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CITY OF AMBOY, ILLINOIS

Annual Financial Report
For the Year Ended April 30, 2020

CITY OF AMBOY, ILLINOIS

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For the Year Ended April 30, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Mayor
and Members of the City Council
City of Amboy, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Amboy, Illinois as of and for the year ended April 30, 2020, which collectively comprise the City's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 financial statement presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Amboy, Illinois as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

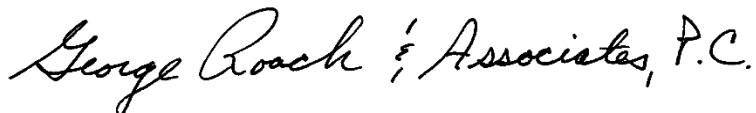
Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the City of Amboy, Illinois' financial statements as a whole. The individual fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The individual fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain 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 financial statements as a whole.



George Roach & Associates, P.C.
Crystal Lake, Illinois
September 27, 2020

REQUIRED SUPPLEMENTARY INFORMATION –
MANAGEMENT DISCUSSION AND ANALYSIS -
UNAUDITED

CITY OF AMBOY, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2020*

As management of the City of Amboy (City), we offer readers of the City's statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2020.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at April 30, 2020 by \$4,681,062 (*net position*). Of this amount, (\$39,913) (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$10,644.
- At April 30, 2020, the City's governmental funds reported combined ending fund balance of \$898,291, a decrease of \$76,418 from the prior year.
- At April 30, 2020, the unassigned fund balance for the General Fund was \$530,481.
- The City's total net capital assets decreased by \$125,225 during the year ended April 30, 2020.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

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

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

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

CITY OF AMBOY, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2020*

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, and culture and recreation. The business-type activities of the City include water, sewer, and refuse.

The government-wide financial statements can be found on pages 12 and 13 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund Statement of Net Position and the governmental fund Statement of Revenues, Expenditures, and Changes in Net Position provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund Statement of Net Position and in the governmental fund Statement of Revenues, Expenditures, and Changes in Net Position for the General Fund, which is considered to be the City's only major fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The basic governmental fund financial statements can be found on pages 12 through 21 of this report.

CITY OF AMBOY, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2020*

Proprietary funds - The City maintains one type of proprietary fund (enterprise fund). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer, and refuse services.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sewer, and refuse services.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City reports one fiduciary fund.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22 through 38 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in meeting its obligation to provide as fully adequate as possible services to its residents.

The City adopts an annual budget for all funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

The budgetary comparison for the general fund can be found on pages 42 to 44 of this report.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Amboy, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,681,062 at April 30, 2020.

CITY OF AMBOY, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Of the City's net position, \$4,138,591 reflects its investment in capital assets (e.g., land, construction in progress, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	City of Amboy's Net Position					
	Governmental Activities		Business-Type Activities		Total	
	4/30/2019	4/30/2020	4/30/2019	4/30/2020	4/30/2019	4/30/2020
Current and Other Assets	\$ 1,371,014	\$ 1,307,507	\$ 101,252	\$ 146,244	\$ 1,472,266	\$ 1,453,751
Capital Assets	1,941,252	1,976,742	2,827,564	2,666,849	4,768,816	4,643,591
Total Assets	\$ 3,312,266	\$ 3,284,249	\$ 2,928,816	\$ 2,813,093	\$ 6,241,082	\$ 6,097,342
Deferred Outflows	\$ 132,040	\$ -	\$ -	\$ -	\$ 132,040	\$ -
Current Liabilities	\$ 37,136	\$ 39,597	\$ 219,886	\$ 199,343	\$ 257,022	\$ 238,940
Long-Term Liabilities	573,375	358,801	518,138	356,127	1,091,513	714,928
Total Liabilities	610,511	398,398	738,024	555,470	1,348,535	953,868
Deferred Inflows	359,169	462,412	-	-	359,169	462,412
Net Position:						
Net investment in Capital Assets	1,941,252	1,976,742	2,162,564	2,161,849	4,103,816	4,138,591
Restricted	350,120	367,810	209,691	214,574	559,811	582,384
Unrestricted	183,254	78,887	(181,463)	(118,800)	1,791	(39,913)
Total Net Position	\$ 2,474,626	\$ 2,423,439	\$ 2,190,792	\$ 2,257,623	\$ 4,665,418	\$ 4,681,062

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$39,913) may be used to meet the City's ongoing obligations to citizens and creditors.

At April 30, 2020, the City is not able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities. The City's net position increased by \$10,644 during the year ended April 30, 2020.

Governmental activities

Governmental activities of the current year decreased the City's net position by \$51,187.

Business-type activities

Business-type activities increased the City's net position by \$66,831.

CITY OF AMBOY, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2020

Key elements of the increases and decreases to net position by governmental and business-type activities are as follows:

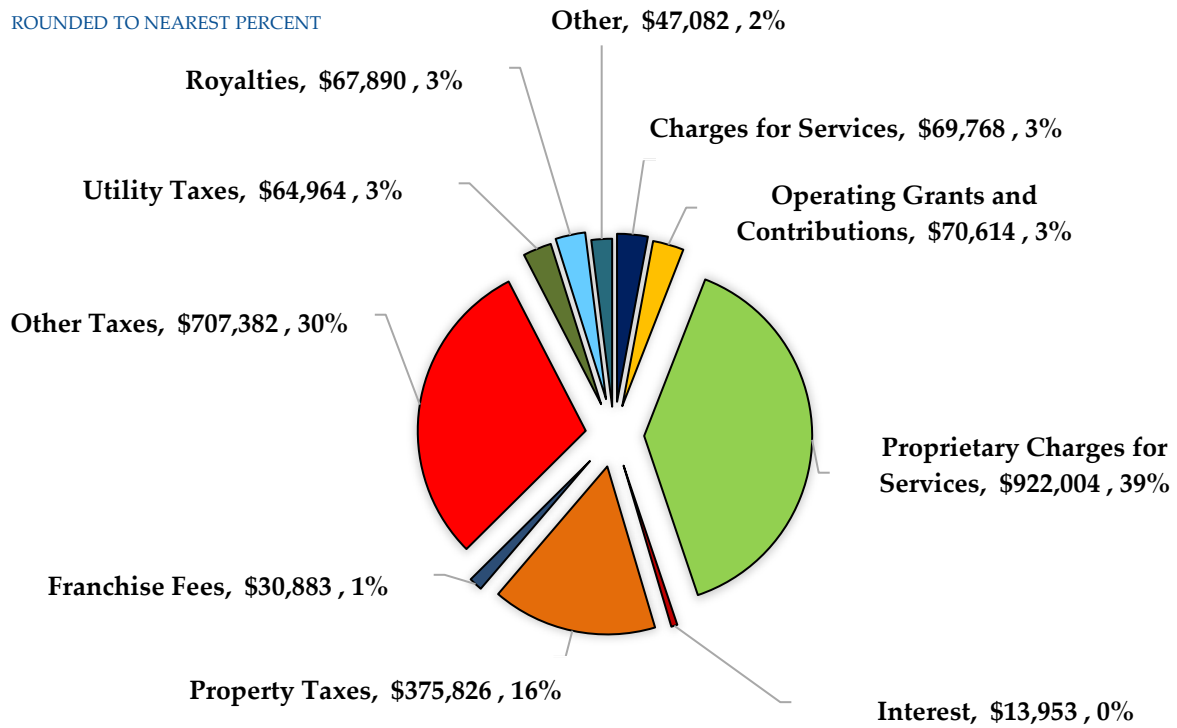
	City of Amboy's Statement of Activities and Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	4/30/2019	4/30/2020	4/30/2019	4/30/2020	4/30/2019	4/30/2020
Program Revenues:						
Charges for Services	\$ 91,090	\$ 69,768	\$ 937,409	\$ 922,004	\$ 1,028,499	\$ 991,772
Operating Grants and Contributions	232,078	70,614	-	-	232,078	70,614
General Revenues:						
Property Taxes	361,298	375,826	-	-	361,298	375,826
Other Taxes	655,237	707,382	-	-	655,237	707,382
Utility Taxes	68,820	64,964	-	-	68,820	64,964
Franchise Fees	30,976	30,883	-	-	30,976	30,883
Royalties	62,675	67,890	-	-	62,675	67,890
Other	56,416	47,082	5,027	-	61,443	47,082
Interest	10,077	11,465	1,919	2,488	11,996	13,953
Total Revenues	<u>1,568,667</u>	<u>1,445,874</u>	<u>944,355</u>	<u>924,492</u>	<u>2,513,022</u>	<u>2,370,366</u>
Expenses:						
General Government	231,126	446,663	-	-	231,126	446,663
Public Safety	223,483	290,449	-	-	223,483	290,449
Streets and Roads	514,964	632,396	-	-	514,964	632,396
Culture and Recreation	140,389	144,047	-	-	140,389	144,047
Interest on Long-Term Debt	-	-	23,237	18,590	23,237	18,590
Proprietary Activities	-	-	840,371	827,577	840,371	827,577
Total Expenses	<u>1,109,962</u>	<u>1,513,555</u>	<u>863,608</u>	<u>846,167</u>	<u>1,973,570</u>	<u>2,359,722</u>
Increase/(Decrease) in Net Position	458,705	(67,681)	80,747	78,325	539,452	10,644
Net Position - Beginning of Year	1,998,624	2,474,626	2,119,933	2,190,792	4,118,557	4,665,418
Transfers in/(out)	17,297	16,494	(17,297)	(16,494)	-	-
Capitalized connection fees	-	-	7,409	5,000	7,409	5,000
Net Position - End of Year	<u>\$ 2,474,626</u>	<u>\$ 2,423,439</u>	<u>\$ 2,190,792</u>	<u>\$ 2,257,623</u>	<u>\$ 4,665,418</u>	<u>\$ 4,681,062</u>

