

**CITY OF TRENTON**  
**CLINTON COUNTY, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**YEAR ENDED APRIL 30, 2018**



CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
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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, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### **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, 2018, 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, 2017 financial statements and, in our report dated August 7, 2017, 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 and other information, 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, 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

November 9, 2018

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
APRIL 30, 2018  
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR APRIL 30, 2017)

	Primary Government				2018	2017
	Governmental	Business-Type	2018	2017	2018	2017
	Activities	Activities	Total	Total	Component	Component
					Unit	Unit
<b>ASSETS:</b>						
Cash and Cash Equivalents	\$ 2,247,986	\$ 432,627	\$ 2,680,613	\$ 2,898,709	\$ 112,748	\$ 105,154
Investments	181,043	154,484	335,527	362,360	-	-
Restricted Assets						
Cash and Cash Equivalents	33,552	20,225	53,777	50,303	-	-
Notes Receivable	8,019	-	8,019	15,193	-	-
Total Assets	<u>2,470,600</u>	<u>607,336</u>	<u>3,077,936</u>	<u>3,326,565</u>	<u>112,748</u>	<u>105,154</u>
<b>LIABILITIES:</b>						
Cash Overdrafts	-	49,345	49,345	-	-	-
Payroll Withholdings	1,332	-	1,332	727	-	-
Liabilities Payable From						
Restricted Assets						
Customer Deposits	-	20,225	20,225	21,800	-	-
Total Liabilities	<u>1,332</u>	<u>69,570</u>	<u>70,902</u>	<u>22,527</u>	<u>-</u>	<u>-</u>
<b>NET POSITION:</b>						
Restricted	1,056,326	-	1,056,326	1,219,591	17,079	16,917
Unrestricted	<u>1,412,942</u>	<u>537,766</u>	<u>1,950,708</u>	<u>2,084,447</u>	<u>95,669</u>	<u>88,237</u>
<b>TOTAL NET POSITION</b>	<u>\$ 2,469,268</u>	<u>\$ 537,766</u>	<u>\$ 3,007,034</u>	<u>\$ 3,304,038</u>	<u>\$ 112,748</u>	<u>\$ 105,154</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, 2018  
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2017)

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position					
				Capital		Primary Government			2018	2017
	Expenses	Charges for Services	Operating Grants	Grants and Contributions	Governmental Activities	Business-Type Activities	2018 Total	2017 Total	Component Unit	Component Unit
FUNCTIONS/PROGRAMS										
PRIMARY GOVERNMENT:										
Governmental Activities										
General Government	\$ 952,745	\$ -	\$ 2,847	\$ -	\$ (949,898)	\$ -	\$ (949,898)	\$ (500,558)		
Public Safety	695,345	295,679	-	-	(399,666)	-	(399,666)	(468,002)		
Zoning	29,549	40,506	-	-	10,957	-	10,957	41,776		
Highways and Streets	281,848	-	-	-	(281,848)	-	(281,848)	(346,775)		
Culture and Recreation	124,763	69,361	-	-	(55,402)	-	(55,402)	(54,919)		
Tax Increment Financing	406,307	-	-	-	(406,307)	-	(406,307)	(192,030)		
Debt Service - Principal and Interest	79,733	-	-	-	(79,733)	-	(79,733)	(92,707)		
Total Governmental Activities	2,570,290	405,546	2,847	-	(2,161,897)	-	(2,161,897)	(1,613,215)		
Business-Type Activities										
Water	519,513	419,469	-	-	-	(100,044)	(100,044)	(86,755)		
Sewer	4,750,024	610,201	-	-	-	(4,139,823)	(4,139,823)	(554,257)		
Total Business-Type Activities	5,269,537	1,029,670	-	-	-	(4,239,867)	(4,239,867)	(641,012)		
TOTAL PRIMARY GOVERNMENT	7,839,827	1,435,216	2,847	-	(2,161,897)	(4,239,867)	(6,401,764)	(2,254,227)		
COMPONENT UNIT:										
Library Fund	65,284	1,408	2,108	-	-	-	-	-	\$ (61,768)	\$ (65,878)
General Revenues:										
Taxes										
Property					530,588	8,607	539,195	544,547	64,565	64,893
Replacement					11,607	-	11,607	14,218	-	-
Motor Fuel					69,051	-	69,051	69,050	-	-
Sales					511,877	-	511,877	477,505	-	-
Utility					73,945	-	73,945	73,571	-	-
Income					287,587	-	287,587	258,503	-	-
Use					70,430	-	70,430	66,334	-	-
Telecommunications					37,129	-	37,129	39,516	-	-
Gaming					24,033	-	24,033	38,258	-	-



CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
STATEMENT OF ACTIVITIES  
MODIFIED CASH BASIS  
YEAR ENDED APRIL 30, 2018  
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2017)

Program Revenues				Net (Expenses) Revenues and Changes in Net Position					
Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions	Governmental	Business-Type	2018	2017	2018	2017
				Activities	Activities	Total	Total	Component Unit	Component Unit
General Revenues (cont'd):									
Taxes (cont'd)									
Road and Bridge				20,640	-	20,640	18,531	-	-
Franchise Fees				35,396	-	35,396	36,838	-	-
Investment Income				13,815	1,981	15,796	8,918	167	149
Donations				11,618	-	11,618	10	818	903
Miscellaneous				28,733	-	28,733	32,141	3,812	4,197
Special Items:									
Loan Proceeds				120,793	4,246,930	4,367,723	557,700	-	-
Transfers				4,583	(4,583)	-	-	-	-
Total General Revenues, Special Items and Transfers				1,851,825	4,252,935	6,104,760	2,235,640	69,362	70,142
Change in Net Position				(310,072)	13,068	(297,004)	(18,587)	7,594	4,264
NET POSITION - BEGINNING				2,779,340	524,698	3,304,038	3,322,625	105,154	100,890
NET POSITION - ENDING				\$ 2,469,268	\$ 537,766	\$ 3,007,034	\$ 3,304,038	\$ 112,748	\$ 105,154

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, 2018

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR APRIL 30, 2017)

