

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED APRIL 30, 2016



CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
TABLE OF CONTENTS

INTRODUCTION SECTION:

List of Officials

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT 1-3

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH TAX INCREMENT FINANCING ACT 4-5

BASIC FINANCIAL STATEMENTS:

GOVERNMENT-WIDE FINANCIAL STATEMENTS:

EXHIBIT

A Statement of Net Position - Modified Cash Basis 6

B Statement of Activities - Modified Cash Basis 7-8

FUND FINANCIAL STATEMENTS:

C Statement of Assets, Liabilities and Fund Balance -
Modified Cash Basis - Governmental Funds 9

D Reconciliation of the Statement of Assets, Liabilities and Fund
Balance - Modified Cash Basis - Governmental Funds to the
Statement of Net Position - Modified Cash Basis 10

E Statement of Revenues, Expenditures and Changes in Fund
Balance - Modified Cash Basis - Governmental Funds 11-12

F 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 13

G Statement of Net Position - Modified Cash Basis - Proprietary Funds 14

H Statement of Revenues, Expenses and Changes in Net Position -
Modified Cash Basis - Proprietary Funds 15-16

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
TABLE OF CONTENTS

	<u>PAGE</u>
BASIC FINANCIAL STATEMENTS (CONT'D):	
FUND FINANCIAL STATEMENTS (CONT'D):	
<u>EXHIBIT</u>	
I Statement of Cash Flows - Modified Cash Basis - Proprietary Funds	17-18
INDEX TO NOTES	19-20
NOTES TO FINANCIAL STATEMENTS	21-54
SUPPLEMENTARY INFORMATION:	
<u>STATEMENT</u>	
1 Combining Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis - Nonmajor Governmental Funds	55
2 Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis - Nonmajor Governmental Funds	56
Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis - Budget (Modified Cash Basis) and Actual - Nonmajor Special Revenue Funds	
3 Recreation Fund	57
4 Social Security Fund	58
5 Retirement Fund	59
6 Motor Fuel Tax Fund	60
7 Industrial Commission Fund	61
8 Community Development Fund	62
9 Equipment Fund	63
10 Police Equipment Fund	64
11 Infrastructure Fund	65
12 Statement of Revenues, Expenses and Changes in Net Position - Modified Cash Basis - Budget (Modified Cash Basis) and Actual - Enterprise Funds	66-67

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
TABLE OF CONTENTS

	<u>PAGE</u>
OTHER INFORMATION:	
<u>SCHEDULE</u>	
A Schedule of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis - Budget (Modified Cash Basis) and Actual - General and Major Special Revenue Funds	68-71
B Note to Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Modified Cash Basis) and Actual General and Major Special Revenue Funds	72
C Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis - Major Capital Projects Fund - Capital Improvement Fund	73
D Multiyear Schedule of Changes in Net Pension Liability and Related Ratios Illinois Municipal Retirement Fund - Regular Plan	74
E Multiyear Schedule of Changes in Net Pension Liability and Related Ratios Illinois Municipal Retirement Fund - ECO Plan	75
F Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund - Regular Plan	76
G Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund - ECO Plan	77
H Notes to the Schedule of Contributions - Illinois Municipal Retirement Fund	78
<u>TABLE</u>	
1 Schedule of Assessed Valuations, Extensions and Collections - Last Two Fiscal Years	79

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS

APRIL 30, 2016

CITY OFFICIALS

MAYOR
Kyle Jones

CITY ADMINISTRATOR
Douglas Brimm

CLERK
Karen Buzzard

TREASURER
Mary Wehrle

ALDERMEN

Brent Woods
Scott Mohme
Lori Zurliene

Steve Hooker
Andrew Sims



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON BARTELSON

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Board of Aldermen
City of Trenton, Illinois

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, 2016, 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 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 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 the other post-employment benefits commitments required by standards.

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, 2016, 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, 2016, 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 accounting principles generally accepted in the United States of America. 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, 2015 financial statements and, in our report dated October 14, 2015, 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 qualified opinions on the governmental activities, the business-type activities and each major proprietary fund for not disclosing the other post-employment benefit (OPEB) 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 auditing standards generally accepted in the United States of America. 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, reading "Scheffel Boyle".

Belleville, Illinois

September 16, 2016



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON BARTELSO

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

Honorable Mayor and
Board of Aldermen
City of Trenton, Illinois

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, 2016, and have issued our report thereon dated September 16, 2016, 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 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 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.

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

Belleville, Illinois

September 16, 2016

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR APRIL 30, 2015)

	Primary Government				2016	2015
	Governmental	Business-Type	2016	2015	Component	Component
	Activities	Activities	Total	Total	Unit	Unit
ASSETS:						
Cash and Cash Equivalents	\$ 2,405,347	\$ 513,181	\$ 2,918,528	\$ 2,699,236	\$ 100,860	\$ 96,797
Investments	207,786	152,436	360,222	369,354	-	-
Restricted Assets						
Cash and Cash Equivalents	25,499	20,825	46,324	38,717	-	-
Notes Receivable	22,155	-	22,155	28,912	-	-
Total Assets	<u>\$ 2,660,787</u>	<u>\$ 686,442</u>	<u>\$ 3,347,229</u>	<u>\$ 3,136,219</u>	<u>\$ 100,890</u>	<u>\$ 96,797</u>
LIABILITIES:						
Subdivision Reimbursements	\$ -	\$ 1,299	\$ 1,299	\$ 1,299	\$ -	\$ -
Payroll Withholdings	1,067	-	1,067	1,301	-	-
Property Taxes	1,413	-	1,413	-	-	-
Liabilities Payable from						
Restricted Assets						
Customer Deposits	-	20,825	20,825	19,775	-	-
Total Liabilities	<u>\$ 2,480</u>	<u>\$ 22,124</u>	<u>\$ 24,604</u>	<u>\$ 22,375</u>	<u>\$ -</u>	<u>\$ -</u>
NET POSITION:						
Restricted	\$ 1,253,534	\$ -	\$ 1,253,534	\$ 1,296,412	\$ -	\$ 3,394
Unrestricted	1,404,773	664,318	2,069,091	1,817,432	100,890	93,403
TOTAL NET POSITION	<u>\$ 2,658,307</u>	<u>\$ 664,318</u>	<u>\$ 3,322,625</u>	<u>\$ 3,113,844</u>	<u>\$ 100,890</u>	<u>\$ 96,797</u>

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

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS

YEAR ENDED APRIL 30, 2016

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			2016		2015		
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	2016 Total	2015 Total	2016 Component Unit	2015 Component Unit	
Governmental Activities:											
General Government	\$ 498,560	\$ -	\$ 2,926	\$ -	\$ (495,634)	\$ -	\$ (495,634)	\$ (423,782)			
Public Safety	706,245	264,262	-	-	(441,983)	-	(441,983)	(348,497)			
Zoning	6,649	57,606	-	-	50,957	-	50,957	22,382			
Highways and Streets	296,342	-	-	-	(296,342)	-	(296,342)	(603,066)			
Culture and Recreation	142,641	-	-	-	(57,585)	-	(57,585)	(65,550)			
Tax Increment Financing	249,651	-	-	-	(249,651)	-	(249,651)	(75,724)			
Debt Service - Principal and Interest	104,995	-	-	-	(104,995)	-	(104,995)	(39,219)			
Total Governmental Activities	\$ 2,005,083	\$ 406,924	\$ 2,926	\$ -	\$ (1,595,233)	\$ -	\$ (1,595,233)	\$ (1,533,456)			
Business-Type Activities:											
Water	\$ 526,692	\$ 393,839	\$ -	\$ -	\$ -	\$ (132,853)	\$ (132,853)	\$ (118,670)			
Sewer	340,258	501,628	-	-	-	161,370	161,370	16,046			
Total Business-Type Activities	\$ 866,950	\$ 895,467	\$ -	\$ -	\$ -	\$ 28,517	\$ 28,517	\$ (102,624)			
TOTAL PRIMARY GOVERNMENT	\$ 2,872,033	\$ 1,302,391	\$ 2,926	\$ -	\$ (1,595,233)	\$ 28,517	\$ (1,566,716)	\$ (1,636,080)			
COMPONENT UNIT:											
Library Fund	\$ 68,902	\$ 1,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (67,565)	\$ (66,081)	
General Revenues:											
Taxes											
Property				\$ 536,291	\$ 8,815	\$ 545,106	\$ 575,454	\$ 66,080	\$ 67,036		
Replacement				12,114	-	12,114	13,046	-	-		
Motor Fuel				69,582	-	69,582	87,896	-	-		
Sales				524,223	-	524,223	409,610	-	-		
Utility				71,976	-	71,976	77,122	-	-		
Income				289,903	-	289,903	263,641	-	-		

