

**City of Trenton
Clinton County, Illinois**

**ANNUAL FINANCIAL REPORT
Year Ended April 30, 2015**

**AND
INDEPENDENT AUDITOR'S REPORT**



City of Trenton
Clinton County, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2015

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City of Trenton
Clinton County, Illinois

April 30, 2015

CITY OFFICIALS

MAYOR
Kyle Jones

CITY ADMINISTRATOR
Douglas Brimm

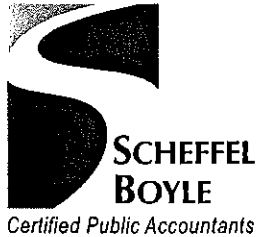
CLERK
Karen Buzzard

TREASURER
Mary Wehrle

ALDERMEN

Brent Woods
Scott Westbrook
Lori Zurliene

Dan Rosen
Dan Kohlbrecher



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON BARTELSON

Honorable Mayor and
Board of Aldermen
City of Trenton, Illinois

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to 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 U. S. generally accepted auditing standards. 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinions on the Governmental Activities, the Business-Type Activities and Each Major Proprietary Fund

The City has not disclosed the descriptive information about other post-employment benefit (OPEB) obligations. In our opinion, disclosure of this information is required under U. S. GAAP and GASB Statement No. 45, to be disclosed in the financial statements. The effects of that departure on the financial statements are not reasonably determinable.

Qualified Opinions

In our opinion, except for the effects of not providing the disclosures related to the OPEB described in the “Basis for Qualified Opinions on the Governmental Activities, the Business-Type Activities and Each Major Proprietary Fund” paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, business-type activities and each major proprietary fund of the City of Trenton, Illinois as of April 30, 2015, and the respective changes in financial position - modified cash basis and, where applicable, cash flows, thereof, for the year then ended in conformity with the basis of accounting described in Note 1.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the aggregate discretely presented component unit, each major governmental fund and the aggregate remaining fund information of the City of Trenton, Illinois as of April 30, 2015, and the respective changes in modified cash basis financial position for the year then ended in conformity with the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than U. S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.

Other Matters

Prior Year Summarized Comparative Information

The prior year summarized comparative information has been derived from the City of Trenton’s April 30, 2014 financial statements which were audited by Allison Knapp & Siekmann, Ltd., who joined with Scheffel Boyle as of October 1, 2014 and whose report dated September 30, 2014 expressed unmodified opinions on the respective financial statements of the aggregate discretely presented component unit, each major governmental fund and the aggregate remaining fund information. They expressed a qualified opinion on the governmental activities, the business-type activities and each major proprietary fund for not recognizing the other post-employment benefit (OPEB) expense or obligation and because the City of Trenton did not disclose descriptive information about OPEB.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Trenton's basic financial statements. The accompanying supplementary information, other information and the List of City Officials, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 U. S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The other information and the List of City Officials, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in cursive script that reads "Scheffel Boyle".

Belleville, Illinois

October 14, 2015



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON BARTELSON

Honorable Mayor and
Board of Aldermen
City of Trenton, Illinois

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
TAX INCREMENT FINANCING ACT

We have audited the modified cash basis financial statements of the City of Trenton, Illinois, as listed in the table of contents, for the year ended April 30, 2015, and have issued our report thereon dated October 14, 2015, which was qualified for not providing the required disclosures for other post-employment benefit (OPEB) obligations. The financial statements are the responsibility of management of the City of Trenton, Illinois. Our responsibility is to express opinions on the financial statements based on our audit.

Our audit was made in accordance with U. S. generally accepted auditing standards. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

The management of the City of Trenton, Illinois is responsible for the government's compliance with laws and regulations. In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with the accounting provisions in Subsection (q) of Section 11-74.4-3 of Public Act 85-1142 insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above referenced laws and regulations, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Aldermen and management of the City of Trenton, Illinois and the Office of the Illinois Comptroller, and is not intended to be and should not be used by anyone other than these specified parties.

Scheffel Boyle

Belleville, Illinois

October 14, 2015

City of Trenton
Clinton County, Illinois

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2015

(With Summarized Comparative Information for April 30, 2014)

	Primary Government		2015 Total
	Governmental Activities	Business-Type Activities	
ASSETS			
Cash and cash equivalents	\$ 2,208,118	\$ 491,118	\$2,699,236
Investments	217,365	151,989	369,354
Restricted assets			
Cash and cash equivalents	18,942	19,775	38,717
Notes receivable	28,912	-	28,912
Total assets	2,473,337	662,882	3,136,219
LIABILITIES			
Subdivision reimbursements	-	1,299	1,299
Payroll withholdings	1,301	-	1,301
Liabilities payable from restricted assets			
Customer deposits	-	19,775	19,775
Total liabilities	1,301	21,074	22,375
NET POSITION			
Restricted for			
Tort	255,576	-	255,576
Social Security	48,632	-	48,632
Retirement	80,399	-	80,399
Tax increment financing	818,866	-	818,866
Audit	1,213	-	1,213
MFT road maintenance and improvement	72,519	-	72,519
Per Capita Grant expenditures	-	-	-
Other purposes	19,207	-	19,207
Unrestricted	1,175,624	641,808	1,817,432
TOTAL NET POSITION	\$ 2,472,036	\$ 641,808	\$3,113,844

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

EXHIBIT A

<u>2014 Total</u>	<u>2015 Component Unit</u>	<u>2014 Component Unit</u>
\$2,640,316	\$ 96,797	\$ 88,543
366,377	-	-
30,708	-	-
35,469	-	-
<u>3,072,870</u>	<u>96,797</u>	<u>88,543</u>
1,299	-	-
1,696	-	-
<u>16,600</u>	<u>-</u>	<u>-</u>
<u>19,595</u>	<u>-</u>	<u>-</u>
278,202	-	-
70,035	-	-
91,597	-	-
684,133	-	-
4,288	-	-
54,835	-	-
-	3,394	3,394
14,581	-	-
<u>1,855,604</u>	<u>93,403</u>	<u>85,149</u>
<u>\$3,053,275</u>	<u>\$ 96,797</u>	<u>\$ 88,543</u>

STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
General government	\$ 437,199	\$ -	\$ 13,417	\$ -
Public safety	585,985	226,388	11,100	-
Zoning	15,025	37,407	-	-
Highways and streets	603,066	-	-	-
Culture and recreation	137,128	71,578	-	-
Tax increment financing	75,724	-	-	-
Debt service - principal and interest	39,219	-	-	-
Total governmental activities	<u>1,893,346</u>	<u>335,373</u>	<u>24,517</u>	<u>-</u>
Business-type activities				
Water	515,988	397,318	-	-
Sewer	479,955	496,001	-	-
Total business-type activities	<u>995,943</u>	<u>893,319</u>	<u>-</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>2,889,289</u>	<u>1,228,692</u>	<u>24,517</u>	<u>-</u>
COMPONENT UNIT				
Library fund	<u>70,929</u>	<u>1,454</u>	<u>3,394</u>	<u>-</u>
General revenues				
Taxes				
Property				
Replacement				
Motor fuel				
Sales				

City of Trenton
Clinton County, Illinois

STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

Net (Expenses) Revenues and Changes in Net Position				2015	2014
Primary Government				Component	Component
Governmental Activities	Business-Type Activities	2015 Total	2014 Total	Unit	Unit
\$ (423,782)	\$ -	\$ (423,782)	\$ (428,100)		
(348,497)	-	(348,497)	(421,103)		
22,382	-	22,382	32,684		
(603,066)	-	(603,066)	(275,378)		
(65,550)	-	(65,550)	(68,232)		
(75,724)	-	(75,724)	(55,401)		
(39,219)	-	(39,219)	(29,265)		
<u>(1,533,456)</u>	<u>-</u>	<u>(1,533,456)</u>	<u>(1,244,795)</u>		
-	(118,670)	(118,670)	(15,004)		
-	16,046	16,046	(16,696)		
-	(102,624)	(102,624)	(31,700)		
<u>(1,533,456)</u>	<u>(102,624)</u>	<u>(1,636,080)</u>	<u>(1,276,495)</u>		
-	-	-	-	\$ (66,081)	\$ (58,424)
566,516	8,938	575,454	565,328	67,036	65,143
13,046	-	13,046	13,498	-	-
87,896	-	87,896	78,025	-	-
409,610	-	409,610	385,393	-	-

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STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
(continued)
Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

Net (Expenses) Revenues and Changes in Net Position		Primary Government		2015	2014
Governmental Activities	Business-Type Activities	2015 Total	2014 Total	Component Unit	Component Unit
77,122	-	77,122	78,750	-	-
263,641	-	263,641	262,527	-	-
52,283	-	52,283	46,348	-	-
39,583	-	39,583	46,933	-	-
10,443	-	10,443	5,709	-	-
15,542	-	15,542	15,020	-	-
35,840	-	35,840	34,285	-	-
4,071	1,872	5,943	8,666	143	128
-	-	-	449	3,700	227
52,906	-	52,906	39,515	3,456	-
57,340	-	57,340	-	-	-
5,000	(5,000)	-	-	-	-
1,690,839	5,810	1,696,649	1,580,446	74,335	65,498
157,383	(96,814)	60,569	303,951	8,254	7,074
2,314,653	738,622	3,053,275	2,749,324	88,543	81,469
\$ 2,472,036	\$ 641,808	\$ 3,113,844	\$ 3,053,275	\$ 96,797	\$ 88,543