	General Fund	Special Revenue Fund Tax Increment Financing Fund	Capital Projects Fund Capital Improvement Fund	Other Governmental Funds	2018 Total Governmental Funds	2017 Total Governmental Funds
ASSETS:						
Cash and Cash Equivalents	\$ 450,439	\$ 622,131	\$ 680,239	\$ 495,177	\$ 2,247,986	\$ 2,527,182
Investments	181,043	-	-	-	181,043	209,189
Restricted Assets						
Cash and Cash Equivalents	33,552	-	-	-	33,552	28,503
Notes Receivable	-	-	-	8,019	8,019	15,193
Due From Other Funds	1,087	-	-	103	1,190	1,190
TOTAL ASSETS	<u>\$ 666,121</u>	<u>\$ 622,131</u>	<u>\$ 680,239</u>	<u>\$ 503,299</u>	<u>\$ 2,471,790</u>	<u>\$ 2,781,257</u>
LIABILITIES:						
Payroll Withholdings	\$ 1,332	\$ -	\$ -	\$ -	\$ 1,332	\$ 727
Due to Other Funds	-	1,087	-	103	1,190	1,190
Total Liabilities	<u>1,332</u>	<u>1,087</u>	<u>-</u>	<u>103</u>	<u>2,522</u>	<u>1,917</u>
FUND BALANCE:						
Nonspendable	-	-	-	8,019	8,019	15,193
Restricted	123,764	621,044	-	311,518	1,056,326	1,219,591
Committed	-	-	-	183,659	183,659	412,889
Assigned	-	-	680,239	-	680,239	624,140
Unassigned	541,025	-	-	-	541,025	507,527
Total Fund Balance	<u>664,789</u>	<u>621,044</u>	<u>680,239</u>	<u>503,196</u>	<u>2,469,268</u>	<u>2,779,340</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 666,121</u>	<u>\$ 622,131</u>	<u>\$ 680,239</u>	<u>\$ 503,299</u>	<u>\$ 2,471,790</u>	<u>\$ 2,781,257</u>

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, 2018

TOTAL FUND BALANCE OF GOVERNMENTAL FUNDS (EXHIBIT "C")	\$ 2,469,268
Amounts reported for governmental activities in the statement of net position are different because:	
None	<u>-</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT "A")	<u>\$ 2,469,268</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, 2018

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2017)

	General	Special Revenue Fund Tax Increment Financing	Capital Projects Fund Capital Improvement Fund	Other Governmental Funds	2018 Total Governmental Funds	2017 Total Governmental Funds
<b>REVENUES:</b>						
Property Taxes	\$ 187,509	\$ 224,431	\$ -	\$ 118,648	\$ 530,588	\$ 535,895
Intergovernmental						
Replacement Tax	11,607	-	-	-	11,607	14,218
State Sales Tax	439,541	-	-	72,336	511,877	477,505
State Income Tax	287,587	-	-	-	287,587	258,503
State Use Tax	70,430	-	-	-	70,430	66,334
Road and Bridge Tax	20,640	-	-	-	20,640	18,531
MFT Allotments	-	-	-	69,051	69,051	69,050
Grants	2,847	-	-	-	2,847	2,348
Interest Income	11,179	-	-	2,636	13,815	7,378
Miscellaneous Income	11,988	-	-	16,745	28,733	32,141
Licenses and Tags	28,577	-	-	-	28,577	59,896
Franchise Fees	35,396	-	-	-	35,396	36,838
Fines and Fees	43,317	-	-	-	43,317	35,375
Reimbursements	11,929	-	-	-	11,929	35,948
Charges for Services	252,362	-	-	-	252,362	237,224
Utility Taxes	53,462	-	-	20,483	73,945	73,571
Gaming Taxes	-	-	-	24,033	24,033	38,258
Donations	11,618	-	-	-	11,618	10
Telecommunications Taxes	-	-	37,129	-	37,129	39,516
Recreation Receipts	-	-	-	69,361	69,361	80,996
Total Revenues	1,479,989	224,431	37,129	393,293	2,134,842	2,119,535
<b>EXPENDITURES:</b>						
Current						
General Government	368,537	-	2,358	196,791	567,686	444,750
Public Safety	681,975	-	-	15,890	697,865	733,356
Zoning	29,549	-	-	-	29,549	28,290
Highways and Streets	210,453	-	-	11,423	221,876	266,882
Culture and Recreation	-	-	-	115,763	115,763	121,357
Tax Increment Financing	-	406,307	-	-	406,307	192,030
Debt Service						
Principal Retirement	73,558	-	-	1,408	74,966	86,976
Interest Expense	4,439	-	-	328	4,767	5,731
Capital Expenditures	339,985	-	78,672	32,854	451,511	185,630
Total Expenditures	1,708,496	406,307	81,030	374,457	2,570,290	2,065,002
Excess (Deficiency) of Revenues Over Expenditures	(228,507)	(181,876)	(43,901)	18,836	(435,448)	54,533
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds From Loan	98,910	-	-	21,883	120,793	49,500
Transfer In	224,143	-	100,000	28,800	352,943	111,218
Transfer (Out)	(100,000)	-	-	(248,360)	(348,360)	(94,218)
Total Other Financing Sources (Uses)	223,053	-	100,000	(197,677)	125,376	66,500

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
YEAR ENDED APRIL 30, 2018  
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2017)

	General	Special Revenue Fund Tax Increment Financing	Capital Projects Fund Capital Improvement Fund	Other Governmental Funds	2018 Total Governmental Funds	2017 Total Governmental Funds
Net Change in Fund Balance	(5,454)	(181,876)	56,099	(178,841)	(310,072)	121,033
FUND BALANCE, BEGINNING OF YEAR	670,243	802,920	624,140	682,037	2,779,340	2,658,307
FUND BALANCE, END OF YEAR	<u>\$ 664,789</u>	<u>\$ 621,044</u>	<u>\$ 680,239</u>	<u>\$ 503,196</u>	<u>\$ 2,469,268</u>	<u>\$ 2,779,340</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, 2018

NET CHANGE IN FUND BALANCE -	
TOTAL GOVERNMENTAL FUNDS (EXHIBIT "E")	\$ (310,072)
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>\$ (310,072)</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, 2018

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR APRIL 30, 2017)

	Water Fund	Sewer Fund	2018 Total Proprietary Funds	2017 Total Proprietary Funds
CURRENT ASSETS:				
Cash and Cash Equivalents	\$ 3,672	\$ 428,955	\$ 432,627	\$ 371,527
Investments	108,360	46,124	154,484	153,171
Total Current Assets	112,032	475,079	587,111	524,698
RESTRICTED ASSETS:				
Cash and Cash Equivalents	20,225	-	20,225	21,800
Total Assets	132,257	475,079	607,336	546,498
CURRENT LIABILITIES:				
Cash Overdraft	49,345	-	49,345	-
Liabilities Payable From Restricted Assets				
Customer Deposits	20,225	-	20,225	21,800
Total Liabilities	69,570	-	69,570	21,800
NET POSITION:				
Unrestricted	62,687	475,079	537,766	524,698
TOTAL NET POSITION	\$ 62,687	\$ 475,079	\$ 537,766	\$ 524,698

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, 2018

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2017)

