

CITY OF GEORGETOWN, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2018

CITY OF GEORGETOWN, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Financial Statements and Schedules
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the City's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

July 30, 2018

The Honorable City Mayor
Members of the City Council
City of Georgetown, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Georgetown, Illinois, as of and for the year ended April 30, 2018, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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 City'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 City'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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Georgetown, Illinois, as of April 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Georgetown, Illinois' basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the City of Georgetown, Illinois (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2018. Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the City's financial statements, which begin on page 3 of this report.

Financial Highlights

The assets/deferred outflows of the City exceeded its liabilities/deferred inflows as of April 30, 2018 resulting in a net position of \$7,833,488. Of this amount, \$2,011,542 is unrestricted net position which may be used to meet the City's ongoing obligations to citizens and creditors. The City's total net position increased by \$98,842 over the prior year.

As of April 30, 2018, the City's governmental activities reported a combined net position of \$2,616,063, a decrease of \$50,084 over the prior year. In addition, the City's business type activities reported combined net position of \$5,217,425, an increase of \$148,926 over the prior year.

Overview of the Financial Statements

The focus of the financial statement is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions, broaden the basis for comparison (year to year or government to government) and enhance the City's accountability.

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

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

The Statement of Net Position presents information on all of the City's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or declining.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-Type Activities). The Governmental Activities reflect the City's basic services, including general government, public safety, highways and streets, and culture and recreation. The Business-Type Activities include the water, wastewater and parking operations.

The government-wide financial statements can be found on pages 3 through 6 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Each of the funds of the City is classified in one of two categories: governmental funds or proprietary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Business District Fund, both considered to be a major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for each of its governmental funds except the Motor Fuel Tax Fund. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 7 through 10 of this report.

Proprietary Funds. The City maintains two proprietary funds, both of which are enterprise funds. Enterprise funds are used to report the same functions and provide the same type of information, only in more detail, as presented in the business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water utilities and sewer utilities, which are both considered to be major funds.

The City adopts an annual budget for each of its proprietary funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

The basic proprietary fund financial statements can be found on pages 11 through 14 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 through 44 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons for the General Fund, Business District Fund, and the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 45 through 48 of this report.

Individual fund statements and schedules are presented immediately following the required supplementary information discussed above which can be found on pages 49 through 66 of this report.

Financial Analysis of the City as a Whole

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets/deferred outflows exceeded liabilities/deferred inflows by \$7,833,488 as of April 30, 2018.

The largest portion of the City's net position reflects its investment in capital assets (e.g. land, construction in progress, property and equipment, infrastructure, and engineering fee) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1
Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$ 1,880,269	\$ 1,557,805	\$ 1,023,468	\$ 1,408,646	\$ 2,903,737	\$ 2,966,451
Capital assets	1,915,631	1,638,991	11,691,006	11,698,955	13,606,637	13,337,946
Total assets	3,795,900	3,196,796	12,714,474	13,107,601	16,510,374	16,304,397
Deferred outflows	67,519	149,343	48,064	-	\$ 115,583	\$ 149,343
Total assets/ deferred outflows	3,863,419	3,346,139	12,762,538	13,107,601	16,625,957	16,453,740
Noncurrent Liabilities	410,000	3,432,421	7,029,769	7,067,513	7,439,769	10,499,934
Current liabilities	469,333	96,698	379,153	954,869	848,486	1,051,567
Total liabilities	879,333	3,529,119	7,408,922	8,022,382	8,288,255	11,551,501
Deferred inflows	368,023	-	136,191	-	504,214	-
Total liabilities/ deferred inflows	1,247,356	3,529,119	7,545,113	8,022,382	8,792,469	11,551,501
Net position:						
Net investment in capital assets	1,068,768	1,103,991	4,384,755	5,533,966	5,453,523	6,637,957
Restricted	368,423	(2,438,880)	-	(528,972)	368,423	(2,967,852)
Unrestricted	1,178,872	1,151,909	832,670	80,225	2,011,542	1,232,134
Total net position	\$ 2,616,063	\$ (182,980)	\$ 5,217,425	\$ 5,085,219	\$ 7,833,488	\$ 4,902,239

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

As of April 30, 2018, the City was able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The City's total net position increased by \$98,842 over the prior year. The City's total unrestricted net position increased by \$779,408 during the current fiscal year.

The City's total investment in capital assets decreased by \$1,184,434 during the 2017-2018 fiscal year.

Table 2
Condensed Statement of Activities

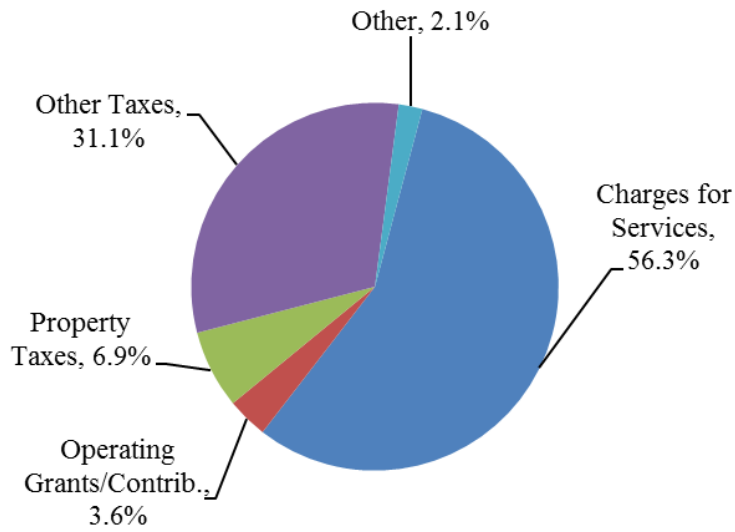
	Governmental Activities		Business-Type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program revenues:						
Charges for services	\$ 13,915	\$ -	\$ 1,367,448	\$ 1,341,632	\$ 1,381,363	\$ 1,341,632
Operating Grants/Contributions	88,070	-	-	-	88,070	-
General revenues:						
Property Taxes	168,997	149,987	-	-	168,997	149,987
Other Taxes	763,342	855,382	-	-	763,342	855,382
Other	48,489	53,037	2,564	195,383	51,053	248,420
Total Revenues	1,082,813	1,058,406	1,370,012	1,537,015	2,452,825	2,595,421
Expenses:						
General Government	293,977	223,392	-	-	293,977	223,392
Public Safety	418,618	488,582	-	-	418,618	488,582
Public Works	365,323	355,485	-	-	365,323	355,485
Health and Welfare	-	17,135	-	-	-	17,135
Culture and Recreation	43,769	70,593	-	-	43,769	70,593
Interest on Long-Term Debt	19,210	77,652	-	-	19,210	77,652
Water Utilities	-	-	528,109	601,435	528,109	601,435
Sewer Utilities	-	-	684,977	603,572	684,977	603,572
Total expenses	1,140,897	1,232,839	1,213,086	1,205,007	2,353,983	2,437,846
Change in Net Position						
Before Transfers	(58,084)	(174,433)	156,926	332,008	98,842	157,575
Transfers	8,000	8,000	(8,000)	(8,000)	-	-
Change in net position	(50,084)	(166,433)	148,926	324,008	98,842	157,575
Net position, Beginning as Restated	2,666,147	(16,547)	5,068,499	4,761,211	7,734,646	4,744,664
Net position, Ending	\$ 2,616,063	\$ (182,980)	\$ 5,217,425	\$ 5,085,219	\$ 7,833,488	\$ 4,902,239

Beginning net position was restated in the current year due to prior period adjustments for capital assets and net pension liabilities not recorded correctly in the prior year.

Revenues. For the fiscal year ended April 30, 2018, revenues from governmental activities totaled \$1,082,813 which increased \$24,407 from the prior year. This increase is attributable mostly to an increase in property tax revenue of \$19,010 and a net increase in charges for services of \$13,915. For the fiscal year ended April 30, 2017, revenues from business-type activities totaled \$1,370,012 which was a decrease of \$167,003 from the prior year. This decrease is attributable to a onetime extraordinary item recognition of principle forgiveness associated with the closing of the IEPA loan for \$192,499 in the prior year. Adjusting for this, actual revenues actually increased by \$25,496.

The majority of the governmental activity revenues were received from tax revenues other than property tax, including sales, income and utility taxes which accounted for \$689,165. The largest single source of tax revenue was income tax, which totaled \$315,030.

