

VILLAGE OF HILLCREST, ILLINOIS
ANNUAL FINANCIAL REPORT
FINANCIAL STATEMENTS AND INFORMATION

YEAR ENDED JUNE 30, 2018

VILLAGE OF HILLCREST, ILLINOIS

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WINEBAUGH & ASSOCIATES, P.C.

ACCOUNTANTS & CONSULTANTS

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OPINION OF INDEPENDENT AUDITOR

Village President and Trustees
Of the Village Board, Hillcrest, Illinois

Members of the Board:

We have audited the accompanying financial statements of the governmental activities, each major fund, and aggregate remaining fund information of the Village of Hillcrest, Ogle County, Illinois, as of and for the year ended June 30, 2018, and the related notes to the financial statement's which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting principles described in Note A; this includes determining that modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit includes 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 risk 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 statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe 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—modified cash basis of the governmental activities, each major fund and the aggregate remaining fund information, of the Village of Hillcrest as of June 30, 2018, and the respective changes in financial position—modified cash basis, thereof, for the year then ended in conformity with the basis of accounting described in Note A.

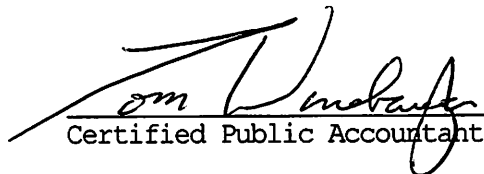
Basis of Accounting

As described in Note A, the Village of Hillcrest, Ogle County, Illinois, prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Hillcrest's basic financial statements. The schedule listed in the table of contents as Other Information is presented for purposes of additional analysis and is not a required part of the basic financial statements. However, we did not audit the information and express no opinion on it.


Certified Public Accountant

October 26, 2018

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VILLAGE OF HILLCREST, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2018

	<u>Governmental Activities</u>	<u>Business-type Activity</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash & Cash Equivalents	1,357,657	168,282	1,525,939
Total Current Assets	<u>1,357,657</u>	<u>168,282</u>	<u>1,525,939</u>
Noncurrent Assets:			
Land	1,322,392	-	1,322,392
Net Capital Assets	<u>34,853</u>	<u>1,743,458</u>	<u>1,778,311</u>
Total Net Assets	<u>1,357,245</u>	<u>1,743,458</u>	<u>3,100,703</u>
Total Assets	<u>2,714,902</u>	<u>1,911,740</u>	<u>4,626,642</u>
LIABILITIES			
Current Liabilities:			
Payroll Taxes Payable	-	-	-
Water Deposits	-	8,904	8,904
Notes Payable Current	<u>-</u>	<u>37,447</u>	<u>37,447</u>
Total Current Liabilities	-	46,351	46,351
Noncurrent Liabilities :			
Notes Payable	<u>-</u>	<u>601,384</u>	<u>601,384</u>
Total Liabilities	<u>-</u>	<u>647,735</u>	<u>647,735</u>
NET POSITION			
Invested in Capital Assets	1,357,245	1,743,458	3,100,703
Restricted Net Position	149,058	(479,453)	(330,395)
Unrestricted Net Position	<u>1,208,599</u>	<u>-</u>	<u>1,208,599</u>
Total Net Position	<u>2,714,902</u>	<u>1,264,005</u>	<u>3,978,907</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2018

		<u>Program Revenues</u>	
	<u>Expenses</u>	<u>Charges for Services or Sales</u>	<u>Operating Grants/ Contributions</u>
Government Activities:			
Administration	(83,897)	16,640	-
Finance	(51,405)	-	-
Buildings & Grounds	-	-	-
Public Safety (Police)	(31,287)	966	-
Health & Welfare	(4,457)	-	-
Ordinances	(3,385)	-	-
Roads & Highways	(196,208)	-	-
Building/Zoning	(12,160)	2,806	-
Economic Development	-	-	-
	<u>(382,799)</u>	<u>20,412</u>	<u>-</u>
Total Government Activities			
Business-Type Activities:			
Utility Fund	(269,593)	238,916	-
Total Business-Type Activities	(269,593)	238,916	-
	<u>(652,392)</u>	<u>259,328</u>	<u>-</u>
Total Government			

See Note C.