			2018	2017
	Water Fund	Sewer Fund	Total Proprietary Funds	Total Proprietary Funds
OPERATING REVENUES:				
Sales to Customers	\$ 409,916	\$ 597,664	\$ 1,007,580	\$ 877,970
Water Meters	424	-	424	422
Water/Sewer Permits	3,000	3,600	6,600	6,600
Miscellaneous Income	6,129	8,937	15,066	6,849
Total Operating Revenues	419,469	610,201	1,029,670	891,841
OPERATING EXPENSES:				
Personal Services	200,676	200,811	401,487	373,404
Contractual Services	25,423	350,692	376,115	244,524
Materials and Supplies	217,399	75,112	292,511	267,891
Miscellaneous	436	1,121	1,557	1,288
Capital Outlay	-	4,122,288	4,122,288	414,300
Total Operating Expenses	443,934	4,750,024	5,193,958	1,301,407
Operating Income (Loss)	(24,465)	(4,139,823)	(4,164,288)	(409,566)
NONOPERATING REVENUES (EXPENSES):				
Property Taxes	-	8,607	8,607	8,652
Interest Income	1,447	534	1,981	1,540
Loan Proceeds	-	4,246,930	4,246,930	508,200
Debt Service	(75,579)	-	(75,579)	(231,446)
Total Nonoperating Revenues (Expenses)	(74,132)	4,256,071	4,181,939	286,946
Income (Loss) Before Transfers	(98,597)	116,248	17,651	(122,620)
TRANSFERS:				
Transfers (Out)	(4,583)	-	(4,583)	(17,000)
Change in Net Position	(103,180)	116,248	13,068	(139,620)
TOTAL NET POSITION, BEGINNING	165,867	358,831	524,698	664,318
TOTAL NET POSITION, ENDING	\$ 62,687	\$ 475,079	\$ 537,766	\$ 524,698

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, 2018

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2017)

	Water Fund	Sewer Fund	2018 Total Proprietary Funds	2017 Total Proprietary Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts From Customers and Users	\$ 408,341	\$ 597,664	\$ 1,006,005	\$ 877,646
Receipts From Miscellaneous Revenues	9,553	12,537	22,090	13,871
Payments to Suppliers	(243,258)	(4,549,213)	(4,792,471)	(928,003)
Payments to and for Employees	(200,676)	(200,811)	(401,487)	(373,404)
Net Cash (Used) by Operating Activities	<u>(26,040)</u>	<u>(4,139,823)</u>	<u>(4,165,863)</u>	<u>(409,890)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Proceeds From Property Tax	-	8,607	8,607	8,652
Payment of Interfund Loans and Transfers	(4,583)	-	(4,583)	(17,000)
Proceeds From Loan	-	4,246,930	4,246,930	508,200
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(4,583)</u>	<u>4,255,537</u>	<u>4,250,954</u>	<u>499,852</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Principal Payments on Notes	(64,207)	-	(64,207)	(215,726)
Interest Paid on Notes	(11,372)	-	(11,372)	(15,720)
Net Cash (Used) by Capital and Related Financing Activities	<u>(75,579)</u>	<u>-</u>	<u>(75,579)</u>	<u>(231,446)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchase of Investments	(922)	(391)	(1,313)	(735)
Interest Received	1,447	534	1,981	1,540
Net Cash Provided by Investing Activities	<u>525</u>	<u>143</u>	<u>668</u>	<u>805</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(105,677)	115,857	10,180	(140,679)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>80,229</u>	<u>313,098</u>	<u>393,327</u>	<u>534,006</u>
CASH AND CASH EQUIVALENTS (DEFICIT), END OF YEAR	<u>\$ (25,448)</u>	<u>\$ 428,955</u>	<u>\$ 403,507</u>	<u>\$ 393,327</u>

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS  
PROPRIETARY FUNDS  
YEAR ENDED APRIL 30, 2018

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2017)

	Water Fund	Sewer Fund	2018 Total Proprietary Funds	2017 Total Proprietary Funds
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	\$ (24,465)	\$ (4,139,823)	\$ (4,164,288)	\$ (409,566)
Increase (Decrease) in Liabilities Payable From Restricted Assets				
Subdivision Reimbursements	-	-	-	(1,299)
Customer Deposits	(1,575)	-	(1,575)	975
NET CASH (USED) BY OPERATING ACTIVITIES	<u>\$ (26,040)</u>	<u>\$ (4,139,823)</u>	<u>\$ (4,165,863)</u>	<u>\$ (409,890)</u>
CASH AND CASH EQUIVALENTS, ACCOUNTED FOR AS FOLLOWS:				
Unrestricted Cash and Cash Equivalents			\$ 432,627	\$ 371,527
Restricted Cash and Cash Equivalents			20,225	21,800
Cash Overdraft			(49,345)	-
TOTAL AS ABOVE			<u>\$ 403,507</u>	<u>\$ 393,327</u>

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

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Financial Reporting Entity

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

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

Discretely Presented Component Unit - Trenton Public Library

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

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information for the City as a whole.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers.

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) operating grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The City reports the following major governmental funds:

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

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

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

The City reports the following major proprietary funds:

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

C. Fund Accounting

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

C. Fund Accounting (cont'd)

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, which are current liabilities, created by cash transactions. Revenues are recorded when they are collected and expenses are generally reported when the liability is paid. Revenue from property taxes, grants and donations are recognized when received consistent with the cash basis of accounting.

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

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

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

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

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 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.

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

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

H. Property Taxes (cont'd)

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 11, 2017. 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 2016 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 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, 2018 is \$72,668. Under the modified cash basis this liability is not reported in the financial statements of the City.

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

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.

NOTE 2. 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.

Deposits

At April 30, 2018 the carrying amount of the City's deposits totaled \$2,400,822. The carrying amount of the City's component unit's deposits totaled \$112,748. These amounts include cash on hand of \$627.

The bank balances of the City's deposits totaled \$2,460,893. The bank balance of the City's component unit's deposits totaled \$112,459.

Of the City's bank balances, \$794,775 was insured by the Federal Deposit Insurance Corporation (FDIC), \$1,666,118 was covered by pledged collateral held in the City's name. Of the City's component unit bank balances, \$112,459 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



CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 2. DEPOSITS AND INVESTMENTS (CONT'D)

Investments (cont'd)

treasurers' investment pool. This is an investment that is not subject to risk categorization and the carrying amount is the same as its market value. 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.