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2016

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			2016		2015	
	Charges for Services	Operating Grants	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	2016 Total	2015 Total	Component Unit	2015 Component Unit	
	Expenses	General Revenues (Cont'd):								
Taxes (Cont'd)										
Use				62,481	-	62,481	52,283	-	-	-
Telecommunications				39,857	-	39,857	39,583	-	-	-
Gaming				29,522	-	29,522	10,443	-	-	-
Road and Bridge				18,044	-	18,044	15,942	-	-	-
Franchise Fees				35,660	-	35,660	35,840	-	-	-
Investment Income				3,201	1,660	4,861	5,943	-	-	143
Donations				197	-	197	-	-	-	3,700
Miscellaneous				31,016	-	31,016	52,906	-	-	3,456
Special Items:										
Loan Proceeds				40,955	-	40,955	57,340	-	-	-
Transfers				16,482	(16,482)	-	-	-	-	-
Total General Revenues, Special Items and Transfers				\$ 1,781,504	\$ (6,007)	\$ 1,775,497	\$ 1,696,649	\$ 71,658	\$ 74,335	
Change in Net Position				\$ 186,271	\$ 22,510	\$ 208,781	\$ 60,569	\$ 4,093	\$ 8,254	
NET POSITION - BEGINNING				2,472,036	641,808	3,113,844	3,053,275	96,797	88,543	
NET POSITION - ENDING				\$ 2,658,307	\$ 664,318	\$ 3,322,625	\$ 3,113,844	\$ 100,890	\$ 96,797	

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

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
APRIL 30, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR APRIL 30, 2015)

	General Fund	Special Revenue Fund Tax Incremental Financing Fund	Capital Projects Fund Capital Improvement Fund	Other Governmental Funds	2016 Total Governmental Funds	2015 Total Governmental Funds
ASSETS:						
Cash and Cash Equivalents	\$ 534,233	\$ 780,770	\$ 500,690	\$ 589,654	\$ 2,405,347	\$ 2,208,118
Investments	178,163	-	-	29,623	207,786	217,365
Restricted Assets						
Cash and Cash Equivalents	25,499	-	-	-	25,499	18,942
Notes Receivable	-	-	-	22,155	22,155	28,912
Due from Other Funds	-	1	100	827	928	3,608
TOTAL ASSETS	\$ 737,895	\$ 780,771	\$ 500,790	\$ 642,259	\$ 2,661,715	\$ 2,476,945
LIABILITIES:						
Payroll Withholdings	\$ 1,067	\$ -	\$ -	\$ -	\$ 1,067	\$ 1,301
Property Taxes	-	1,413	-	-	1,413	-
Due to Water Fund	-	-	-	-	-	-
Due to Other Funds	825	-	-	103	928	3,608
Total Liabilities	\$ 1,892	\$ 1,413	\$ -	\$ 103	\$ 3,408	\$ 4,909
FUND BALANCE:						
Nonspendable	\$ -	\$ -	\$ -	\$ 22,155	\$ 22,155	\$ 28,912
Restricted	226,207	779,358	-	247,969	1,253,534	1,296,412
Committed	-	-	-	372,032	372,032	272,514
Assigned	-	-	500,790	-	500,790	224,931
Unassigned	509,796	-	-	-	509,796	649,267
Total Fund Balance	\$ 736,003	\$ 779,358	\$ 500,790	\$ 642,156	\$ 2,658,307	\$ 2,472,036
TOTAL LIABILITIES AND FUND BALANCE	\$ 737,895	\$ 780,771	\$ 500,790	\$ 642,259	\$ 2,661,715	\$ 2,476,945

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

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, 2016

TOTAL FUND BALANCE OF GOVERNMENTAL FUNDS (EXHIBIT C)	\$ 2,658,307
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><u>\$ 2,658,307</u></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, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	General	Special Revenue Fund Tax Increment Financing	Capital Projects Fund Capital Improvement Fund	Other Governmental Funds	2016 Total Governmental Funds	2015 Total Governmental Funds
REVENUES:						
Property Taxes	\$ 199,055	\$ 210,143	\$ -	\$ 127,093	\$ 536,291	\$ 566,516
Intergovernmental						
Replacement Tax	12,114	-	-	-	12,114	13,046
State Sales Tax	456,746	-	-	67,477	524,223	409,610
State Income Tax	289,903	-	-	-	289,903	263,641
State Use Tax	62,481	-	-	-	62,481	52,283
Road and Bridge Tax	18,044	-	-	-	18,044	15,542
MFT Allotments	-	-	-	69,582	69,582	87,896
Grants	2,926	-	-	-	2,926	24,517
Interest Income	1,657	-	-	1,544	3,201	4,071
Miscellaneous Income	18,216	-	-	12,800	31,016	52,906
Licenses and Tags	49,133	-	-	-	49,133	36,777
Franchise Fees	35,660	-	-	-	35,660	35,840
Fines and Fees	48,493	-	-	-	48,493	45,996
Reimbursements	8,473	-	-	-	8,473	630
Charges for Services	215,769	-	-	-	215,769	180,392
Utility Taxes	50,982	-	-	20,994	71,976	77,122
Gaming Taxes	15,458	-	-	14,064	29,522	10,443
Donations	197	-	-	-	197	-
Telecommunications Taxes	-	-	39,857	-	39,857	39,583
Recreation Receipts	-	-	-	85,056	85,056	71,578
Total Revenues	<u>\$ 1,485,307</u>	<u>\$ 210,143</u>	<u>\$ 39,857</u>	<u>\$ 398,610</u>	<u>\$ 2,133,917</u>	<u>\$ 1,988,389</u>
EXPENDITURES:						
Current						
General Government	\$ 351,025	\$ -	\$ -	\$ 87,822	\$ 438,847	\$ 437,199
Public Safety	673,619	-	-	-	673,619	585,985
Zoning	4,922	-	-	1,727	6,649	15,025
Highways and Streets	197,398	-	-	25,150	222,548	268,708
Culture and Recreation	-	-	-	126,061	126,061	137,128
Tax Increment Financing	-	249,651	-	-	249,651	75,724
Debt Service						
Principal Retirement	99,462	-	-	-	99,462	33,130
Interest Expense	5,533	-	-	-	5,533	6,089
Capital Expenditures	133,575	-	32,558	16,580	182,713	334,358
Total Expenditures	<u>\$ 1,465,534</u>	<u>\$ 249,651</u>	<u>\$ 32,558</u>	<u>\$ 257,340</u>	<u>\$ 2,005,083</u>	<u>\$ 1,893,346</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 19,773	\$ (39,508)	\$ 7,299	\$ 141,270	\$ 128,834	\$ 95,043

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	General	Special Revenue Fund Tax Increment Financing	Capital Projects Fund Capital Improvement Fund	Other Governmental Funds	2016 Total Governmental Funds	2015 Total Governmental Funds
OTHER FINANCING SOURCES (USES):						
Proceeds from Loan	\$ 40,955	\$ -	\$ -	\$ -	\$ 40,955	\$ 57,340
Transfer In	41,486	-	268,560	22,914	332,960	5,000
Transfer (Out)	(291,474)	-	-	(25,004)	(316,478)	-
Total Other Financing Sources (Uses)	<u>\$ (209,033)</u>	<u>\$ -</u>	<u>\$ 268,560</u>	<u>\$ (2,090)</u>	<u>\$ 57,437</u>	<u>\$ 62,340</u>
Net Change in Fund Balance	\$ (189,260)	\$ (39,508)	\$ 275,859	\$ 139,180	\$ 186,271	\$ 157,383
FUND BALANCE, BEGINNING OF YEAR	<u>925,263</u>	<u>818,866</u>	<u>224,931</u>	<u>498,869</u>	<u>2,472,036</u>	<u>2,314,653</u>
FUND BALANCE, END OF YEAR	<u>\$ 736,003</u>	<u>\$ 779,358</u>	<u>\$ 500,790</u>	<u>\$ 638,049</u>	<u>\$ 2,658,307</u>	<u>\$ 2,472,036</u>

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

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, 2016

NET CHANGE IN FUND BALANCE -	
TOTAL GOVERNMENTAL FUNDS (EXHIBIT E)	\$ 186,271
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>\$ 186,271</u>

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

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
APRIL 30, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR APRIL 30, 2015)