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Net Revenue (Expense) and Changes in Net Position

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
	(67,257)	-	(67,257)
	(51,405)	-	(51,405)
	-	-	-
	(30,321)	-	(30,321)
	(4,457)	-	(4,457)
	(3,385)	-	(3,385)
	(196,208)	-	(196,208)
	(9,354)	-	(9,354)
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(362,387)</u>	<u>-</u>	<u>(362,387)</u>
	<u>-</u>	<u>(30,677)</u>	<u>(30,677)</u>
	<u>-</u>	<u>(30,677)</u>	<u>(30,677)</u>
	<u>(362,387)</u>	<u>(30,677)</u>	<u>(393,064)</u>

General Revenues

ROT Tax	209,509	-	209,509
State Income Tax	146,831	-	146,831
Real Estate Tax	52,888	-	52,888
Electric Tax	37,378	-	37,378
Use Tax	34,878	-	34,878
Video Gaming Tax	19,725	-	19,725
Telecomm. Tax	14,776	-	14,776
Road & Bridge Tax	12,252	-	12,252
Personal Property Tax	832	-	832
Motor Fuel Tax	33,708	-	33,708
Interest	<u>4,282</u>	<u>-</u>	<u>4,282</u>
Total General Revenues	<u>567,059</u>	<u>-</u>	<u>567,059</u>
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	204,672	<u>(30,677)</u>	173,995
Net Position Beginning	<u>2,510,230</u>	<u>1,294,682</u>	<u>3,804,912</u>
Net Position Ending	<u>2,714,902</u>	<u>1,264,005</u>	<u>3,978,907</u>

VILLAGE OF HILLCREST, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2018

	<u>Governmental Fund Types</u>		
	<u>General</u>	<u>MFT</u>	Total Governmental <u>Funds</u>
<u>ASSETS</u>			
Cash & Cash Equivalents	<u>1,208,599</u>	<u>149,058</u>	<u>1,357,657</u>
Total Assets	<u>1,208,599</u>	<u>149,058</u>	<u>1,357,657</u>
 <u>LIABILITIES & FUND BALANCES</u>			
<u>Liabilities</u>			
Payroll Payable	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Balance			
Restricted	-	149,058	149,058
Unassigned	<u>1,208,599</u>	<u>-</u>	<u>1,208,599</u>
Total Fund Balance	<u>1,208,599</u>	<u>149,058</u>	<u>1,357,657</u>
 Total Liabilities and Fund Balance			
	<u>1,208,599</u>	<u>149,058</u>	<u>1,357,657</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2018

Total Governmental Funds Balance 1,357,657

Amounts reported for governmental activities in the
Statement of Net Assets are different because:

Capital assets used in governmental activities are
not financial resources and therefore are not reported
in the funds. 1,357,245

Net Position of Governmental Activities 2,714,902

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCE
 - MODIFIED CASH BASIS
 GOVERNMENTAL FUNDS
 JUNE 30, 2018

	<u>Government Fund Types</u>		Total Governmental Funds
	<u>General</u>	<u>MFT</u>	
<u>REVENUES RECEIVED</u>			
Property Taxes	52,888	-	52,888
Road & Bridge Taxes	12,252	-	12,252
Sales and Use Taxes	244,387	-	244,387
Utility Taxes	37,378	-	37,378
State Income Taxes	146,831	-	146,831
Telecommunication Tax	14,776	-	14,776
Video Gaming Tax	19,725	-	19,725
State PPRT Taxes	832	-	832
Motor Fuel Taxes	-	33,708	33,708
Licenses and Permits	18,009	-	18,009
Fines	966	-	966
Miscellaneous Revenue	359	-	359
Grants/Other	1,078	-	1,078
Interest	3,772	510	4,282
Total Revenues	<u>553,253</u>	<u>34,218</u>	<u>587,471</u>
<u>EXPENDITURES DISBURSED</u>			
CURRENT:			
Administration	78,635	-	78,635
Finance	51,405	-	51,405
Buildings and Grounds	-	-	-
Health and Welfare	4,457	-	4,457
Public Safety	31,287	-	31,287
Ordinances	3,385	-	3,385
Roads & Highways	75,868	120,340	196,208
Building/Zoning	12,160	-	12,160
Economic Development	-	-	-
Total Expenditures	<u>257,197</u>	<u>120,340</u>	<u>377,537</u>
Excess (Deficit) of Revenues Received Over (Under) Expenditures Disbursed	296,056	(86,122)	209,934
Transfer	-	-	-
Net Change in Fund Balance	<u>296,056</u>	<u>(86,122)</u>	<u>209,934</u>
Fund Balance			
At June 30, 2017	<u>912,543</u>	<u>235,180</u>	<u>1,147,723</u>
At June 30, 2018	<u>1,208,599</u>	<u>149,058</u>	<u>1,357,657</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2018

Net Changes in Fund Balances - Total Governmental Funds 209,934

Amounts reported for Governmental Activities in the
Statement of Activities are different because:

Governmental funds report capital outlays as expenditures.
However, in the Statement of Activities the cost of those
assets is allocated over their estimated useful lives and
reported as depreciation expense. The following is amount
of capital outlays and depreciation in the current year.