Reconciliation to financial statements:

	<u>Deposits</u>	<u>Illinois Funds</u>	<u>Total</u>
Exhibit "A"			
Cash and Cash Equivalents	\$ 2,011,518	\$ 669,095	\$ 2,680,613
Investments - Certificates of Deposit	335,527	-	335,527
Restricted Assets			
Cash and Cash Equivalents	53,777	-	53,777
Above Carrying Amounts	<u>\$ 2,400,822</u>	<u>\$ 669,095</u>	<u>\$ 3,069,917</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 City has no investment policy that would further limit its investment choices. As of April 30, 2018 the City's investment in the external investment pool was rated AAA by Standard & Poor's.

Concentration of Credit Risk

At April 30, 2018 100% of the City's total investments are in the external investment pool with Illinois Funds.

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 3. FUND BALANCES - GOVERNMENTAL FUNDS

As of April 30, 2018, fund balances of the governmental funds are classified as follows:

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

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

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

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

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

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, 2018, fund balances are comprised of the following:

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>
General	\$ -	\$ 123,764	\$ -	\$ -	\$ 541,025
TIF	-	621,044	-	-	-
Capital Improvement	-	-	-	680,239	-
Other Governmental Funds	8,019	311,518	183,659	-	-
	<u>\$ 8,019</u>	<u>\$ 1,056,326</u>	<u>\$ 183,659</u>	<u>\$ 680,239</u>	<u>\$ 541,025</u>

The General Fund restricted consists of:

DARE Fund Program	\$ 33,552
Safety Grant	4,529
Tort	85,683
	<u>\$ 123,764</u>

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 3. FUND BALANCES - GOVERNMENTAL FUNDS (CONT'D)

Other fund restrictions consist of:

Social Security	\$ 57,153
Retirement	70,357
Road Maintenance and Improvement	184,008
	<u>\$ 311,518</u>

The City has committed \$162 for business development for new construction, \$55,878 for new equipment purchases, primarily for the public works department, \$91,886 for improving infrastructure, \$30,454 for maintenance of park and programs offered, and \$5,279 for new equipment purchases for the police department.

The City has a nonspendable fund balance of \$8,019 in the Community Development Fund which represents the notes receivable which are nonspendable.

NOTE 4. 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, 2018 is:

Original Loan	Balance at 4/30/18
<u>\$ 65,000</u>	<u>\$ 8,019</u>

B. Legal Debt Margin

Under Illinois State statutes, the limit of long-term indebtedness is 8.625% of the value of the taxable property ascertained by the last assessment. This limit does not include indebtedness for the purpose of construction or improvements of water or wastewater treatment facilities. The computation to ensure the City of Trenton is within the limit is as follows:

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 4. OTHER NOTE DISCLOSURES (CONT'D)

B. Legal Debt Margin (cont'd)

ASSESSED VALUATION - 2016 TAX YEAR (Latest Year Available)	<u>\$ 43,598,321</u>
STATUTORY DEBT LIMITATION (Per the Illinois Compiled Statutes 65 ILCS 5/8-5-1)	\$ 3,760,355
Debt	<u>199,999</u>
LEGAL DEBT MARGIN	<u>\$ 3,560,356</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, 2018, 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, 2018

NOTE 4. 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](http://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 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

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 4. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Benefits Provided (cont'd)

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, 2017, the following employees were covered by the benefit terms:

	<u>Regular Plan</u>
Retirees and Beneficiaries Currently Receiving Benefits	12
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	14
Active Plan Members	<u>15</u>
Total	<u><u>41</u></u>

Contributions

As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual contribution rate for calendar year 2017 was 10.38% for regular members. For the fiscal year ended April 30, 2018, the City contributed \$83,918 to the regular 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, 2018

NOTE 4. 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, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.39% to 14.25%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015). 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. For active members, an IMRF specific mortality table

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 4. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Actuarial Assumptions (cont'd)

Mortality (cont'd) was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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, 2017 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 as of December 31, 2017:

Asset Class	Target Allocation	Return 12/31/17	Projected Returns Risk	
			One Year Arithmetic	Ten Year Arithmetic
Equities	37.00%	19.60%	8.30%	6.85%
International Equities	18.00%	27.53%	8.45%	6.75%
Fixed Income	28.00%	4.67%	3.05%	3.00%
Real Estate	9.00%	9.10%	6.90%	5.75%
Alternatives	7.00%			
Private Equity		N/A	12.45%	7.35%
Hedge Funds		N/A	5.35%	5.05%
Commodities		N/A	4.25%	2.65%
Cash Equivalents	1.00%	N/A	2.25%	2.25%



CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 4. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability for the Regular Plan. 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 3.31% and the resulting single discount rate is 7.50% for the Regular Plan.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balance at December 31, 2016	\$ 4,327,579	\$ 3,937,912	\$ 389,667
Changes for the Year:			
Service Cost	99,603	-	99,603
Interest on the Total Pension Liability	319,848	-	319,848
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	168,967	-	168,967

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 4. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Changes in the Net Pension Liability (cont'd)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Changes in Assumptions	(129,860)	-	(129,860)
Contributions - Employer	-	88,040	(88,040)
Contributions - Employees	-	38,167	(38,167)
Net Investment Income	-	675,314	(675,314)
Benefit Payments, Including Refunds of Employee Contributions	(225,468)	(225,468)	-
Other (Net Transfers)	-	(20,410)	20,410
Net Changes	<u>233,090</u>	<u>555,643</u>	<u>(322,553)</u>
Balance at December 31, 2017	<u>\$ 4,560,669</u>	<u>\$ 4,493,555</u>	<u>\$ 67,114</u>

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 7.50% 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:

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Net Pension Liability (Asset)	\$ 585,679	\$ 67,114	\$ (364,957)

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 4. 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

For the year ended April 30, 2018, the City recognized pension expense of \$83,918. At April 30, 2018 the City recognized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	\$ 173,316	\$ 130,907
Changes in Assumptions	1,616	106,752
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>116,999</u>	<u>307,566</u>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	291,931	545,225
Pension Contributions Made Subsequent to the Measurement Date	<u>24,946</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 316,877</u></u>	<u><u>\$ 545,225</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:

Year Ending December 31,	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2018	\$ 37,021	\$ -
2019	52,754	-
2020	94,656	-
2021	69,120	-
2022	(257)	-
Thereafter	-	-
Total	<u><u>\$ 253,294</u></u>	<u><u>\$ -</u></u>

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 4. OTHER NOTE DISCLOSURES (CONT'D)

D. Retirement Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Payables to the Pension Plan

As of April 30, 2018, the City reported a payable of \$-0-, outstanding required contributions to IMRF for the month of April 2018.