City of Trenton
Clinton County, Illinois

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS

April 30, 2015
(With Summarized Comparative Information for April 30, 2014)

	General Fund	Special Revenue Fund Tax Increment Financing Fund	Capital Projects Fund Capital Improvement Fund
ASSETS			
Cash and cash equivalents	\$ 722,671	\$ 818,866	\$ 221,901
Investments	187,956	-	-
Restricted assets			
Cash and cash equivalents	18,942	-	-
Notes receivable	-	-	-
Due from other funds	250	-	3,030
TOTAL ASSETS	<u>\$ 929,819</u>	<u>\$ 818,866</u>	<u>\$ 224,931</u>
LIABILITIES			
Payroll withholdings	\$ 1,301	\$ -	\$ -
Due to water fund	-	-	-
Due to other funds	3,255	-	-
Total liabilities	<u>4,556</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Nonspendable	-	-	-
Restricted	275,996	818,866	-
Committed	-	-	-
Assigned	-	-	224,931
Unassigned	649,267	-	-
Total fund balance	<u>925,263</u>	<u>818,866</u>	<u>224,931</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 929,819</u>	<u>\$ 818,866</u>	<u>\$ 224,931</u>

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

EXHIBIT C

Other Governmental Funds	2015 <u>Total</u> Governmental Funds	2014 <u>Total</u> Governmental Funds
\$ 444,680	\$ 2,208,118	\$ 2,082,331
29,409	217,365	215,038
-	18,942	14,108
28,912	28,912	35,469
328	3,608	3,507
<u>\$ 503,329</u>	<u>\$ 2,476,945</u>	<u>\$ 2,350,453</u>
\$ -	\$ 1,301	\$ 1,696
-	-	30,597
353	3,608	3,507
<u>353</u>	<u>4,909</u>	<u>35,800</u>
28,912	28,912	35,469
201,550	1,296,412	1,197,671
272,514	272,514	269,229
-	224,931	464,076
-	649,267	348,208
<u>502,976</u>	<u>2,472,036</u>	<u>2,314,653</u>
<u>\$ 503,329</u>	<u>\$ 2,476,945</u>	<u>\$ 2,350,453</u>

City of Trenton
Clinton County, Illinois

RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCE - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2015

TOTAL FUND BALANCE OF GOVERNMENTAL FUNDS (EXHIBIT C)	\$ 2,472,036
Amounts reported for governmental activities in the statement of net position are different because:	
None	<u>-</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT A)	<u>\$ 2,472,036</u>

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

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>General</u>	<u>Special Revenue Fund Tax Increment Financing</u>	<u>Capital Projects Fund Capital Improvement Fund</u>
REVENUES			
Property taxes	\$ 240,869	\$ 210,457	\$ -
Intergovernmental			
Replacement tax	13,046	-	-
State sales tax	405,503	-	-
State income tax	263,641	-	-
State use tax	52,283	-	-
Road and bridge tax	15,542	-	-
MFT allotments	-	-	-
Grants	24,517	-	-
Interest income	2,510	-	227
Miscellaneous income	52,906	-	-
Licenses and tags	36,777	-	-
Franchise fees	35,840	-	-
Fines and fees	45,996	-	-
Reimbursements	630	-	-
Charges for services	180,392	-	-
Utility taxes	54,503	-	-
Gaming taxes	-	-	-
Donations	-	-	-
Telecommunications taxes	-	-	39,583
Recreation receipts	-	-	-
	<u>1,424,955</u>	<u>210,457</u>	<u>39,810</u>

(continued on next page)

EXHIBIT E

Other Governmental Funds	2015 Total Governmental Funds	2014 Total Governmental Funds
\$ 115,190	\$ 566,516	\$ 556,637
-	13,046	13,498
4,107	409,610	385,393
-	263,641	262,527
-	52,283	46,348
-	15,542	15,020
87,896	87,896	78,025
-	24,517	31,521
1,334	4,071	6,667
-	52,906	39,515
-	36,777	37,235
-	35,840	34,285
-	45,996	30,995
-	630	650
-	180,392	181,825
22,619	77,122	78,750
10,443	10,443	5,709
-	-	449
-	39,583	46,933
71,578	71,578	80,604
<u>313,167</u>	<u>1,988,389</u>	<u>1,932,586</u>

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS

(continued)

Year Ended April 30, 2015

(With Summarized Comparative Information for Year Ended April 30, 2014)

	General	Special Revenue Fund Tax Increment Financing	Capital Projects Fund Capital Improvement Fund
EXPENDITURES			
Current			
General government	329,559	-	35
Public safety	585,985	-	-
Zoning	6,324	-	-
Highways and streets	198,486	-	-
Culture and recreation	-	-	-
Tax increment financing	-	75,724	-
Debt service			
Principal retirement	33,130	-	-
Interest expense	6,089	-	-
Capital expenditures	47,738	-	278,920
Total expenditures	1,207,311	75,724	278,955
Excess (deficiency) of revenues over expenditures	217,644	134,733	(239,145)
OTHER FINANCING SOURCES (USES)			
Proceeds from loan	57,340	-	-
Transfer in	5,000	-	-
Transfer (out)	-	-	-
Total other financing sources (uses)	62,340	-	-
Net change in fund balance	279,984	134,733	(239,145)
FUND BALANCE, BEGINNING OF YEAR	645,279	684,133	464,076
FUND BALANCE, END OF YEAR	\$ 925,263	\$ 818,866	\$ 224,931

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

EXHIBIT E

Page 2

Other Governmental Funds	<u>2015</u> Total Governmental Funds	<u>2014</u> Total Governmental Funds
107,605	437,199	400,486
-	585,985	597,882
8,701	15,025	5,201
70,222	268,708	302,097
137,128	137,128	129,222
-	75,724	55,401
-	33,130	22,621
-	6,089	6,644
7,700	334,358	88,071
<u>331,356</u>	<u>1,893,346</u>	<u>1,607,625</u>
<u>(18,189)</u>	<u>95,043</u>	<u>324,961</u>
-	57,340	-
-	5,000	111,687
-	-	(107,104)
<u>-</u>	<u>62,340</u>	<u>4,583</u>
(18,189)	157,383	329,544
<u>521,165</u>	<u>2,314,653</u>	<u>1,985,109</u>
<u>\$ 502,976</u>	<u>\$ 2,472,036</u>	<u>\$ 2,314,653</u>

City of Trenton
Clinton County, Illinois

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE - MODIFIED CASH
BASIS - GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

Year Ended April 30, 2015

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS (EXHIBIT E)	\$ 157,383
Amounts reported for governmental activities in the statement of activities are different because:	
None	<u>-</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT B)	<u>\$ 157,383</u>

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

EXHIBIT G

City of Trenton
Clinton County, Illinois

STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS

April 30, 2015

(With Summarized Comparative Information for April 30, 2014)

	Water Fund	Sewer Fund	2015 Total Proprietary Funds	2014 Total Proprietary Funds
CURRENT ASSETS				
Cash and cash equivalents	\$ 292,658	\$ 198,460	\$ 491,118	\$ 557,985
Investments	106,548	45,441	151,989	151,339
Due from general fund	-	-	-	30,597
Total current assets	399,206	243,901	643,107	739,921
RESTRICTED ASSETS				
Cash and cash equivalents	19,775	-	19,775	16,600
Total assets	418,981	243,901	662,882	756,521
CURRENT LIABILITIES				
Subdivision reimbursements	659	640	1,299	1,299
Liabilities payable from restricted assets				
Customer deposits	19,775	-	19,775	16,600
Total liabilities	20,434	640	21,074	17,899
NET POSITION				
Unrestricted	398,547	243,261	641,808	738,622
TOTAL NET POSITION	\$ 398,547	\$ 243,261	\$ 641,808	\$ 738,622

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

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS

Year Ended April 30, 2015

(With Summarized Comparative Information for Year Ended April 30, 2014)

	Water Fund	Sewer Fund	2015 Total Proprietary Funds	2014 Total Proprietary Funds
OPERATING REVENUES				
Sales to customers	\$ 393,791	\$ 493,121	\$ 886,912	\$ 803,595
Water meters	351	-	351	442
Water/Sewer permits	-	-	-	4,400
Miscellaneous income	3,176	2,880	6,056	6,222
Total operating revenues	397,318	496,001	893,319	814,659
OPERATING EXPENSES				
Personal services	142,870	143,685	286,555	277,124
Contractual services	41,169	59,056	100,225	68,948
Materials and supplies	233,430	132,804	366,234	245,535
Miscellaneous	139	254	393	453
Capital outlay	22,800	107,018	129,818	140,898
Total operating expenses	440,408	442,817	883,225	732,958
Operating income (loss)	(43,090)	53,184	10,094	81,701
NONOPERATING REVENUES (EXPENSES)				
Property taxes	-	8,938	8,938	8,691
Interest income	1,566	306	1,872	1,999
Debt service	(75,580)	(37,138)	(112,718)	(113,401)
Total nonoperating revenues (expenses)	(74,014)	(27,894)	(101,908)	(102,711)
Income (loss) before transfers	(117,104)	25,290	(91,814)	(21,010)

