Assets</u>		
Cash in Bank		\$ 745,193
Total Assets		\$ 745,193
<u>Fund Balance</u>		
Committed Fund Balance		\$ 745,193
Total Fund Balance		\$ 745,193

**Statement of Revenues Received, Expenditures Disbursed and
Change in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

Schedule B-4

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Revenues Received:				
Grants - IDOT KKK St/Fkd Crk B	\$ 70,655	70,655	-	-
Interest Income	100	100	-	187
EDP:				
Traffic Signal 53/Arsenal	99,365	99,365	94,397	-
South Arsenal/53	3,286,419	3,286,419	-	234,565
Rt 53/Peotone	1,320,963	1,320,963	47,235	-
Miscellaneous Credit Funding	572,131	572,131	96,245	-
Will County - Route 53/Peotone	78,057	78,057	6,288	14,224
Grants - IDOT Safe Rtes to school	-	-	-	97,701
Other Reimbursements	-	-	137	250,000
Ridgeport - Water/Sewer Expansion	-	-	-	2,000,000
Total Revenues Received	5,427,690	5,427,690	244,302	2,596,677
Expenditures Disbursed:				
Economic Development - Openlands	-	8,000	-	-
NI Parking Lot Phase 1	32,111	44,111	41,779	135,929
Safe Routes Schools Project	7,680	8,680	8,340	100,339
WPD Facility - Ridge Building Project	920,281	920,281	326,190	1,079,719
KKK St / Forked Creek Bridge Project	87,063	87,063	6,825	19,037
USCS/IDOT Rte 53 & Peotone Rd	1,941,986	1,941,986	111,480	-
Traffic Signals Rte 53 & Arsenal	112,015	117,015	114,213	-
South Arsenal Road Project	3,282,928	3,277,928	17,079	254,802
Miscellaneous Projects & Equipment	127,000	106,000	9,104	56,481
Total Expenditures Disbursed	6,511,064	6,511,064	635,010	1,646,307
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	(1,083,374)	(1,083,374)	(390,708)	950,370
Other Financing Sources (Uses):				
Proceeds from Sale of Assets	-	-	19,517	-
Operating Transfers In	13,000	13,000	13,000	14,000
Total Other Financing Sources (Uses)	13,000	13,000	32,517	14,000
Net Change in Fund Balance	\$ (1,070,374)	(1,070,374)	(358,191)	964,370
Fund Balance, Beginning of Year			1,103,384	139,014
Fund Balance, End of Year			745,193	1,103,384

**CITY OF WILMINGTON, ILLINOIS
BOND AND INTEREST FUND**

Schedule B-5

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2015**

<u>Assets</u>		
Cash in Bank		\$ 137,190
Total Assets		<u>\$ 137,190</u>
<u>Liabilities & Fund Balance</u>		
Liabilities:		
SSA Debt Service Reserve Fund		\$ 32,021
Fund Balance:		
Restricted Fund Balance		<u>105,169</u>
Total Liabilities & Fund Balance		<u>\$ 137,190</u>

**Statement of Revenues Received, Expenditures Disbursed and
Change in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

Schedule B-6

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Revenues Received:				
Property Taxes	\$ 151,375	151,375	141,917	148,388
SSA Repayments	34,625	34,625	35,226	35,541
Interest Income	100	100	24	35
Total Revenues Received	<u>186,100</u>	<u>186,100</u>	<u>177,167</u>	<u>183,964</u>
Expenditures Disbursed:				
Principal	265,000	265,000	265,000	259,000
Interest	50,150	50,150	49,935	53,734
Service fees	6,500	6,500	5,975	5,995
Miscellaneous and Contingency	1,000	1,000	-	-
Total Expenditures Disbursed	<u>322,650</u>	<u>322,650</u>	<u>320,910</u>	<u>318,729</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	(136,550)	(136,550)	(143,743)	(134,765)
Other Financing Sources (Uses):				
Operating Transfers Out	(15,000)	(15,000)	(13,000)	(14,000)
Bond Proceeds	150,000	150,000	150,000	150,000
Total Other Financing Sources (Uses)	<u>135,000</u>	<u>135,000</u>	<u>137,000</u>	<u>136,000</u>
Net Change in Fund Balance	<u>\$ (1,550)</u>	<u>(1,550)</u>	(6,743)	1,235
Fund Balance, Beginning of Year			<u>111,912</u>	<u>110,677</u>
Fund Balance, End of Year			<u>105,169</u>	<u>111,912</u>

**Schedule of Funding Progress
Illinois Municipal Retirement Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability 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	\$ 3,020,453	3,468,977	448,524	87.07%	1,343,140	33.39%
12/31/13	2,606,725	2,989,938	383,213	87.18%	1,304,015	29.39%
12/31/12	2,013,960	2,716,848	702,888	74.13%	1,231,366	57.08%
12/31/11	1,551,854	2,628,076	1,076,222	59.05%	1,281,721	83.97%
12/31/10	1,468,349	2,487,387	1,019,038	59.03%	1,242,457	82.02%
12/31/09	1,597,839	2,592,069	994,230	61.64%	1,466,822	67.78%
12/31/08	2,014,593	3,043,814	1,029,221	66.19%	1,284,262	80.14%
12/31/07	2,972,644	2,721,086	(251,558)	109.24%	1,267,707	0.00%
12/31/06	3,254,809	2,928,955	(325,854)	111.13%	1,096,271	0.00%
12/31/05	3,018,725	2,719,772	(298,953)	110.99%	945,029	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$3,668,542. On a market basis, the funded ratio would be 105.75%.