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 OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 4. OTHER NOTE DISCLOSURES (CONT'D)

F. Annuity (cont'd)

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, 2018 the City had the following interfund balances within its various funds:

	<u>Due From</u>	<u>Due To</u>
General Fund:		
Tax Increment Financing	<u>\$ 1,087</u>	<u>\$ -</u>
Major Special Revenue Fund:		
Tax Increment Financing		
General Fund	<u>-</u>	<u>1,087</u>
Other Governmental Funds:		
IMRF Fund		
Motor Fuel Tax	103	-
Motor Fuel Tax		
IMRF Fund	<u>-</u>	<u>103</u>
	<u>103</u>	<u>103</u>
Totals	<u><u>\$ 1,190</u></u>	<u><u>\$ 1,190</u></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. All interfund payables are expected to be repaid within one year.

NOTE 5. COMMITMENTS

The following is a summary of changes in long-term debt for the year ended April 30, 2018. Under the modified cash basis of accounting debt is not recorded in the financial statements.

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 5. COMMITMENTS (CONT'D)

Description and Purpose	Balance May 1, 2017	Additions	Deletions	Balance April 30, 2018	Due Within One Year
Primary Government					
GOVERNMENTAL ACTIVITIES:					
General Fund					
Bank Loan	\$ 153,173	\$ -	\$ 25,298	\$ 127,875	\$ 26,016
Bank Loan	-	21,883	-	21,883	21,883
Bank Loan	-	50,650	1,408	49,242	4,513
Bank Loan	-	48,260	48,260	-	-
TOTAL GOVERNMENTAL FUNDS	<u>\$ 153,173</u>	<u>\$ 120,793</u>	<u>\$ 74,966</u>	<u>\$ 199,000</u>	<u>\$ 52,412</u>
BUSINESS-TYPE ACTIVITIES					
Water Funds					
IEPA Loan #1	\$ 143,158	\$ -	\$ 27,004	\$ 116,154	\$ 27,795
IEPA Loan #4	297,472	-	37,203	260,269	38,166
Total Water Funds	<u>440,630</u>	<u>-</u>	<u>64,207</u>	<u>376,423</u>	<u>65,961</u>
Sewer Funds					
IEPA Loan #7	508,200	4,246,930	-	4,755,130	160,308
Total Sewer Funds	<u>508,200</u>	<u>4,246,930</u>	<u>-</u>	<u>4,755,130</u>	<u>160,308</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 948,830</u>	<u>\$ 4,246,930</u>	<u>\$ 64,207</u>	<u>\$ 5,131,553</u>	<u>\$ 226,269</u>
TOTAL PRIMARY GOVERNMENT DEBT COMMITMENTS	<u>\$ 1,102,003</u>	<u>\$ 4,367,723</u>	<u>\$ 139,173</u>	<u>\$ 5,330,553</u>	<u>\$ 278,681</u>

Governmental Activities

Bank Loans

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

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 5. COMMITMENTS (CONT'D)

Governmental Activities (cont'd)

Bank Loans (cont'd)

payments of \$2,439, including interest, began on January 19, 2013 and the loan matures on December 19, 2023.

Fiscal Year Ended	Principal	Interest	Total
2019	\$ 26,016	\$ 3,279	\$ 29,295
2020	26,748	2,517	29,265
2021	27,512	1,753	29,265
2022	28,293	972	29,265
2023	19,306	204	19,510
Total	<u>\$ 127,875</u>	<u>\$ 8,725</u>	<u>\$ 136,600</u>

During the current year, the City purchased a vehicle with the proceeds from a line-of-credit. The maximum amount the City is allowed to borrow under the line-of-credit is \$65,000. The City borrowed \$21,883. The interest rate is 2.125%. The line-of-credit matures on April 25, 2019.

Fiscal Year Ended	Principal	Interest	Total
2019	<u>\$ 21,883</u>	<u>\$ 465</u>	<u>\$ 22,348</u>

During the current fiscal year, the City purchased a plot of land with proceeds from a bank loan. The loan was in the amount of \$50,650 and bears an interest rate of 2.650%. Monthly payments of \$481, including interest, began on February 23, 2018 and the loan matures on January 23, 2028.

Fiscal Year Ended	Principal	Interest	Total
2019	\$ 4,513	\$ 1,258	\$ 5,771
2020	4,634	1,137	5,771
2021	4,758	1,013	5,771
2022	4,886	885	5,771
2023	5,017	754	5,771

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 5. COMMITMENTS (CONT'D)

Governmental Activities (cont'd)

Bank Loans (cont'd)

Fiscal Year Ended	Principal	Interest	Total
2024	5,152	619	5,771
2025	5,290	481	5,771
2026	5,432	339	5,771
2027	5,577	194	5,771
2028	3,983	49	4,032
	<u>\$ 49,242</u>	<u>\$ 6,729</u>	<u>\$ 55,971</u>

During the current fiscal year, the City contracted for new roof and siding for buildings in the park with the proceeds from a bank line-of-credit. The maximum amount the City is allowed to borrow under the line-of-credit is \$50,000. The City borrowed \$48,260 from the line-of-credit with an interest rate of 2.05%. The City paid off the entire balance of \$48,260 prior to the end of the fiscal year.

Business-Type Activities

The annual debt service requirements to maturity for business-type activities debt as of April 30, 2018 are as follows:

Year Ending April 30,	Business-Type Activities *	
	IEPA Loans	
	Principal	Interest
2019	\$ 226,269	\$ 92,817
2020	274,814	87,817
2021	280,303	82,329
2022	285,906	76,725
2023	260,433	71,229
Thereafter	3,831,911	534,632
Total	<u>\$ 5,159,636</u>	<u>\$ 945,549</u>

\* - Includes estimated payments with a 1.75% interest rate and a 20-year maturity life. These bonds have not been finalized as of the date of this report.



CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 5. COMMITMENTS (CONT'D)

IEPA #1

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

Fiscal Year Ended	Principal	Interest	Total
2019	\$ 27,795	\$ 3,174	\$ 30,969
2020	28,608	2,360	30,968
2021	29,445	1,524	30,969
2022	30,306	662	30,968
Total	<u>\$ 116,154</u>	<u>\$ 7,720</u>	<u>\$ 123,874</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.

Fiscal Year Ended	Principal	Interest	Total
2019	\$ 38,166	\$ 6,445	\$ 44,611
2020	39,153	5,458	44,611
2021	40,166	4,445	44,611
2022	41,204	3,407	44,611
2023	42,269	2,341	44,610
2024	43,363	1,248	44,611
2025	15,948	205	16,153
Total	<u>\$ 260,269</u>	<u>\$ 23,549</u>	<u>\$ 283,818</u>

IEPA #7

During a prior year the City entered into an agreement with the Illinois Environmental Protection Agency to borrow funds for the construction of a new sewer plant. As of April 30, 2018, the City had drawdowns from the loan of \$4,755.130. The final amount of the loan is dependent upon the final total cost of the project. This will not be known until the

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 5. COMMITMENTS (CONT'D)

Business-Type Activities (cont'd)

IEPA #7 (cont'd)

project has been completed. Upon completion of the project, the Illinois Environmental Protection Agency will submit an amortization schedule to the City. The estimated total debt needed to fund this project is projected to be \$5,697,493.