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STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
(continued)
Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>2015 Total Proprietary Funds</u>	<u>2014 Total Proprietary Funds</u>
TRANSFERS				
Transfers (out)	<u>(5,000)</u>	<u>-</u>	<u>(5,000)</u>	<u>(4,583)</u>
Change in net position	<u>(122,104)</u>	<u>25,290</u>	<u>(96,814)</u>	<u>(25,593)</u>
TOTAL NET POSITION, BEGINNING	<u>520,651</u>	<u>217,971</u>	<u>738,622</u>	<u>764,215</u>
TOTAL NET POSITION, ENDING	<u>\$ 398,547</u>	<u>\$ 243,261</u>	<u>\$ 641,808</u>	<u>\$ 738,622</u>

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

City of Trenton
Clinton County, Illinois

STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUNDS

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	Water Fund	Sewer Fund	2015 Total Proprietary Funds	2014 Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 397,317	\$ 493,121	\$ 890,438	\$ 810,337
Receipts from miscellaneous revenues	3,176	2,880	6,056	6,222
Payments to suppliers	(297,538)	(299,132)	(596,670)	(455,834)
Payments to and for employees	(142,870)	(143,685)	(286,555)	(277,124)
Net cash provided (used) by operating activities	<u>(39,915)</u>	<u>53,184</u>	<u>13,269</u>	<u>83,601</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Proceeds from property tax	-	8,938	8,938	8,691
Payment of interfund loans and transfers	(5,000)	-	(5,000)	(4,583)
Collections on interfund loans	30,597	-	30,597	76,580
Net cash provided by noncapital financing activities	<u>25,597</u>	<u>8,938</u>	<u>34,535</u>	<u>80,688</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments on notes	(59,226)	(31,893)	(91,119)	(89,368)
Interest paid on notes	(16,354)	(5,245)	(21,599)	(24,033)
Net cash (used) by capital and related financing activities	<u>(75,580)</u>	<u>(37,138)</u>	<u>(112,718)</u>	<u>(113,401)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(448)	(202)	(650)	(819)
Interest received	1,566	306	1,872	1,999

(continued on next page)

STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUNDS
(continued)
Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	Water Fund	Sewer Fund	2015 Total Proprietary Funds	2014 Total Proprietary Funds
Net cash provided by investing activities	1,118	104	1,222	1,180
Net increase (decrease) in cash and cash equivalents	(88,780)	25,088	(63,692)	52,068
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	401,213	173,372	574,585	522,517
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 312,433	\$ 198,460	\$ 510,893	\$ 574,585
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ (43,090)	\$ 53,184	\$ 10,094	\$ 81,701
Increase (decrease) in liabilities payable from restricted assets				
Customer deposits	3,175	-	3,175	1,900
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (39,915)	\$ 53,184	\$ 13,269	\$ 83,601
CASH AND CASH EQUIVALENTS, ACCOUNTED FOR AS FOLLOWS				
Unrestricted cash and cash equivalents			\$ 491,118	\$ 557,985
Restricted cash and cash equivalents			19,775	16,600
TOTAL AS ABOVE			\$ 510,893	\$ 574,585

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

City of Trenton
Clinton County, Illinois

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

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City of Trenton
Clinton County, Illinois

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

Note 1: Summary of Significant Accounting Policies

The City of Trenton (the "City") operates on a Mayor-Board form of government and provides the following services as authorized by its charter: public safety (police, health, and emergency and disaster service), streets, culture-recreation, public improvements and general administrative services. Other services include utilities (water and sewer). The financial statements are prepared under the modified cash basis of accounting as described in Note 1D. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. The Financial Reporting Entity

The City is a municipal corporation governed by an elected Mayor and a six member Board of Aldermen. The Mayor heads the administration of the City and, with the consent of the Board of Aldermen, appoints the various department heads.

As required by standards, these financial statements present the City and its component unit. The component unit is included in the City's reporting entity because of the City's financial accountability; the appointment of a voting majority of the component unit's board and either the ability to impose will by the primary government or the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government or the component unit is fiscally dependent on the primary government and there are potential financial benefits or burdens on the primary government. The component unit is discretely presented in the financial statements and is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City. The component unit has the same fiscal year end as the City.

Discretely Presented Component Unit - Trenton Public Library

The Trenton Public Library (the Library) is governed by a Board of Directors. The Library submits its property tax levy to the Board for approval and the taxes are levied under the City's authority and included as part of the City's total tax levy.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information for the City as a whole. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 1: Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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) operating grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major enterprise funds are reported in separate columns with composite columns for nonmajor funds in the fund financial statements.

The City reports the following major governmental funds:

The General Fund is the City's main operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Tax Increment Financing (TIF) Fund is one of the City's special revenue funds. It accounts for real estate tax money collected and reimbursed to businesses within the TIF District who have a tax increment financing agreement with the City and are making building improvements.

The Capital Improvements Capital Projects Fund is used to account for the acquisition of major capital purchases not associated with enterprise funds.

The City reports the following major proprietary funds:

The Water and Sewer Enterprise Funds are used to account for the activities of the water and sewerage operations.

C. Fund Accounting

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into two categories: governmental and proprietary.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 1: Summary of Significant Accounting Policies (continued)

C. Fund Accounting (continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds) and the acquisition or construction of general fixed assets (capital projects funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting as are the proprietary fund financial statements. The cash basis of accounting is modified to include investments at fair value, notes receivable created by cash transactions and payroll liabilities, and subdivision reimbursements, which are current liabilities, created by cash transactions. Revenues are recorded when they are collected and expenses are generally reported when the liability is paid. Revenue from property taxes, grants and donations are recognized when received consistent with the cash basis of accounting.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recognized when they are collected. Expenditures are generally recorded when paid. The cash basis is modified as noted above.

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. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and acquisition of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The cash basis is modified as noted above.

Under the modified cash basis of accounting, the City does not report capital assets as an asset or long-term debt as a liability. Cash paid to acquire capital assets is recorded as an expenditure (expense) under capital outlay. Cash received from the sale of capital assets is recorded as an other financing source or nonoperating revenue. Cash received from the proceeds of long-term debt are considered other financing sources or nonoperating revenues and cash disbursed to pay long-term debt is shown as an expenditure for debt service.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 1: Summary of Significant Accounting Policies (continued)

E. Budgetary Data

Annual budgets for all funds of the City are adopted on the modified cash basis of accounting, which is not consistent with generally accepted accounting principles. Budgeted revenue is not included in these financial statements because it is not separately identified for each fund. The budget was not amended.

The City did not adopt a budget for the Community Development Fund nor the Infrastructure Fund.

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposit accounts as well as short-term investments with a maturity date within three months of the date acquired by the government.

G. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as due to and due from other funds.

H. Property Taxes

Property tax revenues are recorded when received.

The City's property taxes are levied each calendar year on all taxable real property located in the City. Property taxes attach as an enforceable lien on property as of January 1 of the levy year. A certified copy of the tax levy has to be filed annually with the County Clerk by the last Tuesday in December. The City levied its property taxes on December 2, 2014. Installment due dates for collections of property taxes are approximately the months of July and September of the year subsequent to the tax levy. The City receives the bulk of its property taxes during July through September. The property tax revenue presented in these financial statements is from the 2013 and prior levies.

I. Net Position/Fund Balance

Net Position

Net Position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. In the current year the City does not have any deferred outflows or inflows of resources. Net position is reported as restricted when there are limitations on its use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS

(continued)

April 30, 2015

Note 1: Summary of Significant Accounting Policies (continued)

I. Net Position/Fund Balance (continued)

Fund Balance

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties or enabling legislation for use for a specific purpose. Commitments and assignments of fund balance represent tentative board and management plans, respectively, that are subject to change.

J. Other Obligations

Sick leave is earned by City employees at the rate of 3 days per year (30 days maximum). Employees are compensated for sick leave, upon retirement, at 50% of the accumulated amount. Terminated employees are not paid for accumulated sick leave. Personal days and vacation days are earned and eligible for use each January 1. The City requires employees to take their vacation annually on a calendar year basis. An estimate of the liability for personal days and vacation at 100% of the accumulation on April 30, 2015 is \$51,395. Under the modified cash basis this liability is not reported in the financial statements of the City.

K. Comparative Data

Comparative data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, complete comparative data (i.e., presentation of prior year totals by fund type in each of the statements) has not been presented since this inclusion would make the statements unduly complex and difficult to read.

L. New GASB Pronouncements

The Governmental Accounting Standards Board has issued several new pronouncements that the City has reviewed for application to their accounting and reporting.