Chart 1
Revenues by Source

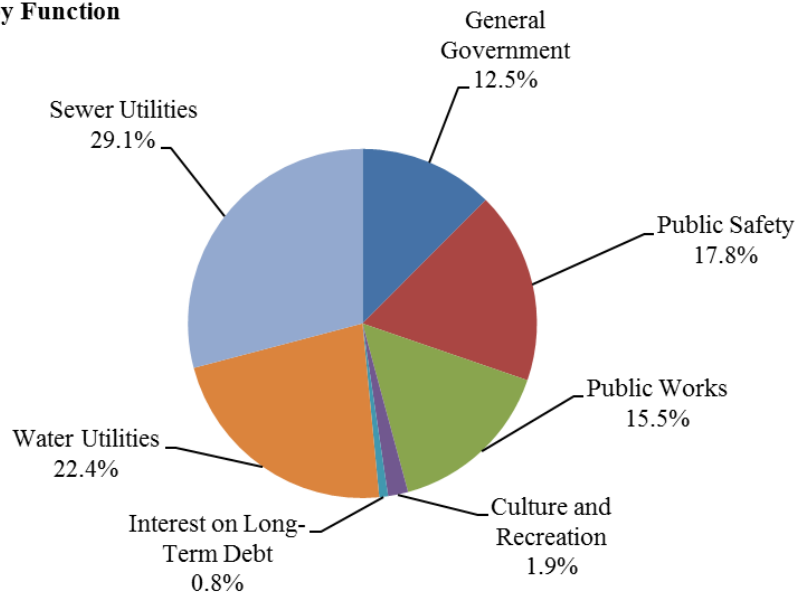


Expenses. For the fiscal year ended April 30, 2018, expenses from governmental activities totaled \$1,140,897 which decreased \$91,942 from the prior year. This decrease is attributable mostly to a decrease in GASB 68 expense recognition in fiscal year 2017.

Expenses for business-type activities totaled \$1,213,086 which was an increase of \$8,079 from the prior year.

Public safety operations (17.8%) water utilities and sewer utilities accounted for the largest share of expenses. The chart below illustrates expense percentages by function.

Chart 2
Expenses by Function



Financial Analysis of the City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$1,526,519, a decrease of \$5,033 in comparison with the prior year. Approximately 71% of this total amount, \$1,077,299, is available for spending at the City's discretion for general purposes.

The General Fund is the primary operating fund of the City. As of April 30, 2018, unassigned fund balance of the General Fund was \$1,050,312. Unassigned fund balance may serve as a useful measure of the General Fund's liquidity. It may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 136.6% of the total General Fund expenditures, while total fund balance represents 146.9% of total General Fund expenditures.

The fund balance of the General Fund decreased by \$22,194 to a total of \$1,129,715 at the end of the current fiscal year. The key factor in this decrease is articulable to the procurement of mobile squad car computer software and hardware to provide electronic printing of tickets.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Water Utilities Fund had an increase in net position of \$79,835 to a total of \$2,649,262 at the end of the current fiscal year. Approximately 14.3% of that total is unrestricted net position. The Sewer Fund had an increase in net position of \$69,091 to a total of \$2,568,163 at the end of the current fiscal year. Approximately 17.7% of that total is unrestricted net position. Other factors concerning the finances of the Water Utilities Fund and the Sewer Utilities Fund have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The City had one budget amendments during the current fiscal year for the General Fund. The General Fund revenues exceeded the budgeted revenues by \$5. General Fund expenditures were less than the amended budget by \$1,195. Expenditures for Public Works were less than budgeted.

Capital Asset and Debt Administration

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of April 30, 2018 is \$13,606,637 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, property and equipment, infrastructure, and engineering fee.

The following schedule reflects the City's capital asset balances as of April 30, 2018.

	Governmental		Business-Type		Totals	
	Activities		Activities			
	2018	2017	2018	2017	2018	2017
Land	\$ 178,063	\$ 178,063	\$ 114,031	\$ 114,031	\$ 292,094	\$ 292,094
Construction in Progress	371,863	-	31,680	-	403,543	-
Property and Equipment	2,431,692	2,431,692	5,555,493	5,506,997	7,987,185	7,938,689
Infrastructure	414,850	414,850	8,823,776	8,823,776	9,238,626	9,238,626
Engineering Fee	-	-	1,245,854	1,245,854	1,245,854	1,245,854
Less:						
Accumulated depreciation	(1,480,837)	(1,380,949)	(4,079,828)	(3,741,703)	(5,560,665)	(5,122,652)
Total capital assets	\$ 1,915,631	\$ 1,643,656	\$ 11,691,006	\$ 11,948,955	\$ 13,606,637	\$ 13,592,611

Major capital asset events during fiscal year ended April 30, 2018, included the following:

- Construction in progress of a new Police Station
- New stairway and concrete landing at the Sewer Plant digester
- Rebuilding and replacement of Water Pump Stations

Additional information regarding the capital assets can be found in note 3 on pages 27 through 28 of this report.

Long-Term Debt. At the end of the current fiscal year, the City had total debt outstanding of \$8,153,114. This amount is comprised of general obligation bonds, line of credit, IEPA Loans, and installment contract payable. In fiscal year 2018, the City retired \$554,617 in outstanding debt and issued \$371,863 in additional debt.

The following schedule summarizes the City's indebtedness.

	Governmental		Business-Type		Totals	
	Activities		Activities			
	2018	2017	2018	2017	2018	2017
General Obligation Bonds	\$ 475,000	\$ 535,000	\$ -	\$ 139,370	\$ 475,000	\$ 674,370
Line of Credit	371,863	-	-	-	371,863	-
IEPA Loans Payable	-	-	7,270,721	7,754,241	7,270,721	7,754,241
Installment Contract Payable	-	-	35,530	46,627	35,530	46,627
	\$ 846,863	\$ 535,000	\$ 7,306,251	\$ 7,940,238	\$ 8,153,114	\$ 8,475,238

Additional information regarding the City's long-term debt can be found in note 3 on pages 30 through 34 of this report.

Economic Factors and Next Year's Budgets and Rates

Property taxes imposed on property within the City's corporate limits provide a stable revenue source. Growth in property tax revenue, however, had been challenged in recent years by declining equalized assessed value (EAV) within the City. The City's EAV had been declining since the national economic recession of 2008-2009. On a positive note, the City's EAV increased by \$14,474,770 in FY 2018 reflecting improvements in the local economy and increases in new construction. New construction activities in the first few months of FY 2018 indicate a potential for a positive increase in the EAV in the subsequent fiscal year. The City should also see modest increases in its sales and income tax revenue as the economic recovery continues to take hold.

Due to the recent restructuring of water and sewer infrastructure loans that extends the payback period to better align with the depreciation of these assets the city does not see the need to increase its total overall water and sewer rates.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mrs. Amy Cavanaugh, Finance Director, City of Georgetown, 208 S. Walnut Street, Georgetown IL 61846

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF GEORGETOWN, ILLINOIS

**Statement of Net Position
April 30, 2018**

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Library
ASSETS				
Current Assets				
Cash and Investments	\$ 1,214,267	1,046,393	2,260,660	86,548
Receivables - Net	207,739	185,463	393,202	25,801
Internal Balances	312,296	(312,296)	-	-
Total Current Assets	1,734,302	919,560	2,653,862	112,349
Noncurrent Assets				
Capital Assets				
Nondepreciable	549,926	145,711	695,637	-
Depreciable	2,846,542	15,625,123	18,471,665	17,185
Accumulated Depreciation	(1,480,837)	(4,079,828)	(5,560,665)	(15,648)
	1,915,631	11,691,006	13,606,637	1,537
Other Assets				
Net Pension Asset - IMRF	145,967	103,908	249,875	-
Total Noncurrent Assets	2,061,598	11,794,914	13,856,512	1,537
Total Assets	3,795,900	12,714,474	16,510,374	113,886
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	67,519	48,064	115,583	-
Total Assets and Deferred Outflows of Resources	3,863,419	12,762,538	16,625,957	113,886

The accompanying notes to the financial statements are an integral part of this statement.