CITY OF AMBOY, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2020

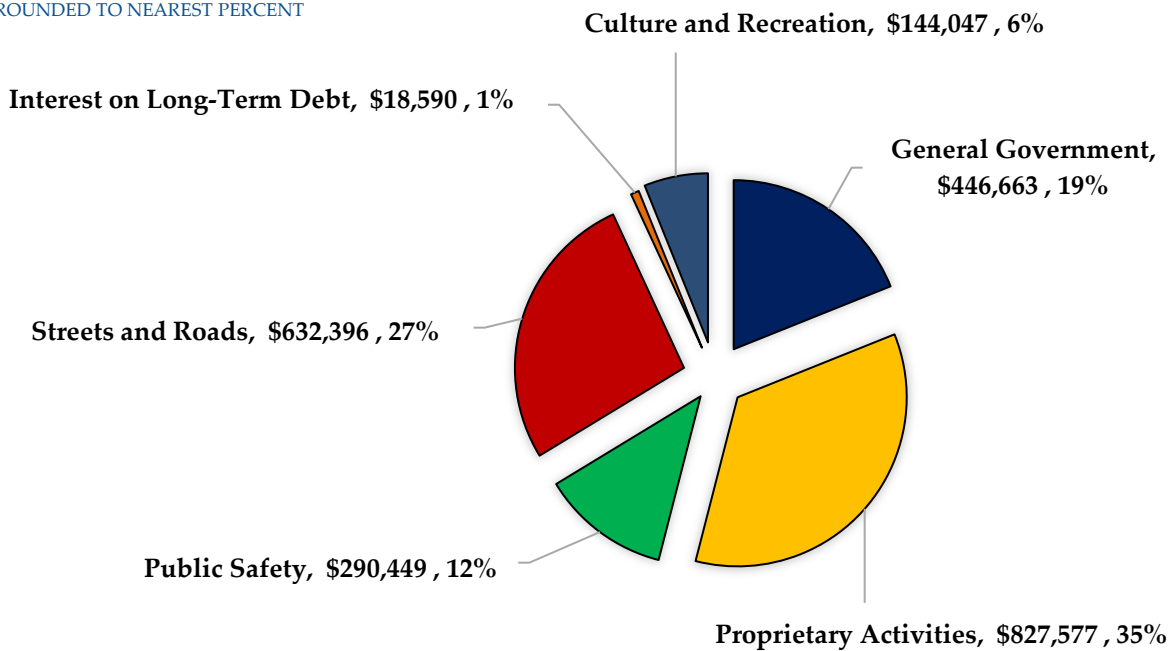
2020 REVENUES

ROUNDED TO NEAREST PERCENT



2020 EXPENSES

ROUNDED TO NEAREST PERCENT



CITY OF AMBOY, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2020

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental funds

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

At April 30, 2020, the City's governmental funds reported combined ending fund balances of \$898,291, a decrease of \$76,418 in comparison with the prior year.

The General Fund is the chief operating fund of the City. At April 30, 2020, the fund balance of the General Fund was \$530,481. This represents a decrease of \$94,108 compared to the prior fiscal year.

General Fund Budgetary Highlights

For the General Fund, there were no differences between the original and final appropriated budgets. Total differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The estimated revenues exceeded the actual revenues by \$222,227.
- The appropriated expenditures exceeded the actual expenditures by \$605,878.

CAPITAL ASSETS

The City's capital assets for its governmental and business-type activities as of April 30, 2020 amounts to \$4,643,591 (net of accumulated depreciation). This investment in capital assets includes land, buildings, systems, and equipment.

	City of Amboy's Capital Assets					
	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Land	\$ 11,869	\$ 11,869	\$ -	\$ -	\$ 11,869	\$ 11,869
Infrastructure and improvements	1,134,983	1,210,816	4,660,823	4,660,823	5,795,806	5,871,639
Buildings	813,545	820,540	-	-	813,545	820,540
Equipment, furniture, and fixtures	245,854	285,019	832,943	832,943	1,078,797	1,117,962
Construction in progress	-	-	-	-	-	-
Total Capital Assets	2,206,251	2,328,244	5,493,766	5,493,766	7,700,017	7,822,010
Accumulated depreciation	264,999	351,502	2,666,202	2,826,917	2,931,201	3,178,419
Total Net Capital Assets	\$ 1,941,252	\$ 1,976,742	\$ 2,827,564	\$ 2,666,849	\$ 4,768,816	\$ 4,643,591

Additional information on the City's capital assets can be found in note 3 on pages 25-26.

CITY OF AMBOY, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2020

ECONOMIC FACTORS AND PROPERTY TAXES

The equalized assessed valuation (EAV) of the City for the tax levy year 2019 is \$25,416,553. That represents an increase in EAV of \$991,288 over the prior year's EAV. Taxes recorded in these financial statements are from the 2018 levy. A summary of the assessed valuations and extensions for tax years 2019, 2018, and 2017 as follows:

Tax Levy Year	2019	2018	2017
Assessed Valuation	\$ 25,416,553	\$ 24,425,265	\$ 25,151,920

Tax rates and percentage allocations by fund

Fund	Rate	Percentage	Rate	Percentage	Rate	Percentage
General Fund	0.2472	17.64	0.2548	18.00	0.2469	18.47
Park	0.0139	0.99	0.0140	0.99	0.0119	0.89
Library	0.1352	9.64	0.1407	9.94	0.1352	10.11
Police Protection	0.0734	5.24	0.0764	5.40	0.0736	5.50
Audit	0.0379	2.70	0.0370	2.61	0.0358	2.68
Liability Insurance	0.2434	17.36	0.2532	17.89	0.2505	18.73
Street Lighting	0.0463	3.30	0.0491	3.47	0.0477	3.57
Workmen's Compensation	0.0641	4.57	0.0724	5.11	0.0716	5.35
Social Security	0.1931	13.77	0.1969	13.91	0.1777	13.29
Band	0.0000	-	0.0000	-	0.0020	0.15
Civil Defense	0.0000	-	0.0000	-	0.0099	0.74
School Crossing Guard	0.0193	1.38	0.0196	1.38	0.0159	1.19
I.M.R.F.	0.3283	23.41	0.3015	21.30	0.2584	19.33
Totals	1.4021	100.00	1.4156	100.00	1.3371	100.00

Property Tax Extensions

Fund	2019	2018	2017
General Fund	\$ 62,830	\$ 62,236	\$ 62,100
Park	3,533	3,420	2,993
Library	34,363	34,366	34,005
Police Protection	18,656	18,661	18,512
Audit	9,633	9,037	9,004
Liability Insurance	61,864	61,845	63,006
Street Lighting	11,768	11,993	11,997
Workmen's Compensation	16,292	17,684	18,009
Social Security	49,079	48,093	44,695
Band	-	-	503
Civil Defense	-	-	2,490
School Crossing Guard	4,905	4,787	3,999
I.M.R.F.	83,442	73,642	64,993
Totals	\$ 356,365	\$ 345,764	\$ 336,306

CITY OF AMBOY, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2020*

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Mayor, City of Amboy, 227 East Main Street, Amboy, Illinois 61310.

BASIC FINANCIAL STATEMENTS

CITY OF AMBOY, ILLINOIS

Government-wide Statement of Net Position

April 30, 2020

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets			
Cash, at cost	\$ 861,144	\$ 80,953	\$ 942,097
Accounts receivable	-	65,291	65,291
Property tax receivable	369,619	-	369,619
Due from other Governments	76,744	-	76,744
Fixed Assets	1,976,742	2,666,849	4,643,591
Total Assets	\$ 3,284,249	\$ 2,813,093	\$ 6,097,342
Liabilities			
Accounts payable/accruals	\$ 15,910	\$ 32,065	\$ 47,975
Accrued compensation	23,687	7,278	30,965
Current portion bonds payable	-	160,000	160,000
Total Current Liabilities	39,597	199,343	238,940
Deferred compensation	30,582	4,206	34,788
IMRF pension liability	328,219	-	328,219
Bond premium	-	6,921	6,921
Bonds payable	-	345,000	345,000
Total Non-Current Liabilities	358,801	356,127	714,928
Total Liabilities	398,398	555,470	953,868
Deferred Inflows - IMRF	92,793	-	92,793
Deferred Inflows - Property Tax	369,619	-	369,619
Net Position			
Net investment in capital assets	1,976,742	2,161,849	4,138,591
Restricted	367,810	214,574	582,384
Unrestricted	78,887	(118,800)	(39,913)
Total Net Position	\$ 2,423,439	\$ 2,257,623	\$ 4,681,062

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

CITY OF AMBOY, ILLINOIS

Combined Balance Sheet - Governmental Fund Types

April 30, 2020

Assets	Governmental Fund Types		
	General	Non-major Funds	Total
Cash	\$ 459,837	\$ 401,307	\$ 861,144
Property taxes receivable, current levy net of 1% allowance for loss	139,576	230,043	369,619
Due from other funds	40,911	-	40,911
Due from other governmental units	69,330	7,414	76,744
Total Assets	\$ 709,654	\$ 638,764	\$ 1,348,418
Liabilities			
Accounts payable	\$ 15,910	\$ -	\$ 15,910
Accrued payroll	23,687	-	23,687
Due to other funds	-	40,911	40,911
Total Liabilities	39,597	40,911	80,508
Deferred Inflows - Property Tax	139,576	230,043	369,619
Fund Balance			
Nonspendable	-	-	-
Restricted	-	367,810	367,810
Committed	-	-	-
Assigned	-	-	-
Unassigned	530,481	-	530,481
Total Fund Balance	530,481	367,810	898,291
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 709,654	\$ 638,764	\$ 1,348,418