Depreciation (5,262)

Change in Net Position of Governmental Activities 204,672

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

DETAILED STATEMENT OF EXPENDITURES

BUDGET AND ACTUAL (NON-GAAP) BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
REVENUES				
Real Estate Taxes	32,869	32,869	52,888	20,019
Electric Tax	36,000	36,000	37,378	1,378
Video Gaming Tax	-	-	19,725	19,725
Liquor Licenses	2,000	2,000	3,000	1,000
Franchise License Cable	1,200	1,200	12,203	11,003
Building Permits	2,000	2,000	2,806	806
State Income Tax	112,000	112,000	146,831	34,831
Personal Prop. Replacement Tax	800	800	832	32
Grants	500	500	-	(500)
Sales Tax	140,000	140,000	209,509	69,509
Road and Bridge Tax	9,500	9,500	12,252	2,752
Telecommunications (Excise Tax	21,000	21,000	14,776	(6,224)
Use Tax	30,000	30,000	34,878	4,878
Police Fines	700	700	-	(700)
Interest	900	900	3,772	2,872
Reimbursements	-	-	1,078	1,078
Miscellaneous	100	100	359	259
P-Police Fines	-	-	966	966
Total	389,569	389,569	553,253	163,684

Administration Expenditures

A - Salaries-Regular	14,822	14,822	6,724	(8,098)
Salaries Part Time	-	-	2,570	2,570
A-Salaries-Elected Officials	6,740	6,740	3,860	(2,880)
A - Maint Serv. - Creek Clean	2,000	2,000	-	(2,000)
A - Serv. Tree Removal	2,500	2,500	-	(2,500)
A - Engineering Service	12,000	12,000	11,720	(280)
A - Legal Service	25,000	25,000	7,233	(17,767)
Data Processing Services	-	-	2,248	2,248
A - Other Prof. Service	6,300	6,300	670	(5,630)
A - Postage	2,500	2,500	2,036	(464)
A - Telephone Line 7770	-	-	2,593	2,593
A - Publishing	500	500	2,846	2,346
A-Internet	7,100	7,100	4,253	(2,847)
A - Dues	1,400	1,400	1,715	315
A - Travel Expense	1,000	1,000	38	(962)
A - Training	1,000	1,000	7,807	6,807
A-Publications	600	600	112	(488)
A - General Insurance	20,000	20,000	14,861	(5,139)
A- Rentals - Copier	1,250	1,250	1,285	35
A - Office Expense	4,000	4,000	5,871	1,871
A-Operating Supplies	500	500	160	(340)
A - Computer Applications/Software	3,500	3,500	-	(3,500)
A - Other Improvements	1,000	1,000	-	(1,000)
A - Bank Service Charges	100	100	-	(100)

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

DETAILED STATEMENT OF EXPENDITURES

BUDGET AND ACTUAL (NON-GAAP) BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
A - Misc.	15,000	15,000	33	(14,967)
Total	128,812	128,812	78,635	(50,177)
Financial Expenditures				
F - salaries	14,000	14,000	16,325	2,325
F-Salaries-Elected Officials	2,600	2,600	2,560	(40)
F-Health Life Insurance	3,600	3,600	1,500	(2,100)
F - Unemployment Insurance	2,000	2,000	269	(1,731)
F-Worker's Compensation	7,000	7,000	8,269	1,269
F - Social Security Exp.	7,000	7,000	6,364	(636)
F - Medicare	1,500	1,500	1,488	(12)
F- IMRF Contribution	2,900	2,900	1,851	(1,049)
F - Accounting Service-Audit	14,000	14,000	12,675	(1,325)
F-Bank Service Charge	100	100	23	(77)
F - Miscellaneous	-	-	81	81
Total	54,700	54,700	51,405	(3,295)
Police Department				
P - Salaries	38,000	38,000	27,442	(10,558)
P - Maint. Service - Equip.	200	200	110	(90)
P = Maint. Service-Vehicle	2,700	2,700	1,123	(1,577)
P - Police Protection	1,500	1,500	500	(1,000)
P - Telephone 562-2081	2,000	2,000	1,411	(589)
P - Operating Supplies	800	800	-	(800)
P-Automotive Fuel/Oil	2,000	2,000	701	(1,299)
P - Equipment	2,500	2,500	-	(2,500)
Total	49,700	49,700	31,287	(18,413)
Building & Grounds				
B - Maint. Service Buildings	3,000	3,000	-	(3,000)
B - Maint. Serv.-Equipment	2,500	2,500	-	(2,500)
Training	500	500	-	(500)
B - Utilities	3,000	3,000	-	(3,000)
B - Maint. Supply Buildings	400	400	-	(400)
B - Maint. Supplies Equipment	300	300	-	(300)
B - Maint. Supplies Vehicle	100	100	-	(100)
B - Operating Supplies	300	300	-	(300)
B - Fuel	400	400	-	(400)
Total	10,500	10,500	-	(10,500)
Health & Welfare				
H-Salaries-Elected Officials	-	-	1,840	1,840
H - Early Warning System	2,000	2,000	1,378	(622)
H- Maint Service-Spraying & Equipment	2,500	2,500	750	(1,750)
H- Utilities	800	800	489	(311)
Total	5,300	5,300	4,457	(843)
Roads & Highways				
R - Salaries	40,000	40,000	31,497	(8,503)