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 26,734	30,040	56,774	32,723
Accrued Payroll	4,342	3,071	7,413	399
Accrued Interest Payable	1,394	27,265	28,659	-
Deposits Payable	-	42,295	42,295	-
Current Portion of Long-Term Debt	436,863	276,482	713,345	-
Total Current Liabilities	469,333	379,153	848,486	33,122
Noncurrent Liabilities				
General Obligation Bonds Payable	410,000	-	410,000	-
IEPA Loan Payable	-	7,005,701	7,005,701	-
Installment Contract Payable	-	24,068	24,068	-
Total Noncurrent Liabilities	410,000	7,029,769	7,439,769	-
Total Liabilities	879,333	7,408,922	8,288,255	33,122
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	191,316	136,191	327,507	-
Property Taxes	176,707	-	176,707	25,801
Total Deferred Inflows of Resources	368,023	136,191	504,214	25,801
Total Liabilities and Deferred Inflows of Resources	1,247,356	7,545,113	8,792,469	58,923
NET POSITION				
Net Investment in Capital Assets	1,068,768	4,384,755	5,453,523	1,537
Restricted - IMRF	15,312	-	15,312	-
Restricted - FICA Tax	1,630	-	1,630	-
Restricted - Motor Fuel Tax	145,259	-	145,259	-
Restricted - Unemployment	44,639	-	44,639	-
Restricted - Tort	505	-	505	-
Restricted - Debt Service	161,078	-	161,078	-
Unrestricted	1,178,872	832,670	2,011,542	53,426
Total Net Position	2,616,063	5,217,425	7,833,488	54,963

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF GEORGETOWN, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2018**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 293,977	9,018	-	-
Public Safety	418,618	4,897	-	-
Public Works	365,323	-	88,070	-
Culture and Recreation	43,769	-	-	-
Interest on Long-Term Debt	19,210	-	-	-
Total Governmental Activities	1,140,897	13,915	88,070	-
Business-Type Activities				
Water Utilities	528,109	610,845	-	-
Sewer Utilities	684,977	756,603	-	-
Total Business-Type Activities	1,213,086	1,367,448	-	-
Total Primary Government	2,353,983	1,381,363	88,070	-
Component Unit - Public Library	84,967	5,083	4,303	-

General Revenues
 Taxes
 Property
 Road and Bridge Tax
 Gaming
 Utility
 Intergovernmental - Unrestricted
 State Income Taxes
 State Sales Taxes
 Replacement Taxes
 Other Taxes
 Interest Income
 Miscellaneous
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

The accompanying notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues			
Primary Government			Component Unit Library
Governmental Activities	Business-Type Activities	Totals	
(284,959)	-	(284,959)	-
(413,721)	-	(413,721)	-
(277,253)	-	(277,253)	-
(43,769)	-	(43,769)	-
(19,210)	-	(19,210)	-
(1,038,912)	-	(1,038,912)	-
-	82,736	82,736	-
-	71,626	71,626	-
-	154,362	154,362	-
(1,038,912)	154,362	(884,550)	-
-	-	-	(75,581)
168,997	-	168,997	25,042
10,144	-	10,144	-
38,121	-	38,121	-
64,528	-	64,528	-
315,030	-	315,030	-
309,607	-	309,607	-
8,956	-	8,956	-
16,956	-	16,956	-
6,374	2,564	8,938	25
42,115	-	42,115	4,095
8,000	(8,000)	-	-
988,828	(5,436)	983,392	29,162
(50,084)	148,926	98,842	(46,419)
2,666,147	5,068,499	7,734,646	101,382
2,616,063	5,217,425	7,833,488	54,963

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF GEORGETOWN, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2018**

	General	Special Revenue Business District	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 822,417	26,987	364,863	1,214,267
Receivables - Net of Allowances				
Taxes	63,704	-	113,003	176,707
Other Taxes	21,434	-	7,322	28,756
Accounts	2,276	-	-	2,276
Due from Other Funds	312,296	-	-	312,296
 Total Assets	 <u>1,222,127</u>	 <u>26,987</u>	 <u>485,188</u>	 <u>1,734,302</u>
LIABILITIES				
Accounts Payable	24,366	-	2,368	26,734
Accrued Payroll	4,342	-	-	4,342
Total Liabilities	<u>28,708</u>	<u>-</u>	<u>2,368</u>	<u>31,076</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	63,704	-	113,003	176,707
Total Liabilities and Deferred Inflows of Resources	<u>92,412</u>	<u>-</u>	<u>115,371</u>	<u>207,783</u>
FUND BALANCES				
Restricted	-	-	369,817	369,817
Committed	79,403	26,987	-	106,390
Unassigned	1,050,312	-	-	1,050,312
Total Fund Balances	<u>1,129,715</u>	<u>26,987</u>	<u>369,817</u>	<u>1,526,519</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>1,222,127</u>	 <u>26,987</u>	 <u>485,188</u>	 <u>1,734,302</u>

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF GEORGETOWN, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

April 30, 2018

Total Governmental Fund Balances	\$ 1,526,519
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,915,631
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A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	145,967
--	---------

Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(123,797)
--	-----------

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable	(475,000)
Line of Credit	(371,863)
Accrued Interest Payable	<u>(1,394)</u>

Net Position of Governmental Activities	<u><u>2,616,063</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

CITY OF GEORGETOWN, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2018**

	General	Special Revenue Business District	Nonmajor	Totals
Revenues				
Taxes	\$ 177,027	-	104,763	281,790
Intergovernmental	586,800	63,749	88,070	738,619
Licenses and Permits	9,018	-	-	9,018
Fines and Forfeitures	4,897	-	-	4,897
Interest	4,156	28	2,190	6,374
Miscellaneous	42,115	-	-	42,115
Total Revenues	824,013	63,777	195,023	1,082,813
Expenditures				
Current				
General Government	119,424	7,193	108,622	235,239
Public Safety	365,858	-	-	365,858
Public Works	204,192	-	124,018	328,210
Culture and Recreation	30,237	-	-	30,237
Capital Outlay	49,296	381,053	-	430,349
Debt Service				
Principal Retirement	-	-	60,000	60,000
Interest and Fiscal Charges	-	-	17,816	17,816
Total Expenditures	769,007	388,246	310,456	1,467,709
Excess (Deficiency) of Revenues Over (Under) Expenditures	55,006	(324,469)	(115,433)	(384,896)
Other Financing Sources (Uses)				
Debt Issuance	-	371,863	-	371,863
Transfers In	8,000	-	85,200	93,200
Transfers Out	(85,200)	-	-	(85,200)
	(77,200)	371,863	85,200	379,863
Net Change in Fund Balances	(22,194)	47,394	(30,233)	(5,033)
Fund Balances - Beginning	1,151,909	(20,407)	400,050	1,531,552
Fund Balances - Ending	1,129,715	26,987	369,817	1,526,519

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF GEORGETOWN, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2018

Net Change in Fund Balances - Total Governmental Funds \$ (5,033)

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

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.

Capital Outlays	371,863
Depreciation Expense	(99,888)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(271,576)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Deductions to Net Pension Liability/(Asset) - IMRF	267,807
Issuance of Debt	(371,863)
Retirement of Debt	60,000

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

	<u>(1,394)</u>
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Changes in Net Position of Governmental Activities

	<u><u>(50,084)</u></u>
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CITY OF GEORGETOWN, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2018**

	Business-Type Activities		
	Water Utilities	Sewer Utilities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 458,698	587,695	1,046,393
Receivables - Net of Allowances			
Accounts	80,273	105,190	185,463
Total Current Assets	<u>538,971</u>	<u>692,885</u>	<u>1,231,856</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	107,308	38,403	145,711
Depreciable	5,551,880	10,073,243	15,625,123
Accumulated Depreciation	<u>(2,178,936)</u>	<u>(1,900,892)</u>	<u>(4,079,828)</u>
	3,480,252	8,210,754	11,691,006
Other Assets			
Net Pension Asset - IMRF	<u>62,897</u>	<u>41,011</u>	<u>103,908</u>
Total Noncurrent Assets	<u>3,543,149</u>	<u>8,251,765</u>	<u>11,794,914</u>
Total Assets	<u>4,082,120</u>	<u>8,944,650</u>	<u>13,026,770</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	<u>29,094</u>	<u>18,970</u>	<u>48,064</u>
Total Assets and Deferred Outflows of Resources	<u>4,111,214</u>	<u>8,963,620</u>	<u>13,074,834</u>

The accompanying notes to the financial statements are an integral part of this statement.