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

CITY OF AMBOY, ILLINOIS

Combined Statement of Revenue, Expenditures and
Changes in Fund Balance - Governmental Fund Types
For the Year Ended April 30, 2020

	Governmental Fund Types		
	General	Other Non-major	Total
Revenue			
Property taxes	\$ 148,007	\$ 227,819	\$ 375,826
Intergovernmental revenue	545,968	-	545,968
Allotments	-	92,254	92,254
Utility taxes	64,964	-	64,964
Video gaming tax	54,364	-	54,364
Licenses, fees, and permits	8,430	53,484	61,914
Replacement tax	14,796	-	14,796
Fines	7,854	-	7,854
Grants and donations	7,688	62,926	70,614
Interest income	1,881	9,584	11,465
Royalties	67,890	-	67,890
Franchise fees	30,883	-	30,883
Miscellaneous revenue	20,848	26,234	47,082
Total Revenue	973,573	472,301	1,445,874
Expenditures			
Administrative	242,669	189,159	431,828
Police	306,108	-	306,108
Street	534,795	120,396	655,191
Culture and recreation	-	145,659	145,659
Total Expenditures	1,083,572	455,214	1,538,786
Excess (Deficiency) of Revenue Over (Under)			
Expenditures	(109,999)	17,087	(92,912)
Operating Transfers In/(Out)	15,891	603	16,494
Net Change in Fund Balance	(94,108)	17,690	(76,418)
Fund Balance			
Fund Balance, Beginning of Year	624,589	350,120	974,709
Total Fund Balance, End of Year	\$ 530,481	\$ 367,810	\$ 898,291

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

CITY OF AMBOY, ILLINOIS

*Reconciliations of the Governmental Funds to the
Statement of Governmental Net Position and the Statement of Activities
For the Year Ended April 30, 2020*

Reconciliation of the Governmental Balance Sheet to the Statement of Net Position

Total Fund Balance -Total Governmental Funds	\$ 898,291
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Amount net of depreciation.	1,976,742
Other employee benefit obligations accruals are not reported in funds.	(30,582)
Pension liabilities are not recorded on governmental funds recorded on governmental funds but are recorded on government-wide statements	(421,012)
Total Net Position of Governmental Activities	<u>\$ 2,423,439</u>

Reconciliation of the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance to the Governmental Statement of Activities and Changes in Net Position

Net Change in Fund Balance - Governmental Funds	\$ (76,418)
Governmental funds report capital outlays as expenditures; however for the Statement of Activities the amounts are capitalized and depreciation over their useful life. (amount shown is net of depreciation).	35,490
Governmental funds do not accrue for IMRF Pension Liability but the expenses are accrued for the Statement of Activities.	3,159
Governmental funds do not accrue for deferred compensation but the expenses are accrued for the Statement of Activities.	(13,418)
Changes in Net Position Governmental Activities	<u>\$ (51,187)</u>

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

CITY OF AMBOY, ILLINOIS

Combining Balance Sheet - Proprietary Funds

April 30, 2020

	Water, Sewer and Garbage	Water Project Fund	Water Equipment Fund	Total
Assets				
Cash	\$ (133,621)	\$ 98,995	\$ 115,579	\$ 80,953
Sewer billing receivable	65,291	-	-	65,291
Property and equipment, net of accumulated depreciation	2,666,849	-	-	2,666,849
Total Assets	<u>\$ 2,598,519</u>	<u>\$ 98,995</u>	<u>\$ 115,579</u>	<u>\$ 2,813,093</u>
Liabilities				
Accounts payable and accruals	\$ 23,940	\$ -	\$ -	\$ 23,940
Accrued Payroll	7,278	-	-	7,278
Customer deposits	8,125	-	-	8,125
Deferred Compensation	4,206	-	-	4,206
2014 Bonds Payable	505,000	-	-	505,000
2014 Bond Premium	6,921	-	-	6,921
Total Liabilities	<u>555,470</u>	<u>-</u>	<u>-</u>	<u>555,470</u>
Net Position				
Reserve for authorized expenditures	-	98,995	115,579	214,574
Paid in capital	195,126	-	-	195,126
Retained earnings	1,847,923	-	-	1,847,923
Total Net Position	<u>2,043,049</u>	<u>98,995</u>	<u>115,579</u>	<u>2,257,623</u>
Total Liabilities and Net Position	<u>\$ 2,598,519</u>	<u>\$ 98,995</u>	<u>\$ 115,579</u>	<u>\$ 2,813,093</u>

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

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenses and Changes in

Net Position - Proprietary Funds

For the Year Ended April 30, 2020

	Water, Sewer and Garbage	Water Project Fund	Water Equipment Fund	Total
Operating Revenue				
Water charges	\$ 427,707	\$ -	\$ -	\$ 427,707
Sewer charges	185,202	-	-	185,202
Garbage fees	120,823	-	-	120,823
Utility tax	15,711	-	-	15,711
Miscellaneous	139,381	33,180	-	172,561
Total Operating Revenue	888,824	33,180	-	922,004
Operating Expenses				
Salaries and benefits	234,735	-	-	234,735
Contractual services	252,736	-	-	252,736
Commodities	167,330	-	-	167,330
Other miscellaneous	13,890	475	-	14,365
Total Operating Expenses	668,691	475	-	669,166
Operating Income Before Depreciation	220,133	32,705	-	252,838
Depreciation/Amortization	158,411	-	-	158,411
Operating Income (Loss)	61,722	32,705	-	94,427
Non-Operating Revenue (Expense)				
Interest (expense)	(18,590)	-	-	(18,590)
Interest income	-	1,138	1,350	2,488
Non-Operating Revenue (Expense), Net	(18,590)	1,138	1,350	(16,102)
Net Income (Loss)	43,132	33,843	1,350	78,325
Operational Transfers In/(Out)	13,816	(51,204)	20,894	(16,494)
Change in Net Position	56,948	(17,361)	22,244	61,831
Net Position				
Net Position, Beginning of Year	1,981,101	116,356	93,335	2,190,792
Capitalized connection fees	5,000	-	-	5,000
Net Position, End of Year	\$ 2,043,049	\$ 98,995	\$ 115,579	\$ 2,257,623

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

CITY OF AMBOY, ILLINOIS

Statement of Cash Flows - Proprietary Funds

For the Year Ended April 30, 2020

	Water, Sewer and Garbage	Water Project Fund	Water Equipment Fund	Total
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 866,911	\$ 32,705	\$ -	\$ 899,616
Cash paid to suppliers	(429,903)	-	-	(429,903)
Cash paid for employees	(234,735)	-	-	(234,735)
Net Cash Provided by Operating Activities	<u>202,273</u>	<u>32,705</u>	<u>-</u>	<u>234,978</u>
Net Cash Flows Provided by Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Capital & Financing Activities:				
Operating transfers	13,816	(51,204)	20,894	(16,494)
Investment income	-	1,138	1,350	2,488
Interest/bond expense	(18,590)	-	-	(18,590)
Bond/note payments, net	(160,000)	-	-	(160,000)
Net Cash Flows Provided by Capital and Financing Activities	<u>(164,774)</u>	<u>(50,066)</u>	<u>22,244</u>	<u>(192,596)</u>
Net Increase in Cash	37,499	(17,361)	22,244	42,382
Connection Fees Capitalized	5,000	-	-	5,000
Cash at Beginning of Year	<u>(176,120)</u>	<u>116,356</u>	<u>93,335</u>	<u>33,571</u>
Cash at End of Year	<u>\$ (133,621)</u>	<u>\$ 98,995</u>	<u>\$ 115,579</u>	<u>\$ 80,953</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Net operating income (loss) for the year	\$ 61,722	\$ 32,705	\$ -	\$ 94,427
Depreciation/amortization	158,411	-	-	158,411
(Increase) decrease in accounts receivable	2,390	-	-	2,390
Increase (decrease) in deposits	125	-	-	125
Increase (decrease) in accounts payable	(13,934)	-	-	(13,934)
Increase (decrease) in accrued payroll	(6,734)	-	-	(6,734)
Increase (decrease) in deferred compensation	293	-	-	293
Net Cash Provided by Operating Activities	<u>\$ 202,273</u>	<u>\$ 32,705</u>	<u>\$ -</u>	<u>\$ 234,978</u>

Cash payments for interest made during the year were \$ 18,590.

CITY OF AMBOY, ILLINOIS

Fiduciary Fund Types - Park, Library, and Depot Trusts

Statement of Net Assets

April 30, 2020

	<u>Park</u>	<u>Library</u>	<u>Depot</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 611,667	\$ 382,060	\$ 106,412	\$ 1,100,139
Total Assets	<u>\$ 611,667</u>	<u>\$ 382,060</u>	<u>\$ 106,412</u>	<u>\$ 1,100,139</u>
Liabilities				
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Position				
Net Position - Permanently Restricted	<u>611,667</u>	<u>382,060</u>	<u>106,412</u>	<u>1,100,139</u>
Total Liabilities and Net Position	<u>\$ 611,667</u>	<u>\$ 382,060</u>	<u>\$ 106,412</u>	<u>\$ 1,100,139</u>

The accompanying notes are an integral part of these statements.