	Water Fund	Sewer Fund	2016 Total Proprietary Funds	2015 Total Proprietary Funds
CURRENT ASSETS:				
Cash and Cash Equivalents	\$ 150,164	\$ 363,017	\$ 513,181	\$ 491,118
Investments	106,882	45,554	152,436	151,989
Total Current Assets	<u>\$ 257,046</u>	<u>\$ 408,571</u>	<u>\$ 665,617</u>	<u>\$ 643,107</u>
RESTRICTED ASSETS:				
Cash and Cash Equivalents	20,825	-	20,825	19,775
Total Assets	<u>\$ 277,871</u>	<u>\$ 408,571</u>	<u>\$ 686,442</u>	<u>\$ 662,882</u>
CURRENT LIABILITIES:				
Subdivision Reimbursements	\$ 659	\$ 640	\$ 1,299	\$ 1,299
Liabilities Payable from Restricted Assets				
Customer Deposits	20,825	-	20,825	19,775
Total Liabilities	<u>\$ 21,484</u>	<u>\$ 640</u>	<u>\$ 22,124</u>	<u>\$ 21,074</u>
NET POSITION:				
Unrestricted	<u>\$ 256,387</u>	<u>\$ 407,931</u>	<u>\$ 664,318</u>	<u>\$ 641,808</u>
TOTAL NET POSITION	<u><u>\$ 256,387</u></u>	<u><u>\$ 407,931</u></u>	<u><u>\$ 664,318</u></u>	<u><u>\$ 641,808</u></u>

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, 2016

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

			2016	2015
	Water Fund	Sewer Fund	Total Proprietary Funds	Total Proprietary Funds
OPERATING REVENUES:				
Sales to Customers	\$ 391,289	\$ 498,318	\$ 889,607	\$ 886,912
Water Meters	-	-	-	351
Miscellaneous Income	2,550	3,310	5,860	6,056
Total Operating Revenues	<u>\$ 393,839</u>	<u>\$ 501,628</u>	<u>\$ 895,467</u>	<u>\$ 893,319</u>
OPERATING EXPENSES:				
Personal Services	\$ 169,539	\$ 168,754	\$ 338,293	\$ 286,555
Contractual Services	32,147	59,831	91,978	100,225
Materials and Supplies	248,896	64,538	313,434	366,234
Miscellaneous	530	770	1,300	393
Capital Outlay	-	9,911	9,911	129,818
Total Operating Expenses	<u>\$ 451,112</u>	<u>\$ 303,804</u>	<u>\$ 754,916</u>	<u>\$ 883,225</u>
Operating Income (Loss)	<u>\$ (57,273)</u>	<u>\$ 197,824</u>	<u>\$ 140,551</u>	<u>\$ 10,094</u>
NONOPERATING REVENUES (EXPENSES):				
Property Taxes	\$ -	\$ 8,815	\$ 8,815	\$ 8,938
Interest Income	1,434	226	1,660	1,872
Debt Service	<u>(75,580)</u>	<u>(36,454)</u>	<u>(112,034)</u>	<u>(112,718)</u>
Total Nonoperating Revenues (Expenses)	<u>\$ (74,146)</u>	<u>\$ (27,413)</u>	<u>\$ (101,559)</u>	<u>\$ (101,908)</u>
Income (Loss) Before Transfers	<u>\$ (131,419)</u>	<u>\$ 170,411</u>	<u>\$ 38,992</u>	<u>\$ (91,814)</u>
TRANSFERS:				
Transfers (Out)	<u>(10,741)</u>	<u>(5,741)</u>	<u>(16,482)</u>	<u>(5,000)</u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	Water Fund	Sewer Fund	<u>2016</u> Total Proprietary Funds	<u>2015</u> Total Proprietary Funds
Change in Net Position	\$ (142,160)	\$ 164,670	\$ 22,510	\$ (96,814)
TOTAL NET POSITION, BEGINNING	<u>398,547</u>	<u>243,261</u>	<u>641,808</u>	<u>738,622</u>
TOTAL NET POSITION, ENDING	<u><u>\$ 256,387</u></u>	<u><u>\$ 407,931</u></u>	<u><u>\$ 664,318</u></u>	<u><u>\$ 641,808</u></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, 2016

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	Water Fund	Sewer Fund	2016 Total Proprietary Funds	2015 Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from Customers and Users	\$ 392,339	\$ 498,318	\$ 890,657	\$ 890,438
Receipts from Miscellaneous Revenues	2,550	3,310	5,860	6,056
Payments to Suppliers	(281,573)	(135,050)	(416,623)	(596,670)
Payments to and for Employees	(169,539)	(168,754)	(338,293)	(286,555)
Net Cash Provided (Used) by Operating Activities	<u>\$ (56,223)</u>	<u>\$ 197,824</u>	<u>\$ 141,601</u>	<u>\$ 13,269</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Proceeds from Property Tax	\$ -	\$ 8,815	\$ 8,815	\$ 8,938
Payment of Interfund Loans and Transfers	(10,741)	(5,741)	(16,482)	(5,000)
Collections on Interfund Loans	-	-	-	30,597
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ (10,741)</u>	<u>\$ 3,074</u>	<u>\$ (7,667)</u>	<u>\$ 34,535</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal Payments on Notes	\$ (60,842)	\$ (32,007)	\$ (92,849)	\$ (91,119)
Interest Paid on Notes	(14,738)	(4,447)	(19,185)	(21,599)
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (75,580)</u>	<u>\$ (36,454)</u>	<u>\$ (112,034)</u>	<u>\$ (112,718)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of Investments	\$ (334)	\$ (113)	\$ (447)	\$ (650)
Interest Received	1,434	226	1,660	1,872
Net Cash Provided by Investing Activities	<u>\$ 1,100</u>	<u>\$ 113</u>	<u>\$ 1,213</u>	<u>\$ 1,222</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ (141,444)</u>	<u>\$ 164,557</u>	<u>\$ 23,113</u>	<u>\$ (63,692)</u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2016

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	Water Fund	Sewer Fund	2016 Total Proprietary Funds	2015 Total Proprietary Funds
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	312,433	198,460	510,893	574,585
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 170,989	\$ 363,017	\$ 534,006	\$ 510,893
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	\$ (57,273)	\$ 197,824	\$ 140,551	\$ 10,094
Increase (Decrease) in Liabilities Payable from Restricted Assets				
Customer Deposits	1,050	-	1,050	3,175
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (56,223)	\$ 197,824	\$ 141,601	\$ 13,269
CASH AND CASH EQUIVALENTS, ACCOUNTED FOR AS FOLLOWS:				
Unrestricted Cash and Cash Equivalents			\$ 513,181	\$ 491,118
Restricted Cash and Cash Equivalents			20,825	19,775
TOTAL AS ABOVE			\$ 534,006	\$ 510,893

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

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
INDEX TO NOTES

<u>NOTE</u>	<u>PAGE</u>
1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
A. The Financial Reporting Entity	21
B. Government-Wide and Fund Financial Statements	21-22
C. Fund Accounting	23
D. Measurement Focus, Basis of Accounting and Financial Statement Presentation	23-24
E. Budgetary Data	24
F. Cash and Cash Equivalents	24
G. Receivables and Payables	24
H. Property Taxes	25
I. Net Position/Fund Balance	25
J. Other Obligations	25-26
K. Comparative Data	26
L. New GASB Pronouncements	26
2 LEGAL COMPLIANCE AND ACCOUNTABILITY	
A. Budgetary Data	26-27
B. Budget Basis of Accounting	27
3 DEPOSITS AND INVESTMENTS	27-29
4 FUND BALANCES - GOVERNMENTAL FUNDS	29-31
5 OTHER NOTE DISCLOSURES	
A. Note Receivable	31
B. Legal Debt Margin	31-32
C. Risk Management	32
D. Retirement Commitments	
Illinois Municipal Retirement Fund	32-43
E. Tax Increment Financing District	44
F. Annuity	44
G. Interfund Receivables and Payables	44-45
6 COMMITMENTS	46-51
7 TORT IMMUNITY	51-52
8 INTERFUND TRANSFERS	52-53

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
INDEX TO NOTES

<u>NOTE</u>	<u>PAGE</u>
9 DATE OF MANAGEMENT EVALUATION	53
10 GRANT CONTINGENCIES	53
11 NEW ACCOUNTING PRONOUNCEMENTS	53-54
12 SUBSEQUENT EVENT	54

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

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.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

B. Government-Wide and Fund Financial Statements (Cont'd)

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.

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.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)

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.

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, the Infrastructure Fund nor the Police Equipment 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.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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, 2015. 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 2014 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.

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

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

J. Other Obligations (Cont'd)

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, 2016 is \$66,863. 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 has adopted GASB Statement No. 68, *Financial Reporting for Pension Plans* 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.

NOTE 2. LEGAL COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Data

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

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 2. LEGAL COMPLIANCE AND ACCOUNTABILITY (CONT'D)

A. Budgetary Data (Cont'd)

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, the Infrastructure Fund nor the Police Equipment 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.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 3. DEPOSITS AND INVESTMENTS (CONT'D)

Deposits

At April 30, 2016 the carrying amount of the City's deposits totaled \$2,667,443. The carrying amount of the City's component unit's deposits totaled \$100,860. These amounts include cash on hand of \$-0-.