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

**Schedule of Funding Progress
Sheriff's Law Enforcement Personnel - Illinois Municipal Retirement Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability 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	\$ (43,094)	25,106	68,200	0.00%	29,423	231.79%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$6,417. On a market basis, the funded ratio would be 25.56%.

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

Schedule of Funding Progress
Police Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/14	\$ 4,267,278	7,933,158	3,665,880	54.7%	874,560	419.2%
4/30/13	3,989,268	7,560,080	3,570,812	52.8%	793,384	450.1%
4/30/12	3,655,193	6,291,044	2,635,851	58.1%	852,062	309.3%
4/30/11	3,250,915	5,722,660	2,471,745	56.8%	927,890	266.4%
4/30/10	2,669,795	5,488,164	2,818,369	48.6%	908,288	310.3%
4/30/09	2,346,839	5,163,074	2,816,235	45.5%	866,782	324.9%
4/30/08	2,039,325	4,182,712	2,143,387	48.8%	808,302	265.2%
4/30/07	1,699,845	3,322,098	1,622,253	51.2%	714,154	227.2%
4/30/06	1,451,518	2,863,860	1,412,342	50.7%	684,437	206.4%
4/30/05	1,167,601	2,807,389	1,639,788	41.6%	622,243	263.5%

NOTES TO OTHER INFORMATION

CITY OF WILMINGTON, ILLINOIS

**Notes to Other Information
For the Year Ended April 30, 2015**

NOTE 1: BUDGETS AND BUDGETARY ACCOUNTING

These procedures are followed in establishing the budgetary data reflected in the financial statements.

During the first two months of the fiscal year, the City officials prepare the proposed budget and appropriation ordinance. The proposed appropriation ordinance is placed on file and a public hearing is conducted at a public meeting to obtain comments from the community. The appropriation ordinance uses the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budgeted and actual amounts.

Prior to July 31, the appropriation ordinance is legally adopted through passage of an ordinance. The 2015 appropriation ordinance was adopted on July 15, 2014. Transfers between line items of the appropriation must be approved by the City officials. A supplemental budget and line item transfers were adopted on March 17, 2015. All annual appropriations lapse at fiscal year end.

NOTE 2: MAJOR FUND BUDGETARY COMPARISON INFORMATION

<u>Fund</u>	<u>Original Appropriations</u>	<u>Final Appropriations</u>	<u>Actual Expenditures</u>	<u>Excess (Deficiency)</u>
General Fund	\$ 4,714,590	4,948,090	4,533,900	414,190
Motor Fuel Tax Fund	100,000	100,000	20,038	79,962
Capital Projects Fund	6,511,064	6,511,064	635,010	5,876,054
Bond and Interest Fund	322,650	322,650	320,910	1,740

The City operated within the confines of the approved budget during the fiscal year ended April 30, 2015. On an individual basis, the City had no fund in which expenditures exceeded appropriations.

SUPPLEMENTAL INFORMATION

**Combining Statement of Assets, Liabilities, and Fund Balances Arising
from Cash Transactions - Non-Major Special Revenue Funds
April 30, 2015**

	Special Revenue Funds			Total April 30, 2015
	ESDA Fund	Mobile Equipment Fund	Ridgeport TIF #2 Fund	
<u>Assets</u>				
Cash in Bank	\$ 39,720	97,694	7,210	144,624
Total Assets	\$ 39,720	97,694	7,210	144,624
<u>Fund Balance</u>				
Committed Fund Balance	\$ -	83,662	-	83,662
Restricted Fund Balance	39,720	14,032	7,210	60,962
Total Fund Balance	\$ 39,720	97,694	7,210	144,624

Combining Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances - Non-Major Special Revenue Funds
For the Year Ended April 30, 2015

	Special Revenue Funds			Total April 30, 2015
	ESDA Fund	Mobile Equipment Fund	Ridgeport TIF #2 Fund	
Revenues Received:				
Property Tax	\$ 46,131	-	-	46,131
TIF Revenue	-	-	3,340	3,340
Miscellaneous	494	-	-	494
Grants	8,740	4,000	-	12,740
MFT Allotments	-	-	-	-
Interest Income	-	-	1	1
Reimbursements	362	4,690	-	5,052
Total Revenues Received	55,727	8,690	3,341	67,758
Expenditures Disbursed:				
Public Safety	32,480	-	-	32,480
Capital Outlay	1,486	55,948	-	57,434
Total Expenditures Disbursed	33,966	55,948	-	89,914
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	21,761	(47,258)	3,341	(22,156)
Other Financing Sources (Uses):				
Operating Transfers In	-	35,000	-	35,000
Operating Transfers Out	-	(70,483)	-	(70,483)
Total Other Financing Sources (Uses)	-	(35,483)	-	(35,483)
Net Change in Fund Balance	21,761	(82,741)	3,341	(57,639)
Fund Balance, Beginning of Year	17,959	180,435	3,869	202,263
Fund Balance, End of Year	\$ 39,720	97,694	7,210	144,624

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2015**

<u>Assets</u>	
Cash in Bank	\$ 39,720
Total Assets	\$ 39,720
<u>Fund Balance</u>	
Restricted Fund Balance	\$ 39,720
Total Fund Balance	\$ 39,720