CITY OF AMBOY, ILLINOIS

Fiduciary Fund Types - Park, Library, and Depot Trusts

Statement of Changes in Fiduciary Net Position

For the Year Ended April 30, 2020

	<u>Park</u>	<u>Library</u>	<u>Depot</u>	<u>Total</u>
Additions				
Donations - restricted	\$ 254,706	\$ 382,060	\$ 106,412	\$ 743,178
Total Additions	<u>254,706</u>	<u>382,060</u>	<u>106,412</u>	<u>743,178</u>
Deductions				
Total Deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue Over Expenditures	254,706	382,060	106,412	743,178
Beginning Net Position	<u>356,961</u>	<u>-</u>	<u>-</u>	<u>356,961</u>
Ending Net Position	<u>\$ 611,667</u>	<u>\$ 382,060</u>	<u>\$ 106,412</u>	<u>\$ 1,100,139</u>

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

NOTES TO THE BASIC
FINANCIAL STATEMENTS

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Amboy, Illinois conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the City of Amboy, Illinois.

REPORTING ENTITY –

The City of Amboy has developed criteria to determine whether outside agencies with activities that benefit the citizens of the City of Amboy should be included within its financial reporting entity. The criteria include, but are not limited to, whether the City of Amboy exercises oversight responsibility on financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters, scope of public service and special financial relationships.

GOVERNMENT-WIDE FINANCIAL STATEMENTS –

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business type activities, which rely significantly on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities and Changes in Net Position demonstrates the degree to which the direct expenses of a given function, or identifiable activity, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or identifiable activity; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or identifiable activity. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION –

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenue is recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City of Amboy considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recognized only when payment is due.

Property taxes, state-shared revenue, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be available only when cash is received by the City of Amboy.

The government reports the following major governmental funds:

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

The government reports the following major proprietary funds:

The Water, Sewer and Refuse Fund is used to account for the purchase and distribution of water to the citizens of Amboy. Treated water and sewerage services are purchased from the City. User charges to customers based upon consumption account for substantially all of the revenue of this fund. Refuse fees are charged on a monthly basis.

The accrual basis of accounting is used for non-expendable trust funds and pension trusts.

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

CASH AND INVESTMENTS –

The City of Amboy maintains a cash pool which is available for use by the General and Special Revenue Funds. All other funds either have their own cash accounts in the form of regular checking or money market accounts.

The City of Amboy's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts, certificates of deposit and federal securities.

FIXED ASSETS –

Property and equipment is carried at cost less its accumulated depreciation. Depreciation is provided using the straight-line method over periods of 5 to 35 years.

DEFERRED INFLOWS – PROPERTY TAXES –

Deferred inflows are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City of Amboy reported \$369,619 as deferred inflows for property taxes.

BUDGET –

The budget represents departmental appropriations as authorized by the City of Amboy's appropriation ordinance and includes revisions authorized by the City Board to reflect changes in departmental programs. At April 30, 2020, unexpended appropriations of the budgetary funds (general fund and special revenue funds) automatically lapse. The appropriations ordinance was passed on July 18, 2019. The budget is prepared on the modified accrual basis.

NOTE 2 – CASH AND INVESTMENTS

The City of Amboy's investment policies are governed by state statutes whereby City money must be deposited in FDIC - insured banks located within the state. Permissible investments include demand accounts and certificates of deposits.

The City of Amboy's deposits are categorized to give an indication of the level of risk assumed by the City at April 30, 2020. The categories are described as follows:

Category 1 Insured or collateralized with securities held by the entity or by its agent in the entity's name.

Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

Category 3 Uncollateralized.

Pooled Deposits	Category			Bank Balance	Carrying Amount
	1	2	3		
Checking and Savings	\$ 500,000	\$ 449,394	\$ -	\$ 949,394	\$ 942,097
	<u>\$ 500,000</u>	<u>\$ 449,394</u>	<u>\$ -</u>	<u>\$ 949,394</u>	<u>\$ 942,097</u>

NOTE 3 – CHANGES IN PROPERTY AND EQUIPMENT

During the year ended April 30, 2020, property and equipment transactions were as follows:

Capital Assets	Balance May 1, 2019	Additions	Deletions	Balance April 30, 2020
Governmental Funds:				
Land	\$ 11,869	\$ -	\$ -	\$ 11,869
Infrastructure	1,134,983	75,833	-	1,210,816
Buildings	813,545	6,995	-	820,540
Equipment, furniture and fixtures	245,854	39,165	-	285,019
Total Governmental Funds	<u>2,206,251</u>	<u>121,993</u>	<u>-</u>	<u>2,328,244</u>
Water & Sewer Fund:				
Infrastructure	4,660,823	-	-	4,660,823
Equipment, furniture and fixtures	832,943	-	-	832,943
Total Water & Sewer Fund	<u>5,493,766</u>	<u>-</u>	<u>-</u>	<u>5,493,766</u>
Total Capital Assets	7,700,017			7,822,010
Less: Accumulated Depreciation	<u>2,931,201</u>	<u>247,218</u>	<u>-</u>	<u>3,178,419</u>
Capital Assets (Net)	<u>\$ 4,768,816</u>			<u>\$ 4,643,591</u>

Total depreciation charged to governmental activities was \$86,503 and depreciation for business activities was \$160,715 for the year ended April 30, 2020.

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 3 – CHANGES IN PROPERTY AND EQUIPMENT (CONTINUED)

Governmental Activities:

General government	\$ 16,391
Public safety	14,513
Culture & recreation	5,383
Streets & roads	<u>50,216</u>
Depreciation Governmental Activities	<u><u>86,503</u></u>

Business-Type Activities:

Water & Sewer	<u>160,715</u>
Total Depreciation	<u><u>\$ 247,218</u></u>

NOTE 4 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended April 30, 2020 was as follows:

	Balance			Balance	Amounts
	May 1, 2019	Additions	Retirements	April 30, 2020	Due Within
					One Year
Governmental Activities: Long-Term Debt					
Deferred Compensation	\$ 17,164	\$ 30,582	\$ 17,164	\$ 30,582	\$ -
Total Governmental Long Term Obligations	<u>\$ 17,164</u>	<u>\$ 30,582</u>	<u>\$ 17,164</u>	<u>\$ 30,582</u>	<u>\$ -</u>
Business -Type Activities: Long-Term Debt					
Bonds dated June 16, 2014	\$ 665,000	\$ -	\$ 160,000	\$ 505,000	\$ 160,000
Total Long-Term Debt	<u>665,000</u>	<u>-</u>	<u>160,000</u>	<u>505,000</u>	<u>160,000</u>
Other Long Term Liabilities					
Deferred Compensation	3,913	4,206	3,913	4,206	-
Total Business -Type Long Term Obligations	<u>\$ 668,913</u>	<u>\$ 4,206</u>	<u>\$ 163,913</u>	<u>\$ 509,206</u>	<u>\$ 160,000</u>
Long-term liabilities at April 30, 2020	Maturity	Interest	Face	Carrying	
	Dates	Rates	Amount	Amount	
Business -Type Activities:					
Bonds dated June 16, 2014	9/27/2022	2.0 to 3.0%	\$ 1,385,000	\$ 505,000	

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 4 – LONG-TERM LIABILITIES (CONTINUED)

At April 30, 2020, the annual debt service requirements to service long-term debt:

Fiscal Year Ended Due	SCHEDULE OF OUTSTANDING "ARS" BONDS - WATER AND SEWERAGE FUND			
	Bonds Dated June 16, 2014		Totals	
	Principal	Interest	Principal	Interest
4/30/2021	160,000	13,790	160,000	13,790
4/30/2022	345,000	8,840	345,000	8,840
Total	<u>\$ 505,000</u>	<u>\$ 22,630</u>	<u>\$ 505,000</u>	<u>\$ 22,630</u>

NOTE 5 – PROPERTY TAXES

Property taxes are recorded on the "deferred inflows method". Because of the long period of time between levy date and receipt of tax distributions from the County Collector, all of the property taxes are not "available" to finance current year expenditures. For those funds on the modified accrual basis, the current tax levy is recorded as property tax receivable, and deferred inflows for those revenues not considered available at April 30, 2020.

NOTE 6 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

As of these financial statements, the City of Amboy has adopted GASB Statement No. 65, which redefined how certain financial statement elements are presented in the statement of financial position. The elements are classified as follows:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The City of Amboy has no items in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 6 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (CONTINUED)

future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City of Amboy has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources (\$462,412) reported in the governmental funds for unavailable revenues are from property taxes (\$369,619) and IMRF (\$92,793) to be received in the following year.

NOTE 7 – ILLINOIS MUNICIPAL RETIREMENT

IMRF 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 "Benefits Provided" section of this document. 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.

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 7 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

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

EMPLOYEES COVERED BY BENEFIT TERMS

As of December 31, 2018, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and beneficiaries currently receiving benefits	9
Inactive plan members entitled to, but not yet receiving benefits	9
Active plan members	<u>13</u>
Total	<u><u>31</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 2019 was 12.35%. For the calendar year ended December 31, 2019, the City contributed \$80,546 to the 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 Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 7 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

NET PENSION LIABILITY

The City's net pension liability was measured as of December 31, 2019. 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, 2019:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.35% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 7 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.20-8.50%
Cash Equivalents	<u>1%</u>	2.50%
Total	<u>100%</u>	

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 7 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Executive Summary as of December 31, 2019

Actuarial Valuation Date	12/31/2019	
Measurement Date of the Net Pension Liability	12/31/2019	
Fiscal Year End	4/30/2020	
Membership		
Number of		
- Retirees and Beneficiaries	9	
- Inactive, Non-Retired Members	9	
- Active Members	13	
- Total	<u>31</u>	
Covered Valuation Payroll (1)	\$ 652,195	
Net Pension Liability		
Total Pension Liability/(Asset)	\$ 2,944,497	
Plan Fiduciary Net Position	<u>2,616,278</u>	
Net Pension Liability/(Asset)	\$ 328,219	
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.85%	
Net Pension Liability as a Percentage of Covered Valuation Payroll	50.33%	
Development of the Single Discount Rate as of December 31, 2019		
Long-Term Expected Rate of Investment Return	7.25%	
Long-Term Municipal Bond Rate (2)	2.75%	
Last year ending December 31 in the 2020 to 2119 projection period for which projected benefit payments are fully funded	2119	
Resulting Single Discount Rate based on the above development	7.25%	
Single Discount Rate calculated using December 31, 2018 Measurement Date	7.25%	
Total Pension Expense/(Income)	\$ 77,387	
Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 13,641	\$ 18,215
Changes in assumptions	44,795	33,560
Net difference between projected and actual earnings on pension plan investments	<u>166,662</u>	<u>266,116</u>
Total	<u>\$ 225,098</u>	<u>\$ 317,891</u>

(1) Does not necessarily represent Covered Employee Payroll as defined in GASB Statement Nos. 68.