	Business-Type Activities		
	Water Utilities	Sewer Utilities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 10,341	19,699	30,040
Accrued Payroll	1,864	1,207	3,071
Accrued Interest Payable	4,534	22,731	27,265
Deposits Payable	42,295	-	42,295
Due to Other Funds	111,437	200,859	312,296
Current Portion of Long-Term Debt	72,489	203,993	276,482
Total Current Liabilities	242,960	448,489	691,449
Noncurrent Liabilities			
IEPA Loan Payable	1,136,554	5,869,147	7,005,701
Installment Contract Payable	-	24,068	24,068
Total Noncurrent Liabilities	1,136,554	5,893,215	7,029,769
Total Liabilities	1,379,514	6,341,704	7,721,218
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	82,438	53,753	136,191
Total Liabilities and Deferred Inflows of Resources	1,461,952	6,395,457	7,857,409
NET POSITION			
Net Investment in Capital Assets Unrestricted	2,271,209 378,053	2,113,546 454,617	4,384,755 832,670
Total Net Position	2,649,262	2,568,163	5,217,425

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF GEORGETOWN, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2018**

	Business-Type Activities - Enterprise Funds		
	Water Utilities	Sewer Utilities	Totals
Operating Revenues			
Charges for Services	\$ 610,845	756,603	1,367,448
Operating Expenses			
Operations	380,304	371,243	751,547
Depreciation	125,783	212,342	338,125
Total Operating Expenses	506,087	583,585	1,089,672
Operating Income	104,758	173,018	277,776
Nonoperating Revenues (Expenses)			
Interest Income	1,099	1,465	2,564
Interest Expense	(22,022)	(101,392)	(123,414)
	(20,923)	(99,927)	(120,850)
Income Before Transfers	83,835	73,091	156,926
Transfers Out	(4,000)	(4,000)	(8,000)
Change in Net Position	79,835	69,091	148,926
Net Position - Beginning as Restated	2,569,427	2,499,072	5,068,499
Net Position - Ending	2,649,262	2,568,163	5,217,425

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF GEORGETOWN, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2018**

	Business-Type Activities - Enterprise Funds		
	Water Utilities	Sewer Utilities	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 624,207	746,214	1,370,421
Payments to Employees	(135,949)	(204,054)	(340,003)
Payments to Suppliers	(254,533)	(233,908)	(488,441)
	<u>233,725</u>	<u>308,252</u>	<u>541,977</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	(4,000)	(4,000)	(8,000)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(35,696)	(44,480)	(80,176)
Retirement of Debt	(202,158)	(292,459)	(494,617)
Interest Expense	(22,022)	(101,392)	(123,414)
	<u>(259,876)</u>	<u>(438,331)</u>	<u>(698,207)</u>
Cash Flows from Investing Activities			
Investment Income	1,099	1,465	2,564
Net Change in Cash and Cash Equivalents	(29,052)	(132,614)	(161,666)
Cash and Cash Equivalents - Beginning	487,750	720,309	1,208,059
Cash and Cash Equivalents - Ending	<u>458,698</u>	<u>587,695</u>	<u>1,046,393</u>
Reconciliation of Operating Income to Net Cash Provided (Used)			
by Operating Activities			
Operating Income (Loss)	104,758	173,018	277,776
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	125,783	212,342	338,125
Other Income	(7,737)	(4,414)	(12,151)
(Increase) Decrease in Current Assets	21,099	(5,975)	15,124
Increase (Decrease) in Current Liabilities	(10,178)	(66,719)	(76,897)
Net Cash Provided by Operating Activities	<u>233,725</u>	<u>308,252</u>	<u>541,977</u>

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Georgetown (City) is located in Vermilion County, Illinois. The City operates under an elected Mayor and City Council. The City's major operations include health and welfare, public safety, public works, culture and recreation, water utilities services, sewer utilities services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The City's financial reporting entity comprises the following:

Primary Government:	City of Georgetown
Discretely Presented Component Unit:	Georgetown Public Library

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City. Based upon the criteria set forth in the GASB Statement No. 61, all component units that have a significant operational or financial relationship with the City have been included.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 but do not meet the criteria for blending.

Georgetown Public Library

The Georgetown Public Library has a separate elected board and provides service to residents, generally within the geographic boundaries of the City. The Library Board of Trustees annually determines its budget and resulting tax levy. Upon approval of the City, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the City. The Library is considered a component unit of the City for purposes of these financial statements. The Library's report is presented in the City's Annual Financial Report.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's health and welfare, public safety, public works, culture and recreation and general administrative services are classified as governmental activities. The City's water utilities services and sewer utilities services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains one major special revenue fund. The Business District Fund is used to account for sales tax raised within the District to pay for actions and activities to eradicate the blighting conditions found in this portion of the city and assist in development of the Business District.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Municipal Building Fund is treated as a nonmajor fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains two major enterprise funds: Water Utilities and Sewer Utilities Funds. The Water Utilities Fund accounts for the operations of water services for the citizens of the City. The Sewer Utilities Fund accounts for the operations of sewer services for the citizens of the City.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the City’s enterprise funds are charges to customers for sales and services.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report utility charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 to \$250,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	40 Years
Water Tower	50 Years
Equipment	5 - 30 Years
Water and Sewer Infrastructure	50 - 75 Years
Furniture	5 Years

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The City adopts an annual budget and appropriations ordinance in accordance with Chapter 35 of the Illinois Compiled Statutes. The City does not budget for the Motor Fuel Tax Fund.

The City employs the use of a budget as a management control device during the year for the General Fund. The initial budget was approved by the City Council of the City of Georgetown on May 15, 2017 on the modified accrual basis of accounting for governmental funds and accrual basis for enterprise funds. The final amended budget was approved by the City Council on April 30, 2018.

All budget appropriations lapse at year-end.

Whenever necessary, the budget is amended by approval of the City council when actual expenses exceed the original amounts budgeted.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds.

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 standard rating services and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

City Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$1,578,538 and the bank balances totaled \$1,481,530.

Investments. The City has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Illinois Funds	\$ 119,985	119,985	-	-	-
Certificates of Deposit	562,137	562,137	-	-	-
	682,122	682,122	-	-	-

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Investments – Continued. The Village has the following recurring fair value measurements as of April 30, 2018:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Certificates of Deposit	\$ 562,137	-	562,137	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	119,985			
Total Investments Measured at Fair Value	682,122			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy states that the investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which may be reasonably anticipated in any City Fund. The average maturity for the Illinois Funds is less than one year.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the City's investment policy further states that investments shall be limited to the safest types of securities. At year-end, the City's investment in the Illinois Funds was rated AAAM by Standard & Poor's and the Certificates of Deposit were not rated.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. At year-end, the entire amount of the bank balance of deposits is covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the City's investment in the Illinois Fund are not subject to custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy does not address concentration of credit risk. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about July 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 178,063	-	-	178,063
Construction in Progress	-	371,863	-	371,863
	<u>178,063</u>	<u>371,863</u>	<u>-</u>	<u>549,926</u>
Depreciable Capital Assets				
Property and Equipment	2,431,692	-	-	2,431,692
Infrastructure	414,850	-	-	414,850
	<u>2,846,542</u>	<u>-</u>	<u>-</u>	<u>2,846,542</u>
Less Accumulated Depreciation				
Property and Equipment	1,229,658	84,382	-	1,314,040
Infrastructure	151,291	15,506	-	166,797
	<u>1,380,949</u>	<u>99,888</u>	<u>-</u>	<u>1,480,837</u>
 Total Net Depreciable Capital Assets	 <u>1,465,593</u>	 <u>(99,888)</u>	 <u>-</u>	 <u>1,365,705</u>
 Total Net Capital Assets	 <u>1,643,656</u>	 <u>271,975</u>	 <u>-</u>	 <u>1,915,631</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 45,779
Public Safety	24,277
Public Works	16,300
Culture and Recreation	<u>13,532</u>
	<u>99,888</u>

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 114,031	-	-	114,031
Construction in Progress	-	31,680	-	31,680
	<u>114,031</u>	<u>31,680</u>	<u>-</u>	<u>145,711</u>
Depreciable Capital Assets				
Property and Equipment	5,506,997	48,496	-	5,555,493
Infrastructure	8,823,776	-	-	8,823,776
Engineering Fee	1,245,854	-	-	1,245,854
	<u>15,576,627</u>	<u>48,496</u>	<u>-</u>	<u>15,625,123</u>
Less Accumulated Depreciation				
Property and Equipment	1,234,672	139,338	-	1,374,010
Infrastructure	2,484,422	169,368	-	2,653,790
Engineering Fee	22,609	29,419	-	52,028
	<u>3,741,703</u>	<u>338,125</u>	<u>-</u>	<u>4,079,828</u>
Total Net Depreciable Capital Assets	<u>11,834,924</u>	<u>(289,629)</u>	<u>-</u>	<u>11,545,295</u>
Total Net Capital Assets	<u>11,948,955</u>	<u>(257,949)</u>	<u>-</u>	<u>11,691,006</u>

Depreciation expense was charged to business-type as follows:

Water Utilities	\$ 125,783
Sewer Utilities	<u>212,342</u>
	<u>338,125</u>

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Component Unit – Public Library

Component Unit – Public Library capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Equipment	\$ 17,185	-	-	17,185
Less Accumulated Depreciation				
Equipment	15,456	192	-	15,648
Total Net Depreciable Capital Assets	1,729	(192)	-	1,537

Depreciation expense of \$192 was charged to the Culture and Recreation function.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Water Utilites	\$ 111,437
General	Sewer Utilities	200,859
		<u>312,296</u>

Interfund balances are advances in anticipation of receipts.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Water Utilites	\$ 4,000 (1)
General	Sewer Utilities	4,000 (1)
Municipal Building	General	<u>85,200 (2)</u>
		<u><u>93,200</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) move receipts restricted to debt service from the funds collecting the receipts to the Municipal Building Fund as debt service payments become due.