The bank balances of the City's deposits totaled \$2,664,660. The bank balance of the City's component unit's deposits totaled \$101,370.

Of the City's bank balances, \$620,306 was insured by the Federal Deposit Insurance Corporation (FDIC), \$2,044,354 was covered by pledged collateral held in the City's name. Of the City's component unit bank balances, \$101,370 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, 2016 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>\$ 657,631</u>	<u>\$ 657,631</u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 3. DEPOSITS AND INVESTMENTS (CONT'D)

Reconciliation to financial statements:

	<u>Deposits</u>	<u>Investments</u>	<u>Total</u>
Exhibit A			
Cash	\$ 2,260,897	\$ 657,631	\$ 2,918,528
Investments	360,222	-	360,222
Restricted Assets			
Cash and Cash Equivalents	46,324	-	46,324
Above Carrying Amounts	<u>\$ 2,667,443</u>	<u>\$ 657,631</u>	<u>\$ 3,325,074</u>

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, 2016 the City's investment in the external investment pool was rated AAA 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, 2016 this investment is 100% of the City's total investments.

NOTE 4. FUND BALANCES - GOVERNMENTAL FUNDS

As of April 30, 2016, 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.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 4. FUND BALANCES - GOVERNMENTAL FUNDS (CONT'D)

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.

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, 2016, fund balances are comprised of the following:

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>
General	\$ -	\$ 226,207	\$ -	\$ -	\$ 509,796
TIF	-	779,358	-	-	-
Capital Improvement	-	-	-	500,790	-
Other Governmental Funds	22,155	247,969	372,032	-	-
	<u>\$ 22,155</u>	<u>\$ 1,253,534</u>	<u>\$ 372,032</u>	<u>\$ 500,790</u>	<u>\$ 509,796</u>

The General Fund restricted consists of:

DARE Fund Program	\$ 25,499
Tort	200,708
	<u>\$ 226,207</u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 4. FUND BALANCES - GOVERNMENTAL FUNDS (CONT'D)

Other fund restrictions consist of:

Social Security	\$ 46,537
Retirement	84,361
Road Maintenance and Improvement	117,071
	<u>\$ 247,969</u>

The City has committed \$154,407 for business development for new construction, \$87,271 for bringing new business to the City, \$1,525 for new equipment purchases, primarily for the public works department, \$71,584 for improving infrastructure, \$23,194 for maintenance of park and programs offered, and \$34,051 for new equipment purchases for the police department.

The City has a nonspendable fund balance of \$22,155 in the Community Development Fund which represents the notes receivable which are nonspendable.

NOTE 5. OTHER NOTE DISCLOSURES

A. Note 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, 2016 is:

Original Loan	Balance at 4/30/16
<u>\$ 65,000</u>	<u>\$ 22,155</u>

B. Legal Debt Margin

ASSESSED VALUATION - 2015 TAX YEAR (Latest Year Available)	<u>\$ 43,292,153</u>
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CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

B. Legal Debt Margin (Cont'd)

STATUTORY DEBT LIMITATION	
(8.625% of Assessed Valuation	
Per the Illinois Compiled Statutes	
65 ILCS 5/8-5-1)	
Debt	\$ 3,733,948
	<u>190,649</u>
LEGAL DEBT MARGIN	<u>\$ 3,543,299</u>

C. Risk Management

The City purchases commercial general liability, auto, accident and sickness, and property insurance through the Illinois Counties Risk Management Trust. The City purchases workers' compensation insurance through 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.

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, 2016, 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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefit Provided" section of this document.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Plan Description (Cont'd)

Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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).

All three IMRF benefit plans have two tiers. 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 10 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

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Benefits Provided (Cont'd)

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. 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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

	Regular Plan	ECO
Retirees and Beneficiaries Currently Receiving Benefits	12	1
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	11	-
Active Plan Members	17	-
Total	<u>40</u>	<u>1</u>

Contributions

As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. ECO members are required to contribute 7.5% of their annual covered payroll. 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 contribution rate for calendar year 2015 was 11.00% for regular members and 0% for ECO members. For the fiscal year ended April 30, 2016, the City contributed \$82,941 to the regular plan and \$-0- to the ECO plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Net Pension Liability

The City's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	3.00%
Price Inflation	2.75%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.49% for Regular Plan; 7.50% for ECO plan
Retirement Age	Experience-based table rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). 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 projections scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Actuarial Assumptions (Cont'd)

Mortality (Cont'd)

For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes

There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2015 Illinois Municipal Retirement Fund annual actuarial valuation report.

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

Asset Class	Target Allocation	Return 12/31/15	Projected Returns Risk	
			One Year Arithmetic	Ten Year Arithmetic
Equities	38.00%	0.02%	8.85%	7.39%
International Equities	17.00%	-1.90%	9.55%	7.59%
Fixed Income	27.00%	-0.09%	3.05%	3.00%
Real Estate	8.00%	11.99%	7.20%	6.00%
Alternatives	9.00%			
Private Equity		N/A	13.15%	8.15%
Hedge Funds		N/A	5.55%	5.25%
Commodities		N/A	4.40%	2.75%
Cash Equivalents	1.00%	N/A	2.25%	2.25%

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Single Discount Rate

A Single Discount Rate of 7.49% and 7.50% was used to measure the total pension liability for the Regular Plan and ECO, respectively. The projection of cash flow used to determine this Single Discount Rate assumed that the plan member's contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57% and the resulting single discount rate is 7.49% for the Regular Plan.

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57% and the resulting single discount rate is 7.50% for the ECO Plan.

Changes in the Net Pension Liability

Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balance at December 31, 2014	<u>\$ 4,073,722</u>	<u>\$ 4,015,255</u>	<u>\$ 58,467</u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Changes in the Net Pension Liability (Cont'd)

Regular Plan (Cont'd)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Changes for the Year:			
Service Cost	\$ 78,943	\$ -	\$ 78,943
Interest on the Total Pension Liability	300,707	-	300,707
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	117,439	-	117,439
Changes in Assumptions	5,003	-	5,003
Contributions - Employer	-	84,669	(84,669)
Contributions - Employees	-	34,637	(34,637)
Net Investment Income	-	19,856	(19,856)
Benefit Payments, Including Refunds of Employee Contributions	(207,544)	(207,544)	-
Other (Net Transfers)	-	8,959	(8,959)
Net Changes	<u>\$ 294,548</u>	<u>\$ (59,423)</u>	<u>\$ 353,971</u>
Balance at December 31, 2015	<u><u>\$ 4,368,270</u></u>	<u><u>\$ 3,955,832</u></u>	<u><u>\$ 412,438</u></u>

ECO Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balance at December 31, 2014	<u>\$ 2,965</u>	<u>\$ 2,779</u>	<u>\$ 186</u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Changes in the Net Pension Liability (Cont'd)

ECO Plan (Cont'd)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Changes for the Year:			
Service Cost	\$ -	\$ -	\$ -
Interest on the Total Pension Liability	222	-	222
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(826)	-	(826)
Changes in Assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	14	(14)
Benefit Payments, Including Refunds of Employee Contributions	-	-	-
Other (Net Transfers)	-	(432)	432
Net Changes	<u>\$ (604)</u>	<u>\$ (418)</u>	<u>\$ (186)</u>
Balance at December 31, 2015	<u>\$ 2,361</u>	<u>\$ 2,361</u>	<u>\$ -</u>
Total of All Plans	<u><u>\$ 4,370,631</u></u>	<u><u>\$ 3,958,193</u></u>	<u><u>\$ 412,438</u></u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49% for the Regular Plan and 7.50% for the ECO plan as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

Regular Plan

	1% Decrease 6.49%	Current Single Discount Rate Assumption 7.49%	1% Increase 8.49%
Net Pension Liability (Asset)	\$ 952,634	\$ 412,438	\$ (32,960)

ECO Plan

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Net Pension Liability (Asset)	\$ 131	\$ -	\$ (119)

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

For the year ended April 30, 2016, the City recognized pension expense of \$82,941 for the regular plan and \$-0- for the ECO plan. At April 30, 2016 the City realized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources
Related to Pensions (Cont'd)

Regular Plan

Deferred Amounts Related to Pensions	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Difference Between Expected and Actual Experience	\$ 90,933	\$ -
Changes in Assumptions	3,874	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>222,652</u>	<u>-</u>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	\$ 317,459	\$ -
Pension Contributions Made Subsequent to the Measurement Date	<u>25,842</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 343,301</u></u>	<u><u>\$ -</u></u>

ECO Plan

Deferred Amounts Related to Pensions	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Difference Between Expected and Actual Experience	\$ -	\$ -

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources
Related to Pensions (Cont'd)

ECO Plan (Cont'd)