(2) Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of December 29, 2019. In describing this index, Fidelity notes that the curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 7 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

SINGLE DISCOUNT RATE

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' 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 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

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 7.25%, 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:

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 7 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Schedule of Changes in Net Pension Liability and Related Ratios - Current Period Calendar Year Ended December 31, 2019

A. Total pension liability

1. Service Cost	\$ 66,554
2. Interest on the Total Pension Liability	199,310
3. Changes of benefit terms	-
4. Difference between expected and actual experience of the Total Pension Liability	15,886
5. Changes of assumptions	-
6. Benefit payments, including refunds of employee contributions	(106,172)
7. Net change in total pension liability	175,578
8. Total pension liability – beginning	2,768,919
9. Total pension liability – ending	<u>\$ 2,944,497</u>

B. Plan fiduciary net position

1. Contributions – employer	\$ 80,546
2. Contributions – employee	29,349
3. Net investment income	396,091
4. Benefit payments, including refunds of employee contributions	(106,172)
5. Other (Net Transfer)	3,756
6. Net change in plan fiduciary net position	403,570
7. Plan fiduciary net position – beginning	2,212,708
8. Plan fiduciary net position – ending	<u>\$ 2,616,278</u>

C. Net pension liability/(asset)

\$ 328,219

D. Plan fiduciary net position as a percentage

of the total pension liability 88.85%

E. Covered Valuation payroll

\$ 652,195

F. Net pension liability as a percentage

of covered valuation payroll 50.33%

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 3,357,817	\$ 2,944,497	\$ 2,606,105
Plan Fiduciary Net Position	2,616,278	2,616,278	2,616,278
Net Pension Liability/(Asset)	<u>\$ 741,539</u>	<u>\$ 328,219</u>	<u>\$ (10,173)</u>

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 7 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

For the year ended April 30, 2020, the City recognized pension expense of \$77,387. At April 30, 2020, the City reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions <i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual	\$ 13,641	\$ 18,215
Changes of assumptions	44,795	33,560
Net difference between projected and actual earnings on pension plan investments	<u>166,622</u>	<u>266,116</u>
Total Deferred Amounts to be recognized in pension expense in future periods	225,058	317,891
<i>Pension Contributions made subsequent to the Measurement Date</i>	<u>9,038</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 234,096</u>	<u>\$ 317,891</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:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2020	\$ (32,314)
2021	(29,740)
2022	13,586
2023	(44,325)
2024	-
Thereafter	-
Total	<u>\$ (92,793)</u>

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 7 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 Contribution Rate*

Valuation Date: December 31, 2019

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2019 Contribution Rates:

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): 24-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 19 years for most employers (Three employers were financed over 28 years and) (four others were financed over 29 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% 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 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 projection scale MP-2017 (based on 2015). The IMRF specific rates were developed from

Other Information:

Notes There were no benefit changes during the year

* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation

City of Amboy, Illinois

Notes to Financial Statements

For the Year Ended April 30, 2020

NOTE 8 – RISK MANAGEMENT

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 9 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

No fund had expenditures that exceeded the appropriations.

NOTE 10 – CONTINGENCIES

The City of Amboy is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material adverse effect on the financial statements. No fund had expenditures that exceeded the appropriations.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial Statements are issued, or are available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no other recognized or non-recognized subsequent events that have occurred between April 30, 2020 and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF AMBOY, ILLINOIS
Multi-year Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Calendar Years
(schedule to be built prospectively from 2015)

Calendar Year Ending	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	\$ 66,554	\$ 57,844	\$ 62,825	\$ 58,954	\$ 63,606					
Interest on the Total Pension Liability	199,310	190,186	187,556	176,877	160,092					
Benefit Changes	-	-	-	-	-					
Difference between Expected and Actual Experience	15,886	(19,217)	(21,776)	12,318	97,538					
Assumption Changes	-	86,503	(83,909)	(20,396)	12,743					
Benefit Payments and Refunds	(106,172)	(106,588)	(107,682)	(104,953)	(84,122)					
Net Change in Total Pension Liability	175,578	208,728	37,014	122,800	249,857					
Total Pension Liability - Beginning	2,768,919	2,560,191	2,523,177	2,400,377	2,150,520					
Total Pension Liability - Ending (a)	\$ 2,944,497	\$ 2,768,919	\$ 2,560,191	\$ 2,523,177	\$ 2,400,377					
Plan Fiduciary Net Position										
Employer Contributions	80,546	91,242	81,837	66,885	66,961					
Employee Contributions	29,349	26,422	24,366	24,550	24,659					
Pension Plan Net Investment Income	396,091	(103,086)	341,021	130,982	9,449					
Benefit Payments and Refunds	(106,172)	(106,588)	(107,682)	(104,953)	(84,122)					
Other	3,756	38,463	(55,432)	(5,453)	(32,899)					
Net Change in Plan Fiduciary Net Position	403,570	(53,547)	284,110	112,011	(15,952)					
Plan Fiduciary Net Position - Beginning	2,212,708	2,266,255	1,982,145	1,870,134	1,886,086					
Plan Fiduciary Net Position - Ending (b)	\$ 2,616,278	\$ 2,212,708	\$ 2,266,255	\$ 1,982,145	\$ 1,870,134					
Net Pension Liability/(Asset) - Ending (a) - (b)	328,219	556,211	293,936	541,032	530,243					
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.85%	79.91%	88.52%	78.56%	77.91%					
Covered Valuation Payroll	\$ 652,195	\$ 587,165	\$ 541,466	\$ 545,559	\$ 547,968					
Net Pension Liability as a Percentage of Covered Valuation Payroll	50.33%	94.73%	54.29%	99.17%	96.77%					

CITY OF AMBOY, ILLINOIS
Multi-year Schedule of Pension Contributions
Last 10 Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 66,962	\$ 66,961	\$ 1	\$ 547,968	12.22%
2016	66,886	66,885	1	545,559	12.26%
2017	74,993	81,837	(6,844)	541,466	15.11%
2018	77,682	91,242	(13,560)	587,165	15.54%
2019	80,546 *	80,546	-	652,195	12.35%

* Estimated based on a contribution rate of 12.35% and covered valuation payroll of \$652,195.

CITY OF AMBOY, ILLINOIS

Revenue and Comparison with Estimated Revenue - General Fund

For the Year Ended April 30, 2020

General Fund - Revenue

	<u>Estimated</u>	<u>Actual Amounts</u>
Property tax	\$ 150,000	\$ 148,007
State sales tax	160,000	172,798
State use tax	65,000	87,658
State income tax	265,000	245,962
Replacement tax	15,500	14,796
Telecommunications tax	50,000	39,550
Utility tax	80,000	64,964
Video gaming tax	50,000	54,364
Liquor licenses	6,800	5,075
Grants/donations/memorials	25,000	7,688
Franchise fees	29,000	30,883
Fees/reimbursements/permits	60,000	3,355
Royalties	200,000	67,890
Court fines/fees - Lee County	12,000	7,854
Interest income	2,500	1,881
Other income	25,000	20,848
Total Revenue	<u>1,195,800</u>	<u>973,573</u>
Transfers		
Social Security	-)	
Workmen's compensation	-)	
Crossing Guard	-)	
Police Protection	-)	15,891
Crossing Guard	-)	
Police Protection	-)	
Crossing Guard	-)	
Operational transfers	<u>-</u>	<u>15,891</u>
Total Revenue	<u>\$ 1,195,800</u>	<u>\$ 989,464</u>

CITY OF AMBOY, ILLINOIS

Comparison of Expenditures with Appropriations - General Fund

For the Year Ended April 30, 2020

	Appropriations		Actual Amounts
	Original	Final	
Administration			
Salaries and benefits	\$ 133,000	\$ 133,000	\$ 118,550
Health insurance	15,000	15,000	-
Maintenance - building	750	750	-
Maintenance - equipment	3,500	3,500	-
Maintenance - vehicles	500	500	-
Maintenance - property	1,500	1,500	-
Engineering services	15,000	15,000	-
Legal services	20,000	20,000	6,279
Janitorial services	500	500	79
Liability insurance	105,000	105,000	63,894
Postage	1,200	1,200	1,105
Telephone	3,500	3,500	3,759
Publishing	750	750	570
Printing	500	500	720
Dues	1,500	1,500	484
Travel expenses	500	500	579
Training	1,000	1,000	-
Tuition reimbursement	1,000	1,000	-
Publications	500	500	590
Utilities	500	500	546
Garbage disposal	4,500	4,500	-
Maintenance supplies - bldg	1,100	1,100	6,804
Supplies - equipment	1,000	1,000	135
Supplies - other	750	750	73
Office supplies	2,800	2,800	2,265
Operating supplies	1,000	1,000	156
Gifts and donations	5,500	5,500	8,168
City official expenses	500	500	35
Janitorial supplies	500	500	282
Park expenses	2,500	2,500	-
Contract payments	2,500	2,500	10,000
Buildings	25,000	25,000	-
Equipment	5,000	5,000	-
Vehicles	15,000	15,000	-
Other professional services	10,000	10,000	2,004
Library expenses	3,500	3,500	-
Planning and zoning	500	500	90
Miscellaneous expenses	10,000	10,000	7,252
Contingencies	15,000	15,000	8,250
Total Administration	412,350	412,350	242,669