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Revenues Received:				
Property Taxes	\$ 49,800	49,800	46,131	48,823
Grants - State	8,700	8,700	8,740	3,100
Interest Income	50	50	-	16
Other Income	1,000	1,000	494	1,757
Other Reimbursements	1,000	1,000	362	1,667
Total Revenues Received	60,550	60,550	55,727	55,363
Expenditures Disbursed:				
Wages	7,300	7,300	5,813	8,190
Dues and Subscriptions	550	550	250	250
Maintenance - Equipment	4,000	4,000	2,959	2,965
Maintenance - Radios & Pagers	1,500	1,500	724	457
Maintenance - Vehicles	4,000	4,000	2,497	1,719
Notices and Legal Publications	150	150	-	-
Other Professional Services	6,500	5,500	-	-
Telephone Service	4,500	4,500	3,636	4,407
Training, Meetings, and Travel Expense	8,000	8,000	3,231	1,204
Subscription Weather Service	150	150	84	84
Gasoline and Oil	3,500	4,500	3,340	2,862
Office Supplies	1,100	1,100	842	1,351
Postage	100	100	-	-
Operating Supplies and Tools	9,550	10,550	9,070	1,798
Miscellaneous and Contingency	1,500	500	34	530
Capital Outlay - Equipment Purchases	3,700	3,700	1,230	11,244
Capital Outlay - Office Furniture and Equipment	2,000	2,000	256	1,238
Total Expenditures Disbursed	58,100	58,100	33,966	38,299
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	2,450	2,450	21,761	17,064
Other Financing Sources (Uses):				
Operating Transfers Out	-	-	-	(114,609)
Net Change in Fund Balance	\$ 2,450	2,450	21,761	(97,545)
Fund Balance, Beginning of Year			17,959	115,504
Fund Balance, End of Year			39,720	17,959

**CITY OF WILMINGTON, ILLINOIS
MOBILE EQUIPMENT FUND**

Schedule D-5

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2015**

<u>Assets</u>	
Cash in Bank	\$ 97,694
Total Assets	<u>\$ 97,694</u>
<u>Fund Balance</u>	
Committed Fund Balance	\$ 83,662
Restricted Fund Balance	14,032
Total Fund Balance	<u>\$ 97,694</u>

**Statement of Revenues Received, Expenditures Disbursed and
Change in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

Schedule D-6

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Revenues Received:				
Ridge Police Vehicle / Equipment Contribution	\$ -	-	4,690	31,445
Public Works Vehicle Replacement	20,000	20,000	-	7,500
Police Vehicle Fines and Transfers	41,000	41,000	-	5,526
Other Income - Grants	-	-	4,000	-
Total Revenues Received	<u>61,000</u>	<u>61,000</u>	<u>8,690</u>	<u>44,471</u>
Expenditures Disbursed:				
Police Vehicle Purchases	40,000	40,000	-	-
Public Works Vehicle Purchases	45,565	45,565	-	-
ESDA Vehicle Purchases	25,000	25,000	19,011	81,566
Mobile Equipment Fund Contribution	-	-	36,937	77,974
Total Expenditures Disbursed	<u>110,565</u>	<u>110,565</u>	<u>55,948</u>	<u>159,540</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	(49,565)	(49,565)	(47,258)	(115,069)
Other Financing Sources (Uses):				
Operating Transfers In	-	-	35,000	126,609
Operating Transfers Out	(71,000)	(71,000)	(70,483)	-
Total Other Financing Sources (Uses)	<u>(71,000)</u>	<u>(71,000)</u>	<u>(35,483)</u>	<u>126,609</u>
Net Change in Fund Balance	<u>\$ (120,565)</u>	<u>(120,565)</u>	<u>(82,741)</u>	<u>11,540</u>
Fund Balance, Beginning of Year			<u>180,435</u>	<u>168,895</u>
Fund Balance, End of Year			<u>97,694</u>	<u>180,435</u>

**CITY OF WILMINGTON, ILLINOIS
RIDGEPORT TIF #2 FUND**

Schedule D-7

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2015**

<u>Assets</u>	
Cash in Bank	\$ 7,210
Total Assets	<u>\$ 7,210</u>
<u>Fund Balance</u>	
Fund balance	\$ 7,210
Total Fund Balance	<u>\$ 7,210</u>

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

Schedule D-8

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Revenues Received:				
Ridgeport TIF Revenue	\$ 5,000	5,000	3,340	2,332
Interest Income	10	10	1	1
Total Revenues Received	<u>5,010</u>	<u>5,010</u>	<u>3,341</u>	<u>2,333</u>
Expenditures Disbursed:				
Total Expenditures Disbursed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	<u>\$ 5,010</u>	<u>5,010</u>	3,341	2,333
Fund Balance, Beginning of Year			<u>3,869</u>	<u>1,536</u>
Fund Balance, End of Year			<u>7,210</u>	<u>3,869</u>

**CITY OF WILMINGTON, ILLINOIS
WATER OPERATIONS FUND**

Schedule E-1

**Statement of Fund Net Position
April 30, 2015**

Assets

Cash in Bank	\$ 23,339
Accounts Receivable	139,735
Capital Assets:	
Land	600,500
Vehicles	231,902
Equipment	307,191
Buildings	3,173,976
Improvements	2,579,130
Accumulated Depreciation	<u>(1,722,470)</u>
Total Assets	<u>\$ 5,333,303</u>

Liabilities and Net Position

Liabilities:	
Deposit - Hydrant Meters	\$ 2,000
Long-Term Debt:	
Due Within One Year	23,162
Due Beyond One Year	<u>412,679</u>
Total Liabilities	<u>437,841</u>
Net position:	
Net Investment in Capital Assets	4,734,388
Unrestricted Net Position	<u>161,074</u>
Total Net Position	<u>4,895,462</u>
Total Liabilities and Net Position	<u>\$ 5,333,303</u>