Fiscal Year Ended	Principal	Interest	Total
2019	\$ 160,308	\$ 83,198	\$ 243,506
2020	207,053	79,999	287,052
2021	210,692	76,360	287,052
2022	214,396	72,656	287,052
2023	218,164	68,888	287,052
Thereafter	3,772,600	533,179	4,305,779
Total	<u>\$ 4,783,213</u>	<u>\$ 914,280</u>	<u>\$ 5,697,493</u>

Other

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

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 6. TORT IMMUNITY

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

Beginning Restricted Fund Balance, May 1, 2017	\$ 132,034
Receipts	
Property Taxes	10,029
Total Available	<u>142,063</u>
Expenditures	
Insurance	56,380
Ending Restricted Fund Balance, April 30, 2018	<u>\$ 85,683</u>

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 7. INTERFUND TRANSFERS

Interfund transfers for the year ended April 30, 2018 consisted of the following amounts:

	<u>Transfers From</u>	<u>Transfers To</u>
GOVERNMENTAL FUNDS:		
MAJOR FUNDS		
General Fund		
Water Fund	\$ 4,583	\$ -
Community Development	126,981	100,000
Industrial Commission	89,039	-
Equipment Fund	3,540	-
Total Major Funds	<u>224,143</u>	<u>100,000</u>
NONMAJOR FUNDS		
Capital Improvement Fund		
General Fund	100,000	126,981
Equipment Fund	-	28,800
Industrial Commission		
General Fund	-	89,039
Equipment Fund		
General Fund	-	3,540
Community Development	28,800	-
Total Nonmajor Funds	<u>128,800</u>	<u>248,360</u>
TOTAL GOVERNMENTAL FUNDS	<u>\$ 352,943</u>	<u>\$ 348,360</u>
PROPRIETARY FUNDS:		
MAJOR FUNDS		
Water Fund		
General Fund	\$ -	\$ 4,583
Total Major Funds	<u>-</u>	<u>4,583</u>
TOTAL PROPRIETARY FUNDS	<u>\$ -</u>	<u>\$ 4,583</u>
TOTAL ALL FUNDS	<u>\$ 352,943</u>	<u>\$ 352,943</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.

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 8. 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 9. 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 10. TAX ABATEMENTS

The City has entered into several property tax abatement agreements with local businesses as part of Tax Increment Financing redevelopment agreements. For the fiscal year ended April 30, 2018, the City abated property taxes totaling \$13,413 under these agreements, including the following tax abatement agreements that each exceeded 10 percent of the total abated:

A 50 percent property tax abatement to a day care center for renovations. The abatement amounted to \$6,263 for the year ended April 30, 2018.

A 50 percent tax abatement to a retail establishment for an addition to their building. The abatement amounted to \$3,721 for the year ended April 30, 2018.

A 25 percent property tax reduction to a bank for rehab and expansion of its facility. The abatement amounted to \$3,429 for the year ended April 30, 2018.

NOTE 11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Continuation of Health Insurance Coverage After Employment

The City (employer) has not established a policy for providing health insurance coverage after employment due to termination, retirement or disability. These employees may be eligible for health insurance continuation under COBRA (federal legislation), under the Illinois Insurance Code (state legislation), or both.

Neither of these laws requires the City to pay any portion of the former employee's health insurance cost. The City does not have former employees receiving these post-employment benefits. Thus, the City has no financial reporting relative to this matter.

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
COMBINING STATEMENT OF ASSETS, LIABILITIES  
AND FUND BALANCE - MODIFIED CASH BASIS  
NONMAJOR GOVERNMENTAL FUNDS

APRIL 30, 2018

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2017)

	Special Revenue Funds								Capital Projects Fund		
	Recreation Fund	Social Security Fund	Retirement Fund	Motor Fuel Tax Fund	Industrial Commission Fund	Community Development	Equipment Fund	Police Equipment Fund	Infrastructure Fund	2018 Totals	2017 Totals
ASSETS:											
Cash	\$ 30,454	\$ 57,153	\$ 70,254	\$ 184,111	\$ -	\$ 162	\$ 55,878	\$ 5,279	\$ 91,886	\$ 495,177	\$ 637,101
Investments	-	-	-	-	-	-	-	-	-	-	29,743
Notes Receivable	-	-	-	-	-	8,019	-	-	-	8,019	15,193
Due From Other Funds	-	-	103	-	-	-	-	-	-	103	103
<b>TOTAL ASSETS</b>	<b>\$ 30,454</b>	<b>\$ 57,153</b>	<b>\$ 70,357</b>	<b>\$ 184,111</b>	<b>\$ -</b>	<b>\$ 8,181</b>	<b>\$ 55,878</b>	<b>\$ 5,279</b>	<b>\$ 91,886</b>	<b>\$ 503,299</b>	<b>\$ 682,140</b>
LIABILITIES:											
Due to Other Funds	\$ -	\$ -	\$ -	\$ 103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103	\$ 103
MUNICIPAL EQUITY:											
Fund Balance											
Nonspendable	-	-	-	-	-	8,019	-	-	-	8,019	15,193
Restricted	-	57,153	70,357	184,008	-	-	-	-	-	311,518	253,955
Committed	30,454	-	-	-	-	162	55,878	5,279	91,886	183,659	412,889
Unassigned	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balance	30,454	57,153	70,357	184,008	-	8,181	55,878	5,279	91,886	503,196	682,037
<b>TOTAL LIABILITIES AND MUNICIPAL EQUITY</b>	<b>\$ 30,454</b>	<b>\$ 57,153</b>	<b>\$ 70,357</b>	<b>\$ 184,111</b>	<b>\$ -</b>	<b>\$ 8,181</b>	<b>\$ 55,878</b>	<b>\$ 5,279</b>	<b>\$ 91,886</b>	<b>\$ 503,299</b>	<b>\$ 682,140</b>

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, 2018

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED APRIL 30, 2017)