Continued

CITY OF AMBOY, ILLINOIS

Comparison of Expenditures with Appropriations - General Fund

For the Year Ended April 30, 2020

	Appropriations		Actual Amounts
	Original	Final	
Police Department			
Salaries and benefits	\$ 220,000	\$ 220,000	\$ 202,948
Health insurance	25,000	25,000	24,631
Uniform allowance	2,000	2,000	2,774
Contractual services	15,000	15,000	16,214
Maintenance - building	1,000	1,000	602
Maintenance - equipment	2,500	2,500	-
Maintenance - vehicles	5,500	5,500	76
Legal services	5,000	5,000	176
Other professional services	5,000	5,000	3,691
Janitorial services	200	200	115
Postage	400	400	165
Telephone	4,500	4,500	3,436
Publishing	300	300	111
Printing	400	400	-
Dues	250	250	60
Travel expense	1,500	1,500	136
Training	1,200	1,200	1,171
Maintenance supplies - bldg	500	500	-
Supplies - equipment	500	500	590
Supplies - vehicle	2,000	2,000	351
Supplies - other	750	750	189
Office supplies	2,000	2,000	1,156
Operating supplies	2,500	2,500	7,076
Janitorial supplies	200	200	17
Fuel and oil	15,000	15,000	6,635
Equipment	5,000	5,000	209
Vehicles	35,000	35,000	32,769
Other expenditures	1,100	1,100	207
Miscellaneous expenses	10,000	10,000	603
Total Police Department	364,300	364,300	306,108
Street Department			
Salaries and benefits	240,000	240,000	243,785
Health insurance	15,000	15,000	-
Uniform allowance	4,000	4,000	6,668
Maintenance - building	2,500	2,500	1,505
Maintenance - equipment	5,000	5,000	6,151
Maintenance - vehicles	5,000	5,000	1,433

Continued

CITY OF AMBOY, ILLINOIS

Comparison of Expenditures with Appropriations - General Fund

For the Year Ended April 30, 2020

	Appropriations		Actual Amounts
	Original	Final	
Street Department (concluded)			
Maintenance - streets	\$ 15,000	\$ 15,000	\$ -
Snow removal	2,500	2,500	4,151
Maintenance - grounds	5,000	5,000	2,516
Maintenance - other	2,500	2,500	545
Engineering services	30,000	30,000	1,770
Drug screening	500	500	48
Other professional	500	500	1,212
Telephone	3,500	3,500	3,701
Dues	300	300	-
Travel expenses	500	500	-
Training	500	500	-
Tree removal	5,500	5,500	20,050
Utilities	2,000	2,000	2,361
Supplies - building	2,000	2,000	3,603
Supplies - equipment	6,500	6,500	7,253
Supplies - vehicles	5,000	5,000	2,178
Supplies - street	15,000	15,000	23,672
Supplies - snow removal	7,500	7,500	-
Supplies - grounds	3,000	3,000	1,078
Supplies - other	7,000	7,000	6,544
Operating supplies	500	500	734
Office supplies	500	500	208
Small tools	1,500	1,500	1,075
Janitorial supplies	1,500	1,500	1,887
Fuel and oil	18,000	18,000	15,018
Chemicals	4,000	4,000	4,027
Buildings	25,000	25,000	-
Equipment	75,000	75,000	9,551
Street/roads	125,000	125,000	156,463
Miscellaneous	10,000	10,000	5,608
Total Street Department	646,800	646,800	534,795
Debt service	220,000	220,000	-
Operational transfers (in)/out	46,000	46,000	-
Total Other Sources	266,000	266,000	-
Total General Fund Expenditures	\$ 1,689,450	\$ 1,689,450	\$ 1,083,572
			Concluded

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

CITY OF AMBOY, ILLINOIS

*Notes to Required Supplementary Information
Year Ended April 30, 2020*

The accounting policies of the City of Amboy, Illinois include the preparation of financial statements on the modified accrual basis of accounting. The City also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the General Fund and total General Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The City procedures in establishing the budgetary data reflected in the General Fund financial statements are presented below:

- Prior to July 15th the City Council receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on preceding May 1st. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayers comments.
- The budget is legally enacted through passage of an ordinance prior to July 31st.
- The City Treasurer, in consultation with the city council, is authorized to expend the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget was passed on July 18, 2019 and not amended during the fiscal year.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.

SUPPLEMENTARY INFORMATION

CITY OF AMBOY, ILLINOIS

Combining Balance Sheet - Special Revenue Funds

April 30, 2020

Assets	Park	Band	Library	Motor Fuel Tax	Vehicle Tax	Illinois Municipal Retirement Fund	Social Security	Civil Defense
Cash	\$ 24,395	\$ 172	\$ 189,244	\$ 103,327	\$ 23,149	\$ 15,429	\$ 12,815	\$ 3,416
Taxes receivable, net of 1% allowance of loss	3,498	-	34,019	-	-	82,608	48,588	-
Due from other governmental units	-	-	-	7,414	-	-	-	-
Total Assets	\$ 27,893	\$ 172	\$ 223,263	\$ 110,741	\$ 23,149	\$ 98,037	\$ 61,403	\$ 3,416
Liabilities								
Total Liabilities	-	-	-	-	-	-	-	-
Deferred Inflows	3,498	-	34,019	-	-	82,608	48,588	-
Fund Balance								
Fund Balance	24,395	172	189,244	110,741	23,149	15,429	12,815	3,416
Total Liabilities, Deferred Inflows and Fund Balance	\$ 27,893	\$ 172	\$ 223,263	\$ 110,741	\$ 23,149	\$ 98,037	\$ 61,403	\$ 3,416

Continued

CITY OF AMBOY, ILLINOIS

Combining Balance Sheet - Special Revenue Funds

April 30, 2020

Assets	Audit	Street Lighting	Police Protection	School Crossing Guard	Depot Museum	Road & Bridge	Community Building	Total
Cash	\$ 780	\$ 401	\$ 965	\$ 793	\$ 21,348	\$ 1,035	\$ 4,038	\$ 401,307
Taxes receivable, net of 1% allowance of loss	9,537	11,650	18,469	4,856	-	16,818	-	230,043
Due from other governmental units	-	-	-	-	-	-	-	7,414
Total Assets	\$ 10,317	\$ 12,051	\$ 19,434	\$ 5,649	\$ 21,348	\$ 17,853	\$ 4,038	\$ 638,764
Liabilities								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,911	\$ 40,911
Total Liabilities	-	-	-	-	-	-	40,911	40,911
Deferred Inflows	9,537	11,650	18,469	4,856	-	16,818	-	230,043
Fund Balance								
Fund Balance	780	401	965	793	21,348	1,035	(36,873)	367,810
Total Liabilities, Deferred Inflows and Fund Balance	\$ 10,317	\$ 12,051	\$ 19,434	\$ 5,649	\$ 21,348	\$ 17,853	\$ 4,038	\$ 638,764

Concluded

CITY OF AMBOY, ILLINOIS

Combining Statement of Revenue, Expenses and Changes in Fund Balance - Special Revenue Funds

For the Year Ended April 30, 2020

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	<u>Park</u>	<u>Band</u>	<u>Library</u>	<u>Motor Fuel Tax</u>	<u>Vehicle Tax</u>	<u>Municipal Retirement Fund</u>	<u>Social Security</u>	<u>Civil Defense</u>
Revenue								
Property tax	\$ 3,284	\$ -	\$ 33,002	\$ -	\$ -	\$ 76,885	\$ 50,211	\$ -
Allotments	-	-	-	92,254	-	-	-	-
Grants and donations	33,083	-	13,232	-	-	-	-	-
Fees and services	-	-	-	-	4,095	-	-	-
Interest income	5,848	-	2,957	703	76	-	-	-
Other income	8,740	-	2,452	-	-	-	-	-
Total Revenue	<u>50,955</u>	<u>-</u>	<u>51,643</u>	<u>92,957</u>	<u>4,171</u>	<u>76,885</u>	<u>50,211</u>	<u>-</u>
Expenditures								
Administrative and operations	-	-	51,660	-	11,757	75,230	40,432	660
Street and roads	-	-	-	75,833	363	-	-	-
Culture and recreation	34,877	-	-	-	-	-	-	-
Total Expenditures	<u>34,877</u>	<u>-</u>	<u>51,660</u>	<u>75,833</u>	<u>12,120</u>	<u>75,230</u>	<u>40,432</u>	<u>660</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,078	-	(17)	17,124	(7,949)	1,655	9,779	(660)
Operational Transfers In/(Out)	-	(4,391)	-	-	16,494	-	-	-
Net Change in Fund Balance	16,078	(4,391)	(17)	17,124	8,545	1,655	9,779	(660)
Fund Balance								
Fund Balance, Beginning of Year	8,317	4,563	189,261	93,617	14,604	13,774	3,036	4,076
Total Fund Balance, End of Year	<u>\$ 24,395</u>	<u>\$ 172</u>	<u>\$ 189,244</u>	<u>\$ 110,741</u>	<u>\$ 23,149</u>	<u>\$ 15,429</u>	<u>\$ 12,815</u>	<u>\$ 3,416</u>

Continued

CITY OF AMBOY, ILLINOIS

Combining Statement of Revenue, Expenses and Changes in Fund Balance - Special Revenue Funds