For the year ending April 30, 2016 the City will be adopting GASB Statement No. 68, *Financial Reporting for Pension Plans*, effective for periods beginning after June 15, 2014, which establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenditures for pension plans. Due to the use of the modified cash basis by the City of Trenton, GASB Statement No. 68 will only require disclosures related to the net pension liability rather than a recognition in the financial statements.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 2: Legal Compliance and Accountability

A. Budgetary Data

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. By July 1, the Mayor submits to the Board a proposed operating budget for all funds of the City, except for the Community Development Fund and Infrastructure Fund, for the fiscal year commencing the prior May 1. The operating budget includes proposed expenditures. This budget is made available for inspection by the public.
2. During July, the budget is legally enacted through passage of an ordinance. An annual tax levy is then calculated based on the budgeted expenditures. The City Board adopts an appropriation ordinance for all funds of the City. During the year the Board approves supplemental appropriation ordinances.
3. The Mayor is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Board.
4. The Mayor shall establish and maintain such procedures as shall insure that no expenditures are made by the City, its department, commissions or Board except as authorized by budget.
5. All annual appropriations lapse at fiscal year-end.

B. Budget Basis of Accounting

Annual budgets for all funds of the City are adopted on the modified cash basis of accounting. The City does not budget for the Community Development Fund nor the Infrastructure Fund.

Note 3: Deposits and Investments

The City is authorized by state statute to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the United States of America, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. The City does not enter into any reverse repurchase agreements.

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NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 3: Deposits and Investments (continued)

Deposits

At April 30, 2015 the carrying amount of the City's deposits totaled \$2,496,424. The carrying amount of the City's component unit's deposits totaled \$96,797. These amounts include cash on hand of \$366.

The bank balances of the City's deposits totaled \$2,530,430. The bank balance of the City's component unit's deposits totaled \$98,817.

Of the City's bank balances, \$626,170 was insured by the Federal Deposit Insurance Corporation (FDIC), \$1,904,260 was covered by pledged collateral held in the City's name. Of the City's component unit bank balances, \$99,817 was insured by the Federal Deposit Insurance Corporation (FDIC).

At all times the City Board requires that deposits in excess of 10% of the capital and surplus of a financial institution be collateralized.

Investments

Investments made by the City of Trenton, in addition to certificates of deposit, which are collateralized above, consist of participation in the "Illinois Fund," a local government public treasurers' investment pool. This is an investment that is not subject to risk categorization. Investments are stated at fair value. The Illinois Fund is considered to be a 2a7-like-pool that operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The pool is not registered with the SEC as an investment company. The carrying amount and fair value of this investment at April 30, 2015 is as follows:

<u>Primary Government Investment Type</u>	<u>Carrying and Fair Value</u>	<u>Maturity Less than 1 Year</u>
External Investment Pool - Illinois Funds	<u>\$ 610,883</u>	<u>\$ 610,883</u>

Reconciliation to financial statements:

	<u>Deposits</u>	<u>Investments</u>	<u>Total</u>
Exhibit A			
Cash	\$2,088,353	\$ 610,883	\$2,699,236
Investments	369,354	-	369,354
Restricted assets			
Cash and cash equivalents	<u>38,717</u>	<u>-</u>	<u>38,717</u>
Above Carrying Amounts	<u>\$2,496,424</u>	<u>\$ 610,883</u>	<u>\$3,107,307</u>

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 3: Deposits and Investments (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates may adversely affect an investment's fair value. The City does have a formal investment policy but it does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

State law limits investments in commercial paper, corporate bonds and money market mutual funds to the top two ratings, issued by nationally recognized statistical rating organizations. The District has no investment policy that would further limit its investment choices. As of April 30, 2015 the City's investment in the external investment pool was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

In the current year more than 5% of the City's investments are in the external investment pool. At April 30, 2015 this investment is 100% of the City's total investments.

Note 4: Fund Balances - Governmental Funds

As of April 30, 2015, fund balances of the governmental funds are classified as follows:

Nonspendable - consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - consists of fund balances that can only be used for specific purposes pursuant to constraints imposed by formal action by the City's Board of Aldermen, the City's highest level of decision-making authority.

Assigned - consists of fund balances that are intended to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the City's Board of Aldermen or the Department Heads or their designee.

Unassigned - fund balance that has not been assigned to other funds and has not been restricted, committed or assigned to specific purposes within the fund.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 4: Fund Balances - Governmental Funds (continued)

When both restricted and unrestricted resources are available for use, it is the City's policy to use externally restricted resources first, then unrestricted resources - committed, assigned and unassigned - in order as needed.

As of April 30, 2015, fund balances are comprised of the following:

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>
General	\$ -	\$ 275,996	\$ -	\$ -	\$ 649,267
TIF	-	818,866	-	-	-
Capital Improvement	-	-	-	224,931	-
Other governmental funds	28,912	201,550	272,514	-	-
	<u>\$ 28,912</u>	<u>\$ 1,296,412</u>	<u>\$ 272,514</u>	<u>\$ 224,931</u>	<u>\$ 649,267</u>

The General Fund restricted consists of:

DARE Fund program	\$ 18,942
Tobacco Enforcement grant	265
Tort	255,576
Audit	1,213
	<u>\$ 275,996</u>

Other fund restrictions consist of:

Social Security	\$ 48,632
Retirement	80,399
Road maintenance and improvement	72,519
	<u>\$ 201,550</u>

The City has committed \$146,574 for business development for new construction, \$85,727 for bringing new business to the City, \$13,270 for new equipment purchases, primarily the public works department, \$4,107 for improving infrastructure, and \$22,836 for maintenance of park and programs offered.

The City has a nonspendable fund balance of \$28,912 in the Community Development Fund which represents the notes receivable which are nonspendable.

Restricted Net Position

In the statement of net position - modified cash basis, the amount of \$19,207 is restricted as of April 30, 2015 for other purposes. The \$19,207 consisted of the following restrictions:

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 4: Fund Balances - Governmental Funds (continued)

Restricted Net Position (continued)

DARE Fund program	\$ 18,942
Tobacco Enforcement grant expenditures	265
	<u>\$ 19,207</u>

Note 5: Other Note Disclosures

A. Notes Receivable

During a prior year the City of Trenton Community Development Fund extended a loan to a local business in the amount of \$65,000 to be repaid at 3% interest with monthly payments of \$627.64 for 10 years with the final payment due on May 1, 2019. The City holds collateral to land, buildings, fixtures, machinery and equipment.

The balance at April 30, 2015 is:

Original Loan	Balance at 4/30/15
<u>\$65,000</u>	<u>\$ 28,912</u>

B. Legal Debt Margin

ASSESSED VALUATION - 2014 TAX YEAR (latest year available)	<u>\$ 44,103,562</u>
STATUTORY DEBT LIMITATION (8.625% of assessed valuation per the Illinois Compiled Statutes 65 ILCS 5/8-5-1)	\$ 3,803,932
Debt	<u>249,156</u>
LEGAL DEBT MARGIN	<u>\$ 3,554,776</u>

C. Risk Management

The City purchases commercial general liability, workers' compensation, auto, accident and sickness, and property insurance through the Illinois Public Risk Fund. The City, therefore, retains no significant amount of risk. The City is liable for any claims in excess of its coverage amount. Claims have not exceeded coverage during the past three years. There has not been a significant reduction in coverage during the past year.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 5: Other Note Disclosures (continued)

C. Risk Management (continued)

The City joined the Intergovernmental Personnel Benefit Cooperative (the Cooperative) during the current year. The Cooperative administers some of the personnel benefit programs offered by its members to their employees. The benefits include medical expense claim payments, dental and life insurance. All members participating in the cooperative pool their risks and funds and share in the cost of losses and surpluses.

As of April 30, 2015, we are not aware of any additional assessments that may be billed to the City.

D. Retirement Commitments

Illinois Municipal Retirement Fund

Plan Description

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

Funding Policy

As set by statute, the City's regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual required contribution rate for calendar year 2014 was 11.97%. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

The required contribution for calendar year 2014 was \$84,050.

Trend Information

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/14	\$ 84,050	100%	\$ 1,360
12/31/13	89,248	100%	1,333
12/31/12	62,564	92%	18,754

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 5: Other Note Disclosures (continued)

D. Retirement Commitments (continued)

Illinois Municipal Retirement Fund (continued)

Annual Pension Cost (continued)

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the City's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City's regular plan unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 86.97% funded. The actuarial accrued liability for benefits was \$2,253,409 and the actuarial value of assets was \$1,959,782, resulting in an underfunded actuarial accrued liability (UAAL) of \$293,627. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$702,173 and the ratio of the UAAL to the covered payroll was 42%.

The schedule of funding progress, presented as supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

E. Tax Increment Financing District

In 2002 the City established a Tax Increment Financing (TIF) District. Provisions for the establishment and operation of a TIF District are prescribed in the Illinois Compiled Statutes (2002), Chapter 65, Act 5, Article 11-74.4. The objectives of the District are defined in a redevelopment plan adopted by the City and dated February 11, 2002.

Objectives

1. To reduce or eliminate those conditions which qualify the redevelopment area as eligible for tax increment financing.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 5: Other Note Disclosures (continued)

E. Tax Increment Financing District (continued)

Objectives (continued)

- 2. To prevent the recurrence of blighting conditions and those conditions prevalent to blight.
- 3. To enhance the real estate tax base for the City of Trenton and all other taxing districts, which extend into the redevelopment project area.
- 4. To encourage and assist private investment, redevelopment and rehabilitation.