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

DETAILED STATEMENT OF EXPENDITURES

BUDGET AND ACTUAL (NON-GAAP) BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
R- Salaries-Elected Officials	2,600	2,600	2,560	(40)
R - Maint. Service - Building	1,000	1,000	2,018	1,018
R- Maint. Service-Equipment	5,000	5,000	2,976	(2,024)
R - Maint. Service - Vehicle	2,500	2,500	1,332	(1,168)
R- Maint, Service-Snow Removal	2,000	2,000	1,591	(409)
R - Telephone	500	500	568	68
Training	500	500	105	(395)
R - Utilities	5,000	5,000	22,218	17,218
R - Maint. Supply Building	2,250	2,250	801	(1,449)
R - Maint. Supplies Equipment	1,000	1,000	2,591	1,591
R - Maint. Supplies Vehicle	1,500	1,500	706	(794)
R - Maint. Supply Street	2,000	2,000	386	(1,614)
R - Operating Supplies	300	300	293	(7)
Small Tools	2,000	2,000	-	(2,000)
R - Fuel	2,000	2,000	2,632	632
R Capital Outlay - Building	40,000	40,000	-	(40,000)
R Capital Outlay - Equipment	25,000	25,000	3,594	(21,406)
Total	135,150	135,150	75,868	(59,282)
Ordinance Expenses				
O-Salaries-Elected Officials	2,600	2,600	3,160	560
O - Legal Service Ordinances	1,500	1,500	-	(1,500)
Data Processing Services	-	-	225	225
O-Computer Application	1,000	1,000	-	(1,000)
Total	5,100	5,100	3,385	(1,715)
Building Inspector/Zoning				
B/Z Salaries-Elected Officials	2,600	2,600	2,560	(40)
B/Z (Casper)Other Prof.Service	9,600	9,600	9,600	-
Total	12,200	12,200	12,160	(40)
Economic/Community Development				
E-Salaries Elected Officials	2,600	2,600	-	(2,600)
E - Professional Services	6,000	6,000	-	(6,000)
Publications	500	500	-	(500)
Total	9,100	9,100	-	(9,100)
Total Expenditures	401,462	401,462	257,197	(144,265)

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

DETAILED STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

BUDGET AND ACTUAL (NON-GAAP) BUDGETARY BASIS
MOTOR FUEL TAX FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
REVENUES				
MFT Tax	31,000	31,000	33,708	2,708
Interest Income	250	250	510	260
Total Revenues	<u>31,250</u>	<u>31,250</u>	<u>34,218</u>	<u>2,968</u>
EXPENDITURES				
Maint. Service - Street	150,000	150,000	5,897	(144,103)
Engineering Service	20,000	20,000	-	(20,000)
Maintenance Supplies	5,000	5,000	113,004	108,004
Maintenance Supply-Snow Removal Salt	11,000	11,000	1,439	(9,561)
Total Expenditures	<u>186,000</u>	<u>186,000</u>	<u>120,340</u>	<u>(65,660)</u>
Excess (deficiency) of Revenues Over Expenditures	<u>(154,750)</u>	<u>(154,750)</u>	<u>(86,122)</u>	<u>68,628</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS - MODIFIED CASH BASIS
 JUNE 30, 2018

	<u>Utility Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
<u>ASSETS:</u>			
Current Assets:			
Cash & Cash Equivalents	168,282	-	168,282
Total Current Assets	<u>168,282</u>	<u>-</u>	<u>168,282</u>
Noncurrent Assets:			
Utility System - Sewer	1,595,787	-	1,595,787
Capital Assets: Property, Plant & Equip.	722,898	-	722,898
Accumulated Depreciation	(575,227)	-	(575,227)
Total Noncurrent Assets	<u>1,743,458</u>	<u>-</u>	<u>1,743,458</u>
Total Assets	<u>1,911,740</u>	<u>-</u>	<u>1,911,740</u>
 <u>LIABILITIES</u>			
Current Liabilities:			
Water Deposits	8,904	-	8,904
Current Note Payable	37,447	-	37,447
Total Current Liabilities	<u>46,351</u>	<u>-</u>	<u>46,351</u>
Notes Payable Non-Current	601,384	-	601,384
Total Liabilities	<u>647,735</u>	<u>-</u>	<u>647,735</u>
 <u>NET POSITION</u>			
Invested in Capital Assets, Net of Related Debt	1,743,458	-	1,743,458
Restricted Net Position	1,264,005	-	1,264,005
Total Net Position	<u>1,264,005</u>	<u>-</u>	<u>1,264,005</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2018