Deferred Amounts Related to Pensions (Cont'd)	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods (Cont'd)		
Changes in Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>142</u>	<u>-</u>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	\$ 142	\$ -
Pension Contributions Made Subsequent to the Measurement Date	<u>-</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 142</u></u>	<u><u>\$ -</u></u>

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:

Regular Plan

Year Ending December 31,	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2016	\$ 83,298	\$ -
2017	83,298	-

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (Cont'd)

Illinois Municipal Retirement Fund (Cont'd)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources
Related to Pensions (Cont'd)

Regular Plan (Cont'd)

<u>Year Ending</u> <u>December 31,</u>	<u>Net Deferred</u> <u>Outflows</u> <u>of Resources</u>	<u>Net Deferred</u> <u>Inflows</u> <u>of Resources</u>
2018	83,298	-
2019	67,565	-
2020	-	-
Thereafter	-	-
Total	<u>\$ 317,459</u>	<u>\$ -</u>

ECO Plan

<u>Year Ending</u> <u>December 31,</u>	<u>Net Deferred</u> <u>Outflows</u> <u>of Resources</u>	<u>Net Deferred</u> <u>Inflows</u> <u>of Resources</u>
2016	\$ 36	\$ -
2017	36	-
2018	36	-
2019	34	-
2020	-	-
Thereafter	-	-
Total	<u>\$ 142</u>	<u>\$ -</u>

Payables to the Pension Plan

As of April 30, 2016, the City reported a payable of \$-0- and \$-0- for the Regular Plan and ECO Plan, respectively, for a total of \$-0- outstanding required contributions to IMRF for the month of April 2016.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

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.
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, 2016 the City had the following interfund balances within its various funds:

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5. OTHER NOTE DISCLOSURES (CONT'D)

G. Interfund Receivables and Payables (Cont'd)

	<u>Due From</u>	<u>Due To</u>
General Fund		
Industrial Commission	\$ -	\$ 249
Equipment	-	475
Capital Improvement Fund	-	100
Tax Increment Financing	-	1
	<u>\$ -</u>	<u>\$ 825</u>
Major Special Revenue Fund		
Tax Increment Financing		
General Fund	<u>\$ 1</u>	<u>\$ -</u>
Major Capital Project Fund		
Capital Improvement		
General Fund	<u>\$ 100</u>	<u>\$ -</u>
Other Governmental Funds		
Industrial Commission		
General Fund	\$ 249	\$ -
IMRF Fund		
Motor Fuel Tax	103	-
Motor Fuel Tax		
IMRF Fund	-	103
Park		
General Fund	475	-
	<u>\$ 827</u>	<u>\$ 103</u>
Proprietary Funds		
Water Fund		
General Fund	<u>\$ -</u>	<u>\$ -</u>
Totals	<u>\$ 928</u>	<u>\$ 928</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 until after year end.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 6. COMMITMENTS

The following is a summary of changes in long-term debt for the year ended April 30, 2016.
Under the modified cash basis of accounting debt is not recorded in the financial statements.

Description and Purpose	Balance May 1, 2015	New Debt Issued	Debt Retired	Balance April 30, 2016	Due Within One Year
Primary Government					
GOVERNMENTAL ACTIVITIES					
General Fund					
Bank Loan	\$ 201,683	\$ -	\$ 23,909	\$ 177,774	\$ 24,601
Line-of-Credit	5,858	-	5,858	-	-
Line-of-Credit	-	28,080	28,080	-	-
Bank Loan	-	12,875	-	12,875	4,201
Bank Loan	41,615	-	41,615	-	-
TOTAL GOVERNMENTAL FUNDS	<u>\$ 249,156</u>	<u>\$ 40,955</u>	<u>\$ 99,462</u>	<u>\$ 190,649</u>	<u>\$ 28,802</u>
BUSINESS-TYPE ACTIVITIES					
Water Funds					
IEPA Loan #1	\$ 194,886	\$ -	\$ 25,491	\$ 169,395	\$ 26,237
IEPA Loan #4	369,090	-	35,351	333,739	36,265
Total Water Funds	<u>\$ 563,976</u>	<u>\$ -</u>	<u>\$ 60,842</u>	<u>\$ 503,134</u>	<u>\$ 62,502</u>
Sewer Funds					
IEPA Loan #3	\$ 48,294	\$ -	\$ 9,178	\$ 39,116	\$ 9,413
IEPA Loan #5	46,056	-	4,681	41,375	4,799
IEPA Loan #6	88,805	-	18,147	70,658	20,031
Total Sewer Funds	<u>\$ 183,155</u>	<u>\$ -</u>	<u>\$ 32,006</u>	<u>\$ 151,149</u>	<u>\$ 34,243</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 747,131</u>	<u>\$ -</u>	<u>\$ 92,848</u>	<u>\$ 654,283</u>	<u>\$ 96,745</u>
TOTAL PRIMARY GOVERNMENT DEBT COMMITMENTS	<u>\$ 996,287</u>	<u>\$ 40,955</u>	<u>\$ 192,310</u>	<u>\$ 844,932</u>	<u>\$ 125,547</u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 6. COMMITMENTS (CONT'D)

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
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
2021	27,512	1,753	29,265
2022	28,293	972	29,265
2023	19,336	174	19,510
Total	<u>\$ 177,774</u>	<u>\$ 17,326</u>	<u>\$ 195,100</u>

During the current fiscal year, the City purchased equipment with proceeds from a bank loan. The loan was in the amount of \$12,875 and bears an interest rate of 2.125%. Monthly payments of \$369, including interest, begin on May 26, 2016 and the loan matures on April 26, 2019.

Fiscal Year Ended	Principal	Interest	Total
2017	\$ 4,201	\$ 233	\$ 4,434
2018	4,291	143	4,434
2019	4,383	51	4,434
Total	<u>\$ 12,875</u>	<u>\$ 427</u>	<u>\$ 13,302</u>

During a prior fiscal year, the City purchased a backhoe with proceeds from a bank loan. The loan was in the amount of \$41,615 and bore an interest rate of 2.05%. The City paid off the balance of the loan, \$41,615, during the current fiscal year.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 6. COMMITMENTS (CONT'D)

Governmental Activities (Cont'd)

Line-of-Credit

During the prior 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%. The line-of-credit was paid off during the current fiscal year.

During the current year, the City borrowed \$28,080 from the \$50,000 approved line-of-credit. The line-of-credit bears an interest rate of 1.690%. During the current year the City repaid the entire balance of \$28,080.

Business-Type Activities

The annual debt service requirements to maturity for business-type activities debt as of April 30, 2016 are as follows:

Year Ending April 30,	Business-Type Activities	
	IEPA Loans	
	Principal	Interest
2017	\$ 96,745	\$ 16,656
2018	99,316	14,086
2019	101,952	11,447
2020	92,122	8,759
2021	74,912	6,473
2022	76,945	4,422
2023	47,840	2,573
2024	48,501	1,340
2025	15,950	205
Total	<u>\$ 654,283</u>	<u>\$ 65,961</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.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 6. COMMITMENTS (CONT'D)

Business-Type Activities (Cont'd)

IEPA #1 (Cont'd)

<u>Fiscal Year</u> <u>Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
2023	-	-	-
Total	<u>\$ 169,395</u>	<u>\$ 16,398</u>	<u>\$ 185,793</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.

<u>Fiscal Year</u> <u>Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 39,116</u>	<u>\$ 2,265</u>	<u>\$ 41,381</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.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 6. COMMITMENTS (CONT'D)

Business-Type Activities (Cont'd)

IEPA #4 (Cont'd)

<u>Fiscal Year</u> <u>Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
2026	-	-	-
Total	<u>\$ 333,739</u>	<u>\$ 39,302</u>	<u>\$ 373,041</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.

