

CITY OF GEORGETOWN, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2019

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, 2019

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, 2019, and the related notes to the financial statements, which collectively comprise the Georgetown'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 the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Georgetown'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 Georgetown'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, 2019, 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 a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 basic 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual 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
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, 2019. 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 12 of this report.

Financial Highlights

The assets/deferred outflows of the City exceeded its liabilities/deferred inflows as of April 30, 2019 resulting in a net position of \$8,312,252. Of this amount, \$2,170,774 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 \$478,764 over the prior year.

As of April 30, 2019, the City's governmental activities reported a combined net position of \$2,780,519, an increase of \$164,456 over the prior year. In addition, the City's business type activities reported combined net position of \$5,531,733, an increase of \$293,505 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 12 through 15 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 16 through 19 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 20 through 23 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 24 through 52 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 53 through 57 of this report.

Individual fund statements and schedules are presented immediately following the required supplementary information discussed above which can be found on pages 58 through 76 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 \$8,312,252 as of April 30, 2019.

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.

	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 1,925,265	\$ 1,880,269	\$ 895,472	\$ 1,023,468	\$ 2,820,737	\$ 2,903,737
Capital assets	1,816,872	1,915,631	11,806,054	11,691,006	13,622,926	13,606,637
Total assets	3,742,137	3,795,900	12,701,526	12,714,474	16,443,663	16,510,374
Deferred outflows	201,404	67,519	126,681	48,064	\$ 328,085	\$ 115,583
Total assets/ deferred outflows	3,943,541	3,863,419	12,828,207	12,762,538	16,771,748	16,625,957
Noncurrent Liabilities	806,051	410,000	6,816,189	7,029,769	7,622,240	7,439,769
Current liabilities	137,262	469,333	458,460	379,153	595,722	848,486
Total liabilities	943,313	879,333	7,274,649	7,408,922	8,217,962	8,288,255
Deferred inflows	219,709	368,023	21,825	136,191	241,534	504,214
Total liabilities/ deferred inflows	1,163,022	1,247,356	7,296,474	7,545,113	8,459,496	8,792,469
Net position:						
Net investment in capital assets	1,021,363	1,068,768	4,776,285	4,384,755	5,797,648	5,453,523
Restricted	343,830	368,423	-	-	343,830	368,423
Unrestricted	1,415,326	1,178,872	755,448	832,670	2,170,774	2,011,542
Total net position	\$ 2,780,519	\$ 2,616,063	\$ 5,531,733	\$ 5,217,425	\$ 8,312,252	\$ 7,833,488

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, 2019, 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 \$400,327 over the prior year. The City's total unrestricted net position increased by \$159,232 during the current fiscal year.

The City's total net investment in capital assets increased by \$344,125 during the 2018-2019 fiscal year.

Table 2
Condensed Statement of Activities

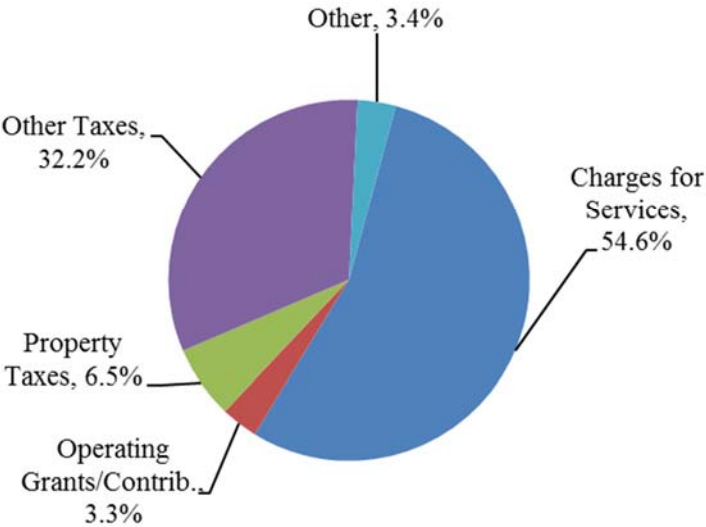
	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 11,342	\$ 13,915	\$ 1,454,479	\$ 1,367,448	\$ 1,465,821	\$ 1,381,363
Operating Grants/Contributions	88,817	88,070	-	-	88,817	88,070
General revenues:						
Property Taxes	174,461	168,997	-	-	174,461	168,997
Other Taxes	864,770	763,342	-	-	864,770	763,342
Other	85,511	48,489	6,052	2,564	91,563	51,053
Total Revenues	1,224,901	1,082,813	1,460,531	1,370,012	2,685,432	2,452,825
Expenses:						
General Government	322,775	293,977	-	-	322,775	293,977
Public Safety	421,262	418,618	-	-	421,262	418,618
Public Works	312,893	365,323	-	-	312,893	365,323
Culture and Recreation	33,934	43,769	-	-	33,934	43,769
Interest on Long-Term Debt	35,215	19,210	-	-	35,215	19,210
Water Utilities	-	-	551,785	528,109	551,785	528,109
Sewer Utilities	-	-	607,241	684,977	607,241	684,977
Total expenses	1,126,079	1,140,897	1,159,026	1,213,086	2,285,105	2,353,983
Change in Net Position						
Before Transfers	98,822	(58,084)	301,505	156,926	400,327	98,842
Transfers	8,000	8,000	(8,000)	(8,000)	-	-
Change in net position	106,822	(50,084)	293,505	148,926	400,327	98,842
Net position, Beginning as Restated	2,673,697	2,666,147	5,238,228	5,068,499	7,911,925	7,734,646
Net position, Ending	\$ 2,780,519	\$ 2,616,063	\$ 5,531,733	\$ 5,217,425	\$ 8,312,252	\$ 7,833,488

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, 2019, revenues from governmental activities totaled \$1,224,901 which increased \$142,088 from the prior year. This increase is attributable mostly to an increase in other tax revenue of \$101,428. For the fiscal year ended April 30, 2018, revenues from business-type activities totaled \$1,460,531 which was an increase of \$90,519 from the prior year. This increase is attributable to an increase in charges for services of \$87,031.

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 \$774,446. The largest single source of tax revenue was sales tax, which totaled \$377,971.

**Chart 1
Revenues by Source**

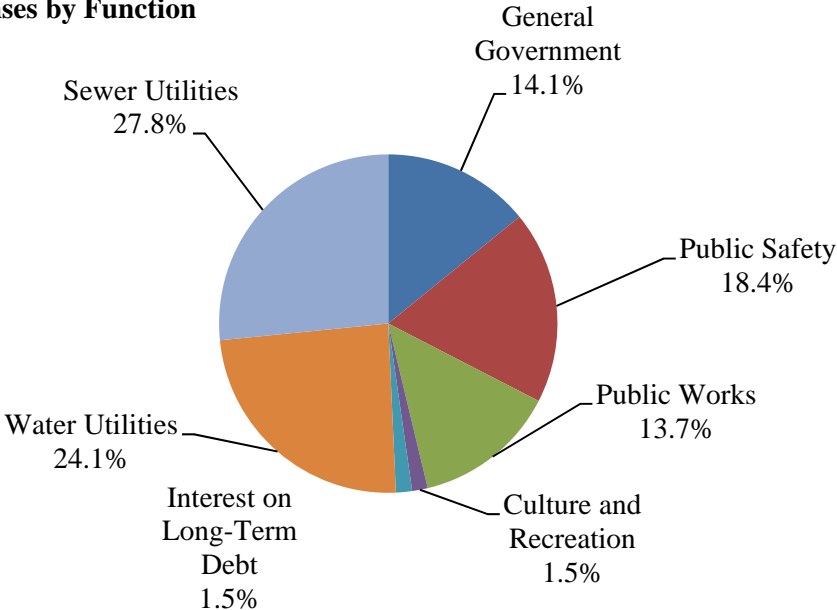


Expenses. For the fiscal year ended April 30, 2019, expenses from governmental activities totaled \$1,126,079 which decreased \$14,818 from the prior year. This decrease is attributable mostly to a decrease in GASB 68 expense recognition in fiscal year 2019.