The redevelopment project costs of the District are financed through the real estate property taxes derived from any increment in property tax valuation.

Funds from property taxes are to be deposited in a Special Tax Allocation Fund and redevelopment project costs are to be paid from the Fund.

F. Annuity

The City adopted an annuity plan for the employees during a prior year. All full-time employees hired prior to May 6, 2014 have the option to be covered by this plan. The City contributes 3% of an employee's salary contingent upon the employee's contribution of 3% or more individually. This plan was adopted January 1, 2002.

G. Interfund Receivables and Payables

At April 30, 2015 the City had the following interfund balances within its various funds:

	Due From	Due To
General Fund		
Industrial Commission	\$ -	\$ 225
Park	250	-
Capital Improvement Fund	-	3,030
Water Fund	-	-
	250	3,255
Major Capital Project Fund		
Capital Improvement		
General Fund	3,030	-

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 5: Other Note Disclosures (continued)

G. Interfund Receivables and Payables (continued)

	<u>Due From</u>	<u>Due To</u>
Other Governmental Funds		
Industrial Commission		
General Fund	225	-
IMRF Fund		
Motor Fuel Tax	103	-
Motor Fuel Tax		
IMRF Fund	-	103
Park		
General Fund	-	250
	<u>328</u>	<u>353</u>
Proprietary Funds		
Water Fund		
General Fund	-	-
	<u>-</u>	<u>-</u>
Totals	<u>\$ 3,608</u>	<u>\$ 3,608</u>

The purpose of the majority of the interfund loans is cash collected in one fund near year end but not moved to the correct fund till after year end.

Note 6: Commitments

The following is a summary of changes in long-term debt for the year ended April 30, 2015. Under the modified cash basis of accounting debt is not recorded in the financial statements.

<u>Description and Purpose</u>	<u>May 1, 2014</u>	<u>New Debt Issued</u>	<u>Debt Retired</u>	<u>April 30, 2015</u>	<u>Within One Year</u>
Primary Government					
GOVERNMENTAL ACTIVITIES					
General Fund					
Bank loan	\$ 224,946	\$ -	\$ 23,263	\$ 201,683	\$ 23,909
Line-of-Credit	-	15,725	9,867	5,858	5,858
Bank loan	-	41,615	-	41,615	16,508
TOTAL GOVERNMENTAL FUNDS	<u>\$ 224,946</u>	<u>\$ 57,340</u>	<u>\$ 33,130</u>	<u>\$ 249,156</u>	<u>\$ 46,275</u>

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 6: Commitments (continued)

Description and Purpose	Balance May 1, 2014	New Debt Issued	Debt Retired	Balance April 30, 2015	Due Within One Year
Primary Government (continued)					
BUSINESS-TYPE ACTIVITIES					
Water Funds					
IEPA Loan #1	\$ 219,652	\$ -	\$ 24,766	\$ 194,886	\$ 25,491
IEPA Loan #4	403,550	-	34,460	369,090	35,351
Total Water Funds	623,202	-	59,226	563,976	60,842
Sewer Funds					
IEPA Loan #3	57,244	-	8,950	48,294	9,178
IEPA Loan #5	50,622	-	4,566	46,056	4,681
IEPA Loan #6	109,246	-	9,048	100,198	9,276
Total Sewer Funds	217,112	-	22,564	194,548	23,135
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 840,314	\$ -	\$ 81,790	\$ 758,524	\$ 83,977
TOTAL PRIMARY GOVERNMENT DEBT COMMITMENTS	\$ 1,065,260	\$ 57,340	\$ 114,920	\$ 1,007,680	\$ 130,252

Governmental Activities

Bank Loan

During a prior fiscal year, the City purchased a building with proceeds from a bank loan. The loan was in the amount of \$255,000 and bears an interest rate of 2.800%. Monthly payments of \$2,439, including interest began on January 19, 2013 and the loan matures on December 19, 2022.

Fiscal Year Ended	Principal	Interest	Total
2016	\$ 23,909	\$ 5,356	\$ 29,265
2017	24,601	4,664	29,265
2018	25,298	3,967	29,265
2019	25,986	3,279	29,265
2020	26,748	2,517	29,265

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 6: Commitments (continued)

Governmental Activities (continued)

Bank Loan (continued)

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	27,512	1,753	29,265
2022	28,293	972	29,265
2023	19,336	174	19,510
Total	<u>\$ 201,683</u>	<u>\$ 22,682</u>	<u>\$ 224,365</u>

During the current fiscal year, the City purchased a backhoe with proceeds from a bank loan. The loan was in the amount of \$41,615 and bears an interest rate of 2.05%. Monthly payments of \$1,434.28, including interest begin on May 15, 2015 and the loan matures on August 15, 2017.

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 16,508	\$ 703	\$ 17,211
2017	16,854	357	17,211
2018	8,253	42	8,295
Total	<u>\$ 41,615</u>	<u>\$ 1,102</u>	<u>\$ 42,717</u>

Line-of-Credit

During the current year, the City borrowed \$15,725 from a \$50,000 approved line-of-credit. The line-of-credit bears an interest rate of 1.690%. During the year the City repaid \$9,867 of the borrowed amount. At April 30, 2015, the City had an outstanding balance of \$5,858 which was paid off on May 1, 2015.

Business-Type Activities

The annual debt service requirements to maturity for business-type activities debt as of April 30, 2014 are as follows:

<u>Year Ending April 30,</u>	<u>Business-Type Activities</u>	
	<u>IEPA Loans</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 83,977	\$ 19,717
2017	86,223	17,471
2018	88,530	15,165

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 6: Commitments (continued)

Business-Type Activities (continued)

Year Ending April 30,	Business-Type Activities	
	IEPA Loans	
	Principal	Interest
2019	90,895	12,797
2020	93,326	10,367
2021	85,415	7,936
2022	87,712	5,621
2023	58,878	3,501
2024	59,816	1,991
2025	23,752	571
Total	<u>\$ 758,524</u>	<u>\$ 95,137</u>

IEPA #1

During a prior year the City borrowed \$458,568, including accrued interest, from the Illinois Environmental Protection Agency for an elevated tank and watermain project. This note bears interest of 2.905%. Semi-annual payments of \$15,484, including interest, began December 18, 2002 and the loan matures December 18, 2021.

Fiscal Year Ended	Principal	Interest	Total
2016	\$ 25,491	\$ 5,478	\$ 30,969
2017	26,237	4,731	30,968
2018	27,005	3,964	30,969
2019	27,794	3,174	30,968
2020	28,608	2,360	30,968
2021	29,445	1,524	30,969
2022	30,306	645	30,951
Total	<u>\$ 194,886</u>	<u>\$ 21,876</u>	<u>\$ 216,762</u>

IEPA #3

During a prior year the City borrowed \$157,498, including accrued interest, from the Illinois Environmental Protection Agency for a wastewater project. This note bears interest of 2.535%. Semi-annual payments of \$5,172, including interest, are due from March 3, 2001 through March 3, 2020.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 6: Commitments (continued)

Business-Type Activities (continued)

IEPA #3 (continued)

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 9,178	\$ 1,166	\$ 10,344
2017	9,413	933	10,346
2018	9,653	692	10,345
2019	9,899	446	10,345
2020	10,151	194	10,345
Total	<u>\$ 48,294</u>	<u>\$ 3,431</u>	<u>\$ 51,725</u>

IEPA #4

During a prior year the City borrowed \$694,229, including accrued interest, from the Illinois Environmental Protection Agency for a drinking water project and to complete the wastewater project. This note bears interest of 2.57%. Semi-annual payments of \$22,305, including interest, are due from December 15, 2004 through June 15, 2024.

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 35,351	\$ 9,260	\$ 44,611
2017	36,265	8,346	44,611
2018	37,203	7,408	44,611
2019	38,165	6,445	44,610
2020	39,152	5,458	44,610
2021	40,166	4,446	44,612
2022	41,205	3,407	44,612
2023	42,270	2,340	44,610
2024	43,363	1,247	44,610
2025	15,950	205	16,155
Total	<u>\$ 369,090</u>	<u>\$ 48,562</u>	<u>\$ 417,652</u>

IEPA #5

During a prior year the City borrowed \$89,136, including accrued interest, from the Illinois Environmental Protection Agency for a wastewater project. This note bears interest of 2.50%. Semi-annual payments of \$2,902, including interest, are due from December 15, 2004 through December 15, 2023.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 6: Commitments (continued)

Business-Type Activities (continued)

IEPA #5 (continued)

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 4,681	\$ 1,123	\$ 5,804
2017	4,799	1,004	5,803
2018	4,920	884	5,804
2019	5,043	760	5,803
2020	5,170	634	5,804
2021	5,301	503	5,804
2022	5,434	370	5,804
2023	5,570	233	5,803
2024	5,138	93	5,231
Total	<u>\$ 46,056</u>	<u>\$ 5,604</u>	<u>\$ 51,660</u>

IEPA #6

During a prior year the City borrowed \$183,786 from the Illinois Environmental Protection Agency for sewerline construction. This note bears interest of 2.50%. Semi-annual payments of \$5,983, including interest, are due from October 26, 2006 through October 26, 2025. The City has made additional principal payments on this loan which have been applied to principal at the end of the loan.