<u>Fiscal Year</u> <u>Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 41,375</u>	<u>\$ 4,481</u>	<u>\$ 45,856</u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 6. COMMITMENTS (CONT'D)

Business-Type Activities (Cont'd)

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</u> <u>Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 20,031	\$ 1,642	\$ 21,673
2018	20,535	1,338	21,873
2019	21,051	622	21,673
2020	9,041	114	9,155
Total	<u>\$ 70,658</u>	<u>\$ 3,716</u>	<u>\$ 74,374</u>

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, 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:

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 7. TORT IMMUNITY (CONT'D)

Beginning Restricted Fund Balance, May 1, 2015	\$ 255,576
Receipts	
Property Taxes	<u>20,020</u>
Total Available	\$ 275,596
Expenditures	
Insurance	<u>74,888</u>
Ending Restricted Fund Balance, April 30, 2016	<u><u>\$ 200,708</u></u>

NOTE 8. INTERFUND TRANSFERS

Interfund transfers for the year ended April 30, 2016 consisted of the following amounts:

	<u>Transfers From</u>	<u>Transfers To</u>
GOVERNMENTAL FUNDS		
MAJOR FUNDS:		
General Fund		
Water Fund	\$ 10,741	\$ -
Sewer Fund	5,741	-
Capital Improvement Fund	-	268,560
Police Equipment Fund	-	22,914
Equipment Fund	<u>25,004</u>	<u>-</u>
Total Major Funds	<u>41,486</u>	<u>291,474</u>
NONMAJOR FUND:		
Capital Improvement Fund		
General Fund	\$ 268,560	\$ -
Equipment Fund		
General Fund	-	25,004
Police Equipment Fund		
General Fund	<u>22,914</u>	<u>-</u>
Total Nonmajor Fund	<u>\$ 291,474</u>	<u>\$ 25,004</u>
TOTAL GOVERNMENTAL FUNDS	<u><u>\$ 332,960</u></u>	<u><u>\$ 316,478</u></u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 8. INTERFUND TRANSFERS (CONT'D)

	<u>Transfers From</u>	<u>Transfers To</u>
PROPRIETARY FUNDS		
MAJOR FUNDS		
Water Fund		
General Fund	\$ -	\$ 10,741
Sewer Fund		
General Fund	<u>\$ -</u>	<u>\$ 5,741</u>
TOTAL PROPRIETARY FUNDS	<u>\$ -</u>	<u>\$ 16,482</u>
TOTAL ALL FUNDS	<u>\$ 332,960</u>	<u>\$ 332,960</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 date of this report, 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.

NOTE 11. NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 72 - *Fair Value Measurement and Application* is effective for the City beginning with its fiscal year ending April 30, 2017. This statement addresses accounting and financial reporting issues related to fair value measurements. It provides guidance for determining a fair value measurement for financial reporting purposes and also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 11. NEW ACCOUNTING PRONOUNCEMENTS (CONT'D)

GASB Statement No. 73 - *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* is effective for the City beginning with its fiscal year ending April 30, 2018. This statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68 as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statements 67 and 68 for pension plans and pensions that are within their respective scopes.

GASB Statement No. 76 - *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* is effective for the City beginning with its fiscal year ending April 30, 2017. This statement supersedes Statement No. 55. This statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

GASB Statement No. 77 - *Tax Abatement Disclosures* is effective for the City beginning with its fiscal year ending April 30, 2017. This statement requires disclosures about tax abatement agreements (i.e. an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens). The statement requires disclosures about not only the reporting government's own tax abatement agreements but those that are entered into by other governments and reduce the reporting government's tax revenues as well.

Management has not yet completed its evaluation of the impact, if any, the provisions of these GASB statements might have on its financial statements.

NOTE 12. SUBSEQUENT EVENT

The City is in the planning phase for the construction of a new wastewater treatment plant. The City will obtain a loan from the EPA for the construction costs.

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, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	Special Revenue Funds							Capital Projects Fund			
	Recreation Fund	Social Security Fund	Retirement Fund	Motor Fuel Tax Fund	Industrial Commission Fund	Community Development Fund	Equipment Fund	Police Equipment Fund	Infrastructure Fund	2016 Totals	2015 Totals
REVENUES:											
Property Taxes	\$ 39,666	\$ 37,474	\$ 49,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,093	\$ 115,190
MFT Allotments	-	-	-	69,582	-	-	-	-	-	69,582	87,896
Miscellaneous	283	-	-	-	-	-	-	12,517	-	12,800	-
Gaming Taxes	-	-	-	-	-	-	14,064	-	-	14,064	10,443
Utility Taxes	17,994	-	-	-	3,000	-	-	-	-	20,994	22,619
Sales Taxes	-	-	-	-	-	-	-	-	-	67,477	4,107
Interest Income	-	-	-	120	271	1,076	-	77	-	1,544	1,334
Grant Income	-	-	-	-	-	-	-	-	-	-	-
Recreation Receipts	85,056	-	-	-	-	-	-	-	-	85,056	71,578
Total Revenues	\$ 142,999	\$ 37,474	\$ 49,953	\$ 69,702	\$ 3,271	\$ 1,076	\$ 14,064	\$ 12,594	\$ 67,477	\$ 398,610	\$ 313,167
EXPENDITURES:											
Culture and Recreation	\$ 126,061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,061	\$ 137,128
Employer's FICA Expense	-	39,569	-	-	-	-	-	-	-	39,569	46,396
IMRF Expense	-	-	45,991	-	-	-	-	-	-	45,991	61,174
Highways and Streets	-	-	-	25,150	-	-	-	-	-	25,150	70,222
Development	-	-	-	-	1,727	-	-	-	-	1,727	8,701
Miscellaneous	-	-	-	-	-	-	805	1,457	-	2,262	35
Capital Outlay	16,580	-	-	-	-	-	-	-	-	16,580	7,700
Total Expenditures	\$ 142,641	\$ 39,569	\$ 45,991	\$ 25,150	\$ 1,727	\$ -	\$ 805	\$ 1,457	\$ -	\$ 257,340	\$ 331,356
Excess (Deficiency) of Revenues Over Expenditures	\$ 358	\$ (2,095)	\$ 3,962	\$ 44,552	\$ 1,544	\$ 1,076	\$ 13,259	\$ 11,137	\$ 67,477	\$ 141,270	\$ (18,189)
OTHER FINANCING SOURCES (USES)											
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,914	\$ -	\$ 22,914	\$ -
Transfer Out	-	-	-	-	-	-	(25,004)	-	-	(25,004)	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,004)	\$ 22,914	\$ -	\$ (2,090)	\$ -
Net Change in Fund Balance	\$ 358	\$ (2,095)	\$ 3,962	\$ 44,552	\$ 1,544	\$ 1,076	\$ (11,745)	\$ 34,051	\$ 67,477	\$ 139,180	\$ (18,189)
Fund Balance, Beginning of Year	22,836	48,632	80,399	72,519	85,727	175,486	13,270	-	4,107	502,976	521,165
FUND BALANCE, END OF YEAR	\$ 23,194	\$ 46,537	\$ 84,361	\$ 117,071	\$ 87,271	\$ 176,562	\$ 1,525	\$ 34,051	\$ 71,584	\$ 642,156	\$ 502,976

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, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	<u>Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
REVENUES:			
Property Taxes		\$ 39,666	\$ 40,221
Miscellaneous Income		283	-
Utility Taxes		17,994	19,201
Recreation Receipts		85,056	71,578
Total Revenues		<u>\$ 142,999</u>	<u>\$ 131,000</u>
EXPENDITURES:			
Salaries	\$ 65,750	\$ 46,379	\$ 43,861
Travel, Training and Dues	1,000	206	362
Professional Services	4,500	580	846
Insurance	11,000	5,948	6,853
Supplies	58,500	22,845	38,789
Maintenance and Repairs	43,500	16,701	18,999
Utilities	43,400	31,867	25,827
Miscellaneous	20,400	1,535	1,591
Capital Outlay	-	16,580	-
Total Expenditures	<u>\$ 248,050</u>	<u>\$ 142,641</u>	<u>\$ 137,128</u>
Net Change in Fund Balance		\$ 358	\$ (6,128)
Fund Balance, Beginning of Year		<u>22,836</u>	<u>28,964</u>
FUND BALANCE, END OF YEAR		<u>\$ 23,194</u>	<u>\$ 22,836</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 - SOCIAL SECURITY FUND
YEAR ENDED APRIL 30, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	<u>Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
REVENUES:			
Property Taxes		\$ 37,474	\$ 24,993
EXPENDITURES:			
FICA Expenditures	<u>\$ 70,000</u>	<u>39,569</u>	<u>46,396</u>
Net Change in Fund Balance		\$ (2,095)	\$ (21,403)
Fund Balance, Beginning of Year		<u>48,632</u>	<u>70,035</u>
FUND BALANCE, END OF YEAR		<u>\$ 46,537</u>	<u>\$ 48,632</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, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	<u>Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
REVENUES:			
Property Taxes		\$ 49,953	\$ 49,976
EXPENDITURES:			
Retirement Expenditures	<u>\$ 95,000</u>	<u>45,991</u>	<u>61,174</u>
Net Change in Fund Balance		\$ 3,962	\$ (11,198)
Fund Balance, Beginning of Year		<u>80,399</u>	<u>91,597</u>
FUND BALANCE, END OF YEAR		<u>\$ 84,361</u>	<u>\$ 80,399</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 - MOTOR FUEL TAX FUND
YEAR ENDED APRIL 30, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	<u>Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
REVENUES:			
MFT Allotments		\$ 69,582	\$ 87,896
Interest Income		120	10
Total Revenues		<u>\$ 69,702</u>	<u>\$ 87,906</u>
EXPENDITURES:			
Professional Services	\$ 10,000	\$ 1,929	\$ 5,569
Supplies	150,000	23,221	64,653
Total Expenditures	<u>\$ 160,000</u>	<u>\$ 25,150</u>	<u>\$ 70,222</u>
Excess of Revenues Over Expenditures		\$ 44,552	\$ 17,684
OTHER FINANCING SOURCES:			
Transfer from Other Funds		<u>-</u>	<u>-</u>
Net Change in Fund Balance		\$ 44,552	\$ 17,684
Fund Balance, Beginning of Year		<u>72,519</u>	<u>54,835</u>
FUND BALANCE, END OF YEAR		<u>\$ 117,071</u>	<u>\$ 72,519</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, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	Budget	2016 Actual	2015 Actual
REVENUES:			
Utility Taxes		\$ 3,000	\$ 3,418
Interest Income		271	60
Total Revenues		<u>\$ 3,271</u>	<u>\$ 3,478</u>
EXPENDITURES:			
Salaries	\$ 5,000	\$ -	\$ -
Payroll Taxes	-	-	-
Travel, Training and Dues	3,000	-	-
Miscellaneous	85,000	1,727	8,701
Debt Service			
Principal Retirement	35,000	-	-
Interest and Fiscal Charges	35,000	-	-
Total Expenditures	<u>\$ 163,000</u>	<u>\$ 1,727</u>	<u>\$ 8,701</u>
Net Change in Fund Balance		\$ 1,544	\$ (5,223)
Fund Balance, Beginning of Year		<u>85,727</u>	<u>90,950</u>
FUND BALANCE, END OF YEAR		<u>\$ 87,271</u>	<u>\$ 85,727</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 - COMMUNITY DEVELOPMENT FUND
YEAR ENDED APRIL 30, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	<u>Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
REVENUES:			
Interest Income		\$ 1,076	\$ 1,259
EXPENDITURES:			
None	<u>\$ -</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance		\$ 1,076	\$ 1,259
Fund Balance, Beginning of Year		<u>175,486</u>	<u>174,227</u>
FUND BALANCE, END OF YEAR		<u>\$ 176,562</u>	<u>\$ 175,486</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, 2016