	Special Revenue Funds								Capital Projects Fund	2018 Totals	2017 Totals
	Recreation Fund	Social Security Fund	Retirement Fund	Motor Fuel Tax Fund	Industrial Commission Fund	Community Development	Equipment Fund	Police Equipment Fund	Infrastructure Fund		
REVENUES:											
Property Taxes	\$ 38,737	\$ 49,941	\$ 29,970	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,648	\$ 133,841
MFT Allotments	-	-	-	69,051	-	-	-	-	-	69,051	69,050
Miscellaneous	3,033	-	-	-	-	-	-	13,712	-	16,745	15,017
Gaming Taxes	-	-	-	-	-	-	24,033	-	-	24,033	17,430
Utility Taxes	18,483	-	-	-	2,000	-	-	-	-	20,483	21,393
Sales Taxes	-	-	-	-	-	-	-	-	72,336	72,336	65,216
Interest Income	-	-	-	1,810	228	527	-	71	-	2,636	1,729
Recreation Receipts	69,361	-	-	-	-	-	-	-	-	69,361	80,996
Total Revenues	129,614	49,941	29,970	70,861	2,228	527	24,033	13,783	72,336	393,293	404,672
EXPENDITURES:											
Culture and Recreation	115,763	-	-	-	-	-	-	-	-	115,763	121,357
Employer's FICA Expense	-	39,957	-	-	-	-	-	-	-	39,957	44,324
IMRF Expense	-	-	41,829	-	-	-	-	-	-	41,829	52,095
Highways and Streets	-	-	-	11,423	-	-	-	-	-	11,423	62,136
Development	-	-	-	-	1,370	-	-	-	113,635	115,005	5,883
Miscellaneous	-	-	-	-	-	-	-	15,890	-	15,890	12,982
Capital Outlay	9,000	-	-	-	-	-	23,854	-	-	32,854	55,630
Total Expenditures	124,763	39,957	41,829	11,423	1,370	-	23,854	15,890	113,635	372,721	354,407
Excess (Deficiency) of Revenues Over Expenditures	4,851	9,984	(11,859)	59,438	858	527	179	(2,107)	(41,299)	20,572	50,265
OTHER FINANCING SOURCES (USES)											
Transfer In	-	-	-	-	-	-	28,800	-	-	28,800	-
Transfer (Out)	-	-	-	-	(89,039)	(126,981)	(3,540)	(28,800)	-	(248,360)	(10,384)
Loan Proceeds	-	-	-	-	-	-	21,883	-	-	21,883	-
Loan Principal Payments	-	-	-	-	-	(1,408)	-	-	-	(1,408)	-
Loan Interest Payments	-	-	-	-	-	(328)	-	-	-	(328)	-
Total Other Financing Sources (Uses)	-	-	-	-	(89,039)	(128,717)	47,143	(28,800)	-	(199,413)	(10,384)
Net Change in Fund Balance	4,851	9,984	(11,859)	59,438	(88,181)	(128,190)	47,322	(30,907)	(41,299)	(178,841)	39,881
Fund Balance, Beginning of Year	25,603	47,169	82,216	124,570	88,181	136,371	8,556	36,186	133,185	682,037	642,156
FUND BALANCE, END OF YEAR	\$ 30,454	\$ 57,153	\$ 70,357	\$ 184,008	\$ -	\$ 8,181	\$ 55,878	\$ 5,279	\$ 91,886	\$ 503,196	\$ 682,037

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, 2018

	<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	\$ -	\$ 187,509	\$ -	\$ 224,431
Intergovernmental				
Replacement Tax	-	11,607	-	-
State Sales Tax	-	439,541	-	-
State Income Tax	-	287,587	-	-
State Use Tax	-	70,430	-	-
Road and Bridge Tax	-	20,640	-	-
Grants	-	2,847	-	-
Interest Income	-	11,179	-	-
Miscellaneous Income	-	11,988	-	-
Licenses and Tags	-	28,577	-	-
Franchise Fees	-	35,396	-	-
Fines	-	43,317	-	-
Reimbursements	-	11,929	-	-
Charges for Services	-	252,362	-	-
Utility Taxes	-	53,462	-	-
Dare Fundraisers and Donations	-	11,423	-	-
Donation	-	195	-	-
Total Revenues	-	1,479,989	-	224,431

## EXPENDITURES:

## Administration

## Personnel

Salaries	139,500	133,827	-	-
Group Insurance	42,000	47,249	-	-
Employer Annuity	3,000	2,943	-	-
Travel, Training and Dues	9,500	8,148	-	-
Professional Services	9,000	10,597	-	-
Court Cases	10,000	-	-	-
Insurance	5,000	51,978	-	-
Supplies	8,900	6,545	-	-
Utilities	8,600	6,546	-	-
Maintenance and Repairs	1,500	2,104	-	-
Miscellaneous	31,750	18,192	-	-

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, 2018

	<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):				
Capital Outlay	-	266,643	-	-
Debt Service				
Principal Retirement	-	48,260	-	-
Interest and Fiscal Charges	-	472	-	-
Planning and Zoning				
Personnel				
Salaries	-	9,360	-	-
Professional Services	21,500	18,303	-	-
Supplies	4,500	1,886	-	-
Emergency Service and Disaster Service				
Travel, Training and Dues	500	-	-	-
Supplies	1,350	33	-	-
Maintenance and Repairs	1,700	149	-	-
Utilities	1,500	1,138	-	-
Miscellaneous	3,000	800	-	-
Health Department				
Salaries	3,000	2,448	-	-
Professional Services	280,000	252,732	-	-
Supplies	3,250	1,975	-	-
Maintenance and Repairs	1,000	109	-	-
Miscellaneous	1,700	-	-	-
Police Department				
Personnel				
Salaries	401,795	315,748	-	-
Group Insurance	40,000	28,429	-	-
Employer Annuity	8,200	2,953	-	-
Travel, Training and Dues	5,000	5,798	-	-
Professional Services	2,500	2,599	-	-
Supplies	31,500	34,162	-	-
Maintenance and Repairs	13,300	26,070	-	-
Utilities	8,500	6,832	-	-
Miscellaneous	11,000	-	-	-
Capital Outlay	-	13,370	-	-



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, 2018

	<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):				
Public Buildings				
Salaries	5,000	4,140	-	-
Professional Services	1,000	8,120	-	-
Insurance	100	-	-	-
Supplies	3,500	17,960	-	-
Maintenance and Repairs	12,500	23,090	-	-
Utilities	20,000	18,138	-	-
Miscellaneous	6,000	-	-	-
Debt Service				
Principal Retirement	30,000	25,298	-	-
Interest and Fiscal Charges	-	3,967	-	-
Street and Alley Department				
Personnel				
Salaries	110,000	109,349	-	-
Group Insurance	17,500	17,646	-	-
Employer Annuity	2,000	1,636	-	-
Travel, Training and Dues	500	70	-	-
Professional Services	11,000	-	-	-
Supplies	28,050	23,613	-	-
Maintenance and Repairs	58,000	20,750	-	-
Utilities	750	918	-	-
Miscellaneous	21,000	1,531	-	-
Capital Outlay	17,000	59,972	-	-
Street Lighting	38,000	34,940	-	-
Audit	10,000	8,960	-	-
Tax Increment Financing				
Tax Reimbursements and Incentives	-	-	310,000	356,150
Professional Services	-	-	87,500	50,141
Miscellaneous	-	-	150	16
Capital Outlay	-	-	250,000	-
Total Expenditures	<u>1,505,445</u>	<u>1,708,496</u>	<u>647,650</u>	<u>406,307</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,505,445)</u>	<u>(228,507)</u>	<u>(647,650)</u>	<u>(181,876)</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, 2018