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 9,276	\$ 2,690	\$ 11,966
2017	9,509	2,457	11,966
2018	9,749	2,217	11,966
2019	9,994	1,972	11,966
2020	10,245	1,721	11,966
2021	10,503	1,463	11,966
2022	10,767	1,199	11,966
2023	11,038	928	11,966
2024	11,315	651	11,966
2025	7,802	366	8,168
Total	<u>\$ 100,198</u>	<u>\$ 15,664</u>	<u>\$ 115,862</u>

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 6: Commitments (continued)

Other

Subsequent to year end, the City entered into a five (5) year refuse collection contract. The City will be billed monthly. The contract will run from July 1, 2015 through June 30, 2020. The projected monthly billings based on 1,095 residents will be:

July 1, 2015 through June 30, 2016	\$ 19,513 per month
July 1, 2016 through June 30, 2017	\$ 20,225 per month
July 1, 2017 through June 30, 2018	\$ 20,958 per month
July 1, 2018 through June 30, 2019	\$ 21,714 per month
July 1, 2019 through June 30, 2020	\$ 22,491 per month

Note 7: Tort Immunity

The following is a list of receipts, expenditures and restricted fund balance for tort immunity:

Beginning restricted fund balance, May 1, 2014	\$ 278,202
Receipts	
Property taxes	<u>60,004</u>
Total available	338,206
Expenditures	
Insurance	<u>82,630</u>
Ending restricted fund balance, April 30, 2014	<u><u>\$ 255,576</u></u>

Note 8: Interfund Transfers

Interfund transfers for the year ended April 30, 2015 consisted of the following amounts:

	<u>Transfers From</u>	<u>Transfers To</u>
GOVERNMENTAL FUNDS		
MAJOR FUNDS		
General Fund		
Water Fund	<u>\$ 5,000</u>	<u>\$ -</u>
Total Major Funds	<u>5,000</u>	<u>-</u>
TOTAL GOVERNMENTAL FUNDS	<u><u>\$ 5,000</u></u>	<u><u>\$ -</u></u>

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 2015

Note 8: Interfund Transfers (continued)

	<u>Transfers From</u>	<u>Transfers To</u>
PROPRIETARY FUNDS		
MAJOR FUNDS		
Water Fund		
General Fund	\$ -	\$ 5,000
TOTAL PROPRIETARY FUNDS	<u>\$ -</u>	<u>\$ 5,000</u>
TOTAL ALL FUNDS	<u>\$ 5,000</u>	<u>\$ 5,000</u>

The purpose of the transfer from the Water Fund to the General Fund was to assist in the monthly loan payments on the K&D property.

Note 9: Date of Management Evaluation

Management has evaluated subsequent events through the auditor's report date, the date on which the financial statements were available to be issued.

Note 10: Grant Contingencies

The City has received funding from various state grants in the current and prior years, which are subject to audits by the granting agencies. The City believes any adjustments that may arise from the audits will be insignificant to the City's operations.

City of Trenton
Clinton County, Illinois

COMBINING STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCE - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015
(With Summarized Comparative Information for April 30, 2014)

	Special Revenue Funds				
	Recreation Fund	Social Security Fund	Retirement Fund	Motor Fuel Tax Fund	Industrial Commission Fund
ASSETS					
Cash	\$ 23,086	\$ 48,632	\$ 80,296	\$ 72,622	\$ 56,318
Investments	-	-	-	-	29,409
Notes receivable	-	-	-	-	-
Due from other funds	-	-	103	-	-
TOTAL ASSETS	<u>\$ 23,086</u>	<u>\$ 48,632</u>	<u>\$ 80,399</u>	<u>\$ 72,622</u>	<u>\$ 85,727</u>
LIABILITIES					
Due to other funds	\$ 250	\$ -	\$ -	\$ 103	\$ -
MUNICIPAL EQUITY					
Fund balance					
Nonspendable	-	-	-	-	-
Restricted	-	48,632	80,399	72,519	-
Committed	22,836	-	-	-	85,727
Unassigned	-	-	-	-	-
Total fund balance	<u>22,836</u>	<u>48,632</u>	<u>80,399</u>	<u>72,519</u>	<u>85,727</u>
TOTAL LIABILITIES AND MUNICIPAL EQUITY	<u>\$ 23,086</u>	<u>\$ 48,632</u>	<u>\$ 80,399</u>	<u>\$ 72,622</u>	<u>\$ 85,727</u>

STATEMENT 1

		Capital Projects Fund		
Community Development	Equipment Fund	Infrastructure Fund	2015 Totals	2014 Totals
\$ 146,574	\$ 13,045	\$ 4,107	\$ 444,680	\$ 452,983
-	-	-	29,409	29,409
28,912	-	-	28,912	35,469
-	225	-	328	3,407
<u>\$ 175,486</u>	<u>\$ 13,270</u>	<u>\$ 4,107</u>	<u>\$ 503,329</u>	<u>\$ 521,268</u>
\$ -	\$ -	\$ -	\$ 353	\$ 103
28,912	-	-	28,912	35,469
-	-	-	201,550	216,467
146,574	13,270	4,107	272,514	269,229
-	-	-	-	-
<u>175,486</u>	<u>13,270</u>	<u>4,107</u>	<u>502,976</u>	<u>521,165</u>
<u>\$ 175,486</u>	<u>\$ 13,270</u>	<u>\$ 4,107</u>	<u>\$ 503,329</u>	<u>\$ 521,268</u>

City of Trenton
Clinton County, Illinois

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS

Year Ended April 30, 2015

(With Comparative Summarized Information for Year Ended April 30, 2014)

	Special Revenue Funds			
	Recreation Fund	Social Security Fund	Retirement Fund	Motor Fuel Tax Fund
REVENUES				
Property taxes	\$ 40,221	\$ 24,993	\$ 49,976	\$ -
MFT allotments	-	-	-	87,896
Miscellaneous	-	-	-	-
Gaming taxes	-	-	-	-
Utility taxes	19,201	-	-	-
Sales taxes	-	-	-	-
Interest income	-	-	-	10
Grant income	-	-	-	-
Recreation receipts	71,578	-	-	-
Total revenues	131,000	24,993	49,976	87,906
EXPENDITURES				
Culture and recreation	137,128	-	-	-
Employer's FICA expense	-	46,396	-	-
IMRF expense	-	-	61,174	-
Highways and streets	-	-	-	70,222
Development	-	-	-	-
Miscellaneous	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	137,128	46,396	61,174	70,222
Excess (deficiency) of revenues over expenditures	(6,128)	(21,403)	(11,198)	17,684
OTHER FINANCING SOURCES				
Transfer in	-	-	-	-
Net change in fund balance	(6,128)	(21,403)	(11,198)	17,684
Fund balance, beginning of year	28,964	70,035	91,597	54,835
FUND BALANCE, END OF YEAR	\$ 22,836	\$ 48,632	\$ 80,399	\$ 72,519

STATEMENT 2

Industrial Commission Fund	Community Development	Equipment Fund	Capital Projects Fund Infrastructure Fund	2015 Totals	2014 Totals
\$ -	\$ -	\$ -	\$ -	\$ 115,190	\$ 85,722
-	-	-	-	87,896	78,025
-	-	-	-	-	-
-	-	10,443	-	10,443	3,449
3,418	-	-	-	22,619	39,166
-	-	-	4,107	4,107	-
60	1,259	5	-	1,334	1,663
-	-	-	-	-	-
-	-	-	-	71,578	80,604
<u>3,478</u>	<u>1,259</u>	<u>10,448</u>	<u>4,107</u>	<u>313,167</u>	<u>288,629</u>
-	-	-	-	137,128	129,222
-	-	-	-	46,396	45,050
-	-	-	-	61,174	65,158
-	-	-	-	70,222	88,943
8,701	-	-	-	8,701	2,066
-	-	35	-	35	-
-	-	7,700	-	7,700	20,116
<u>8,701</u>	<u>-</u>	<u>7,735</u>	<u>-</u>	<u>331,356</u>	<u>350,555</u>
(5,223)	1,259	2,713	4,107	(18,189)	(61,926)
-	-	-	-	-	7,104
<u>(5,223)</u>	<u>1,259</u>	<u>2,713</u>	<u>4,107</u>	<u>(18,189)</u>	<u>(54,822)</u>
<u>90,950</u>	<u>174,227</u>	<u>10,557</u>	<u>-</u>	<u>521,165</u>	<u>575,987</u>
<u>\$ 85,727</u>	<u>\$ 175,486</u>	<u>\$ 13,270</u>	<u>\$ 4,107</u>	<u>\$ 502,976</u>	<u>\$ 521,165</u>