**CITY OF WILMINGTON, ILLINOIS
WATER OPERATIONS FUND**

Schedule E-2

**Statement of Revenues, Expenses, and
Changes in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Revenues:				
Water:				
Water Service Fees	\$ 750,000	750,000	741,284	727,633
Water Base Fees	160,000	160,000	159,429	152,203
Water Meter Fees	20,000	36,000	12,982	1,876
Interest Income	50	50	5,754	25
Other Income	10,000	10,000	6,005	6,124
Other Reimbursements	7,000	7,000	-	6,307
Donations	-	-	-	4,000
Total Water Revenues	947,050	963,050	925,454	898,168
Garbage:				
Garbage Collection Fees	452,000	460,000	456,551	428,658
Total Revenues	1,399,050	1,423,050	1,382,005	1,326,826
Expenses:				
Water:				
Wages	360,600	360,600	359,675	348,155
FICA Taxes	32,200	32,200	31,481	30,815
SUTA Taxes	3,100	3,100	2,505	2,725
IMRF	46,200	46,200	44,194	51,415
Overtime Wages	25,000	26,000	26,752	29,563
Computer Repairs and Maintenance	11,000	13,000	10,443	10,431
Dues and Subscriptions	800	800	305	252
Employee Health and Life Insurance	70,000	72,000	71,055	59,937
Legal Services	2,000	2,000	1,418	28,551
Maintenance:				
Equipment	22,000	30,000	25,650	17,749
Fire Hydrants	1,000	1,000	917	1,012
Grounds and Building	3,500	3,500	2,767	5,551
Pumping System	2,500	2,500	1,805	2,618
Water Mains	16,000	16,000	11,809	14,259
Water Meters	7,000	7,000	5,473	3,828
Water Service Lines	2,000	2,000	2,117	8,412
Vehicles	2,000	5,000	2,031	1,056
Notices and Legal Publications	500	500	524	128
Other Professional Services	15,000	15,000	10,182	11,944
General Liability and Workers Comp	58,000	58,000	58,000	56,288
Rental of Equipment	24,000	24,000	21,534	1,567
Sludge Disposal	50,000	30,000	1,766	-
Telephone Service	7,000	6,000	3,925	7,199
Training, Meetings, and Travel Expense	2,000	2,000	1,261	1,586
Utilities	63,000	63,000	53,929	55,110
Gasoline and Oil	9,000	10,000	8,449	8,987

CITY OF WILMINGTON, ILLINOIS
WATER OPERATIONS FUND

Schedule E-2

Statement of Revenues, Expenses, and
Changes in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Expenses: (continued)				
Water: (continued)				
Office Supplies	6,000	6,000	11,305	13,438
Postage	8,000	8,000	-	-
Operating Supplies and Tools	10,000	15,000	7,937	8,821
Backflow Preventers	3,500	500	-	3,500
Uniforms	3,500	3,500	4,104	3,344
Water Treatment Chemicals	90,000	87,000	87,963	68,895
Miscellaneous and Contingency	2,000	2,000	67	193
Equipment Purchases	7,000	7,000	1,908	5,757
Fire Hydrants	5,000	5,000	-	-
New Meters	20,000	41,000	7,932	1,358
IEPA Loan Principal	22,900	22,900	-	-
IEPA Loan Interest	6,000	6,000	5,663	9,522
Service Fees	6,000	6,000	5,397	5,293
Total Water Expenses	<u>1,025,300</u>	<u>1,041,300</u>	<u>892,243</u>	<u>879,259</u>
Garbage:				
Garbage Collection and Disposal	<u>452,000</u>	<u>460,000</u>	<u>452,164</u>	<u>425,318</u>
Depreciation Expense	<u>-</u>	<u>-</u>	<u>183,116</u>	<u>168,619</u>
Total Expenses	<u>1,477,300</u>	<u>1,501,300</u>	<u>1,527,523</u>	<u>1,473,196</u>
Excess (Deficiency) of Revenues over (under) Expenses	(78,250)	(78,250)	(145,518)	(146,370)
Other Financing Sources (Uses):				
Contributed Capital	-	-	163,976	45,239
Forgiveness of Debt	-	-	-	162,500
Operating Transfers In	50,000	50,000	50,000	-
Operating Transfers Out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(35,301)</u>	<u>(72,549)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>178,675</u>	<u>135,190</u>
Net Income (Loss)	<u>\$ (78,250)</u>	<u>(78,250)</u>	33,157	(11,180)
Net Position, Beginning of Year			<u>4,862,305</u>	<u>4,873,485</u>
Net Position, End of Year			<u>4,895,462</u>	<u>4,862,305</u>

**CITY OF WILMINGTON, ILLINOIS
WATER CAPITAL PROJECTS FUND**

Schedule E-3

**Statement of Fund Net Position
April 30, 2015**

<u>Assets</u>	
Cash in Bank	\$ 356,777
Accounts Receivable	10,952
Total Assets	\$ 367,729
<u>Net Position</u>	
Unrestricted Net Position	\$ 241,264
Restricted Net Position	126,465
Total Net Position	\$ 367,729

**Statement of Revenues, Expenses, and
Change in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

Schedule E-4

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Revenues:				
City Engineer Services	\$ -	-	2,155	243
Meter Replacement Program Fees	72,800	72,800	73,400	68,690
Water Capacity User Fee	400,000	400,000	34,200	3,800
Water District System Maintenance Fee	2,000	2,000	500	2,200
Interest Income	100	100	53	62
Rental of Property	6,600	6,600	6,600	6,050
Total Revenues	481,500	481,500	116,908	81,045
Expenses:				
City Engineer Services	34,500	34,500	34,269	39,104
Engineering Fees	40,000	40,000	-	-
Legal Services	20,000	20,000	-	-
Maintenance - Equipment	-	-	-	56,425
Maintenance - Water Lines	9,400	9,400	9,353	-
Capital Equipment Purchases	49,000	49,000	43,313	-
Water Capital Projects	379,000	379,000	160,848	30,680
IEPA Loan Principal	406,000	650,000	-	-
Total Expenses	937,900	1,181,900	247,783	126,209
Excess (Deficiency) of Revenues Over (Under) Expenses	(456,400)	(700,400)	(130,875)	(45,164)
Other Financing Sources (Uses):				
Loan Proceeds	406,000	650,000	-	-
Operating Transfers In	87,000	87,000	72,220	60,544
Operating Transfers Out	(50,000)	(50,000)	(50,000)	-
Total Other Financing Sources (Uses)	443,000	687,000	22,220	60,544
Net Income (Loss)	\$ (13,400)	(13,400)	(108,655)	15,380
Net Position, Beginning of Year			476,384	461,004
Net Position, End of Year			367,729	476,384