For the Year Ended April 30, 2020

	<u>Audit</u>	<u>Street Lighting</u>	<u>Police Protection</u>	<u>School Crossing Guard</u>	<u>Depot Museum</u>	<u>Road & Bridge</u>	<u>Community Building</u>	<u>Total</u>
Revenue								
Property tax	\$ 9,435	\$ 12,521	\$ 19,483	\$ 4,998	\$ -	\$ 18,000	\$ -	\$ 227,819
Allotments	-	-	-	-	-	-	-	92,254
Grants and donations	-	-	-	-	12,611	-	4,000	62,926
Fees and services	-	-	-	-	16,387	-	33,002	53,484
Interest income	-	-	-	-	-	-	-	9,584
Other income	-	-	-	4,285	-	-	10,757	26,234
Total Revenue	<u>9,435</u>	<u>12,521</u>	<u>19,483</u>	<u>9,283</u>	<u>28,998</u>	<u>18,000</u>	<u>47,759</u>	<u>472,301</u>
Expenditures								
Administrative and operations	9,400	-	-	20	-	-	-	189,159
Street and roads	-	44,200	-	-	-	-	-	120,396
Culture and recreation	-	-	-	-	65,442	-	45,340	145,659
Total Expenditures	<u>9,400</u>	<u>44,200</u>	<u>-</u>	<u>20</u>	<u>65,442</u>	<u>-</u>	<u>45,340</u>	<u>455,214</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	35	(31,679)	19,483	9,263	(36,444)	18,000	2,419	17,087
Operational Transfers In/(Out)	700	32,000	(18,600)	(8,600)	-	(17,000)	-	603
Net Change in Fund Balance	735	321	883	663	(36,444)	1,000	2,419	17,690
Fund Balance								
Fund Balance, Beginning of Year	45	80	82	130	57,792	35	(39,292)	350,120
Total Fund Balance, End of Year	<u>\$ 780</u>	<u>\$ 401</u>	<u>\$ 965</u>	<u>\$ 793</u>	<u>\$ 21,348</u>	<u>\$ 1,035</u>	<u>\$ (36,873)</u>	<u>\$ 367,810</u>

Concluded

CITY OF AMBOY, ILLINOIS

Combining Balance Sheet - Water, Sewer, and Garbage Fund

April 30, 2020

	<u>Water</u>	<u>Sewer</u>	<u>Garbage</u>	<u>Total</u>
Assets				
Cash	\$ 462,649	\$ (599,605)	\$ 3,335	\$ (133,621)
Sewer billing receivable	31,590	20,989	12,712	65,291
Property and equipment, net of accumulated depreciation	2,666,849	-	-	2,666,849
Total Assets	<u>\$ 3,161,088</u>	<u>\$ (578,616)</u>	<u>\$ 16,047</u>	<u>\$ 2,598,519</u>
Liabilities				
Accounts payable and accruals	\$ 5,675	\$ 6,940	\$ 11,325	\$ 23,940
Accrued payroll	4,545	2,733	-	7,278
Customer deposits	8,125	-	-	8,125
Deferred compensation	4,206	-	-	4,206
2014 bonds payable	505,000	-	-	505,000
2014 bond premium	6,921	-	-	6,921
Total Liabilities	<u>534,472</u>	<u>9,673</u>	<u>11,325</u>	<u>555,470</u>
Net Position				
Paid in capital	195,126	-	-	195,126
Retained earnings	2,431,490	(588,289)	4,722	1,847,923
Total Net Position	<u>2,626,616</u>	<u>(588,289)</u>	<u>4,722</u>	<u>2,043,049</u>
Total Liabilities and Net Position	<u>\$ 3,161,088</u>	<u>\$ (578,616)</u>	<u>\$ 16,047</u>	<u>\$ 2,598,519</u>

CITY OF AMBOY, ILLINOIS

*Statement of Revenue, Expenses and Changes in
Net Position - Water, Sewer, and Garbage Fund
For the Year Ended April 30, 2020*

	<u>Water</u>	<u>Sewer</u>	<u>Garbage</u>	<u>Total</u>
Revenue				
Water charges	\$ 427,707	\$ -	\$ -	\$ 427,707
Sewer charges	-	185,202	-	185,202
Garbage fees	-	-	120,823	120,823
Utility tax	15,711	-	-	15,711
Miscellaneous	139,381	-	-	139,381
Total Revenue	<u>582,799</u>	<u>185,202</u>	<u>120,823</u>	<u>888,824</u>
Expenses				
Salaries and benefits	149,636	85,099	-	234,735
Contractual services	81,821	44,127	126,788	252,736
Commodities	83,322	84,008	-	167,330
Other miscellaneous	3,946	9,944	-	13,890
Total Expenses	<u>318,725</u>	<u>223,178</u>	<u>126,788</u>	<u>668,691</u>
Operating Income Before Depreciation	<u>264,074</u>	<u>(37,976)</u>	<u>(5,965)</u>	<u>220,133</u>
Depreciation/amortization	158,411	-	-	158,411
Operating Income (Loss)	105,663	(37,976)	(5,965)	61,722
Interest (expense)	(18,590)	-	-	(18,590)
Excess (Deficiency) of Revenues Over (Under) Expenditures	87,073	(37,976)	(5,965)	43,132
Operational Transfers In/(Out)	30,310	(16,494)	-	13,816
Change in Net Position	117,383	(54,470)	(5,965)	56,948
Net Position				
Net Position, Beginning of Year	2,504,233	(533,819)	10,687	1,981,101
Capitalized connection fees	5,000	-	-	5,000
Net Position, End of Year	<u>\$ 2,626,616</u>	<u>\$ (588,289)</u>	<u>\$ 4,722</u>	<u>\$ 2,043,049</u>

CITY OF AMBOY, ILLINOIS

Comparison of Expenditures with Appropriations - Water, Sewer, and Garbage Fund

For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Water Department			
Salaries and benefits			\$ 149,636
Repairs and maintenance			71,481
Gas and oil			993
Utilities			42,860
Uniforms			900
Supplies			10,019
Chemicals			19,510
Professional fees			2,481
Engineering services			4,341
Office expense			9,039
Training			125
Equipment			3,840
Lab fees			3,206
Miscellaneous			293
Total Water Department	500,000	500,000	318,724
Sewer Department			
Salaries and benefits			85,099
Professional fees			9,499
Engineering services			11,308
Office expense			3,905
Supplies			11,023
Gas and oil			949
Chemicals			22,883
Utilities			44,469
Uniforms			779
NPDES fees			5,562
Fiscal agent fees			187
Repairs and maintenance			17,758
Miscellaneous			9,758
Total Sewer Department	350,000	350,000	223,179
Other Expense			
Refuse	-	-	126,788
Capital and construction	250,000	250,000	-
Total Other Expense	250,000	250,000	126,788
Transfers In/(Out)	-	-	13,816
Total Water, Sewer and Garbage Fund	\$ 1,100,000	\$ 1,100,000	\$ 682,507

CITY OF AMBOY, ILLINOIS

Change in Net Position - Water, Sewer, and Garbage Fund

For the Year Ended April 30, 2020

	<u>Operating and Maintenance</u>	<u>Water Project Fund</u>	<u>Water Equipment Fund</u>	<u>Total</u>
Net Position, Beginning of Year	\$ 1,981,101	\$ 116,356	\$ 93,335	\$ 2,190,792
Add:				
Net income (loss) for the year	43,132	33,843	1,350	78,325
Connection fees capitalized	5,000	-	-	5,000
Transfers In/(Out)	<u>13,816</u>	<u>(51,204)</u>	<u>20,894</u>	<u>(16,494)</u>
Net Position, End of Year	<u>\$ 2,043,049</u>	<u>\$ 98,995</u>	<u>\$ 115,579</u>	<u>\$ 2,257,623</u>

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance
 and Comparison with Estimated Revenue and Appropriations - Park Fund
 For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Property taxes	\$ 5,000	\$ 5,000	\$ 3,284
Donations and fees	5,000	5,000	33,083
Interest income	-	-	5,848
Miscellaneous income	10,000	10,000	8,740
Total Revenue	20,000	20,000	50,955
Expenditures			
Repairs and maintenance	20,000	20,000	34,877
Total Expenditures	20,000	20,000	34,877
Excess (Deficiency) of Revenue			
Over (Under) Expenditures	-	-	16,078
Net Change in Fund Balance	\$ -	\$ -	16,078
Fund Balance			
Fund Balance, Beginning of Year			8,317
Fund Balance, End of Year			\$ 24,395

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance
 and Comparison with Estimated Revenue and Appropriations - Band Fund
 For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Total Revenue	\$ -	\$ -	\$ -
Expenditures			
Miscellaneous	1,000	1,000	-
Total Expenditures	1,000	1,000	-
Operational Transfers In/(Out)	-	-	(4,391)
Net Change in Fund Balance	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	(4,391)
Fund Balance			
Fund Balance, Beginning of Year			4,563
Fund Balance, End of Year			<u>\$ 172</u>

CITY OF AMBOY, ILLINOIS

*Statement of Revenue, Expenditures and Changes in Fund Balance
and Comparison with Estimated Revenue and Appropriations - Library Fund
For the Year Ended April 30, 2020*

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Property taxes	\$ 35,000	\$ 35,000	\$ 33,002
Grants and donations	20,000	20,000	13,232
Interest income	3,000	3,000	2,957
Fees and services/misc.	5,000	5,000	2,452
Total Revenue	63,000	63,000	51,643
Expenditures			
Salary and expenses	-	-	32,725
Utilities	-	-	10,002
Books and periodicals	65,000	65,000	-
Repair and maintenance	-	-	8,933
Total Expenditures	65,000	65,000	51,660
Operational Transfers In/(Out)	10,000	10,000	-
Net Change in Fund Balance	\$ 8,000	\$ 8,000	(17)
Fund Balance			
Fund Balance, Beginning of Year			189,261
Fund Balance, End of Year			\$ 189,244