	<u>Utility Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
<u>OPERATING REVENUES</u>			
Utility Services			
Total Operating Revenue	238,916	-	238,916
<u>OPERATING EXPENSES</u>			
Garbage/Recycle/Yard Waste	76,009	-	76,009
Salaries & Related	46,035	-	46,035
Utilities	14,675	-	14,675
Water Analysis and Meter Report	2,969	-	2,969
Telephone	564	-	564
Chemicals	8,562	-	8,562
Depreciation	60,652	-	60,652
Repairs and Maintenance	21,826	-	21,826
Maintenance Supply	8,615	-	8,615
Postage & Publications	2,473	-	2,473
Office & Operating Supplies,	642	-	642
Rental Copier	1,285	-	1,285
Computer App./Software	-	-	-
Miscellaneous	-	-	-
Small Tools	-	-	-
Sewer Flow Electricity	-	-	-
Travel Expense	46	-	46
Engineering Service	-	-	-
Total Operating Expenses	<u>244,353</u>	<u>-</u>	<u>244,353</u>
Operating Income (Loss)	(5,437)	-	(5,437)
NON-OPERATING REVENUES (EXPENSES):			
Interest/Bank Charges	(25,240)	-	(25,240)
Interfund Transfer	(674,869)	674,869	-
	<u>(700,109)</u>	<u>674,689</u>	<u>(25,240)</u>
CHANGES IN NET POSITION	(705,546)	674,869	(30,677)
Net Position			
At June 30, 2017	<u>1,969,551</u>	<u>(674,869)</u>	<u>1,294,682</u>
At June 30, 2018	<u>1,264,005</u>	<u>-</u>	<u>1,264,005</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

STATEMENT OF CASH FLOWS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2018

	<u>Utility Fund</u>
<u>Cash Flows from Operating Activities</u>	
Cash Received from Service Users	238,916
Cash Payments for Goods and Services	(137,666)
Cash Payments to Employees	<u>(46,035)</u>
Net Cash from Operating Activities	<u>55,215</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>	
Increase Water Deposits	1,809
Note Payable	(36,039)
Capital Outlay	(46,889)
Interest Expense	<u>(25,240)</u>
Net Cash from Capital Financing Activities	<u>(106,359)</u>
Net Increase in Cash and Cash Equivalents	(51,144)
Cash and Cash Equivalents June 30, 2017	<u>219,426</u>
Cash and Cash Equivalents June 30, 2018	<u>168,282</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	(5,437)
Depreciation	<u>60,652</u>
Net Cash from Operating Activities	<u>55,215</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

NOTE A: Significant Accounting Policies

The Village of Hillcrest was organized under the provisions of an act of the General Assembly of the State of Illinois and was created March 27, 1958, and has a population of 1,326 (2010 census).

a. **REPORTING ENTITY**

In evaluating how to define the Village of Hillcrest, for financial reporting purposes, management has considered all potential component units. The Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability defined in GASB Statement 14 and amended by GASB Statement 39. These statements require a potential component unit to be discretely presented and reported within the reporting entity financial statements if their exclusion would cause the Village's financial statements to be misleading or incomplete. Based upon the application of these criteria, there are no component units included in this report.

b. **BASIS OF PRESENTATION**

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the Village as a whole. These statements distinguish between activities that are governmental which are normally supported by taxes and intergovernmental revenues, and those that are considered business-type activities which rely to a significant extent on fees and charges. Program revenues include charges paid by the recipients of the goods or services offered by the programs and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues. The effect of material inter-fund activity has been eliminated from these statements. The comparison of program revenues and expenses identifies the extent to which program or function is self-financing or draws from the general revenues of the Village. Indirect expenses are allocated to the function it is most closely related.

Internal activity between funds are estimated in the Governmental-wide statement of activities.

Net position should be reported as restricted when constraints placed on net asset use either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law or enabling legislation. The net position restricted for other purposes result from special revenue funds and the restrictions on their net position use.

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A: Significant Accounting Policies (continued)

Fund Financial Statements

The accounts of the Village of Hillcrest are maintained on the basis of funds, each of which are considered a separate accounting entity. The operation of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The following are the descriptions for all fund categories presently in use by the Village of Hillcrest:

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as net position. The following are the Village's major governmental funds:

General Fund - The General Fund is the primary operating fund of the Village. The General Fund is for all financial resources except those required to be accounted in another fund.