**CITY OF WILMINGTON, ILLINOIS
SEWER OPERATIONS FUND**

Schedule E-5

**Statement of Fund Net Position
April 30, 2015**

Assets

Cash in Bank	\$ 604,630
Accounts Receivable	170,555
Capital Assets:	
Land	911,700
Vehicles	204,214
Equipment	292,119
Buildings	14,100,762
Improvements	2,056,054
Accumulated Depreciation	<u>(2,911,133)</u>
Total Assets	<u>\$ 15,428,901</u>

Liabilities & Net Position

Liabilities:	
Long-Term Liabilities:	
Due Within One Year	\$ 641,072
Due Beyond One Year	9,959,900
Total Liabilities	<u>10,600,972</u>
Net Position:	
Net Investment in Capital Assets	4,052,744
Unrestricted Net Position	<u>775,185</u>
Total Net Position	<u>4,827,929</u>
Total Liabilities and Net Position	<u>\$ 15,428,901</u>

**CITY OF WILMINGTON, ILLINOIS
SEWER OPERATIONS FUND**

Schedule E-6

**Statement of Revenues, Expenses, and
Change in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Revenues:				
Debt Service Revenue	\$ 920,000	920,000	1,000,461	799,274
Sewer Service Fees	770,000	770,000	766,596	702,377
Sewer Capacity User Fee	205,000	205,000	142,089	9,443
Interest Income	100	100	15	46
Miscellaneous	500	500	350	600
Other Reimbursements	7,260	7,260	7,093	5,975
Total Revenues	<u>1,902,860</u>	<u>1,902,860</u>	<u>1,916,604</u>	<u>1,517,715</u>
Expenses:				
Wages	291,000	291,000	283,909	287,453
FICA Taxes	24,100	24,100	22,961	23,655
SUTA Taxes	2,500	2,500	2,109	3,042
IMRF	34,610	34,610	32,791	39,318
Overtime	12,000	17,000	15,690	17,882
Computer Repairs and Maintenance	34,000	34,000	31,235	11,986
Employee Health and Life Insurance	81,500	81,500	78,213	58,040
Legal Services	1,000	1,000	-	-
Maintenance:				
Equipment	33,000	33,000	24,209	11,780
Grounds and Building	18,000	15,000	11,964	18,219
Sewers	24,500	24,500	13,478	2,212
Vehicles	4,500	4,500	2,054	778
Notices and Legal Publications	800	800	158	15,278
Other Professional Services	17,085	18,085	22,451	4,715
General Liability Insurance	50,000	50,000	50,000	60,471
Rental of Equipment	2,000	-	-	-
Sewer Sludge Disposal	39,000	39,000	28,084	22,929
Telephone Service	7,300	5,300	3,271	6,273
Training, Meetings, and Travel Expense	4,500	3,000	1,028	509
Utilities - Electric and Gas	95,000	95,000	91,138	80,819
Gasoline and Oil	7,500	13,500	11,513	6,673
Office Supplies	4,000	7,000	11,282	10,361
Postage	8,000	8,000	-	-
Operating Supplies and Tools	15,400	17,900	16,727	12,040
Sewer Chemicals	31,000	31,000	35,776	17,991
Uniforms	6,475	4,475	2,771	2,814
Miscellaneous and Contingency	1,000	1,000	643	848
Equipment Purchase	26,000	19,000	7,940	24,919
IEPA Loan Principal	625,340	625,340	-	-
IEPA Loan Interest	276,774	276,774	276,774	288,330
Service Fees	6,000	6,000	-	-
Depreciation Expense	-	-	441,054	427,311
Total Expenses	<u>1,783,884</u>	<u>1,783,884</u>	<u>1,519,223</u>	<u>1,456,646</u>
Excess (Deficiency) of Revenues over (under) Expenses	118,976	118,976	397,381	61,069
Other Financing Sources (Uses):				
Contributed Capital	-	-	38,389	(191,821)
Operating Transfers In	-	-	-	5
Operating Transfers Out	(12,000)	(12,000)	(12,000)	-
Total Other Financing Sources (Uses)	<u>(12,000)</u>	<u>(12,000)</u>	<u>26,389</u>	<u>(191,816)</u>
Net Income (Loss)	<u>\$ 106,976</u>	<u>106,976</u>	<u>423,770</u>	<u>(130,747)</u>
Net Position, Beginning of Year			4,404,159	4,534,906
Net Position, End of Year			<u>4,827,929</u>	<u>4,404,159</u>

**CITY OF WILMINGTON, ILLINOIS
SEWER CAPITAL PROJECTS FUND**

Schedule E-7

**Statement of Fund Net Position
April 30, 2015**

<u>Assets</u>	
Cash in Bank	\$ 355,384
Total Assets	\$ 355,384
<u>Net Position</u>	
Restricted Net Position	\$ 355,384
Total Net Position	\$ 355,384