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
NONMAJOR SPECIAL REVENUE FUND - RECREATION FUND

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
REVENUES			
Property taxes		\$ 40,221	\$ 39,106
Miscellaneous income		-	-
Utility taxes		19,201	19,792
Recreation receipts		<u>71,578</u>	<u>80,604</u>
Total revenues		<u>131,000</u>	<u>139,502</u>
EXPENDITURES			
Salaries	\$ 69,250	43,861	41,236
Travel, training and dues	1,300	362	50
Professional services	2,000	846	942
Insurance	11,000	6,853	4,683
Supplies	45,000	38,789	32,805
Maintenance and repairs	42,500	18,999	22,240
Utilities	47,750	25,827	25,238
Miscellaneous	18,900	1,591	2,028
Capital outlay	24,000	-	20,116
Total expenditures	<u>\$ 261,700</u>	<u>137,128</u>	<u>149,338</u>
Net change in fund balance		(6,128)	(9,836)
Fund balance, beginning of year		<u>28,964</u>	<u>38,800</u>
FUND BALANCE, END OF YEAR		<u>\$ 22,836</u>	<u>\$ 28,964</u>

STATEMENT 4

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
NONMAJOR SPECIAL REVENUE FUND - SOCIAL SECURITY FUND

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
REVENUES			
Property taxes		\$ 24,993	\$ 22,680
EXPENDITURES			
FICA expenditures	<u>\$ 70,000</u>	<u>46,396</u>	<u>45,050</u>
Net change in fund balance		(21,403)	(22,370)
Fund balance, beginning of year		<u>70,035</u>	<u>92,405</u>
FUND BALANCE, END OF YEAR		<u>\$ 48,632</u>	<u>\$ 70,035</u>

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
NONMAJOR SPECIAL REVENUE FUND - RETIREMENT FUND

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
REVENUES			
Property taxes		\$ 49,976	\$ 23,936
EXPENDITURES			
Retirement expenditures	<u>\$ 95,000</u>	<u>61,174</u>	<u>65,158</u>
Net change in fund balance		(11,198)	(41,222)
Fund balance, beginning of year		<u>91,597</u>	<u>132,819</u>
FUND BALANCE, END OF YEAR		<u>\$ 80,399</u>	<u>\$ 91,597</u>

STATEMENT 6

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
NONMAJOR SPECIAL REVENUE FUND - MOTOR FUEL TAX FUND

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
REVENUES			
MFT allotments		\$ 87,896	\$ 78,025
Interest income		10	9
Total revenues		<u>87,906</u>	<u>78,034</u>
EXPENDITURES			
Professional services	\$ 15,000	5,569	3,405
Supplies	<u>180,000</u>	<u>64,653</u>	<u>85,538</u>
Total expenditures	<u>\$ 195,000</u>	<u>70,222</u>	<u>88,943</u>
Excess (deficiency) of revenues over expenditures		17,684	(10,909)
OTHER FINANCING SOURCES			
Transfer from other funds		<u>-</u>	<u>-</u>
Net change in fund balance		17,684	(10,909)
Fund balance, beginning of year		<u>54,835</u>	<u>65,744</u>
FUND BALANCE, END OF YEAR		<u>\$ 72,519</u>	<u>\$ 54,835</u>

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
NONMAJOR SPECIAL REVENUE FUND - INDUSTRIAL COMMISSION FUND

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
REVENUES			
Utility taxes		\$ 3,418	\$ 19,374
Interest income		60	213
		<u>3,478</u>	<u>19,587</u>
Total revenues			
EXPENDITURES			
Salaries	\$ 25,000	-	-
Payroll taxes	-	-	-
Travel, training and dues	3,000	-	543
Miscellaneous	85,000	8,701	1,523
Debt service			
Principal retirement	35,000	-	-
Interest and fiscal charges	35,000	-	-
		<u>8,701</u>	<u>2,066</u>
Total expenditures	<u>\$ 183,000</u>		
Net change in fund balance		(5,223)	17,521
Fund balance, beginning of year		<u>90,950</u>	<u>73,429</u>
FUND BALANCE, END OF YEAR		<u>\$ 85,727</u>	<u>\$ 90,950</u>

STATEMENT 8

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
NONMAJOR SPECIAL REVENUE FUND - COMMUNITY DEVELOPMENT FUND

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
REVENUES			
Interest income		\$ 1,259	\$ 1,437
EXPENDITURES			
None	<u>\$ -</u>	<u>-</u>	<u>-</u>
Net change in fund balance		1,259	1,437
Fund balance, beginning of year		<u>174,227</u>	<u>172,790</u>
FUND BALANCE, END OF YEAR		<u>\$ 175,486</u>	<u>\$ 174,227</u>

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
NONMAJOR SPECIAL REVENUE FUND - EQUIPMENT FUND

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
REVENUES			
Gaming taxes		\$ 10,443	\$ 3,449
Interest income		5	4
Total revenues		10,448	3,453
EXPENDITURES			
Miscellaneous	\$ 5,000	35	-
Capital outlay	20,000	7,700	-
Total expenditures	<u>\$ 25,000</u>	<u>7,735</u>	<u>-</u>
Excess of revenues over expenditures		2,713	3,453
OTHER FINANCING SOURCES			
Transfer from other funds		-	7,104
Net change in fund balance		2,713	10,557
Fund balance, beginning of year		10,557	-
FUND BALANCE, END OF YEAR		<u>\$ 13,270</u>	<u>\$ 10,557</u>

STATEMENT 10

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
NONMAJOR CAPITAL IMPROVEMENT FUND - INFRASTRUCTURE FUND

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
REVENUES			
Sales Tax		\$ 4,107	\$ -
EXPENDITURES			
None	<u>\$ -</u>	<u>-</u>	<u>-</u>
Net change in fund balance		4,107	-
Fund balance, beginning of year		<u>-</u>	<u>-</u>
FUND BALANCE, END OF YEAR		<u>\$ 4,107</u>	<u>\$ -</u>

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
ENTERPRISE FUNDS

Year Ended April 30, 2015

(With Summarized Comparative Information for Year Ended April 30, 2014)

	Water Fund		
	2015		2014
	Budget	Actual	Actual
OPERATING REVENUES			
Sales to customers	\$ -	\$ 393,791	\$ 401,779
Water meters	-	351	442
Water/Sewer permits	-	-	2,000
Miscellaneous income	-	3,176	3,142
Total operating revenues	-	397,318	407,363
OPERATING EXPENSES			
Administration			
Personnel			
Salaries	144,200	109,925	104,009
Payroll taxes	24,000	15,047	14,107
Group insurance	25,000	14,464	17,265
Employer annuity	4,000	2,372	2,248
Travel, training and dues	2,000	1,062	1,105
Professional services	20,000	17,500	2,002
Insurance	15,000	12,150	8,585
Supplies	20,500	5,800	5,280
Utilities	1,000	7,596	2,302
Maintenance and repairs	76,500	10,926	7,876
Equipment purchase	32,000	1,284	-
Miscellaneous	85,000	139	453
Operations and Maintenance			
Water/Sewer testing	5,000	2,010	2,107
Supplies	203,000	165,649	166,774
Utilities	5,000	-	-
Maintenance and repairs	42,000	49,771	6,550

(continued on next page)

STATEMENT 11

Sewer Fund		
2015		2014
Budget	Actual	Actual
\$ -	\$ 493,121	\$ 401,816
-	-	-
-	-	2,400
-	2,880	3,080
-	496,001	407,296

144,200	111,591	104,770
25,000	15,084	14,107
22,000	14,464	17,265
4,000	2,372	2,248
1,000	174	-
205,000	2,498	418
25,000	17,673	12,487
21,000	14,654	13,178
-	3,101	3,406
51,500	8,938	4,591
50,000	739	-
-	254	-
10,000	700	637
15,000	773	-
64,000	34,059	34,124
95,000	97,700	31,286

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
ENTERPRISE FUNDS

(continued)

Year Ended April 30, 2015

(With Summarized Comparative Information for Year Ended April 30, 2014)

	Water Fund		
	2015		2014
	Budget	Actual	Actual
OPERATING EXPENSES (continued)			
Operations and Maintenance (continued)			
Miscellaneous	-	-	-
Grant expenditures	100,000	-	-
Capital outlay	50,000	22,800	4,203
Audit	5,000	1,913	1,920
	<u>859,200</u>	<u>440,408</u>	<u>346,786</u>
Total operating expenses			
	<u>(859,200)</u>	<u>(43,090)</u>	<u>60,577</u>
Operating income (loss)			
NONOPERATING INCOME (EXPENSE)			
Property taxes	-	-	-
Interest income	-	1,566	1,655
Debt service			
Principal retirement	(82,000)	(59,226)	(57,654)
Interest and fiscal charges	-	(16,354)	(17,927)
	<u>(82,000)</u>	<u>(74,014)</u>	<u>(73,926)</u>
Total nonoperating income (expense)			
	<u>(941,200)</u>	<u>(117,104)</u>	<u>(13,349)</u>
Income (loss) before transfers			
TRANSFERS			
Transfer (out)	-	(5,000)	(4,583)
	<u>(941,200)</u>	<u>(122,104)</u>	<u>(17,932)</u>
Change in net position			
Net position, beginning of year		<u>520,651</u>	<u>538,583</u>
NET POSITION, END OF YEAR		<u>\$ 398,547</u>	<u>\$ 520,651</u>