LONG-TERM DEBT

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$705,000 General Obligation Bonds of 2013B, due in annual installments of \$60,000 to \$75,000 plus interest at 2.00% to 4.00% through November 1, 2025.	Debt Service	<u>\$ 535,000</u>	-	<u>60,000</u>	<u>475,000</u>

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans Payable

The City has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,619,118 IEPA Loan Payable (L17-1818) of 2013 due in semi-annual installments of \$42,199 through June 15, 2033, including interest at 1.00%.	Water Utilities	\$ 1,411,201	-	202,158	1,209,043
\$6,937,253 IEPA Loan Payable (L17-3160) of 2017 due in semi-annual installments of \$126,334 through June 19, 2045, including interest at 1.00%.	Sewer Utilities	6,343,040	-	281,362	6,061,678
		7,754,241	-	483,520	7,270,721

Installment Contract Payable

The City issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$57,370 Installment Contract Payable of 2016 due in annual installments of \$10,743 to \$12,229 plus interest at 3.29% through January 15, 2021.	Sewer Utilities	\$ 46,627	-	11,097	35,530

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Construction Line of Credit

On November 1, 2017, the City has established a \$400,000 line-of-credit with Longview Bank and Trust to assist with the payment of the construction of the new police station. As of April 30, 2018, the City has drawn from the line-of-credit \$371,863. The outstanding balance will be repaid by the City on November 1, 2018 and has been recorded as a debt issuance in the Business District Fund.

Long-Term Liability Activity

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Liability/(Asset) - IMRF	\$ 121,840	-	267,807	(145,967)	-
General Obligation Bonds	535,000	-	60,000	475,000	65,000
Line of Credit	-	371,863	-	371,863	371,863
	<u>656,840</u>	<u>371,863</u>	<u>327,807</u>	<u>700,896</u>	<u>436,863</u>
Business-Type Activities					
Net Pension Liability/(Asset) - IMRF	17,058	-	120,966	(103,908)	-
IEPA Loans Payable	7,754,241	-	483,520	7,270,721	265,020
Installment Contract Payable	46,627	-	11,097	35,530	11,462
	<u>7,817,926</u>	<u>-</u>	<u>615,583</u>	<u>7,202,343</u>	<u>276,482</u>

For governmental activities, the net pension liabilities/(assets) are liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds. For business-type activities, the Water Utilities and Sewer Utilities Funds make payments on the IEPA loans payable. The Sewer Utilities Funds make payments on the installment contract payable.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities			
	General		IEPA Loans		Installment	
	Obligation Bonds		Payable		Contract Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 65,000	15,945	265,020	72,046	11,462	1,169
2020	60,000	14,160	267,677	69,389	11,839	792
2021	65,000	12,066	270,361	66,705	12,229	402
2022	65,000	9,889	273,071	63,995	-	-
2023	70,000	7,400	275,808	61,258	-	-
2024	75,000	4,500	278,573	58,493	-	-
2025	75,000	1,500	281,366	55,700	-	-
2026	-	-	284,186	52,880	-	-
2027	-	-	287,035	50,031	-	-
2028	-	-	289,913	47,153	-	-
2029	-	-	292,819	44,247	-	-
2030	-	-	295,755	41,311	-	-
2031	-	-	298,719	38,347	-	-
2032	-	-	301,715	35,351	-	-
2033	-	-	304,739	32,327	-	-
2034	-	-	265,595	30,271	-	-
2035	-	-	225,847	26,821	-	-
2036	-	-	228,111	24,557	-	-
2037	-	-	230,398	22,270	-	-
2038	-	-	232,708	19,960	-	-
2039	-	-	235,041	17,627	-	-
2040	-	-	237,397	15,271	-	-
2041	-	-	239,776	12,890	-	-
2042	-	-	242,180	10,488	-	-
2043	-	-	244,608	8,060	-	-
2044	-	-	247,060	5,608	-	-
2045	-	-	249,538	3,130	-	-
2046	-	-	125,705	629	-	-
Totals	475,000	65,460	7,270,721	986,815	35,530	2,363

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2017	<u>\$ 18,802,898</u>
Legal Debt Limit - 8.625% of Assessed Value	1,621,750
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>1,621,750</u>

NET POSITION

Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of April 30, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,915,631
Less Capital Related Debt:	
General Obligation Bonds of 2013B	(475,000)
Line of Credit	<u>(371,863)</u>
Net Investment in Capital Assets	<u>1,068,768</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	11,691,006
Less Capital Related Debt:	
IEPA Loan Payable (L17-1818) of 2013	(1,209,043)
IEPA Loan Payable (L17-3160) of 2017	(6,061,678)
Installment Contract Payable of 2016	<u>(35,530)</u>
Net Investment in Capital Assets	<u>4,384,755</u>

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION – Continued

Net Position Restatements

Beginning net position was restated due to prior period adjustments for capital assets and net pension liabilities not recorded correctly in the prior year. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ (182,980)	2,666,147	2,849,127
Business-Type Activities	5,099,281	5,068,499	(30,782)
Water Utilites	2,317,611	2,569,427	251,816
Sewer Utilities	2,781,670	2,499,072	(282,598)
Component Unit - Library	139,382	101,382	(38,000)

Fund Balance Classifications

Nonspendable. Consists of resources that cannot be spent because they are either; a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitution or enabling legislation.

Committed. Consists of resources contracted (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned. Amounts that are constrained by the City Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by; a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned. Consists of the residual net resources of the General Fund that have not been restricted, committed, or assigned, as well as deficit fund balances of any other governmental fund.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION – Continued

Fund Balance Classifications – Continued

In the governmental funds financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Business District	Nonmajor	Totals
Fund Balances				
Restricted				
IMRF	\$ -	-	15,312	15,312
FICA Tax	-	-	1,630	1,630
Motor Fuel Tax	-	-	145,259	145,259
Unemployment	-	-	44,639	44,639
Tort	-	-	505	505
Debt Service	-	-	162,472	162,472
	-	-	369,817	369,817
Committed				
Capital Improvements	72,708	-	-	72,708
Public Safety	6,690	-	-	6,690
War Memorial	5	-	-	5
Business District	-	26,987	-	26,987
	79,403	26,987	-	106,390
Unassigned				
	1,050,312	-	-	1,050,312
Total Fund Balances				
	1,129,715	26,987	369,817	1,526,519

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The City purchases commercial insurance and participates in the Illinois Municipal League Risk Management Association to manage these risks.

The Illinois Municipal League Risk Management Association (IMLRMA) is a joint risk management pool comprised of 739 Illinois municipalities. The member agreement provides that IMLRMA's other members, has a contractual obligation to fund any deficit of IMLRMA attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits. There were no supplemental contributions paid in the previous three years. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The City contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96, with a maximum salary cap of \$106,800 at January 1, 2011. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>15</u>
Total	<u><u>44</u></u>

Contributions. As set by statute, the City’s Regular Plan Members are required to contribute 4.5% 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. For the year-ended April 30, 2018, the City’s contribution rate was 8.50% of covered payroll.