Expenses for business-type activities totaled \$1,159,026 which was a decrease of \$54,060 from the prior year.

Public safety operations (19.3%) 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 \$1,698,544, an increase of \$114,391 in comparison with the prior year restated balance. Approximately 63% of this total amount, \$1,077,704, 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, 2019, unassigned fund balance of the General Fund was \$1,077,795. 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 139.4% of the total General Fund expenditures, while total fund balance represents 160.6% of total General Fund expenditures.

The fund balance of the General Fund increased by \$80,011 to a total of \$1,241,236 at the end of the current fiscal year. The key factors in this increase is Intergovernmental Revenues as well as interest income. The City was able to reinvest in CD's with a higher rate of interest as well as get a higher interest rate on all their regular bank accounts.

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 \$77,164 to a total of \$2,736,537 at the end of the current fiscal year. Approximately 8.6% of that total is unrestricted net position. The Sewer Fund had an increase in net position of \$216,341 to a total of \$2,795,196 at the end of the current fiscal year. Approximately 18.6% 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 \$54,135. General Fund expenditures were less than the amended budget by \$63,875.

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, 2019 is \$13,622,926 (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, 2019.

Table 3
Capital Assets

	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Land	\$ 178,063	\$ 178,063	\$ 114,031	\$ 114,031	\$ 292,094	\$ 292,094
Construction in Progress	-	371,863	15,704	31,680	15,704	403,543
Property and Equipment	2,786,219	2,431,692	5,685,959	5,555,493	8,472,178	7,987,185
Infrastructure	414,850	414,850	9,174,120	8,823,776	9,588,970	9,238,626
Engineering Fee	-	-	1,245,854	1,245,854	1,245,854	1,245,854
Less:						
Accumulated depreciation	(1,562,260)	(1,480,837)	(4,429,614)	(4,079,828)	(5,991,874)	(5,560,665)
Total capital assets	\$ 1,816,872	\$ 1,915,631	\$ 11,806,054	\$ 11,691,006	\$ 13,622,926	\$ 13,606,637

Major capital asset events during fiscal year ended April 30, 2019, included the following:

- Repainting of the Water Tower
- Purchase of a new truck for the Water/Sewer Department
- Rehabilitation of the Lift Stations

Additional information regarding the capital assets can be found in note 3 of this report.

Long-Term Debt. At the end of the current fiscal year, the City had total debt outstanding of \$7,439,769. This amount is comprised of general obligation bonds, line of credit, IEPA Loans, and installment contract payable. In fiscal year 2019, the City retired \$760,691 in outstanding debt and issued \$432,855 in additional debt.

The following schedule summarizes the City's indebtedness.

	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
General Obligation Bonds	\$ 410,000	\$ 475,000	\$ -	\$ -	\$ 410,000	\$ 475,000
Line of Credit	-	371,863	-	-	-	371,863
IEPA Loans Payable	-	-	7,005,701	7,270,721	7,005,701	7,270,721
Installment Contract Payable	-	-	24,068	35,530	24,068	35,530
	<u>\$ 410,000</u>	<u>\$ 846,863</u>	<u>\$ 7,029,769</u>	<u>\$ 7,306,251</u>	<u>\$ 7,439,769</u>	<u>\$ 8,153,114</u>

Additional information regarding the City's long-term debt can be found in note 3 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 has continued to increase reflecting improvements in the local economy and increases in new construction. Previous new construction activities indicate a potential for a positive increase in the EAV in subsequent fiscal years. 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 previous restructuring of water and sewer infrastructure loans that extended the payback period to better align with the depreciation of these assets the city did not see the need to increase its total overall water and sewer rates. However, with the potential of new projects water and sewer rates may have to be revisited in the upcoming year.

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, 2019**

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Library
ASSETS				
Current Assets				
Cash and Investments	\$ 1,399,786	954,049	2,353,835	74,424
Receivables - Net	221,711	176,687	398,398	27,001
Prepays	47,859	20,645	68,504	-
Internal Balances	255,909	(255,909)	-	-
Total Current Assets	1,925,265	895,472	2,820,737	101,425
Noncurrent Assets				
Capital Assets				
Nondepreciable	178,063	129,735	307,798	-
Depreciable	3,201,069	16,105,932	19,307,001	17,185
Accumulated Depreciation	(1,562,260)	(4,429,613)	(5,991,873)	(15,841)
Total Assets	3,742,137	12,701,526	16,443,663	102,769
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	201,404	126,681	328,085	-
Total Assets and Deferred Outflows of Resources	3,943,541	12,828,207	16,771,748	102,769

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

	Primary Government			Component
	Governmental	Business-Type	Totals	Unit
	Activities	Activities		Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 35,478	104,931	140,409	1,126
Accrued Payroll	6,233	4,146	10,379	558
Accrued Interest Payable	1,264	26,272	27,536	-
Deposits Payable	-	43,595	43,595	-
Current Portion of Long-Term Debt	94,287	279,516	373,803	-
Total Current Liabilities	137,262	458,460	595,722	1,684
Noncurrent Liabilities				
Net Pension Liability - IMRF	104,829	65,936	170,765	-
General Obligation Bonds Payable	350,000	-	350,000	-
IEPA Loan Payable	-	6,738,024	6,738,024	-
Installment Contract Payable	351,222	12,229	363,451	-
Total Noncurrent Liabilities	806,051	6,816,189	7,622,240	-
Total Liabilities	943,313	7,274,649	8,217,962	1,684
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	34,699	21,825	56,524	-
Property Taxes	185,010	-	185,010	27,001
Total Deferred Inflows of Resources	219,709	21,825	241,534	27,001
Total Liabilities and Deferred Inflows of Resources	1,163,022	7,296,474	8,459,496	28,685
NET POSITION				
Net Investment in Capital Assets	1,021,363	4,776,285	5,797,648	1,344
Restricted - IMRF	10,980	-	10,980	-
Restricted - Motor Fuel Tax	129,828	-	129,828	-
Restricted - Unemployment	45,053	-	45,053	-
Restricted - Tort	5,242	-	5,242	-
Restricted - Debt Service	152,727	-	152,727	-
Unrestricted	1,415,326	755,448	2,170,774	72,740
Total Net Position	2,780,519	5,531,733	8,312,252	74,084