**Statement of Revenues, Expenses, and
Changes in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

Schedule E-8

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Revenues:				
Will County Grants	\$ 395,208	395,208	-	-
City Engineer Services	-	-	1,153	-
Sewer Collection System Fee	2,000	2,000	-	4,560
Interest Income	500	500	103	12,110
Property Rental	6,600	6,600	6,600	6,050
Total Revenues	404,308	404,308	7,856	22,720
Expenses:				
City Engineer Services	11,500	11,500	11,423	14,163
Miscellaneous and Contingency	1,000	1,000	-	-
Sewer Plant Construction	-	-	-	5,392
CDBG - Will County	395,208	395,208	-	-
Equipment Purchases	45,000	45,000	29,887	-
Sewer Line / Lift Station	75,000	75,000	30,348	-
Total Expenses	527,708	527,708	71,658	19,555
Excess (Deficiency) of Revenues over (under) Expenses	(123,400)	(123,400)	(63,802)	3,165
Other Financing Sources (Uses):				
Operating Transfers In	46,000	46,000	45,564	-
Net Income (Loss)	\$ (77,400)	(77,400)	(18,238)	3,165
Net Position, Beginning of Year			373,622	370,457
Net Position, End of Year			355,384	373,622

Change in Net Position
April 30, 2015
(With Comparative Figures for 2014)

	Agency Funds						Totals	
	Police DUI Account	Canine School/ Liaison Account	School Police Seizure Account	Police Drug Account	Police Benefit Account	Building Deposit Holding Account	DFC Grant (Federal Grant) Account	Year Ended April 30, 2015
<u>Assets</u>								
Cash in bank	\$ 2,184	4,087	11,624	10,886	4,099	43,674	-	81,351
	\$ 2,184	4,087	11,624	10,886	4,099	43,674	-	81,351
<u>Liabilities</u>								
Payable to others								

Statement of Changes in Fiduciary Net Position
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)

	Agency Funds						Totals	
	Police DUI Account	Canine School/ Liaison Account	School Police Seizure Account	Police Drug Account	Police Benefit Account	Building Deposit Holding Account	DFC Grant (Federal Grant) Account	Year Ended April 30, 2015
Additions	\$ -	-	902	3,155	1,613	-	98,797	154,987
Deductions	-	-	1,197	6,911	2,359	-	98,797	152,213
Change in Net Position	-	-	(295)	(3,756)	(746)	-	-	2,774
Cash Balance, Beginning of Year	2,184	4,087	11,919	14,642	4,845	43,674	-	78,577
Cash Balance, End of Year	\$ 2,184	4,087	11,624	10,886	4,099	43,674	-	81,351

Comparison of Expenditures with Appropriations
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
<u>Finance and Administration:</u>				
Wages - Finance and Administration	\$ 225,500	227,000	226,795	226,895
City Engineer Services	11,500	11,500	11,423	13,317
Elected / Appointed Officials Wages	40,000	37,000	35,347	34,272
Computer Repairs and Maintenance	25,000	25,000	18,197	21,586
Dues and Subscriptions	8,000	9,000	8,169	7,243
Employee Health and Life Insurance	70,000	68,000	65,596	53,539
Retired Employees Health Insurance	96,000	96,000	88,250	91,961
Engineering Services	-	-	-	61
Legal Services	40,000	35,000	27,493	36,683
Maintenance - Equipment	1,000	1,000	575	1,522
Maintenance - Vehicles	3,000	3,000	2,277	-
Notices and Legal Publications	2,000	2,000	1,060	1,889
Other Professional Services	16,000	16,000	12,694	4,121
PACE Bus Service	28,000	17,000	16,446	20,898
Telephone Service	11,000	8,000	6,580	11,145
Training, Meetings, and Travel Expenses	9,000	11,000	9,178	7,606
Gasoline and Oil	8,000	9,000	7,294	6,848
Office Supplies	8,000	8,000	8,138	9,143
Postage	2,000	2,000	-	-
Operating Supplies and Tools	500	500	-	-
Administrative Expense	2,000	1,000	216	707
WCHC - Community Matching	15,000	10,000	9,645	-
Economic Development Commission	6,000	6,000	2,500	2,800
Mayor's Expense	2,000	2,000	1,738	485
Community Festivals	10,000	10,000	8,946	9,650
Miscellaneous	5,000	17,000	16,234	96,345
Police Commission Expenses	20,000	20,000	9,170	17,758
Office Furniture and Equipment	12,000	8,000	6,148	5,011
Service Fees	1,000	1,000	417	322
Total Finance and Administration	677,500	661,000	600,526	681,807
<u>Public Grounds and Buildings:</u>				
Maintenance - Equipment	6,000	6,000	30	5,220
Maintenance - Grounds and Buildings	55,000	55,000	50,502	50,488
Janitorial Service	20,000	20,000	14,544	17,208
Other Professional Services	1,000	1,800	800	15,766
Pest Control	2,500	2,500	2,442	2,312
Rental of Building/Storage Space	1,500	1,500	1,380	6,705
Telephone Service	800	800	665	706
Utilities	-	5,000	4,259	440
Operating Supplies and Tools	2,500	2,500	2,405	34
Miscellaneous and Contingency	300	300	-	-
Capital Outlay - Equipment Purchase	1,500	-	-	754
Total Public Grounds and Buildings	91,100	95,400	77,027	99,633

**CITY OF WILMINGTON, ILLINOIS
GENERAL FUND**

Schedule 1
(continued)