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A: Significant Accounting Policies (continued)

Special Revenue Fund - This fund is used to account for the proceeds of specific revenue sources and legally restricted to expenditures for specific purposes by enabling legislation. The Village has one such fund.

Motor Fuel Tax Fund - To account for the receipt of Motor Fuel Tax revenue from the State of Illinois and legally restricted to expenditures for maintenance and upkeep of Village roads. Year end net position balance is \$168,892.

Governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Proprietary Funds

Enterprise Fund

Enterprise funds are used to account for a government's ongoing activities which are similar to those often found in the private sector (business-type activities). These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector. The measurement focus is upon income determination, financial position and cash flows. The Village operates one such fund:

The Enterprise Fund (Utility Fund) is used to account for operations that are financed and operated in a manner similar to private business enterprise, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, (water, garbage and recycling fees).

The Sewer Fund was for sewer improvements and has been incorporated into the Utility Fund.

Proprietary fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for proprietary funds.

The Village has no Fiduciary Funds.

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note a: Significant Accounting Policies (continued)

c. **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis, both governmental and business-like activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting as defined below.

In the fund financial statements, the "current financial resources" measurement or the "economic resources" measurement focus, as applied to the modified cash of accounting is used as appropriate:

1. All government funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are general included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
2. A proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial, or nonfinancial) associated with their activities are reported. Proprietary fund equity is classified as net position.

In the government-wide Statement of Net Position - Modified Cash Basis and Statement of Activities - Modified Cash Basis and the fund financial statements, governmental, and business-like activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net assets, revenues, and expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A: Significant Accounting Policies (continued)

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Village utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

d. Assets and Liabilities

Cash and Cash Equivalents

For the purpose of financial reporting, cash includes all checking and savings accounts, certificates of deposit with an original maturity date of 90 days or less, and money market accounts.

Investments

Village investments are certificates of deposits with an original maturity date of greater than 90 days. Certificate of deposit investments are stated at carrying value which approximate fair market value.

Deposit Policies

The Village's only deposit policy addresses the issue of custodial credit risk. Amounts over the FDIC/FSLIC insured amount of \$250,000 must be covered by a collateral agreement.

Capital Assets

The Village's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate.

Governmental-type capital assets include land, land improvements, buildings and equipment, owned by the Village and are stated at historical cost or estimated historical cost. Donated capital assets are stated at estimated market value at the time of donation. In applying the transition provisions for retroactive reporting of infrastructure assets, the Village is not required to retroactively report its major general infrastructure assets of roads, and has not done so. Expenditures must meet a minimum capitalization dollar threshold to be included in the Village's capital asset depreciation schedule. If the dollar threshold is not met then the item is written off during the current period. Current threshold amounts vary for all expenditures, (from \$1,000 to \$100,000).

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

NOTE A: Significant Accounting Policies (continued)

Depreciation for governmental-type capital assets is provided using the straight-line method over the estimated life of the asset. A half-year convention of depreciation is recorded in the first and last year of acquisition regardless of the month the capital asset is acquired or sold. Depreciation lives in years for property items within each asset classification as follows:

Buildings	40	Office Furniture & Equipment	5
Building Improvement	20	Machinery & Equipment	10
Land Improvements	20	Vehicles	7
Roads	40	Computer Hardware	5

Capital Assets - Business-type activity (Enterprise Fund), includes the Water Department is recorded as historical cost. Depreciation is charged as an expense against operations and capital assets are recorded net of accumulated depreciation the Statement of Net Assets. The dollar capitalization threshold amount is \$1,000 to \$100,000.

Depreciation for business-type activity (Enterprise Fund) is provided using the straight-line over the estimated useful life of the asset. A half year of depreciation is recorded in the year of acquisition regardless of the month the capital asset is acquired. Depreciation lives in years for property items within each asset classification are: Equipment and distribution system 10 to 40 years.

e. Revenues, Expenditures, and Expenses

Program Revenues

In the Statement of Activities revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenue. The Village has the following program revenues: General Government-licenses and fees, garbage fees, building permits, fines and miscellaneous charges. All other Governmental Revenues are reported as general. All taxes are classified as General Revenue even if restricted for a specific purpose.

Operating Revenue and Expenses

Operating revenues and expenses for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A: Significant Accounting Policies (continued)

Property Taxes

It is the Village's intention that property taxes generated from the 2016 property tax levy be used for financing the operating budget of the fiscal year ending June 30, 2018. Therefore, property tax revenue represent the receipts generated by the 2016 property tax levy. The property tax levy was passed September 14, 2016. This levy for 2016 real estate taxes was due in two equal installments on June 8, 2018 and September 7, 2018. The County Collector, by state statute, has the power to put all unpaid tax bills up for auction the last Monday in October.