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, 2019**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 322,775	7,231	-	-
Public Safety	421,262	4,111	-	-
Public Works	312,893	-	88,817	-
Culture and Recreation	33,934	-	-	-
Interest on Long-Term Debt	35,215	-	-	-
Total Governmental Activities	1,126,079	11,342	88,817	-
Business-Type Activities				
Water Utilities	551,785	630,393	-	-
Sewer Utilities	607,241	824,086	-	-
Total Business-Type Activities	1,159,026	1,454,479	-	-
Total Primary Government	2,285,105	1,465,821	88,817	-
Component Unit - Public Library	60,018	7,971	9,450	-

- 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	
(315,544)	-	(315,544)	-
(417,151)	-	(417,151)	-
(224,076)	-	(224,076)	-
(33,934)	-	(33,934)	-
(35,215)	-	(35,215)	-
(1,025,920)	-	(1,025,920)	-
-	78,608	78,608	-
-	216,845	216,845	-
-	295,453	295,453	-
(1,025,920)	295,453	(730,467)	-
-	-	-	(42,597)
174,461	-	174,461	25,473
10,162	-	10,162	-
46,215	-	46,215	-
59,188	-	59,188	-
337,287	-	337,287	-
377,971	-	377,971	-
9,151	-	9,151	-
24,796	-	24,796	-
44,661	6,052	50,713	197
40,850	-	40,850	3,325
8,000	(8,000)	-	-
1,132,742	(1,948)	1,130,794	28,995
106,822	293,505	400,327	(13,602)
2,673,697	5,238,228	7,911,925	87,686
2,780,519	5,531,733	8,312,252	74,084

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

CITY OF GEORGETOWN, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2019**

	General	Special Revenue Business District	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 976,004	86,378	337,404	1,399,786
Receivables - Net of Allowances				
Taxes	65,504	-	119,506	185,010
Other Taxes	21,784	-	7,690	29,474
Accounts	7,227	-	-	7,227
Prepays	21,932	-	25,927	47,859
Due from Other Funds	260,895	-	595	261,490
Total Assets	<u>1,353,346</u>	<u>86,378</u>	<u>491,122</u>	<u>1,930,846</u>
LIABILITIES				
Accounts Payable	34,883	-	595	35,478
Accrued Payroll	6,233	-	-	6,233
Due to Other Funds	5,490	-	91	5,581
Total Liabilities	<u>46,606</u>	<u>-</u>	<u>686</u>	<u>47,292</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	65,504	-	119,506	185,010
Total Liabilities and Deferred Inflows of Resources	<u>112,110</u>	<u>-</u>	<u>120,192</u>	<u>232,302</u>
FUND BALANCES				
Nonspendable	21,932	-	25,927	47,859
Restricted	-	-	345,094	345,094
Committed	141,509	86,378	-	227,887
Unassigned	1,077,795	-	(91)	1,077,704
Total Fund Balances	<u>1,241,236</u>	<u>86,378</u>	<u>370,930</u>	<u>1,698,544</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,353,346</u>	<u>86,378</u>	<u>491,122</u>	<u>1,930,846</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, 2019

Total Governmental Fund Balances	\$ 1,698,544
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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.	1,816,872
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	166,705
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability - IMRF	(104,829)
General Obligation Bonds Payable	(410,000)
Installment Contract Payable	(385,509)
Accrued Interest Payable	<u>(1,264)</u>

Net Position of Governmental Activities	<u><u>2,780,519</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, 2019**

	General	Special Revenue Business District	Nonmajor	Totals
Revenues				
Taxes	\$ 178,568	-	111,458	290,026
Intergovernmental	635,892	113,313	88,817	838,022
Licenses and Permits	7,231	-	-	7,231
Fines and Forfeitures	4,111	-	-	4,111
Interest	40,401	443	3,817	44,661
Miscellaneous	40,850	-	-	40,850
Total Revenues	907,053	113,756	204,092	1,224,901
Expenditures				
Current				
General Government	129,043	20,000	103,312	252,355
Public Safety	413,348	-	-	413,348
Public Works	185,435	-	106,475	291,910
Culture and Recreation	21,821	-	-	21,821
Capital Outlay	23,395	28,982	-	52,377
Debt Service				
Principal Retirement	-	419,209	65,000	484,209
Interest and Fiscal Charges	-	19,029	16,316	35,345
Total Expenditures	773,042	487,220	291,103	1,551,365
Excess (Deficiency) of Revenues Over (Under) Expenditures	134,011	(373,464)	(87,011)	(326,464)
Other Financing Sources (Uses)				
Debt Issuance	-	432,855	-	432,855
Transfers In	8,000	-	62,000	70,000
Transfers Out	(62,000)	-	-	(62,000)
	(54,000)	432,855	62,000	440,855
Net Change in Fund Balances	80,011	59,391	(25,011)	114,391
Fund Balances - Beginning as Restated	1,161,225	26,987	395,941	1,584,153
Fund Balances - Ending	1,241,236	86,378	370,930	1,698,544

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, 2019

Net Change in Fund Balances - Total Governmental Funds \$ 114,391

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	39,137
Depreciation Expense	(107,225)
Disposal - Cost	(56,473)
Disposal - Accumulated Depreciation	25,802

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

Change in Deferred Items - IMRF	290,502
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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.

Additions to Net Pension Liability/(Asset) - IMRF	(250,796)
Issuance of Debt	(432,855)
Retirement of Debt	484,209

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.

130

Changes in Net Position of Governmental Activities

106,822

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

CITY OF GEORGETOWN, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2019**

	Business-Type Activities		
	Water Utilities	Sewer Utilities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 376,674	577,375	954,049
Receivables - Net of Allowances			
Accounts	78,686	98,001	176,687
Due from Other Funds	-	4,895	4,895
Prepays	10,034	10,611	20,645
Total Current Assets	<u>465,394</u>	<u>690,882</u>	<u>1,156,276</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	123,012	6,723	129,735
Depreciable	5,821,718	10,284,214	16,105,932
Accumulated Depreciation	<u>(2,308,250)</u>	<u>(2,121,363)</u>	<u>(4,429,613)</u>
Total Noncurrent Assets	<u>3,636,480</u>	<u>8,169,574</u>	<u>11,806,054</u>
Total Assets	4,101,874	8,860,456	12,962,330
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	<u>74,925</u>	<u>51,756</u>	<u>126,681</u>
Total Assets and Deferred Outflows of Resources	<u>4,176,799</u>	<u>8,912,212</u>	<u>13,089,011</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	\$ 87,915	17,016	104,931
Accrued Payroll	2,466	1,680	4,146
Accrued Interest Payable	4,262	22,010	26,272
Deposits Payable	43,595	-	43,595
Due to Other Funds	113,564	147,240	260,804
Current Portion of Long-Term Debt	73,216	206,300	279,516
Total Current Liabilities	325,018	394,246	719,264
Noncurrent Liabilities			
Net Pension Liability - IMRF	38,998	26,938	65,936
IEPA Loan Payable	1,063,338	5,674,686	6,738,024
Installment Contract Payable	-	12,229	12,229
Total Noncurrent Liabilities	1,102,336	5,713,853	6,816,189
Total Liabilities	1,427,354	6,108,099	7,535,453
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	12,908	8,917	21,825
Total Liabilities and Deferred Inflows of Resources	1,440,262	6,117,016	7,557,278
NET POSITION			
Net Investment in Capital Assets	2,499,926	2,276,359	4,776,285
Unrestricted	236,611	518,837	755,448
Total Net Position	2,736,537	2,795,196	5,531,733