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	<u>Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
REVENUES:			
Gaming Taxes		\$ 14,064	\$ 10,443
Interest Income		-	5
Total Revenues		<u>\$ 14,064</u>	<u>\$ 10,448</u>
EXPENDITURES:			
Miscellaneous	\$ 5,000	\$ 805	\$ 35
Capital Outlay	20,000	-	7,700
Total Expenditures	<u>\$ 25,000</u>	<u>\$ 805</u>	<u>\$ 7,735</u>
Excess of Revenues Over Expenditures		\$ 13,259	\$ 2,713
OTHER FINANCING SOURCES (USES)			
Transfer to Other Funds		<u>(25,004)</u>	<u>-</u>
Net Change in Fund Balance		\$ (11,745)	\$ 2,713
Fund Balance, Beginning of Year		<u>13,270</u>	<u>10,557</u>
FUND BALANCE, END OF YEAR		<u>\$ 1,525</u>	<u>\$ 13,270</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 - POLICE EQUIPMENT FUND
YEAR ENDED APRIL 30, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	<u>Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
REVENUES:			
Police Fees		\$ 12,097	\$ -
Donations		420	-
Interest Income		77	-
Total Revenues		<u>\$ 12,594</u>	<u>\$ -</u>
EXPENDITURES:			
Professional Services	\$ -	\$ 1,190	\$ -
Supplies	-	267	-
Total Expenditures	<u>\$ -</u>	<u>\$ 1,457</u>	<u>\$ -</u>
Excess of Revenues Over Expenditures		\$ 11,137	\$ -
OTHER FINANCING SOURCES:			
Transfers from Other Funds		<u>22,914</u>	<u>-</u>
Net Change in Fund Balance		\$ 34,051	\$ -
Fund Balance, Beginning of Year		<u>-</u>	<u>-</u>
FUND BALANCE, END OF YEAR		<u>\$ 34,051</u>	<u>\$ -</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 CAPITAL IMPROVEMENT FUND - INFRASTRUCTURE FUND
YEAR ENDED APRIL 30, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	<u>Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
REVENUES:			
Sales Tax		\$ 67,477	\$ 4,107
EXPENDITURES:			
None	<u>\$ -</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance		\$ 67,477	\$ 4,107
Fund Balance, Beginning of Year		<u>4,107</u>	<u>-</u>
FUND BALANCE, END OF YEAR		<u>\$ 71,584</u>	<u>\$ 4,107</u>

- 99 -

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, 2016

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2015)

	Water Fund		Sewer Fund	
	2016		2016	
	Budget	Actual	Budget	Actual
OPERATING EXPENSES (Cont'd):				
Operations and Maintenance (Cont'd)				
Grant Expenditures	100,000	-	200,000	-
Capital Outlay	60,000	22,800	55,000	9,911
Audit	5,000	2,020	4,000	1,010
Total Operating Expenses	<u>\$ 907,450</u>	<u>\$ 451,112</u>	<u>\$ 882,200</u>	<u>\$ 303,804</u>
Operating Income (Loss)	<u>\$ (907,450)</u>	<u>\$ (57,273)</u>	<u>\$ (882,200)</u>	<u>\$ 197,824</u>
NONOPERATING INCOME (EXPENSE):				
Property Taxes	\$ -	\$ -	\$ -	\$ 8,938
Interest Income	-	1,434	-	306
Debt Service				
Principal Retirement	(82,000)	(60,842)	(44,000)	(32,007)
Interest and Fiscal Charges	-	(14,738)	-	(4,447)
Total Nonoperating Income (Expense)	<u>\$ (82,000)</u>	<u>\$ (74,146)</u>	<u>\$ (44,000)</u>	<u>\$ (27,413)</u>
Income (Loss) Before Transfers	<u>\$ (989,450)</u>	<u>\$ (131,419)</u>	<u>\$ (926,200)</u>	<u>\$ 170,411</u>
TRANSFERS:				
Transfer (Out)	-	(10,741)	-	(5,741)
Change in Net Position	<u>\$ (989,450)</u>	<u>\$ (142,160)</u>	<u>\$ (926,200)</u>	<u>\$ 164,670</u>
Net Position, Beginning of Year		398,547		243,261
NET POSITION, END OF YEAR		<u><u>\$ 256,387</u></u>		<u><u>\$ 407,931</u></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, 2016

	<u>General Fund</u>		<u>Tax Increment Financing</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES:				
Property Taxes	\$ -	\$ 199,055	\$ -	\$ 210,143
Intergovernmental				
Replacement Tax	-	12,114	-	-
State Sales Tax	-	456,746	-	-
State Income Tax	-	289,903	-	-
State Use Tax	-	62,481	-	-
Road and Bridge Tax	-	18,044	-	-
Grants	-	2,926	-	-
Interest Income	-	1,657	-	-
Miscellaneous Income	-	18,216	-	-
Licenses and Tags	-	49,133	-	-
Franchise Fees	-	35,660	-	-
Fines	-	48,493	-	-
Reimbursements	-	8,473	-	-
Charges for Services	-	215,769	-	-
Utility Taxes	-	50,982	-	-
Dare Fundraisers and Donations	-	15,458	-	-
Donation	-	197	-	-
Total Revenues	<u>\$ -</u>	<u>\$ 1,485,307</u>	<u>\$ -</u>	<u>\$ 210,143</u>
EXPENDITURES:				
Administration				
Personnel				
Salaries	\$ 154,000	\$ 103,216	\$ -	\$ -
Group Insurance	52,000	36,052	-	-
Employer Annuity	4,000	2,415	-	-
Travel, Training and Dues	7,000	7,802	-	-
Professional Services	52,000	49,426	-	-
Court Cases	75,000	-	-	-
Insurance	145,500	68,939	-	-

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, 2016

	<u>General Fund</u>		<u>Tax Increment Financing</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Actual</u>
EXPENDITURES (CONT'D):				
Administration (Cont'd):				
Supplies	19,000	7,528	-	-
Utilities	15,000	6,511	-	-
Maintenance and Repairs	3,000	2,255	-	-
Miscellaneous	20,000	17,694	-	-
Capital Outlay	200,000	-	-	-
Debt Service				
Principal Retirement	-	75,553	-	-
Interest and Fiscal Charges	-	176	-	-
Planning and Zoning				
Personnel				
Salaries	5,000	905	-	-
Professional Services	20,500	1,062	-	-
Supplies	6,000	2,955	-	-
Emergency Service and Disaster Service				
Travel, Training and Dues	1,000	314	-	-
Supplies	1,300	2,004	-	-
Maintenance and Repairs	9,500	1,514	-	-
Utilities	1,500	897	-	-
Miscellaneous	4,000	800	-	-
Capital Outlay	17,000	-	-	-
Health Department				
Salaries	3,000	1,377	-	-
Professional Services	320,000	229,184	-	-
Supplies	3,500	2,342	-	-
Maintenance and Repairs	1,500	140	-	-
Miscellaneous	6,500	3,750	-	-
Police Department				
Personnel				
Salaries	350,000	337,304	-	-