Compensated Absences

Currently only the Village Maintenance Supervisor qualifies for vacation or sick pay. Unused sick pay is paid at end of calendar year while unused vacation pay is forfeited.

Budget

The Village legally adopts an annual appropriation ordinance which gives the Village legal authority to expend funds in accordance with Illinois State Statutes. The budget is prepared and maintained using a modified cash basis method of accounting in which revenue is recorded only when received and expenditures are recorded only when paid.

The budget ordinance was adopted September 13, 2017.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions may occur between individual funds for goods provided or services rendered. These receivables and payables, if any, are classified as due from other funds on the balance sheet. Short term loans, if any are also classified as due from other funds, or due to other funds.

Inter-fund transactions

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of receipts and disbursements during the reporting period. Actual results could differ from those estimates.

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A: Significant Accounting Policies (continued)

f. **Fund Balancing Reporting**

The Village adopted the GASB 54 policy on July 10, 2014. The governmental Accounting Standards Board (GASB) released Statement 54, "Fund Balance reporting and Governmental Fund Type Definitions" on March 11, 2009 which is effective for fiscal year ending June 30, 2011. This statement is intended to improve the usefulness of the amount reported in fund balance by providing more structured classifications. This statement applies to "governmental" fund balances reported in the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, and Permanent Funds. This statement does not apply to Enterprise Funds, Internal Service Funds and Fiduciary Funds.

Currently fund balance is classified as "reserved" or "unreserved". GASB 54 will change how fund balance is reported. The hierarchy of five (5) possible GASB 54 classifications is as follows:

Nonspendable Fund balance includes amounts not in spendable form (such as inventory or pre-paid items), or amounts required to be Maintained in tact legally or contractually.

Restricted Fund includes amounts constrained for a specific purpose by external parties (e.g., grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.

Committed Fund balance includes amounts constrained for a special purpose by a government using its highest level of decision making authority. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund balance includes General Fund amounts intended for a specific purpose by a governing board or by an official that has been delegated authority to assign amounts. For all other governmental funds besides the General Fund, this balance would include any remaining positive amount not classified as nonspendable, restricted, or committed.

Unassigned Fund balance includes amounts (if any) that are available for any purpose. This balance is only reported in the General Fund.

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A: Significant Accounting Policies (continued)

In addition to the disclosures already mentioned, Statement 54 requires governments to disclose:

- The decision making authority and formal action, if any, that result in commitments of fund balance.
- The bodies of persons with authority to express intended uses of resources that result in assigned fund balance.
- The order in which a government assumes restricted, committed, assigned, and unassigned amounts are spent when amounts in more than one classification are available for a particular purpose.
- Information about minimum fund balance policies, if the government has one.
- The purpose for each major special revenue fund, identifying which revenues and other resources are reported in each of those funds.

NOTE B: Cash and Investments

Permitted investments are bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest; in bonds, notes and debentures of the United States of America or its agencies; interest bearing savings accounts, certificates of deposits or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act.

Custodial Credit Risk-Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all deposits in excess of FDIC/FSLIC insured amounts.

Deposits

At June 30, 2018, the reported amount of the Village's deposits per bank balance was \$1,526,746. \$250,000 was covered by the Federal Depository Insurance (FDIC) and the balance of \$1,276,746 was covered by collateral held by the bank's trust department in the Village's name.

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE C: Capital Assets

Governmental Activities

	<u>Balance</u> <u>June 30, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2018</u>
Land	1,322,392	-	-	1,322,392
Land Improvement	21,250	-	-	21,250
Building Improvement	67,513	-	-	67,513
Computer Hardware	32,005	-	-	32,005
Machinery & Equipment	34,961	-	-	34,961
Office Furniture	15,515	-	-	15,515
Police Equipment	11,758	-	-	11,758
Vehicles	51,192	-	-	51,192
Total Depreciable	234,194	-	-	234,194
Accum. Depreciation	(194,079)	(5,262)	-	(199,341)
Net Depreciable Assets	40,115	(5,262)	-	34,853
Total Net Capital Assets	1,362,507	(5,262)	-	1,357,245

Depreciation is allocated \$5,262 Administrative, none for Streets and Highways, and none for Public Safety.