Net Pension Liability. The City’s net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	8.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the City calculated using the discount rate as well as what the City’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset) \$	113,935	(249,875)	(551,130)

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 2,957,421	2,818,523	138,898
Changes for the Year:			
Service Cost	64,446	-	64,446
Interest on the Total Pension Liability	218,692	-	218,692
Difference Between Expected and Actual Experience of the Total Pension Liability	(34,466)	-	(34,466)
Changes of Assumptions	(89,246)	-	(89,246)
Contributions - Employer	-	53,131	(53,131)
Contributions - Employees	-	28,129	(28,129)
Net Investment Income	-	502,686	(502,686)
Benefit Payments, including Refunds of Employee Contributions	(147,489)	(147,489)	-
Other (Net Transfer)	-	(35,747)	35,747
Net Changes	11,937	400,710	(388,773)
Balances at December 31, 2017	2,969,358	3,219,233	(249,875)

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2018, the City recognized pension expense of \$56,900. At April 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 8,106	(25,021)	(16,915)
Change in Assumptions	467	(66,389)	(65,922)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	86,838	(236,097)	(149,259)
Total Pension Expense to be Recognized in Future Periods	95,411	(327,507)	(232,096)
Pension Contributions Made Subsequent to the Measurement Date	20,172	-	20,172
Total Deferred Amounts Related to IMRF	115,583	(327,507)	(211,924)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (44,510)
2020	(51,150)
2021	(77,411)
2022	(59,025)
2023	-
Thereafter	-
Total	(232,096)

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The City has evaluated its potential other post-employment benefits liability. The City does not have a health insurance policy and does not offer health insurance through the City to current or retired employees, and thus there is no benefit to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Therefore, the City has not recorded a liability as of April 30, 2018.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund

- Budgetary Comparison Schedules
 General Fund
 Business District – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF GEORGETOWN, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2018**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 51,571	\$ 51,571	\$ -	\$ 587,365	8.78%
2017	53,570	53,570	-	615,048	8.71%
2018	54,110	54,110	-	636,594	8.50%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF GEORGETOWN, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2018**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 57,880	68,689	64,446
Interest	197,118	209,115	218,692
Differences Between Expected and Actual Experience	44,114	4,528	(34,466)
Change of Assumptions	3,398	(3,567)	(89,246)
Benefit Payments, Including Refunds of Member Contributions	(130,591)	(157,857)	(147,489)
Net Change in Total Pension Liability	171,919	120,908	11,937
Total Pension Liability - Beginning	2,664,594	2,836,513	2,957,421
Total Pension Liability - Ending	2,836,513	2,957,421	2,969,358
Plan Fiduciary Net Position			
Contributions - Employer	\$ 51,571	53,570	53,131
Contributions - Members	26,432	27,677	28,129
Net Investment Income	13,623	181,730	502,686
Benefit Payments, Including Refunds of Member Contributions	(130,591)	(157,857)	(147,489)
Other (Net Transfer)	(20,289)	21,718	(35,747)
Net Change in Plan Fiduciary Net Position	(59,254)	126,838	400,710
Plan Net Position - Beginning	2,750,939	2,691,685	2,818,523
Plan Net Position - Ending	2,691,685	2,818,523	3,219,233
Employer's Net Pension Liability	\$ 144,828	138,898	(249,875)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.89%	95.30%	108.42%
Covered Payroll	\$ 587,365	615,048	625,073
Employer's Net Pension Liability as a Percentage of Covered Payroll	24.66%	22.58%	(39.98%)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF GEORGETOWN, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 186,779	177,028	177,027
Intergovernmental	586,350	578,400	586,800
Licenses and Permits	4,400	9,018	9,018
Fines and Forfeitures	9,325	4,897	4,897
Interest	2,900	4,150	4,156
Miscellaneous	24,220	50,515	42,115
Total Revenues	<u>813,974</u>	<u>824,008</u>	<u>824,013</u>
Expenditures			
Current			
General Government	139,896	119,423	119,424
Public Safety	364,266	365,858	365,858
Public Works	187,157	205,390	204,192
Culture and Recreation	38,577	30,235	30,237
Capital Outlay	33,900	49,296	49,296
Total Expenditures	<u>763,796</u>	<u>770,202</u>	<u>769,007</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>50,178</u>	<u>53,806</u>	<u>55,006</u>
Other Financing Sources (Uses)			
Transfers In	8,000	8,000	8,000
Transfers Out	(85,200)	(85,200)	(85,200)
	<u>(77,200)</u>	<u>(77,200)</u>	<u>(77,200)</u>
Net Change in Fund Balance	<u>(27,022)</u>	<u>(23,394)</u>	(22,194)
Fund Balance - Beginning			<u>1,151,909</u>
Fund Balance - Ending			<u>1,129,715</u>

CITY OF GEORGETOWN, ILLINOIS

Business District - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Tax	\$ 20,000	63,749	63,749
Interest	-	28	28
Total Revenues	<u>20,000</u>	<u>63,777</u>	<u>63,777</u>
Expenditures			
General Government			
Salaries	-	3,586	3,586
Miscellaneous	-	3,607	3,607
Capital Outlay	-	381,053	381,053
Total Expenditures	<u>-</u>	<u>388,246</u>	<u>388,246</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,000	(324,469)	(324,469)
Other Financing Sources			
Debt Issuance	-	371,863	371,863
Net Change in Fund Balance	<u>20,000</u>	<u>47,394</u>	47,394
Fund Balance - Beginning			<u>(20,407)</u>
Fund Balance - Ending			<u><u>26,987</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Business District Fund

The Business District Fund is used to account for sales tax raised within the District to pay for actions and activities to eradicate the blighting conditions found in this portion of the city and assist in development of the Business District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the Library's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's contributions to the fund on behalf of its employees.

FICA Fund

The FICA Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Unemployment Fund

The Unemployment Fund is used to account for expenditures related to unemployment.

Tort Fund

The Tort Fund is used to account for the costs of risk management insurance and tort judgements and/or settlements.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DEBT SERVICE FUND

The Debt Service Fund is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Utilities Fund

The Water Utilities Fund is used to account for the operations of water services for the citizens of the City.

Sewer Utilities Fund

The Sewer Utilities Fund is used to account for the operations of sewer services for the citizens of the City.

CITY OF GEORGETOWN, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 66,379	64,235	64,234
Utility Taxes	79,000	64,528	64,528
Road and Bridge Taxes	8,650	10,144	10,144
Video Gaming/Pull Tab/Jar Games Taxes	32,750	38,121	38,121
Total Taxes	186,779	177,028	177,027
Intergovernmental			
State Replacement	10,100	8,956	8,956
Sales and Use Tax	232,000	245,858	245,858
State Income	334,500	315,030	315,030
Miscellaneous	9,750	8,556	16,956
Total Intergovernmental	586,350	578,400	586,800
Licenses and Permits	4,400	9,018	9,018
Fines and Forfeitures			
Court and Local Fines	9,325	4,897	4,897
Interest	2,900	4,150	4,156
Miscellaneous			
Reimbursed Expenditures	1,200	32,678	34,098
Rental	1,000	1,035	1,695
Police Forfeiture	500	-	-
Donations	2,000	583	583
Miscellaneous Income	19,520	16,219	5,739
Total Miscellaneous	24,220	50,515	42,115
Total Revenues	813,974	824,008	824,013

CITY OF GEORGETOWN, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government			
Salaries - Mayor	\$ 1,667	1,674	1,674
Salaries - Alderman	5,000	5,233	5,234
Salaries - City Clerk	2,376	2,176	2,176
Salaries - City Treasurer	4,320	4,405	4,405
Salaries - Office	22,051	20,233	20,233
Salaries - Janitor	1,414	806	806
Employee Benefits	6,506	2,312	2,312
Professional Fees	16,550	13,842	13,894
Printing and Publishing	950	1,995	1,995
Utilities and Telephone	8,310	9,402	8,369
Insurance	44,000	28,972	28,972
Maintenance	8,727	7,389	7,389
Office Expense	7,650	5,822	6,855
Homeland Security	150	-	-
Locis System	4,000	8,881	8,881
Real Estate Taxes	25	734	734
Decorations/Parade	4,950	4,693	4,693
Miscellaneous	1,250	854	802
Total General Government	139,896	119,423	119,424
Public Safety			
Salaries	290,678	303,011	303,011
Employee Benefits	17,948	17,622	17,622
Training	3,500	1,862	1,862
Repair and Maintenance	9,140	9,913	7,512
Gas and Oil	17,500	13,351	13,351
Supplies	11,900	5,685	8,086
Utilities	5,600	6,942	6,942
Equipment	7,500	6,387	6,387
Miscellaneous Expense	500	1,085	1,085
Total Public Safety	364,266	365,858	365,858