**Comparison of Expenditures with Appropriations
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
<u>Police Department:</u>				
Salaries and Wages:				
Police	\$ 1,044,290	1,034,290	1,018,602	874,034
Overtime	102,000	110,000	109,072	122,304
Part-Time Officer	51,000	53,000	52,002	48,699
Part-Time Officer Overtime	-	-	-	54
Clerical	60,000	60,000	54,075	-
Crossing Guard	5,500	5,500	5,370	4,800
Vacation Buy-Out	15,000	7,500	7,097	11,359
Animal Control	4,000	2,000	700	2,010
Community Service & Affairs	1,000	500	500	-
Computer Repairs and Maintenance	20,000	16,000	11,835	9,812
Dispatching Services	166,000	166,000	165,312	182,336
Dues and Subscriptions	1,500	2,500	1,740	1,025
Employee Health and Life Insurance	240,000	225,000	218,967	214,033
Legal Services	40,000	40,000	38,423	40,183
Maintenance:				
Equipment	20,000	15,000	9,709	7,039
Radios and Pagers	3,000	3,000	1,295	381
Vehicles	20,000	25,000	24,555	22,296
Notices Legal Publications	1,000	1,000	60	519
Other Professional Services	12,000	10,000	2,480	-
Equipment Rental	500	500	-	-
Telephone Service	9,000	8,000	7,747	8,493
Training, Meetings, and Travel Expense	12,000	15,000	14,702	12,091
Special Training and Equipment	5,000	7,000	6,438	4,883
Animal Tags	100	100	25	25
Gasoline and Oil	60,000	55,000	45,024	46,260
Office Supplies	5,000	7,000	6,562	3,557
Postage	2,000	2,000	-	-
Operating Supplies and Tools	8,100	8,100	8,394	3,888
Uniforms	15,000	19,000	18,160	11,622
Audio/Visual Aids	500	500	-	-
Miscellaneous and Contingency	2,000	2,000	1,056	882
Equipment Purchases	15,000	46,100	42,003	10,450
Office Furniture & Equipment	9,900	9,900	6,193	1,779
Transfers to Other Funds	35,000	35,000	35,000	-
Total Police Department	1,985,390	1,991,490	1,878,098	1,644,814

**CITY OF WILMINGTON, ILLINOIS
GENERAL FUND**

Schedule 1
(continued)

**Comparison of Expenditures with Appropriations
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
Public Works:				
Salaries and Wages:				
Public Works	\$ 249,500	249,500	250,646	254,428
City Engineer Services	34,500	34,500	34,269	39,947
Overtime	18,000	20,000	19,989	27,940
Part-Time	20,000	20,000	19,928	-
Computer Repairs and Maintenance	2,000	2,000	951	1,216
Dues and Subscriptions	250	250	189	219
Employee Health and Life Insurance	79,000	85,000	84,363	62,839
Engineering Fees	1,000	-	-	-
JULIE Fees	2,000	2,000	1,429	1,024
Legal Services	1,000	-	-	-
Maintenance:				
Bridges	4,000	4,000	-	3,750
Curbs & Gutters	1,500	1,500	537	1,122
Equipment	15,000	16,000	13,614	10,598
Parking Lots	4,000	3,000	-	-
Sidewalks	7,000	5,500	4,040	4,838
Storm Sewers	8,000	8,000	7,043	3,874
Streets	28,000	24,000	20,147	83,007
Vehicles	25,000	30,000	28,427	10,304
Notices and Legal Publications	500	500	398	464
Equipment Rentals	6,000	4,000	485	2,700
Street Light Electricity	85,000	85,000	80,715	76,954
Telephone Service	3,500	3,500	2,578	2,395
Training, Meetings, and Travel Expense	2,000	2,000	434	687
Tree and Weed Removal	5,000	5,000	3,414	2,250
Gasoline and Oil	38,000	36,000	29,572	35,445
Office Supplies	1,200	1,200	769	814
Postage	300	300	-	-
Operating Supplies and Tools	10,000	10,000	9,301	8,585
Salt and Cinders	30,000	30,000	29,481	-
Sign Replacement	4,000	4,000	2,336	3,850
Uniforms	6,000	6,000	5,525	4,881
Vehicle Tags	1,100	1,200	1,166	1,601
Miscellaneous and Contingency	5,000	5,000	3,609	121
Capital Outlay - Equipment Purchases	-	-	-	206,580
Equipment Loan - Principal	36,300	36,300	36,270	-
Equipment Loan - Interest	5,700	5,700	5,634	-
Transfers to Other Funds	20,000	20,000	-	-
Total Public Works	759,350	760,950	697,259	852,433

**CITY OF WILMINGTON, ILLINOIS
GENERAL FUND**

Schedule 1
(continued)