	<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>
OTHER FINANCING SOURCES (USES):				
Proceeds From Loan	-	98,910	-	-
Transfer From Other Funds	-	224,143	-	-
Transfer to Other Funds	-	(100,000)	-	-
Total Other Financing Sources (Uses)	-	223,053	-	-
Net Change in Fund Balance	<u>\$ (1,505,445)</u>	(5,454)	<u>\$ (647,650)</u>	(181,876)
Fund Balance, Beginning of Year		<u>670,243</u>		<u>802,920</u>
FUND BALANCE, END OF YEAR		<u>\$ 664,789</u>		<u>\$ 621,044</u>

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS  
BUDGET (MODIFIED CASH BASIS) AND ACTUAL  
GENERAL AND MAJOR SPECIAL REVENUE FUNDS  
APRIL 30, 2018

NOTE 1. BUDGET

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

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

1. By July 1, the Mayor submits to the Board a proposed operating budget for all funds of the City, except for the Community Development Fund and Police Equipment 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.

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, 2018  
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR APRIL 30, 2017)

	<u>Budget</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
REVENUES:			
Telecommunications Income		\$ 37,129	\$ 39,516
Grant Income		-	-
Interest Income		-	-
Total Revenues		<u>37,129</u>	<u>39,516</u>
EXPENDITURES:			
Professional Services	\$ 95,000	2,358	-
Miscellaneous	20,000	-	-
Capital Outlay	600,000	78,672	-
Total Expenditures	<u>\$ 715,000</u>	<u>81,030</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures		(43,901)	39,516
OTHER FINANCING SOURCES:			
Transfer In		<u>100,000</u>	<u>83,834</u>
Net Change in Fund Balance		56,099	123,350
Fund Balance, Beginning of Year		<u>624,140</u>	<u>500,790</u>
FUND BALANCE, END OF YEAR		<u>\$ 680,239</u>	<u>\$ 624,140</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, 2018

THREE MOST RECENT CALENDAR YEARS

<u>Calendar Year Ending December 31,</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>			
Service Cost	\$ 99,603	\$ 83,512	\$ 78,943
Interest on the Total Pension Liability	319,848	322,559	300,707
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience	168,967	(234,941)	117,439
Assumption Changes	(129,860)	(4,836)	5,003
Benefit Payments and Refunds	(225,468)	(206,985)	(207,544)
<b>Net Change in Total Pension Liability</b>	<u>233,090</u>	<u>(40,691)</u>	<u>294,548</u>
<b>Total Pension Liability - Beginning</b>	<u>4,327,579</u>	<u>4,368,270</u>	<u>4,073,722</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 4,560,669</u>	<u>\$ 4,327,579</u>	<u>\$ 4,368,270</u>
<b>Plan Fiduciary Net Position</b>			
Employer Contributions	\$ 88,040	\$ 89,112	\$ 84,669
Employee Contributions	38,167	37,653	34,637
Pension Plan Net Investment Income	675,314	276,203	19,856
Benefits Payments and Refunds	(225,468)	(206,985)	(207,544)
Other	(20,410)	(213,903)	8,959
<b>Net Change in Plan Fiduciary Net Position</b>	<u>555,643</u>	<u>(17,920)</u>	<u>(59,423)</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>3,937,912</u>	<u>3,955,832</u>	<u>4,015,255</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 4,493,555</u>	<u>\$ 3,937,912</u>	<u>\$ 3,955,832</u>
<b>Net Position Liability/(Asset) - Ending (a)-(b)</b>	<u>\$ 67,114</u>	<u>\$ 389,667</u>	<u>\$ 412,438</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.53%	91.00%	90.56%
Covered Valuation Payroll	\$ 848,160	\$ 836,738	\$ 769,717
Net Pension Liability as a Percentage of Covered Valuation Payroll	7.91%	46.57%	53.58%

Notes to Schedule:

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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, 2018

<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%
2016	89,113	89,112	1	836,738	10.65%
2017	88,039	88,040	(1)	848,160	10.38%

Notes to Schedule:

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

CITY OF TRENTON  
CLINTON COUNTY, ILLINOIS  
NOTES TO THE SCHEDULE OF CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
USED IN THE CALCULATION OF THE 2017 CONTRIBUTION RATE\*  
APRIL 30, 2018

Valuation Date:

Notes

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.

**Methods and Assumptions Used to Determine 2017 Contribution Rates:**

Actuarial Cost Method  
 Amortization Method  
 Remaining Amortization Period

Aggregate Entry Age Normal  
 Level Percentage of Payroll, Closed  
 Non-Taxing bodies: 10-year rolling period.  
 Taxing bodies (Regular, SLEP and ECO groups): 26-year closed 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 21 years for most employers (two employers were financed over 30 years).

Asset Valuation Method  
 Wage Growth  
 Price Inflation

5-Year smoothed market; 20% corridor  
 3.50%  
 2.75% - approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases  
 Investment Rate of Return

3.75% to 14.50% including inflation  
 7.50%

Retirement Age

Experience-based table of 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 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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.

\* Based on Valuation Assumptions used in the December 31, 2015 actuarial valuation.

TABLE "1"

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

	<u>2017</u>	<u>2016</u>
ASSESSED VALUATIONS	<u>\$ 44,679,162</u>	<u>\$ 43,598,321</u>
TAX EXTENSIONS:		
General Corporate	\$ 109,120	\$ 107,701
Police Protection	32,736	32,311
Audit	8,498	8,502
Civil Defense	1,090	1,077
Liability Insurance	30,002	10,001
Street Lighting	19,998	21,542
Library	65,473	64,621
Park Maintenance	39,282	38,772
Social Security and IMRF	60,000	79,999
Crossing Guard	5,000	6,501
Sewerage	8,730	8,615
	<u>\$ 379,929</u>	<u>\$ 379,642</u>
TAX COLLECTIONS *		<u>\$ 379,329</u>
PERCENT COLLECTED		<u>99.92%</u>

\* Includes mobile home and back taxes.