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, 2016

	<u>General Fund</u>		<u>Tax Increment Financing</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Actual</u>
EXPENDITURES (CONT'D):				
Police Department (Cont'd):				
Personnel (Cont'd):				
Group Insurance	32,000	32,402	-	-
Employer Annuity	11,000	7,456	-	-
Travel, Training and Dues	8,000	2,636	-	-
Professional Services	8,500	3,113	-	-
Supplies	56,000	29,686	-	-
Maintenance and Repairs	19,000	11,475	-	-
Utilities	9,000	6,516	-	-
Miscellaneous	12,750	709	-	-
Capital Outlay	75,000	32,626	-	-
Public Buildings				
Salaries	5,000	3,995	-	-
Professional Services	5,000	-	-	-
Insurance	750	-	-	-
Supplies	7,000	4,316	-	-
Maintenance and Repairs	75,000	18,905	-	-
Utilities	24,500	14,701	-	-
Miscellaneous	12,000	200	-	-
Capital Outlay	30,000	27,155	-	-
Debt Service				
Principal Retirement	35,000	23,909	-	-
Interest and Fiscal Charges	-	5,357	-	-
Street and Alley Department				
Personnel				
Salaries	110,000	98,211	-	-
Group Insurance	20,000	13,613	-	-
Employer Annuity	3,500	1,512	-	-
Travel, Training and Dues	750	225	-	-
Professional Services	23,000	50	-	-

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, 2016

	<u>General Fund</u>		<u>Tax Increment Financing</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Actual</u>
EXPENDITURES (CONT'D):				
Street and Alley Department (Cont'd):				
Supplies	74,250	29,505	-	-
Maintenance and Repairs	193,000	15,807	-	-
Utilities	1,200	1,110	-	-
Miscellaneous	43,000	2,298	-	-
Capital Outlay	170,000	73,794	-	-
Street Lighting	65,000	35,067	-	-
Audit	-	7,070	-	-
Tax Increment Financing				
Tax Reimbursements and Incentives	-	-	75,000	225,659
Professional Services	-	-	57,000	23,971
Miscellaneous	-	-	500	21
Capital Outlay	-	-	300,000	-
Total Expenditures	<u>\$ 2,626,000</u>	<u>\$ 1,465,534</u>	<u>\$ 432,500</u>	<u>\$ 249,651</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (2,626,000)</u>	<u>\$ 19,773</u>	<u>\$ (432,500)</u>	<u>\$ (39,508)</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from Loan	\$ -	\$ 40,955	\$ -	\$ -
Transfer from Other Funds	-	41,486	-	-
Transfer to Other Funds	(45,000)	(291,474)	-	-
Total Other Financing Sources (Uses)	<u>\$ (45,000)</u>	<u>\$ (209,033)</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balance	<u>\$ (2,671,000)</u>	<u>\$ (189,260)</u>	<u>\$ (432,500)</u>	<u>\$ (39,508)</u>
Fund Balance, Beginning of Year		<u>925,263</u>		<u>818,866</u>
FUND BALANCE, END OF YEAR		<u>\$ 736,003</u>		<u>\$ 779,358</u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED CASH BASIS) AND ACTUAL
GENERAL AND MAJOR SPECIAL REVENUE FUNDS
APRIL 30, 2016

NOTE 1. BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The City may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a majority City Board action.

Appropriations lapse at year end. Budgets are adopted at the fund level of expenditure.

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, 2016
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR APRIL 30, 2015)

	<u>Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
REVENUES:			
Telecommunications Income		\$ 39,857	\$ 39,583
Grant Income		-	-
Interest Income		-	227
Total Revenues		<u>\$ 39,857</u>	<u>\$ 39,810</u>
EXPENDITURES:			
Miscellaneous	\$ -	\$ -	\$ 35
Capital Outlay	755,000	32,558	278,920
Total Expenditures	<u>\$ 755,000</u>	<u>\$ 32,558</u>	<u>\$ 278,955</u>
Excess (Deficiency) of Revenues Over Expenditures		\$ 7,299	\$ (239,145)
OTHER FINANCING SOURCES:			
Transfer In		<u>268,560</u>	<u>-</u>
Net Change in Fund Balance		\$ 275,859	\$ (239,145)
Fund Balance, Beginning of Year		<u>224,931</u>	<u>464,076</u>
FUND BALANCE, END OF YEAR		<u>\$ 500,790</u>	<u>\$ 224,931</u>

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR PLAN
APRIL 30, 2016

MOST RECENT CALENDAR YEAR

<u>Calendar Year Ending December 31,</u>	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 78,943
Interest on the Total Pension Liability	300,707
Benefit Changes	-
Difference Between Expected and Actual Experience	117,439
Assumption Changes	5,003
Benefit Payments and Refunds	<u>(207,544)</u>
Net Change in Total Pension Liability	\$ 294,548
Total Pension Liability - Beginning	<u>4,073,722</u>
Total Pension Liability - Ending (a)	<u><u>\$ 4,368,270</u></u>
Plan Fiduciary Net Position	
Employer Contributions	\$ 84,669
Employee Contributions	34,637
Pension Plan Net Investment Income	19,856
Benefits Payments and Refunds	(207,544)
Other	<u>8,959</u>
Net Change in Plan Fiduciary Net Position	\$ (59,423)
Plan Fiduciary Net Position - Beginning	<u>4,015,255</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 3,955,832</u></u>
Net Position Liability / (Asset) - Ending (a)-(b)	\$ 412,438
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.56%
Covered Valuation Payroll	\$ 769,717
Net Pension Liability as a Percentage of Covered Valuation Payroll	53.58%

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND - ECO PLAN
APRIL 30, 2016

MOST RECENT CALENDAR YEAR

<u>Calendar Year Ending December 31,</u>	<u>2015</u>
Total Pension Liability	
Service Cost	\$ -
Interest on the Total Pension Liability	222
Benefit Changes	-
Difference Between Expected and Actual Experience	(826)
Assumption Changes	-
Benefit Payments and Refunds	-
Net Change in Total Pension Liability	\$ (604)
Total Pension Liability - Beginning	2,965
Total Pension Liability - Ending (a)	\$ 2,361
Plan Fiduciary Net Position	
Employer Contributions	\$ -
Employee Contributions	-
Pension Plan Net Investment Income	14
Benefits Payments and Refunds	-
Other	(432)
Net Change in Plan Fiduciary Net Position	\$ (418)
Plan Fiduciary Net Position - Beginning	2,779
Plan Fiduciary Net Position - Ending (b)	\$ 2,361
Net Position Liability / (Asset) - Ending (a)-(b)	\$ -
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.00%
Covered Valuation Payroll	\$ -
Net Pension Liability as a Percentage of Covered Valuation Payroll	0.00%

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR PLAN
LAST 10 CALENDAR YEARS
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2015)
APRIL 30, 2016

<u>Calendar Year</u> <u>Ending</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual Contribution</u> <u>as a % of Covered</u> <u>Valuation Payroll</u>
2015	\$ 84,669	\$ 84,669	\$ -	\$ 769,717	11.00%

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND - ECO PLAN
LAST 10 CALENDAR YEARS
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2015)
APRIL 30, 2016

<u>Calendar Year</u> <u>Ending</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual Contribution</u> <u>as a % of Covered</u> <u>Valuation Payroll</u>
2015	\$ -	\$ -	\$ -	\$ -	0.00%

Notes	<p>Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.</p>
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Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).

Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%

Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
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Mortality RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation.

TABLE "1"

CITY OF TRENTON
CLINTON COUNTY, ILLINOIS
SCHEDULE OF ASSESSED VALUATIONS,
EXTENSIONS AND COLLECTIONS
LAST TWO FISCAL YEARS

	<u>2015</u>	<u>2014</u>
ASSESSED VALUATIONS	<u>\$ 43,292,153</u>	<u>\$ 44,103,562</u>
TAX EXTENSIONS:		
General Corporate	\$ 108,230	\$ 110,259
Police Protection	32,469	33,078
Audit	8,100	7,665
Civil Defense	1,100	1,098
Liability Insurance	10,000	20,001
Street Lighting	21,646	22,052
Library	64,938	66,155
Park Maintenance	38,963	39,693
Social Security and IMRF	94,996	87,501
Crossing Guard	5,000	5,001
Sewerage	8,658	8,821
	<u>\$ 394,100</u>	<u>\$ 401,324</u>
TAX COLLECTIONS *		<u>\$ 400,859</u>
PERCENT COLLECTED		<u>99.47%</u>

* Includes mobile home and back taxes.