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, 2019**

	Business-Type Activities - Enterprise Funds		
	Water Utilities	Sewer Utilities	Totals
Operating Revenues			
Charges for Services	\$ 630,393	824,086	1,454,479
Operating Expenses			
Operations	410,833	326,184	737,017
Depreciation	129,314	220,472	349,786
Total Operating Expenses	540,147	546,656	1,086,803
Operating Income	90,246	277,430	367,676
Nonoperating Revenues (Expenses)			
Interest Income	2,556	3,496	6,052
Interest Expense	(11,638)	(60,585)	(72,223)
	(9,082)	(57,089)	(66,171)
Income Before Transfers	81,164	220,341	301,505
Transfers Out	(4,000)	(4,000)	(8,000)
Change in Net Position	77,164	216,341	293,505
Net Position - Beginning as Restated	2,659,373	2,578,855	5,238,228
Net Position - Ending	2,736,537	2,795,196	5,531,733

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, 2019**

	Business-Type Activities - Enterprise Funds		
	Water Utilities	Sewer Utilities	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 617,651	816,788	1,434,439
Payments to Employees	(135,949)	(204,054)	(340,003)
Payments to Suppliers	(193,613)	(178,680)	(372,293)
	<u>288,089</u>	<u>434,054</u>	<u>722,143</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	(285,542)	(179,292)	(464,834)
Retirement of Debt	(72,489)	(203,993)	(276,482)
Interest Expense	(11,638)	(60,585)	(72,223)
	<u>(369,669)</u>	<u>(443,870)</u>	<u>(813,539)</u>
Cash Flows from Investing Activities			
Investment Income	2,556	3,496	6,052
Net Change in Cash and Cash Equivalents	(83,024)	(10,320)	(93,344)
Cash and Cash Equivalents - Beginning	459,698	587,695	1,047,393
Cash and Cash Equivalents - Ending	<u>376,674</u>	<u>577,375</u>	<u>954,049</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	90,246	277,430	367,676
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	129,314	220,472	349,786
Other Income	(3,355)	1,019	(2,336)
(Increase) Decrease in Current Assets	(9,387)	(8,317)	(17,704)
Increase (Decrease) in Current Liabilities	81,271	(56,550)	24,721
Net Cash Provided by Operating Activities	<u>288,089</u>	<u>434,054</u>	<u>722,143</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, 2019

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, 2019

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, 2019

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 six special revenue funds. The Business District Fund, a major 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, 2019

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, 2019

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, 2019

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. All of the City’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

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, 2019**

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, 2019

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, 2019**

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, 2018 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, 2019.

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.

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
FICA Tax	\$ 91

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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 \$2,040,525 and the bank balances totaled \$2,022,525.

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	\$ 343,310	343,310	-	-	-

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2019

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

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.

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

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 2017 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, 2019**

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>549,926</u>	-	<u>371,863</u>	<u>178,063</u>
Depreciable Capital Assets				
Property and Equipment	2,431,692	411,000	56,473	2,786,219
Infrastructure	414,850	-	-	414,850
	<u>2,846,542</u>	<u>411,000</u>	<u>56,473</u>	<u>3,201,069</u>
Less Accumulated Depreciation				
Property and Equipment	1,314,040	91,719	25,802	1,379,957
Infrastructure	166,797	15,506	-	182,303
	<u>1,480,837</u>	<u>107,225</u>	<u>25,802</u>	<u>1,562,260</u>
Total Net Depreciable Capital Assets	<u>1,365,705</u>	<u>303,775</u>	<u>30,671</u>	<u>1,638,809</u>
Total Net Capital Assets	<u>1,915,631</u>	<u>303,775</u>	<u>402,534</u>	<u>1,816,872</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 50,473
Public Safety	32,035
Public Works	12,604
Culture and Recreation	<u>12,113</u>
	<u>107,225</u>

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 114,031	-	-	114,031
Construction in Progress	31,680	15,704	31,680	15,704
	<u>145,711</u>	<u>15,704</u>	<u>31,680</u>	<u>129,735</u>
Depreciable Capital Assets				
Property and Equipment	5,555,493	130,466	-	5,685,959
Infrastructure	8,823,776	350,344	-	9,174,120
Engineering Fee	1,245,854	-	-	1,245,854
	<u>15,625,123</u>	<u>480,810</u>	<u>-</u>	<u>16,105,933</u>
Less Accumulated Depreciation				
Property and Equipment	1,374,010	136,387	-	1,510,397
Infrastructure	2,653,790	183,980	-	2,837,770
Engineering Fee	52,028	29,419	-	81,447
	<u>4,079,828</u>	<u>349,786</u>	<u>-</u>	<u>4,429,614</u>
Total Net Depreciable Capital Assets	<u>11,545,295</u>	<u>131,024</u>	<u>-</u>	<u>11,676,319</u>
Total Net Capital Assets	<u>11,691,006</u>	<u>146,728</u>	<u>31,680</u>	<u>11,806,054</u>

Depreciation expense was charged to business-type as follows:

Water Utilities	\$ 129,314
Sewer Utilities	<u>220,472</u>
	<u>349,786</u>

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Equipment	\$ 17,185	-	-	17,185
Less Accumulated Depreciation				
Equipment	15,648	193	-	15,841
Total Net Depreciable Capital Assets	<u>1,537</u>	<u>(193)</u>	<u>-</u>	<u>1,344</u>

Depreciation expense of \$193 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	Sewer Utilities	\$ 147,240
General	Water Utilities	113,564
General	Nonmajor	91
Nonmajor	General	595
Sewer Utilities	General	<u>4,895</u>
		<u>266,385</u>

Interfund balances are advances in anticipation of receipts.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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	Sewer Utilities	\$ 4,000 (1)
General	Water Utilities	4,000 (1)
Nonmajor	General	<u>62,000 (2)</u>
		<u><u>70,000</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 October 1, 2024.	Debt Service	\$ 475,000	-	65,000	<u><u>410,000</u></u>

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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	\$ 1,209,043	-	72,489	1,136,554
\$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	6,061,678	-	192,531	5,869,147
		7,270,721	-	265,020	7,005,701

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	\$ 35,530	-	11,462	24,068
\$404,718 Installment Contract Payable of 2018 due in annual installments of \$19,208 to \$47,4519 plus interest at 4.00% through September 30, 2028.	Business District	-	404,718	19,209	385,509
		35,530	404,718	30,671	409,577

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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. The outstanding balance has been repaid by the City on November 1, 2018 and has been recorded as a principal retirement in the Business District Fund.