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance
 and Comparison with Estimated Revenue and Appropriations - Motor Fuel Tax Fund
 For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Allotments	\$ 95,000	\$ 95,000	\$ 92,254
Interest income	750	750	703
Total Revenue	<u>95,750</u>	<u>95,750</u>	<u>92,957</u>
Expenditures			
Road maintenance/program	150,000	150,000	75,833
Total Expenditures	<u>150,000</u>	<u>150,000</u>	<u>75,833</u>
Net Change in Fund Balance	<u>\$ (54,250)</u>	<u>\$ (54,250)</u>	17,124
Fund Balance			
Fund Balance, Beginning of Year			<u>93,617</u>
Fund Balance, End of Year			<u>\$ 110,741</u>

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance
 and Comparison with Estimated Revenue and Appropriations - Vehicle Tax Fund
 For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Wheel tax	\$ 5,000	\$ 5,000	\$ 4,095
Interest income	-	-	76
Total Revenue	<u>5,000</u>	<u>5,000</u>	<u>4,171</u>
Expenditures			
Road maintenance/snow removal	-	-	11,757
Stickers/administrative	-	-	363
Total Expenditures	<u>-</u>	<u>-</u>	<u>12,120</u>
Excess (Deficiency) of Revenue			
Over (Under) Expenditures	<u>5,000</u>	<u>5,000</u>	<u>(7,949)</u>
Operational Transfer In/(Out)	-	-	16,494
Net Change in Fund Balance	<u>\$ 5,000</u>	<u>\$ 5,000</u>	8,545
Fund Balance			
Fund Balance, Beginning of Year			<u>14,604</u>
Fund Balance, Ending of Year			<u>\$ 23,149</u>

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance

and Comparison with Estimated Revenue and Appropriations - IL Municipal Retirement Fund

For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Property taxes	\$ 75,000	\$ 75,000	\$ 76,885
Total Revenue	<u>75,000</u>	<u>75,000</u>	<u>76,885</u>
Expenditures			
Employer's contribution	75,000	75,000	75,230
Total Expenditures	<u>75,000</u>	<u>75,000</u>	<u>75,230</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	1,655
Fund Balance			
Fund Balance, Beginning of Year			<u>13,774</u>
Fund Balance, End of Year			<u>\$ 15,429</u>

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance
 and Comparison with Estimated Revenue and Appropriations - Social Security Fund
 For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Property taxes	\$ 50,000	\$ 50,000	\$ 50,211
Total Revenue	<u>50,000</u>	<u>50,000</u>	<u>50,211</u>
Expenditures			
Employer's contribution	45,000	45,000	40,432
Total Expenditures	<u>45,000</u>	<u>45,000</u>	<u>40,432</u>
Excess (Deficiency) of Revenue			
Over (Under) Expenditures	<u>5,000</u>	<u>5,000</u>	<u>9,779</u>
Net Change in Fund Balance	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>9,779</u>
Fund Balance			
Fund Balance, Beginning of Year			<u>3,036</u>
Fund Balance, End of Year			<u>\$ 12,815</u>

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance

and Comparison with Estimated Revenue and Appropriations - Civil Defense Fund

For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Total Revenue	\$ -	\$ -	\$ -
Expenditures			
Miscellaneous	5,000	5,000	660
Total Expenditures	5,000	5,000	660
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	(660)
Fund Balance			
Fund Balance, Beginning of Year			4,076
Fund Balance, End of Year			<u>\$ 3,416</u>

CITY OF AMBOY, ILLINOIS

*Statement of Revenue, Expenditures and Changes in Fund Balance
and Comparison with Estimated Revenue and Appropriations - Audit Fund
For the Year Ended April 30, 2020*

	Appropriations		Actual Amounts
	Original	Final	
Revenue			
Property taxes	\$ 95,000	\$ 95,000	\$ 9,435
Total Revenue	<u>95,000</u>	<u>95,000</u>	<u>9,435</u>
Expenditures			
Audit fees	<u>9,500</u>	<u>9,500</u>	<u>9,400</u>
Total Expenditures	<u>9,500</u>	<u>9,500</u>	<u>9,400</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>85,500</u>	<u>85,500</u>	<u>35</u>
Transfers In/(Out)	<u>1,000</u>	<u>1,000</u>	<u>700</u>
Net Change in Fund Balance	<u>\$ 85,500</u>	<u>\$ 85,500</u>	<u>735</u>
Fund Balance			
Fund Balance, Beginning of Year			<u>45</u>
Fund Balance, End of Year			<u>\$ 780</u>

CITY OF AMBOY, ILLINOIS

*Statement of Revenue, Expenditures and Changes in Fund Balance
and Comparison with Estimated Revenue and Appropriations - Street Lighting Fund
For the Year Ended April 30, 2020*

	<u>Appropriations</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenue			
Property taxes	\$ 12,200	\$ 12,200	\$ 12,521
Total Revenue	<u>12,200</u>	<u>12,200</u>	<u>12,521</u>
Expenditures			
Street lighting	38,000	38,000	44,200
Total Expenditures	<u>38,000</u>	<u>38,000</u>	<u>44,200</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>(25,800)</u>	<u>(25,800)</u>	<u>(31,679)</u>
Transfer In/(Out)	25,000	25,000	32,000
Net Change in Fund Balance	<u>\$ (800)</u>	<u>\$ (800)</u>	321
Fund Balance			
Fund Balance, Beginning of Year			<u>80</u>
Fund Balance, End of Year			<u>\$ 401</u>

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance
 and Comparison with Estimated Revenue and Appropriations - Police Protection Fund
 For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Property taxes	\$ 19,500	\$ 19,500	\$ 19,483
Total Revenue	<u>19,500</u>	<u>19,500</u>	<u>19,483</u>
Expenditures			
Other expenses	18,000	18,000	-
Total Expenditures	<u>18,000</u>	<u>18,000</u>	<u>-</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>1,500</u>	<u>1,500</u>	<u>19,483</u>
Transfer In/(Out)	-	-	(18,600)
Net Change in Fund Balance	<u>\$ 1,500</u>	<u>\$ 1,500</u>	883
Fund Balance			
Fund Balance, Beginning of Year			<u>82</u>
Fund Balance, End of Year			<u>\$ 965</u>

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance

and Comparison with Estimated Revenue and Appropriations - School Crossing Guard Fund

For the Year Ended April 30, 2020

	Appropriations		Actual Amounts
	Original	Final	
Revenue			
Property taxes	\$ 5,000	\$ 5,000	\$ 4,998
School district reimbursements	4,500	4,500	4,285
Total Revenue	9,500	9,500	9,283
Expenditures			
Miscellaneous	11,000	11,000	20
Total Expenditures	11,000	11,000	20
Excess (Deficiency) of Revenue Over (Under) Expenditures	(1,500)	(1,500)	9,263
Transfer In/(Out)	-	-	(8,600)
Net Change in Fund Balance	\$ (1,500)	\$ (1,500)	663
Fund Balance			
Fund Balance, Beginning of Year			130
Fund Balance, End of Year			\$ 793

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance
 and Comparison with Estimated Revenue and Appropriations - Depot Museum Fund
 For the Year Ended April 30, 2020

	Appropriations		Actual Amounts
	Original	Final	
Revenue			
Depot income	\$ 20,000	\$ 20,000	\$ 16,387
Donations	25,000	25,000	12,611
Total Revenue	<u>45,000</u>	<u>45,000</u>	<u>28,998</u>
Expenditures			
Operating expenses	65,000	65,000	65,442
Total Expenditures	<u>65,000</u>	<u>65,000</u>	<u>65,442</u>
Net Change in Fund Balance	<u>\$ (20,000)</u>	<u>\$ (20,000)</u>	(36,444)
Fund Balance			
Fund Balance, Beginning of Year			<u>57,792</u>
Fund Balance, End of Year			<u>\$ 21,348</u>

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance
 and Comparison with Estimated Revenue and Appropriations - Road and Bridge Fund
 For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Property taxes	\$ 18,200	\$ 18,200	\$ 18,000
Total Revenue	<u>18,200</u>	<u>18,200</u>	<u>18,000</u>
Expenditures			
Street maintenance	20,000	20,000	-
Total Expenditures	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>(1,800)</u>	<u>(1,800)</u>	<u>18,000</u>
Transfer In/(Out)	-	-	(17,000)
Net Change in Fund Balance	<u>\$ (1,800)</u>	<u>\$ (1,800)</u>	<u>1,000</u>
Fund Balance			
Fund Balance, Beginning of Year			<u>35</u>
Fund Balance, End of Year			<u>\$ 1,035</u>

CITY OF AMBOY, ILLINOIS

Statement of Revenue, Expenditures and Changes in Fund Balance

and Comparison with Estimated Revenue and Appropriations - Community Building Fund

For the Year Ended April 30, 2020

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Grants	\$ 4,000	\$ 4,000	\$ 4,000
Rental fee income	33,000	33,000	33,002
Miscellaneous/bar income	15,000	15,000	10,757
Total Revenue	<u>52,000</u>	<u>52,000</u>	<u>47,759</u>
Expenditures			
Operational expenses	<u>95,000</u>	<u>95,000</u>	<u>45,340</u>
Total Expenditures	<u>95,000</u>	<u>95,000</u>	<u>45,340</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>(43,000)</u>	<u>(43,000)</u>	<u>2,419</u>
Operational Transfer In (Out)	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (33,000)</u>	<u>\$ (33,000)</u>	<u>2,419</u>
Fund Balance			
Fund Balance, Beginning of Year			<u>(39,292)</u>
Fund Balance, End of Year			<u>\$ (36,873)</u>