**Comparison of Expenditures with Appropriations
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
<u>Social Security and IMRF:</u>				
FICA Taxes	\$ 149,800	145,800	138,115	123,767
SUTA Taxes	14,000	18,000	16,238	21,203
IMRF Expense	75,000	81,000	75,834	78,647
Total Social Security and IMRF	238,800	244,800	230,187	223,617
<u>Auditing and Accounting:</u>				
Audit Fee	16,550	16,550	16,550	16,100
Payroll Processing Service	16,000	16,000	16,416	15,487
Miscellaneous Accounting Fees	1,000	-	-	-
Total Auditing and Accounting	33,550	32,550	32,966	31,587
<u>Building Department:</u>				
Wages	-	-	-	13,317
City Engineer Services	11,500	11,500	11,423	1,057
Computer Repairs and Maintenance	1,000	1,700	1,110	2,400
Consulting Fee	228,000	339,000	301,273	97
Dues and Subscriptions	200	200	-	-
Employee Health and Life Insurance	2,400	2,400	2,373	-
Legal Services	2,500	2,500	-	167
City Engineer Vehicle Allowance	4,200	4,200	4,200	4,200
Telephone Services	1,200	1,000	721	990
Training, Meetings, and Travel Expense	1,000	1,000	362	649
Gasoline and Oil	-	-	-	-
Office Supplies	800	1,000	854	1,549
Postage	500	300	-	-
Operating Supplies and Tools	500	500	-	229
Miscellaneous and Contingency	2,000	1,500	-	-
Capital Outlay - Equipment Purchases	-	-	-	1,410
Total Building Department	255,800	366,800	322,316	26,065
<u>Planning and Zoning:</u>				
Wages	5,000	5,000	2,700	2,385
City Engineering Services	11,500	11,500	11,423	13,320
Consulting Fees	40,000	40,000	32,107	40,144
Consulting Fees - Developers	40,000	45,000	4,389	169,629
Employee Health and Life Insurance	2,400	2,400	2,373	-
Engineering Fees	10,000	15,000	9,511	6,300
Engineering Fees - Developers	20,000	10,000	1,627	3,150
Legal Services	15,000	20,000	18,254	5,334
Legal Services - Developers	5,000	2,000	795	3,936
Will County Sheriff Services	-	-	-	8,438
Notices and Legal Publications	1,500	1,500	416	376
Office Supplies	400	400	338	426
Postage	500	500	-	-
Miscellaneous and Contingency	500	500	-	-
Total Planning and Zoning	151,800	153,800	83,933	253,438

**CITY OF WILMINGTON, ILLINOIS
GENERAL FUND**

Schedule 1
(continued)

**Comparison of Expenditures with Appropriations
For the Year Ended April 30, 2015
(With Comparative Figures for 2014)**

	Original Appropriations	Final Appropriations	Year Ended	
			April 30, 2015	April 30, 2014
<u>Police Pension:</u>				
Police Pension Fund Contribution	\$ 361,800	361,800	335,691	274,264
<u>Building, Liability, and Workers' Comp. Insurance</u>				
Property and Equipment Insurance	-	-	-	2,212
General Liability Insurance	150,000	270,000	266,461	148,466
Miscellaneous and Contingency	9,500	9,500	9,436	45,000
Total Building, Liability, and Workers' Comp. Insurance	159,500	279,500	275,897	195,678
Total General Fund	\$ 4,714,590	4,948,090	4,533,900	4,283,336

**Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections**

	Tax Year				
	2010	2011	2012	2013	2014
Assessed Valuations	\$ 139,709,492	134,442,820	128,940,126	129,676,852	121,093,144
Tax Rates:					
Corporate	0.0472	0.1223	0.1186	0.1333	0.1449
Bond and Interest	0.1011	0.1097	0.1175	0.1180	0.1263
Police Pension	0.1864	0.1709	0.2172	0.2790	0.3248
Municipal Retirement	0.0578	0.0551	0.0549	0.0499	0.0325
Social Security	0.1008	0.0959	0.0935	0.0982	0.0812
ESDA/Civil Defense	0.0358	0.0372	0.0386	0.0384	0.0012
Police Protection	0.0716	0.0744	0.1153	0.1150	0.1624
Workers' Compensation Insurance	-	0.0261	0.0768	0.0284	0.0610
Liability Insurance	0.1038	0.0558	-	0.0292	0.0325
Municipal Audit	0.0215	0.0224	0.0248	0.0257	0.0268
Totals	0.7260	0.7698	0.8572	0.9151	0.9936
Tax Extensions:					
Corporate	\$ 65,943	164,424	152,923	172,859	175,464
Bond and Interest	141,246	147,484	151,505	153,019	152,941
Police Pension	260,418	229,763	280,058	361,798	393,311
Municipal Retirement	80,752	74,078	70,788	64,709	39,355
Social Security	140,827	128,931	120,559	127,343	98,328
ESDA/Civil Defense	50,016	50,013	49,771	49,796	1,453
Police Protection	100,032	100,025	148,668	149,128	196,655
Workers' Compensation Insurance	-	35,090	99,026	36,828	73,867
Liability Insurance	145,018	75,019	-	37,866	39,355
Municipal Audit	30,038	30,115	31,977	33,327	32,453
Totals	1,014,290	1,034,941	1,105,274	1,186,672	1,203,181
Township Road and Bridge	74,734	75,754	78,536	84,121	
Totals	\$ 1,089,024	1,110,695	1,183,810	1,270,793	
Tax Collections	\$ 1,064,241	1,085,480	1,161,008	1,183,789	

Legal Debt Margin
 April 30, 2015

Assessed Valuation - 2014 Tax Year	\$ 121,093,144
Statutory Debt Limitation (8.625% of Assessed Valuation)	\$ 10,444,284
Applicable Debt:	
GO Bonds - SSA Deer Ridge Park STB	205,000
GO Bonds - Alternate Revenue Source Bonds	750,000
GO Bonds - Limited Series 2014	150,000
Equipment Loan	153,730
Total Applicable Debt	<u>1,258,730</u>
Legal Debt Margin	<u>\$ 9,185,554</u>



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA
ERICA L. BLUMBERG, CPA
MATT MELVIN
CHRIS CHRISTENSEN
TAYLOR BREUNIG
STEPHANIE HEISNER

**Independent Auditors' Report on Internal Control over Financial Reporting and
On Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With Government Auditing Standards**

To the Honorable Mayor and
Board of Commissioners
City of Wilmington, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilmington, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the City of Wilmington, Illinois' basic financial statements, and have issued our report thereon dated October 6, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Wilmington, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Wilmington, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Wilmington, Illinois' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weakness may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Wilmington, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the City of Wilmington, Illinois, in a separate letter dated October 6, 2015.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mack & Associates, P.C.

Mack & Associates, P.C.

Certified Public Accountants

Morris, Illinois
October 6, 2015