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Liability/(Asset) - IMRF	\$ (145,967)	250,796	-	104,829	-
General Obligation Bonds	475,000	-	65,000	410,000	60,000
Line of Credit	371,863	28,137	400,000	-	-
Installment Contract Payable	-	404,718	19,209	385,509	34,287
	<u>700,896</u>	<u>683,651</u>	<u>484,209</u>	<u>900,338</u>	<u>94,287</u>
Business-Type Activities					
Net Pension Liability/(Asset) - IMRF	(103,908)	169,844	-	65,936	-
IEPA Loans Payable	7,270,721	-	265,020	7,005,701	267,677
Installment Contract Payable	35,530	-	11,462	24,068	11,839
	<u>7,202,343</u>	<u>169,844</u>	<u>276,482</u>	<u>7,095,705</u>	<u>279,516</u>

For governmental activities, the net pension liabilities/(assets) are liquidated by the General Fund. The Debt Fund makes payments on the general obligation bonds. The Business District Fund makes payments on the installment contract payable.

For business-type activities, the Water Utilities and Sewer Utilities Funds make payments on the IEPA loans payable. The Sewer Utilities Fund make payments on the installment contract payable.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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		Installment		IEPA Loans		Installment	
	Obligation Bonds		Contract Payable		Payable		Contract Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 60,000	14,160	34,287	15,043	267,677	69,389	11,839	792
2021	65,000	12,066	35,744	13,586	270,361	66,705	12,229	402
2022	65,000	9,889	37,221	12,109	273,071	63,995	-	-
2023	70,000	7,400	38,759	10,571	275,808	61,258	-	-
2024	75,000	4,500	40,337	8,993	278,573	58,493	-	-
2025	75,000	1,500	42,027	7,303	281,366	55,700	-	-
2026	-	-	43,763	5,567	284,186	52,880	-	-
2027	-	-	45,572	3,758	287,035	50,031	-	-
2028	-	-	47,451	1,879	289,913	47,153	-	-
2029	-	-	20,348	207	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	410,000	49,515	385,509	79,016	7,005,701	914,769	24,068	1,194

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2019

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 - 2018	\$ 20,329,062
Legal Debt Limit - 8.625% of Assessed Value	1,753,382
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>1,753,382</u>

NET POSITION/FUND BALANCE

Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of April 30, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,816,872
Less Capital Related Debt:	
General Obligation Bonds of 2013B	(410,000)
Installment Contract Payable	<u>(385,509)</u>
Net Investment in Capital Assets	<u>1,021,363</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	11,806,054
Less Capital Related Debt:	
IEPA Loan Payable (L17-1818) of 2013	(1,136,554)
IEPA Loan Payable (L17-3160) of 2017	(5,869,147)
Installment Contract Payable of 2016	<u>(24,068)</u>
Net Investment in Capital Assets	<u>4,776,285</u>

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Net Position/Fund Balance Restatements

For the Primary Government, beginning net position was restated due to prior period adjustments for capital assets and net pension liabilities not recorded correctly in the prior year. In addition, beginning net position for the Component Unit was restated to correct an error in recording other liabilities in the prior year. The following is a summary of the net position/fund balance as originally reported and as restated:

<u>Net Position/Fund Balance</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increase</u>
Governmental Activities	\$ 2,616,063	2,673,697	57,634
General	1,129,715	1,161,225	31,510
Tort	505	26,629	26,124
Business-Type Activities	5,217,425	5,238,228	20,803
Sewer Utilities	2,568,163	2,578,855	10,692
Water Utilities	2,649,262	2,659,373	10,111
Component Unit - Public Library	54,963	87,686	32,723

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, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – 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
Nonspendable				
Prepays	\$ 21,932	-	25,927	47,859
Fund Balances				
Restricted				
IMRF	-	-	10,980	10,980
Motor Fuel Tax	-	-	129,828	129,828
Unemployment	-	-	45,053	45,053
Tort	-	-	5,242	5,242
Debt Service	-	-	153,991	153,991
	-	-	345,094	345,094
Committed				
Capital Improvements	122,505	-	-	122,505
Public Safety	7,228	-	-	7,228
Special Activities	11,771	-	-	11,771
War Memorial	5	-	-	5
Business District	-	86,378	-	86,378
	141,509	86,378	-	227,887
Unassigned	1,077,795	-	(91)	1,077,704
Total Fund Balances	1,241,236	86,378	370,930	1,698,544

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2019

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, 2019

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, 2019

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, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>14</u>
Total	<u><u>46</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, 2019, the City's contribution rate was 7.43% of covered payroll.

Net Pension Liability. The City's net pension liability was measured as of December 31, 2018. 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, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
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, 2019**

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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	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, 2019

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 7.25%, and 7.50% in 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 net 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	572,363	170,765	(159,581)

CITY OF GEORGETOWN, ILLINOIS**Notes to the Financial Statements
April 30, 2019****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/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2017	\$ 2,969,358	3,219,233	(249,875)
Changes for the Year:			
Service Cost	63,928	-	63,928
Interest on the Total Pension Liability	218,394	-	218,394
Difference Between Expected and Actual Experience of the Total Pension Liability	60,294	-	60,294
Changes of Assumptions	88,553	-	88,553
Contributions - Employer	-	54,745	(54,745)
Contributions - Employees	-	28,983	(28,983)
Net Investment Income	-	(186,486)	186,486
Benefit Payments, including Refunds of Employee Contributions	(178,813)	(178,813)	-
Other (Net Transfer)	-	113,287	(113,287)
Net Changes	252,356	(168,284)	420,640
Balances at December 31, 2018	3,221,714	3,050,949	170,765

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

For the year ended April 30, 2019, the City recognized pension revenue of \$7,724. At April 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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 – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 42,649	(15,576)	27,073
Change in Assumptions	61,487	(40,948)	20,539
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	211,043	-	211,043
Total Pension Expense to be Recognized in Future Periods	315,179	(56,524)	258,655
Pension Contributions Made Subsequent to the Measurement Date	12,906	-	12,906
Total Deferred Amounts Related to IMRF	328,085	(56,524)	271,561

\$12,906 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020. 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 Outflows of Resources
2020	\$ 80,067
2021	53,806
2022	39,059
2023	85,723
2024	-
Thereafter	-
Total	258,655

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The City has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the City are required to pay 100% of the current premium. However, there is minimal participation. As the City provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the City has not recorded a liability as of April 30, 2019.

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, 2019**

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%
2019	47,430	47,430	-	638,705	7.43%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 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, 2019**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 57,880
Interest	197,118
Differences Between Expected and Actual Experience	44,114
Change of Assumptions	3,398
Benefit Payments, Including Refunds of Member Contributions	<u>(130,591)</u>
Net Change in Total Pension Liability	171,919
Total Pension Liability - Beginning	<u>2,664,594</u>
Total Pension Liability - Ending	<u><u>2,836,513</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 51,571
Contributions - Members	26,432
Net Investment Income	13,623
Benefit Payments, Including Refunds of Member Contributions	(130,591)
Other (Net Transfer)	<u>(20,289)</u>
Net Change in Plan Fiduciary Net Position	(59,254)
Plan Net Position - Beginning	<u>2,750,939</u>
Plan Net Position - Ending	<u><u>2,691,685</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 144,828</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.89%
Covered Payroll	\$ 587,365
Employer's Net Pension Liability as a Percentage of Covered Payroll	24.66%

Note:

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

12/31/2016	12/31/2017	12/31/2018
68,689	64,446	63,928
209,115	218,692	218,394
4,528	(34,466)	60,294
(3,567)	(89,246)	88,553
(157,857)	(147,489)	(178,813)
120,908	11,937	252,356
2,836,513	2,957,421	2,969,358
2,957,421	2,969,358	3,221,714
53,570	53,131	54,745
27,677	28,129	28,983
181,730	502,686	(186,486)
(157,857)	(147,489)	(178,813)
21,718	(35,747)	113,287
126,838	400,710	(168,284)
2,691,685	2,818,523	3,219,233
2,818,523	3,219,233	3,050,949
138,898	(249,875)	170,765
95.30%	108.42%	94.70%
615,048	625,073	644,063
22.58%	(39.98%)	26.51%

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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 185,143	202,795	178,568
Intergovernmental	636,625	620,892	635,892
Licenses and Permits	3,600	7,231	7,231
Fines and Forfeitures	5,215	5,685	4,111
Interest	5,035	10,162	40,401
Miscellaneous	17,300	26,275	40,850
Total Revenues	<u>852,918</u>	<u>873,040</u>	<u>907,053</u>
Expenditures			
Current			
General Government	124,560	129,044	129,043
Public Safety	434,048	413,775	413,348
Public Works	209,299	185,007	185,435
Culture and Recreation	37,010	21,821	21,821
Capital Outlay	32,000	23,395	23,395
Total Expenditures	<u>836,917</u>	<u>773,042</u>	<u>773,042</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>16,001</u>	<u>99,998</u>	<u>134,011</u>
Other Financing Sources (Uses)			
Transfers In	8,000	8,000	8,000
Transfers Out	(72,000)	(72,000)	(62,000)
	<u>(64,000)</u>	<u>(64,000)</u>	<u>(54,000)</u>
Net Change in Fund Balance	<u>(47,999)</u>	<u>35,998</u>	80,011
Fund Balance - Beginning as Restated			<u>1,161,225</u>
Fund Balance - Ending			<u>1,241,236</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Tax	\$ 100,000	113,313	113,313
Interest	40	443	443
Total Revenues	<u>100,040</u>	<u>113,756</u>	<u>113,756</u>
Expenditures			
General Government			
Miscellaneous	-	20,000	20,000
Capital Outlay	-	28,982	28,982
Debt Service			
Principal Retirement	35,000	419,209	419,209
Interest and Fiscal Charges	11,600	19,029	19,029
Total Expenditures	<u>46,600</u>	<u>487,220</u>	<u>487,220</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	53,440	(373,464)	(373,464)
Other Financing Sources			
Debt Issuance	-	432,855	432,855
Net Change in Fund Balance	<u>53,440</u>	<u>59,391</u>	59,391
Fund Balance - Beginning			<u>26,987</u>
Fund Balance - Ending			<u><u>86,378</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, 2019**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 63,700	58,944	63,003
Utility Taxes	65,200	89,243	59,188
Road and Bridge Taxes	10,143	10,162	10,162
Video Gaming/Pull Tab/Jar Games Taxes	46,100	44,446	46,215
Total Taxes	185,143	202,795	178,568
Intergovernmental			
State Replacement	8,200	9,151	9,151
Sales and Use Tax	240,000	264,658	264,658
State Income	380,000	337,287	337,287
Miscellaneous	8,425	9,796	24,796
Total Intergovernmental	636,625	620,892	635,892
Licenses and Permits	3,600	7,231	7,231
Fines and Forfeitures			
Court and Local Fines	5,215	5,685	4,111
Interest	5,035	10,162	40,401
Miscellaneous			
Reimbursed Expenditures	2,000	1,771	31,639
Rental	1,000	603	253
Police Forfeiture	50	46	-
Donations	250	771	836
Miscellaneous Income	14,000	23,084	8,122
Total Miscellaneous	17,300	26,275	40,850
Total Revenues	852,918	873,040	907,053

CITY OF GEORGETOWN, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government			
Salaries - Mayor	\$ 1,669	1,667	1,667
Salaries - Alderman	5,000	4,681	4,681
Salaries - City Clerk	2,833	2,884	2,885
Salaries - City Treasurer	4,320	4,320	4,320
Salaries - Office	24,429	23,446	23,446
Salaries - Janitor	1,456	900	900
Employee Benefits	3,308	4,418	4,418
Professional Fees	14,250	15,245	15,246
Printing and Publishing	1,200	272	272
Utilities and Telephone	7,550	8,039	8,038
Insurance	28,000	35,845	35,845
Maintenance	6,700	7,609	7,608
Office Expense	8,020	5,272	5,272
Homeland Security	750	398	398
Locis System	6,000	6,349	6,349
Real Estate Taxes	25	27	27
Decorations/Parade	4,300	4,286	4,285
Miscellaneous	4,750	3,386	3,386
Total General Government	124,560	129,044	129,043
Public Safety			
Salaries	299,723	327,338	327,338
Employee Benefits	24,485	25,607	25,607
Training	3,500	4,785	4,785
Repair and Maintenance	10,140	12,870	12,871
Gas and Oil	17,500	15,567	15,567
Supplies	53,500	7,892	7,464
Utilities	6,700	6,903	6,903
Equipment	17,000	12,600	12,600
Miscellaneous Expense	1,500	213	213
Total Public Safety	434,048	413,775	413,348

CITY OF GEORGETOWN, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Public Works			
Salaries	\$ 69,230	51,516	51,516
Employee Benefits	19,669	14,529	14,957
Street Maintenance	7,500	5,601	5,601
Building Repair and Maintenance	4,500	6,925	6,925
Garage Repair and Supply	500	-	-
Gas and Oil	17,500	14,313	14,313
Supplies	3,400	3,098	3,098
Utilities	63,800	75,129	75,129
Rental	6,000	1,261	1,261
Equipment	11,300	12,218	12,218
Planning Commission Expense	5,000	-	-
Miscellaneous Expense	900	417	417
Total Public Works	209,299	185,007	185,435
Culture and Recreation			
Salaries	1,960	1,452	1,452
Supplies	1,150	359	359
Utilities	20,400	12,249	12,249
Maintenance	10,000	4,558	4,558
Senior Center Activity	3,500	3,203	3,203
Total Culture and Recreation	37,010	21,821	21,821
Capital Outlay			
Public Safety	14,000	4,016	4,016
Public Works	18,000	19,379	19,379
Total Capital Outlay	32,000	23,395	23,395
Total Expenditures	836,917	773,042	773,042

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2019

	Special Revenue	Debt Service Municipal Building	Totals
ASSETS			
Cash and Investments	\$ 183,413	153,991	337,404
Receivables - Net of Allowances			
Taxes	109,505	10,001	119,506
Other Taxes	7,690	-	7,690
Prepays	25,927	-	25,927
Due from Other Funds	595	-	595
Total Assets	<u>327,130</u>	<u>163,992</u>	<u>491,122</u>
LIABILITIES			
Accounts Payable	595	-	595
Due to Other Funds	91	-	91
Total Liabilities	<u>686</u>	<u>-</u>	<u>686</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	109,505	10,001	119,506
Total Liabilities and Deferred Inflows of Resources	<u>110,191</u>	<u>10,001</u>	<u>120,192</u>
FUND BALANCES			
Nonspendable	25,927	-	25,927
Restricted	191,103	153,991	345,094
Unassigned	(91)	-	(91)
Total Fund Balances	<u>216,939</u>	<u>153,991</u>	<u>370,930</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>327,130</u>	<u>163,992</u>	<u>491,122</u>