CITY OF GEORGETOWN, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Works			
Salaries	\$ 66,113	67,808	67,808
Employee Benefits	17,024	16,698	16,699
Street Maintenance	5,400	6,540	5,442
Building Repair and Maintenance	1,500	1,777	1,777
Garage Repair and Supply	500	456	356
Gas and Oil	17,500	17,490	17,490
Supplies	3,250	3,151	3,151
Utilities	65,170	81,172	81,171
Rental	7,000	5,005	5,005
Equipment	1,200	1,236	1,236
Planning Commission Expense	2,000	3,747	3,747
Miscellaneous Expense	500	310	310
Total Public Works	187,157	205,390	204,192
Culture and Recreation			
Salaries	1,877	1,510	1,510
Supplies	2,950	327	327
Utilities	21,250	17,959	17,957
Maintenance	9,000	7,858	7,862
Senior Center Activity	3,500	2,581	2,581
Total Culture and Recreation	38,577	30,235	30,237
Capital Outlay			
General Administration	2,400	-	-
Public Safety	13,500	28,483	28,483
Public Works	18,000	20,813	20,813
Total Capital Outlay	33,900	49,296	49,296
Total Expenditures	763,796	770,202	769,007

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2018**

	Special Revenue	Debt Service	Totals
ASSETS			
Cash and Investments	\$ 202,391	162,472	364,863
Receivables - Net of Allowances			
Taxes	103,002	10,001	113,003
Other Taxes	7,322	-	7,322
	<hr/>		
Total Assets	312,715	172,473	485,188
	<hr/> <hr/>		
LIABILITIES			
Accounts Payable	2,368	-	2,368
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	103,002	10,001	113,003
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	105,370	10,001	115,371
FUND BALANCES			
Restricted	207,345	162,472	369,817
	<hr/>		
Total Liabilities and Fund Balances	312,715	172,473	485,188
	<hr/> <hr/>		

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2018**

	Special Revenue	Debt Service	Totals
Revenues			
Taxes	\$ 79,820	24,943	104,763
Intergovernmental	88,070	-	88,070
Interest	1,831	359	2,190
Total Revenues	<u>169,721</u>	<u>25,302</u>	<u>195,023</u>
Expenditures			
General Government	108,622	-	108,622
Public Works	124,018	-	124,018
Debt Service			
Principal Retirement	-	60,000	60,000
Interest and Fiscal Charges	-	17,816	17,816
Total Expenditures	<u>232,640</u>	<u>77,816</u>	<u>310,456</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(62,919)	(52,514)	(115,433)
Other Financing Sources			
Transfers In	-	85,200	85,200
Net Change in Fund Balances	(62,919)	32,686	(30,233)
Fund Balances - Beginning	<u>270,264</u>	<u>129,786</u>	<u>400,050</u>
Fund Balances - Ending	<u>207,345</u>	<u>162,472</u>	<u>369,817</u>

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2018

See Following Page

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2018

	<u>IMRF</u>
ASSETS	
Cash and Investments	\$ 15,312
Receivables - Net of Allowances	
Taxes	25,000
Other Taxes	<u>-</u>
Total Assets	<u><u>40,312</u></u>
LIABILITIES	
Accounts Payable	-
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>25,000</u>
Total Liabilities and Deferred Inflows of Resources	25,000
FUND BALANCES	
Restricted	<u>15,312</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>40,312</u></u>

FICA Tax	Motor Fuel Tax	Unemployment	Tort	Totals
1,630	140,305	44,639	505	202,391
33,001	-	1,000	44,001	103,002
-	7,322	-	-	7,322
34,631	147,627	45,639	44,506	312,715
-	2,368	-	-	2,368
33,001	-	1,000	44,001	103,002
33,001	2,368	1,000	44,001	105,370
1,630	145,259	44,639	505	207,345
34,631	147,627	45,639	44,506	312,715

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2018**

	<u>IMRF</u>
Revenues	
Taxes	\$ 19,955
Intergovernmental	-
Interest	67
Total Revenues	<u>20,022</u>
Expenditures	
General Government	31,627
Public Works	-
Total Expenditures	<u>31,627</u>
Net Change in Fund Balances	(11,605)
Fund Balances - Beginning	<u>26,917</u>
Fund Balances - Ending	<u><u>15,312</u></u>

FICA Tax	Motor Fuel Tax	Unemployment	Tort	Totals
31,928	-	2,994	24,943	79,820
-	88,070	-	-	88,070
10	1,559	140	55	1,831
31,938	89,629	3,134	24,998	169,721
33,565	-	2,898	40,532	108,622
-	124,018	-	-	124,018
33,565	124,018	2,898	40,532	232,640
(1,627)	(34,389)	236	(15,534)	(62,919)
3,257	179,648	44,403	16,039	270,264
1,630	145,259	44,639	505	207,345

CITY OF GEORGETOWN, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 20,000	20,021	19,955
Interest	-	-	67
Total Revenues	<u>20,000</u>	<u>20,021</u>	<u>20,022</u>
Expenditures			
General Government			
Illinois Municipal Retirement	<u>27,444</u>	<u>31,627</u>	<u>31,627</u>
Net Change in Fund Balance	<u>(7,444)</u>	<u>(11,606)</u>	(11,605)
Fund Balance - Beginning			<u>26,917</u>
Fund Balance - Ending			<u><u>15,312</u></u>

CITY OF GEORGETOWN, ILLINOIS

FICA Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 32,000	31,939	31,928
Interest	-	-	10
Total Revenues	<u>32,000</u>	<u>31,939</u>	<u>31,938</u>
Expenditures			
General Government			
Social Security	<u>30,111</u>	<u>33,565</u>	<u>33,565</u>
Net Change in Fund Balance	<u>1,889</u>	<u>(1,626)</u>	(1,627)
Fund Balance - Beginning			<u>3,257</u>
Fund Balance - Ending			<u>1,630</u>

CITY OF GEORGETOWN, ILLINOIS

Unemployment - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 1,000	3,134	2,994
Interest	-	-	140
Total Revenues	<u>1,000</u>	<u>3,134</u>	<u>3,134</u>
Expenditures			
General Government			
Unemployment Tax Expenditures	<u>6,225</u>	<u>2,898</u>	<u>2,898</u>
Net Change in Fund Balance	<u>(5,225)</u>	<u>236</u>	236
Fund Balance - Beginning			<u>44,403</u>
Fund Balance - Ending			<u><u>44,639</u></u>

CITY OF GEORGETOWN, ILLINOIS

Tort - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 25,000	24,997	24,943
Interest	-	-	55
Total Revenues	<u>25,000</u>	<u>24,997</u>	<u>24,998</u>
Expenditures			
General Government			
Risk Management	<u>23,000</u>	<u>40,532</u>	<u>40,532</u>
Net Change in Fund Balance	<u>2,000</u>	<u>(15,535)</u>	(15,534)
Fund Balance - Beginning			<u>16,039</u>
Fund Balance - Ending			<u>505</u>

CITY OF GEORGETOWN, ILLINOIS

Municipal Building - Debt Service Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ -	-	24,943
Interest	-	-	359
Total Revenues	-	-	25,302
Expenditures			
Debt Service			
Principal Retirement	60,000	60,000	60,000
Interest and Fiscal Charges	17,445	17,845	17,816
Total Expenditures	77,445	77,845	77,816
Excess (Deficiency) of Revenues Over (Under) Expenditures	(77,445)	(77,845)	(52,514)
Other Financing Sources			
Transfers In	-	-	85,200
Net Change in Fund Balance	<u>(77,445)</u>	<u>(77,845)</u>	32,686
Fund Balance - Beginning			<u>129,786</u>
Fund Balance - Ending			<u><u>162,472</u></u>

CITY OF GEORGETOWN, ILLINOIS

Water Utilities - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Regular Fees	\$ 464,800	416,182	416,182
Debt Surcharge Fees	220,000	193,257	193,257
Capital Improvement Fees	500	1,347	873
Other Fees	6,250	58	533
Total Operating Revenues	<u>691,550</u>	<u>610,844</u>	<u>610,845</u>
Operating Expenses			
Operations			
Personal Services	257,967	244,716	244,383
Contractual Services	157,452	114,785	118,468
Commodities	18,700	21,889	17,061
Miscellaneous	175	392	392
Depreciation	125,000	125,783	125,783
Total Operating Expenses	<u>559,294</u>	<u>507,565</u>	<u>506,087</u>
Operating Income	<u>132,256</u>	<u>103,279</u>	<u>104,758</u>
Nonoperating Revenues (Expenses)			
Interest Income	350	1,101	1,099
Interest Expense	(35,000)	(22,022)	(22,022)
	<u>(34,650)</u>	<u>(20,921)</u>	<u>(20,923)</u>
Income Before Transfers	97,606	82,358	83,835
Transfers Out	<u>(4,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>
Change in Net Position	<u>93,606</u>	<u>78,358</u>	79,835
Net Position - Beginning as Restated			<u>2,569,427</u>
Net Position - Ending			<u>2,649,262</u>