STATEMENT 11

Page 2

Sewer Fund		
2015		2014
Budget	Actual	Actual
29,000	10,000	10,000
200,000	-	-
55,000	107,018	136,695
4,000	1,025	960
<u>1,020,700</u>	<u>442,817</u>	<u>386,172</u>
<u>(1,020,700)</u>	<u>53,184</u>	<u>21,124</u>
-	8,938	8,691
-	306	344
(44,000)	(31,893)	(31,714)
-	(5,245)	(6,106)
<u>(44,000)</u>	<u>(27,894)</u>	<u>(28,785)</u>
(1,064,700)	25,290	(7,661)
-	-	-
<u>\$ (1,064,700)</u>	25,290	(7,661)
	<u>217,971</u>	<u>225,632</u>
	<u>\$ 243,261</u>	<u>\$ 217,971</u>

City of Trenton
Clinton County, Illinois

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
GENERAL AND MAJOR SPECIAL REVENUE FUNDS

Year Ended April 30, 2015

	General Fund		Tax Increment Financing	
	Original and Final Budget	Actual	Original and Final Budget	Actual
REVENUES				
Property taxes	\$ -	\$ 240,869	\$ -	\$ 210,457
Intergovernmental				
Replacement tax	-	13,046	-	-
State sales tax	-	405,503	-	-
State income tax	-	263,641	-	-
State use tax	-	52,283	-	-
Road and bridge tax	-	15,542	-	-
Grants	-	24,517	-	-
Interest income	-	2,510	-	-
Miscellaneous income	-	52,906	-	-
Licenses and tags	-	36,777	-	-
Franchise fees	-	35,840	-	-
Fines	-	45,996	-	-
Reimbursements	-	630	-	-
Charges for services	-	180,392	-	-
Utility taxes	-	54,503	-	-
Charitable game tax	-	-	-	-
Donation	-	-	-	-
Total revenues	-	1,424,955	-	210,457
EXPENDITURES				
Administration				
Personnel				
Salaries	154,000	98,230	-	-
Group insurance	52,000	39,140	-	-
Employer annuity	4,000	2,295	-	-
Travel, training and dues	7,000	3,017	-	-

(continued on next page)

SCHEDULE A

Page 2

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
GENERAL AND MAJOR SPECIAL REVENUE FUNDS

(continued)

Year Ended April 30, 2015

	General Fund		Tax Increment Financing	
	Original and Final Budget	Actual	Original and Final Budget	Actual
EXPENDITURES (continued)				
Administration (continued)				
Professional services	52,000	39,496	-	-
Court cases	75,000	-	-	-
Insurance	145,500	75,808	-	-
Supplies	20,000	15,501	-	-
Utilities	13,000	6,926	-	-
Maintenance and repairs	8,000	2,807	-	-
Miscellaneous	20,000	510	-	-
Capital outlay	200,000	-	-	-
Debt service				
Principal retirement	-	9,867	-	-
Interest and fiscal charges	-	87	-	-
Planning and Zoning				
Personnel				
Salaries	5,000	850	-	-
Professional services	22,500	2,672	-	-
Supplies	12,000	2,802	-	-
Emergency Service and Disaster Service				
Travel, training and dues	1,500	123	-	-
Supplies	1,300	108	-	-
Maintenance and repairs	9,500	7,334	-	-
Utilities	1,500	806	-	-
Miscellaneous	4,000	-	-	-
Capital outlay	17,000	-	-	-
Health Department				
Salaries	3,000	1,684	-	-
Professional services	230,000	172,876	-	-
Supplies	1,000	2,259	-	-
Maintenance and repairs	2,500	-	-	-
Miscellaneous	6,500	-	-	-
Police Department				
Personnel				
Salaries	330,000	323,823	-	-
Group insurance	32,000	27,534	-	-

(continued on next page)

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
GENERAL AND MAJOR SPECIAL REVENUE FUNDS

(continued)

Year Ended April 30, 2015

	General Fund		Tax Increment Financing	
	Original and Final Budget	Actual	Original and Final Budget	Actual
EXPENDITURES (continued)				
Police Department (continued)				
Personnel (continued)				
Employer annuity	10,000	7,379	-	-
Travel, training and dues	8,000	2,866	-	-
Professional services	8,500	2,827	-	-
Supplies	34,500	12,884	-	-
Maintenance and repairs	24,000	17,137	-	-
Utilities	11,500	6,257	-	-
Miscellaneous	13,000	88	-	-
Capital outlay	78,000	-	-	-
Public Buildings				
Salaries	5,000	4,134	-	-
Professional services	10,000	-	-	-
Insurance	750	70	-	-
Supplies	8,000	3,852	-	-
Maintenance and repairs	100,000	12,067	-	-
Utilities	24,500	18,393	-	-
Miscellaneous	12,000	-	-	-
Capital outlay	50,000	-	-	-
Debt service				
Principal retirement	40,000	23,263	-	-
Interest and fiscal charges	-	6,002	-	-
Street and Alley Department				
Personnel				
Salaries	110,000	85,694	-	-
Group insurance	24,000	14,600	-	-
Employer annuity	4,000	2,372	-	-
Travel, training and dues	1,000	132	-	-
Professional services	49,000	3,235	-	-
Supplies	36,500	31,225	-	-
Maintenance and repairs	398,500	29,374	-	-

(continued on next page)

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
GENERAL AND MAJOR SPECIAL REVENUE FUNDS
(continued)
Year Ended April 30, 2015

	General Fund		Tax Increment Financing	
	Original and Final Budget	Actual	Original and Final Budget	Actual
EXPENDITURES (continued)				
Street and Alley Department (continued)				
Utilities	1,200	513	-	-
Miscellaneous	36,000	-	-	-
Capital outlay	284,000	47,738	-	-
Street Lighting	65,000	31,341	-	-
Audit	12,000	7,313	-	-
Tax Increment Financing				
Tax reimbursements and incentives	-	-	105,000	65,606
Professional services	-	-	25,000	10,118
Miscellaneous	-	-	500	-
Capital outlay	-	-	300,000	-
	2,888,750	1,207,311	430,500	75,724
Excess (deficiency) of revenues over expenditures	(2,888,750)	217,644	(430,500)	134,733
OTHER FINANCING SOURCES (USES)				
Proceeds from loan	-	57,340	-	-
Transfer from other funds	-	5,000	-	-
Transfer to other funds	(45,000)	-	-	-
	(45,000)	62,340	-	-
Net change in fund balance	\$ (2,933,750)	279,984	\$ (430,500)	134,733
Fund balance, beginning of year		645,279		684,133
FUND BALANCE, END OF YEAR		\$ 925,263		\$ 818,866

City of Trenton
Clinton County, Illinois

IMRF TREND INFORMATION

April 30, 2015

Illinois Municipal Retirement Fund (IMRF)
Schedule of Funding Progress

	(a)	(b)	(b-a)	(a)/(b)	(c)	((b-a)/(c))
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAA as a Percentage of Covered Payroll
12/31/13	\$1,709,569	\$ 2,002,354	\$ 292,785	85.38%	\$ 680,765	43.01%
12/31/12	1,371,948	1,804,932	432,984	76.01%	631,318	68.58%
12/31/11	1,190,414	1,687,349	496,935	70.55%	659,259	75.38%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$2,076,204. On a market basis, the funded ratio would be 103.69%.

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

SCHEDULE C

City of Trenton
Clinton County, Illinois

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
MAJOR CAPITAL PROJECTS FUND - CAPITAL IMPROVEMENT FUND

Year Ended April 30, 2015
(With Summarized Comparative Information for Year Ended April 30, 2014)

	<u>Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
REVENUES			
Telecommunications income		\$ 39,583	\$ 46,933
Grant income		-	-
Interest income		227	681
Total revenues		<u>39,810</u>	<u>47,614</u>
EXPENDITURES			
Miscellaneous	\$ -	35	-
Capital outlay	<u>755,000</u>	<u>278,920</u>	<u>5,605</u>
Total expenditures	<u>\$ 755,000</u>	<u>278,955</u>	<u>5,605</u>
Excess (deficiency) of revenues over expenditures		(239,145)	42,009
OTHER FINANCING SOURCES			
Transfer in		-	100,000
Net change in fund balance		(239,145)	142,009
Fund balance, beginning of year		<u>464,076</u>	<u>322,067</u>
FUND BALANCE, END OF YEAR		<u>\$ 224,931</u>	<u>\$ 464,076</u>

City of Trenton
Clinton County, Illinois

SCHEDULE OF ASSESSED VALUATIONS,
EXTENSIONS AND COLLECTIONS

Last Two Fiscal Years

	<u>2014</u>	<u>2013</u>
ASSESSED VALUATIONS	<u>\$ 44,103,562</u>	<u>\$ 44,703,091</u>
TAX EXTENSIONS		
General corporate	\$ 110,259	\$ 111,758
Police protection	33,078	33,527
Audit	7,665	7,175
Civil defense	1,098	1,100
Liability insurance	20,001	60,000
Street lighting	22,052	22,352
Library	66,155	67,055
Park maintenance	39,693	40,233
Social Security and IMRF	87,501	74,998
Crossing guard	5,001	4,998
Sewerage	8,821	8,941
	<u>\$ 401,324</u>	<u>\$ 432,137</u>
TAX COLLECTIONS *		<u>\$ 432,033</u>
PERCENT COLLECTED		<u>99.47%</u>

* Includes mobile home and back taxes.