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2019**

	Special Revenue	Debt Service Municipal Building	Totals
Revenues			
Taxes	\$ 101,584	9,874	111,458
Intergovernmental	88,817	-	88,817
Interest	2,856	961	3,817
Total Revenues	<u>193,257</u>	<u>10,835</u>	<u>204,092</u>
Expenditures			
General Government	103,312	-	103,312
Public Works	106,475	-	106,475
Debt Service			
Principal Retirement	-	65,000	65,000
Interest and Fiscal Charges	-	16,316	16,316
Total Expenditures	<u>209,787</u>	<u>81,316</u>	<u>291,103</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,530)	(70,481)	(87,011)
Other Financing Sources			
Transfers In	-	62,000	62,000
Net Change in Fund Balances	(16,530)	(8,481)	(25,011)
Fund Balances - Beginning as Restated	<u>233,469</u>	<u>162,472</u>	<u>395,941</u>
Fund Balances - Ending	<u>216,939</u>	<u>153,991</u>	<u>370,930</u>

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2019

	<u>Illinois Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 10,980
Receivables - Net of Allowances	
Taxes	30,502
Other Taxes	-
Prepays	-
Due from Other Funds	-
	<hr/>
Total Assets	<u><u>41,482</u></u>
LIABILITIES	
Accounts Payable	-
Due to Other Funds	-
	<hr/>
Total Liabilities	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>30,502</u>
Total Liabilities and Deferred Inflows of Resources	<u>30,502</u>
FUND BALANCES	
Nonspendable	-
Restricted	10,980
Unassigned	-
	<hr/>
Total Fund Balances	<u>10,980</u>
	<hr/>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>41,482</u></u>

FICA Tax	Motor Fuel Tax	Unemployment	Tort	Totals
-	122,138	45,053	5,242	183,413
36,001	-	1,000	42,002	109,505
-	7,690	-	-	7,690
-	-	-	25,927	25,927
-	595	-	-	595
36,001	130,423	46,053	73,171	327,130
-	595	-	-	595
91	-	-	-	91
91	595	-	-	686
36,001	-	1,000	42,002	109,505
36,092	595	1,000	42,002	110,191
-	-	-	25,927	25,927
-	129,828	45,053	5,242	191,103
(91)	-	-	-	(91)
(91)	129,828	45,053	31,169	216,939
36,001	130,423	46,053	73,171	327,130

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, 2019**

	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 24,683
Intergovernmental	-
Interest	132
Total Revenues	<u>24,815</u>
Expenditures	
General Government	29,147
Public Works	-
Total Expenditures	<u>29,147</u>
Net Change in Fund Balances	(4,332)
Fund Balances - Beginning as Restated	<u>15,312</u>
Fund Balances - Ending	<u><u>10,980</u></u>

FICA Tax	Motor Fuel Tax	Unemployment	Tort	Totals
32,581	-	879	43,441	101,584
-	88,817	-	-	88,817
55	2,227	388	54	2,856
32,636	91,044	1,267	43,495	193,257
34,357	-	853	38,955	103,312
-	106,475	-	-	106,475
34,357	106,475	853	38,955	209,787
(1,721)	(15,431)	414	4,540	(16,530)
1,630	145,259	44,639	26,629	233,469
(91)	129,828	45,053	31,169	216,939

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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 25,000	24,683	24,683
Interest	-	133	132
Total Revenues	<u>25,000</u>	<u>24,816</u>	<u>24,815</u>
Expenditures			
General Government			
Illinois Municipal Retirement	<u>28,279</u>	<u>29,147</u>	<u>29,147</u>
Net Change in Fund Balance	<u>(3,279)</u>	<u>(4,331)</u>	(4,332)
Fund Balance - Beginning			<u>15,312</u>
Fund Balance - Ending			<u><u>10,980</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 33,000	32,581	32,581
Interest	-	54	55
Total Revenues	<u>33,000</u>	<u>32,635</u>	<u>32,636</u>
Expenditures			
General Government			
Social Security	<u>31,335</u>	<u>34,357</u>	<u>34,357</u>
Net Change in Fund Balance	<u>1,665</u>	<u>(1,722)</u>	(1,721)
Fund Balance - Beginning			<u>1,630</u>
Fund Balance - Ending			<u>(91)</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 1,000	879	879
Interest	-	388	388
Total Revenues	<u>1,000</u>	<u>1,267</u>	<u>1,267</u>
Expenditures			
General Government			
Unemployment Tax Expenditures	<u>6,435</u>	<u>854</u>	<u>853</u>
Net Change in Fund Balance	<u>(5,435)</u>	<u>413</u>	414
Fund Balance - Beginning			<u>44,639</u>
Fund Balance - Ending			<u>45,053</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 44,000	43,441	43,441
Interest	-	54	54
Total Revenues	<u>44,000</u>	<u>43,495</u>	<u>43,495</u>
Expenditures			
General Government			
Risk Management	<u>43,000</u>	<u>38,955</u>	<u>38,955</u>
Net Change in Fund Balance	<u>1,000</u>	<u>4,540</u>	4,540
Fund Balance - Beginning as Restated			<u>26,629</u>
Fund Balance - Ending			<u>31,169</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 10,000	9,874	9,874
Interest	-	961	961
Total Revenues	10,000	10,835	10,835
Expenditures			
Debt Service			
Principal Retirement	65,000	65,000	65,000
Interest and Fiscal Charges	15,945	16,316	16,316
Total Expenditures	80,945	81,316	81,316
Excess (Deficiency) of Revenues Over (Under) Expenditures	(70,945)	(70,481)	(70,481)
Other Financing Sources			
Transfers In	72,000	62,000	62,000
Net Change in Fund Balance	1,055	(8,481)	(8,481)
Fund Balance - Beginning			162,472
Fund Balance - Ending			153,991

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, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Regular Fees	\$ 443,500	436,524	436,524
Debt Surcharge Fees	201,000	192,611	192,611
Other Fees	600	1,258	1,258
Total Operating Revenues	<u>645,100</u>	<u>630,393</u>	<u>630,393</u>
Operating Expenses			
Operations			
Personal Services	260,252	210,361	210,360
Contractual Services	170,925	177,252	177,252
Commodities	17,700	14,378	14,379
Miscellaneous	12,675	8,843	8,842
Depreciation	119,400	129,314	129,314
Total Operating Expenses	<u>580,952</u>	<u>540,148</u>	<u>540,147</u>
Operating Income	<u>64,148</u>	<u>90,245</u>	<u>90,246</u>
Nonoperating Revenues (Expenses)			
Interest Income	325	2,554	2,556
Interest Expense	(12,660)	(11,638)	(11,638)
	<u>(12,335)</u>	<u>(9,084)</u>	<u>(9,082)</u>
Income Before Transfers	51,813	81,161	81,164
Transfers Out	<u>(4,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>
Change in Net Position	<u>47,813</u>	<u>77,161</u>	77,164
Net Position - Beginning as Restated			<u>2,659,373</u>
Net Position - Ending			<u>2,736,537</u>