CITY OF WEST CHICAGO, ILLINOIS

Water Utilities - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations			
Personal Services			
Salaries	\$ 176,761	179,966	179,966
Payroll Taxes	13,522	13,628	13,628
IMRF - Retirement	13,372	5,891	5,890
Employee Benefits	54,312	45,231	44,899
	<u>257,967</u>	<u>244,716</u>	<u>244,383</u>
Contractual Services			
Insurance	17,000	16,617	16,617
Office Expense	4,250	3,992	1,807
Postage	3,800	3,297	3,297
Maintenance	80,552	42,930	47,235
Engineering and Testing	10,700	6,031	6,031
Professional Fees	17,600	20,147	20,945
Utilities	23,550	21,771	22,536
	<u>157,452</u>	<u>114,785</u>	<u>118,468</u>
Commodities			
Supplies	10,700	13,809	8,981
Chemicals	8,000	8,080	8,080
	<u>18,700</u>	<u>21,889</u>	<u>17,061</u>
Miscellaneous	<u>175</u>	<u>392</u>	<u>392</u>
Total Operations	<u>434,294</u>	<u>381,782</u>	<u>380,304</u>

CITY OF GEORGETOWN, ILLINOIS

Sewer Utilities - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Regular Fees	\$ 387,900	486,558	486,558
Debt Surcharge Fees	309,500	269,187	269,187
Other Fees	3,850	858	858
Total Operating Revenues	<u>701,250</u>	<u>756,603</u>	<u>756,603</u>
Operating Expenses			
Operations			
Personal Services	175,865	162,329	162,815
Contractual Services	209,037	192,568	188,633
Commodities	28,700	20,502	19,743
Miscellaneous	100	52	52
Depreciation	125,000	212,341	212,342
Total Operating Expenses	<u>538,702</u>	<u>587,792</u>	<u>583,585</u>
Operating Income	<u>162,548</u>	<u>168,811</u>	<u>173,018</u>
Nonoperating Revenues (Expenses)			
Interest Income	1,800	1,463	1,465
Interest Expense	(121,535)	(101,393)	(101,392)
	<u>(119,735)</u>	<u>(99,930)</u>	<u>(99,927)</u>
Income Before Transfers	42,813	68,881	73,091
Transfers Out	<u>(4,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>
Change in Net Position	<u>38,813</u>	<u>64,881</u>	69,091
Net Position - Beginning as Restated			<u>2,499,072</u>
Net Position - Ending			<u><u>2,568,163</u></u>

CITY OF GEORGETOWN, ILLINOIS

Sewer Utilities - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations			
Personal Services			
Salaries	\$ 121,648	120,588	120,588
Payroll Taxes	9,306	9,131	9,131
IMRF - Retirement	8,967	4,472	4,472
Employee Benefits	35,944	28,138	28,624
	<u>175,865</u>	<u>162,329</u>	<u>162,815</u>
Contractual Services			
Insurance	18,000	17,422	17,422
Office Expense	5,210	2,127	1,886
Postage	4,850	4,546	4,552
Maintenance	59,927	58,862	55,727
Engineering and Testing	5,600	2,732	2,732
Professional Fees	22,300	22,384	21,818
Utilities	76,150	70,182	70,182
NPDES Fees	17,000	14,313	14,314
	<u>209,037</u>	<u>192,568</u>	<u>188,633</u>
Commodities			
Supplies	8,700	8,700	7,941
Chemicals	20,000	11,802	11,802
	<u>28,700</u>	<u>20,502</u>	<u>19,743</u>
Miscellaneous	<u>100</u>	<u>52</u>	<u>52</u>
Total Operations	<u>413,702</u>	<u>375,451</u>	<u>371,243</u>

SUPPLEMENTAL SCHEDULES

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding (Alternate Revenue Source) Bonds of 2013B
April 30, 2018**

Date of Issue	October 31, 2013
Date of Maturity	October 1, 2024
Authorized Issue	\$705,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	April 1 and October 1
Principal Maturity Date	October 1
Payable at	UMB Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2019	\$ 65,000	15,945	80,945
2020	60,000	14,160	74,160
2021	65,000	12,066	77,066
2022	65,000	9,889	74,889
2023	70,000	7,400	77,400
2024	75,000	4,500	79,500
2025	75,000	1,500	76,500
	<u>475,000</u>	<u>65,460</u>	<u>540,460</u>

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L17-1818) of 2013
April 30, 2018**

Date of Issue	August 6, 2002
Date of Maturity	June 15, 2033
Authorized Issue	\$3,619,118
Interest Rate	1.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	June 15
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2019	\$ 72,489	11,909	84,398
2020	73,216	11,182	84,398
2021	73,950	10,448	84,398
2022	74,691	9,707	84,398
2023	75,440	8,958	84,398
2024	76,196	8,202	84,398
2025	76,960	7,438	84,398
2026	77,731	6,667	84,398
2027	78,510	5,888	84,398
2028	79,298	5,100	84,398
2029	80,092	4,306	84,398
2030	80,896	3,502	84,398
2031	81,706	2,692	84,398
2032	82,526	1,872	84,398
2033	83,353	1,045	84,398
2034	41,989	1,209	43,198
	<u>1,209,043</u>	<u>100,125</u>	<u>1,309,168</u>

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L17-3160) of 2017
April 30, 2018**

Date of Issue	December 7, 2016
Date of Maturity	June 19, 2045
Authorized Issue	\$6,937,253
Interest Rate	1.00%
Interest Dates	June 19 and December 19
Principal Maturity Date	June 19
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2019	\$ 192,531	60,137	252,668
2020	194,461	58,207	252,668
2021	196,411	56,257	252,668
2022	198,380	54,288	252,668
2023	200,368	52,300	252,668
2024	202,377	50,291	252,668
2025	204,406	48,262	252,668
2026	206,455	46,213	252,668
2027	208,525	44,143	252,668
2028	210,615	42,053	252,668
2029	212,727	39,941	252,668
2030	214,859	37,809	252,668
2031	217,013	35,655	252,668
2032	219,189	33,479	252,668
2033	221,386	31,282	252,668
2034	223,606	29,062	252,668
2035	225,847	26,821	252,668
2036	228,111	24,557	252,668
2037	230,398	22,270	252,668
2038	232,708	19,960	252,668
2039	235,041	17,627	252,668
2040	237,397	15,271	252,668
2041	239,776	12,890	252,666
2042	242,180	10,488	252,668
2043	244,608	8,060	252,668
2044	247,060	5,608	252,668
2045	249,538	3,130	252,668
2046	125,705	629	126,334
	6,061,678	886,690	6,948,368

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Installment Contract Payable of 2016
April 30, 2018**

Date of Issue	January 15, 2016
Date of Maturity	January 15, 2021
Authorized Issue	\$57,370
Interest Rate	3.29%
Interest Date	January 15
Principal Maturity Date	January 15
Payable at	Tax-Exempt Leasing Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2019	\$ 11,462	1,169	12,631
2020	11,839	792	12,631
2021	12,229	402	12,631
	<u>35,530</u>	<u>2,363</u>	<u>37,893</u>

CITY OF GEORGETOWN, ILLINOIS

**Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections - Last Two Tax Levy Years
April 30, 2018**

	2016	2017
Assessed Valuations	\$ 17,288,506	18,802,898
Tax Rates		
Corporate	0.2420	0.2244
Police Protection	0.0726	0.0665
IMRF	0.1157	0.1330
Unemployment	0.0174	0.0266
Library	0.1452	0.1372
Tort	0.1446	0.2340
Bond and Interest	0.1446	0.0532
Audit	0.0579	0.0266
Social Security	0.1851	0.1755
Total Tax Rates	1.1250	1.0770
Tax Extensions		
Corporate	\$ 41,831	42,201
Police Protection	12,549	12,500
IMRF	20,001	25,000
Unemployment	3,002	5,001
Library	25,100	25,801
Tort	25,001	44,001
Bond and Interest	25,001	10,001
Audit	10,000	5,002
Social Security	32,002	33,001
Total Tax Extensions	194,487	202,508
Tax Collections		
General Fund	\$ 168,998	N/A
Library	25,042	N/A
	194,040	N/A
Road and Bridges	10,134	N/A
Total Collections	204,174	N/A
Percentage Collected		
Village Levy	104.98%	N/A

N/A - Not Available