	<u>Balance</u> <u>June 30, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2018</u>
<u>Water Department</u>				
Construction in Progress				
Sewer	1,595,787	-	(1,595,787)	-
Utility Sewer System	-	1,595,788	-	1,595,788
Water Distribution Systems				
Water Mains	116,889	-	-	116,889
Pump House	140,538	-	-	140,538
Wells	126,605	46,890	-	173,495
Water Tank	24,009	-	-	24,009
Water Tower Refurbish	67,045	-	-	67,045
Total Water Distribution	475,086	-	-	521,976
Water Meters	158,426	-	-	158,426
Equipment	32,852	-	-	32,852
Billing Software	9,645	-	-	9,645
Total Fixed Assets	676,009	-	-	2,318,687
Accumulated Depreciation	(514,577)	(60,652)	-	(575,229)
Net Capital Assets	161,432	1,582,026	-	1,743,458
Total Net Assets	1,757,219	1,582,026	(1,595,787)	1,743,458

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE D: Illinois Municipal Retirement Fund
Plan Description

The employees of the Village of Hillcrest are provided with pensions through the Illinois Municipal Retirement Fund (IMRF) - an agent multiple-employer defined benefit pension plan. Established by the Illinois State Legislature for the benefit of Illinois municipal employed outside the city of Chicago, IMRF is governed by the Illinois Pension Code. IMRF issues a publicly available financial report that can be obtained at <http://imrf.org>.

Benefits Provided

IMRF provides retirement, disability, and death benefits. Benefits are established by statute and may only be changed by the General Assembly. The benefit provisions in effect on the member's date of participation determine a member's minimum benefit while the benefit provisions in effect on the member's date of termination determine a member's maximum benefit. Public Act 96-0889 added new section to the Pension Code that applies different benefits to anyone who first contributes to IMRF on or after January 1, 2011 and does not have any other previous service credit with one of the reciprocal retirement systems in Illinois. Members who first participate on or after that date are members of Tier II. Anyone who made contributions to IMRF prior to January 1, 2011 remain participants of Tier I. Tier 1 retirement benefits are determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. The pension amount is 1 2/3 percent of the final rate of earnings for each of the first fifteen years of service and 2 percent for each year of service credit in excess of fifteen years, up to a maximum of 75 percent of the final rate of earnings.

Tier II benefits are determined by the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Pension earnings are initially capped at \$110,631 increasing annually by 3 percent or the consumer price index, whichever is less.

NOTE E: Risk Management and Litigation

The Village is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Village has obtained coverage from a commercial insurance company for this exposure. Risk management expenditures are accounted for in the General Fund. Management believes such coverage is sufficient to preclude significant uninsured losses to the Village. Settlements have not exceeded this insurance coverage in any of the past three years.

VILLAGE OF HILLCREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE F: Notes Payable

Governmental Funds:
Sewer Loan

The Village has a loan agreement with Central Bank in the amount of \$638,831. Interest rate on the loan is 3.780% with monthly payments of \$5,106.55 commencing on November 19, 2016 with a balloon payment October 19, 2026.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	36,038	25,241	61,279
2019	37,447	23,832	61,279
2020	38,847	22,432	61,279
2021	40,423	20,856	61,279
2022	43,638	17,641	61,279
2023-2026	478,475	65,464	543,939
	<u>674,869</u>	<u>175,466</u>	<u>850,335</u>

<u>Balance</u> <u>June 30, 2017</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2018</u>
<u>674,869</u>	<u>-</u>	<u>36,038</u>	<u>638,831</u>

NOTE G: Legal Debt Margin

Assessed Valuation - 2017 Levy	<u>\$16,201,601</u>
Statutory debt limitations:	
8.6258% of Assessed Valuation	\$ 1,397,518
General Obligation Debt	<u>638,831</u>
Legal Debt Margin	<u>758,687</u>

OTHER INFORMATION

VILLAGE OF HILLCREST, ILLINOIS

ASSESSED VALUATION, RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 2018

Assessed Valuation

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>16,201,601</u>	<u>15,646,952</u>	<u>14,904,307</u>	<u>14,807,520</u>

	<u>Combined</u>	<u>Corporate</u>	<u>½ Road and Bridge</u>
<u>2017 Tax Levy</u>			
2017 Tax Levy Rates	.33300		
2017 Tax Levy Extension	53,951	53,915	12,821
 <u>2016 Tax Levy</u>			
2016 Tax Levy Rates	.33300		
2016 Tax Levy Extensions	52,104	52,104	12,161
2016 Tax Collections	52,079	52,079	12,079
Percentage of Extension collected	99.95%		
 <u>2015 Tax Levy</u>			
2015 Tax Levy Rates	.33300		
2015 Tax Levy Extensions	49,632	49,632	11,408
2015 Tax Collections	49,565	49,565	11,408
Percentage of Extension collected	99.86%		
 <u>2014 Tax Levy</u>			
2014 Tax Levy Rates	.33292		
2014 Tax Extensions	49,297	37,968	11,329
2014 Tax Collections	49,154	37,868	11,286
Percentage of Extension collected	99.70%		