CITY OF WEST CHICAGO, ILLINOIS

Water Utilities - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Operations			
Personal Services			
Salaries	\$ 184,882	164,693	164,691
Payroll Taxes	14,143	12,557	12,556
IMRF - Retirement	13,886	(2,624)	(2,623)
Employee Benefits	47,341	35,735	35,736
	<u>260,252</u>	<u>210,361</u>	<u>210,360</u>
Contractual Services			
Insurance	17,000	15,076	15,076
Office Expense	3,620	774	773
Postage	5,950	3,552	3,552
Maintenance	104,005	105,546	105,547
Engineering and Testing	9,800	16,620	16,620
Professional Fees	11,550	9,303	9,303
Utilities	19,000	26,381	26,381
	<u>170,925</u>	<u>177,252</u>	<u>177,252</u>
Commodities			
Supplies	9,700	6,846	6,847
Chemicals	8,000	7,532	7,532
	<u>17,700</u>	<u>14,378</u>	<u>14,379</u>
Miscellaneous	<u>12,675</u>	<u>8,843</u>	<u>8,842</u>
Total Operations	<u>461,552</u>	<u>410,834</u>	<u>410,833</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, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Regular Fees	\$ 469,000	562,584	562,583
Debt Surcharge Fees	281,000	259,305	259,305
Other Fees	500	2,198	2,198
Total Operating Revenues	<u>750,500</u>	<u>824,087</u>	<u>824,086</u>
Operating Expenses			
Operations			
Personal Services	173,409	145,725	145,724
Contractual Services	209,500	157,227	157,228
Commodities	26,900	22,112	22,112
Miscellaneous	1,150	1,120	1,120
Depreciation	218,500	220,472	220,472
Total Operating Expenses	<u>629,459</u>	<u>546,656</u>	<u>546,656</u>
Operating Income	<u>121,041</u>	<u>277,431</u>	<u>277,430</u>
Nonoperating Revenues (Expenses)			
Interest Income	1,400	3,496	3,496
Interest Expense	(62,056)	(60,585)	(60,585)
	<u>(60,656)</u>	<u>(57,089)</u>	<u>(57,089)</u>
Income Before Transfers	60,385	220,342	220,341
Transfers Out	-	-	(4,000)
Change in Net Position	<u>60,385</u>	<u>220,342</u>	216,341
Net Position - Beginning as Restated			<u>2,578,855</u>
Net Position - Ending			<u><u>2,795,196</u></u>

CITY OF GEORGETOWN, ILLINOIS

Sewer Utilities - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Operations			
Personal Services			
Salaries	\$ 125,634	115,377	115,377
Payroll Taxes	9,611	8,788	8,788
IMRF - Retirement	9,173	(2,182)	(2,183)
Employee Benefits	28,991	23,742	23,742
	<u>173,409</u>	<u>145,725</u>	<u>145,724</u>
Contractual Services			
Insurance	18,000	15,944	15,944
Office Expense	9,500	1,187	1,187
Postage	5,900	3,979	3,979
Maintenance	63,100	35,961	35,962
Engineering and Testing	4,600	16,347	16,347
Professional Fees	22,950	12,205	12,205
Utilities	68,450	60,604	60,604
NPDES Fees	17,000	11,000	11,000
	<u>209,500</u>	<u>157,227</u>	<u>157,228</u>
Commodities			
Supplies	11,900	10,764	10,764
Chemicals	15,000	11,348	11,348
	<u>26,900</u>	<u>22,112</u>	<u>22,112</u>
Miscellaneous	<u>1,150</u>	<u>1,120</u>	<u>1,120</u>
Total Operations	<u>410,959</u>	<u>326,184</u>	<u>326,184</u>

CITY OF GEORGETOWN, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2019

<u>CSFA #</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Other</u>	<u>Totals</u>
494-00-1488	Motor Fuel Tax Program	\$ 106,475	-	-	106,475
	Other Grant Programs and Activities	-	4,999	7,922	12,921
	All Other Costs Not Allocated	-	-	2,120,871	2,120,871
	Totals	<u>106,475</u>	<u>4,999</u>	<u>2,128,793</u>	<u>2,240,267</u>

SUPPLEMENTAL SCHEDULES

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding (Alternate Revenue Source) Bonds of 2013B
April 30, 2019**

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>
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>410,000</u>	<u>49,515</u>	<u>459,515</u>

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L17-1818) of 2013
April 30, 2019**

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

Fiscal Year	Principal	Interest	Totals
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>1,136,554</u>	<u>88,216</u>	<u>1,224,770</u>

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L17-3160) of 2017
April 30, 2019**

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
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
	5,869,147	826,553	6,695,700

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Installment Contract Payable of 2016
April 30, 2019**

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>
2020	\$ 11,839	792	12,631
2021	12,229	402	12,631
	<u>24,068</u>	<u>1,194</u>	<u>25,262</u>

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Installment Contract Payable of 2018
April 30, 2019**

Date of Issue	September 25, 2018
Date of Maturity	September 30, 2028
Authorized Issue	\$404,718
Interest Rate	4.00%
Interest Date	30th Monthly
Principal Maturity Date	September 30, 2028
Payable at	Longview Bank & Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 34,287	15,043	49,330
2021	35,744	13,586	49,330
2022	37,221	12,109	49,330
2023	38,759	10,571	49,330
2024	40,337	8,993	49,330
2025	42,027	7,303	49,330
2026	43,763	5,567	49,330
2027	45,572	3,758	49,330
2028	47,451	1,879	49,330
2029	20,348	207	20,555
	<u>385,509</u>	<u>79,016</u>	<u>464,525</u>

CITY OF GEORGETOWN, ILLINOIS

**Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections - Last Three Tax Levy Years
April 30, 2019**

	2016	2017	2018
Assessed Valuations	\$ 17,288,506	18,802,898	20,329,062
Tax Rates			
Corporate	0.2420	0.2244	0.2091
Police Protection	0.0726	0.0665	0.0639
IMRF	0.1157	0.1330	0.1500
Unemployment	0.0174	0.0266	0.0295
Library	0.1452	0.1372	0.1328
Tort	0.1446	0.2340	0.2066
Bond and Interest	0.1446	0.0532	0.0492
Audit	0.0579	0.0266	0.0246
Social Security	0.1851	0.1755	0.1770
Total Tax Rates	1.1250	2.2020	1.0427
Tax Extensions			
Corporate	\$ 41,831	42,201	42,501
Police Protection	12,549	12,500	13,000
IMRF	20,001	25,000	30,502
Unemployment	3,002	5,001	6,001
Library	25,100	25,801	27,001
Tort	25,001	44,001	42,002
Bond and Interest	25,001	10,001	10,002
Audit	10,000	5,002	5,001
Social Security	32,002	33,001	36,001
Total Tax Extensions	194,487	202,508	212,011
Tax Collections			
General Fund	\$ 168,998	176,707	N/A
Library	25,042	25,801	N/A
	194,040	202,508	N/A
Road and Bridges	10,134	10,162	N/A
Total Collections	204,174	212,670	N/A
Percentage Collected			
Village Levy	104.98%	105.02%	N/A

N/A - Not Available