

CITY OF GREENVILLE, ILLINOIS  
REPORT AND FINANCIAL STATEMENTS  
APRIL 30, 2015

CITY OF GREENVILLE, ILLINOIS

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-13
BASIC FINANCIAL STATEMENTS	
<u>EXHIBIT</u>	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
1    STATEMENT OF NET POSITION	14
2    STATEMENT OF ACTIVITIES	15
FUND FINANCIAL STATEMENTS	
3    BALANCE SHEET - GOVERNMENTAL FUNDS	16
4    RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	17
5    STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS	18
6    RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	19
7    STATEMENT OF NET POSITION - PROPRIETARY FUNDS	20
8    STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS	21
9    STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS	22
10   STATEMENT OF NET POSITION - FIDUCIARY FUND	23
11   STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUND	24
NOTES TO FINANCIAL STATEMENTS	25-49
REQUIRED SUPPLEMENTARY INFORMATION	
<u>SCHEDULE</u>	
1    SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - APPROPRIATED AND ACTUAL - MAJOR GOVERNMENTAL FUNDS	50-53
2    ILLINOIS MUNICIPAL RETIREMENT FUND - SCHEDULE OF FUNDING PROGRESS	54
3    POLICE PENSION - SCHEDULE OF FUNDING PROGRESS	55
4    OTHER POST-EMPLOYMENT HEALTHCARE BENEFIT PROGRAM - SCHEDULE OF FUNDING PROGRESS	56
OTHER SUPPLEMENTARY INFORMATION	
5    COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS	57
6    COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS	58
STATISTICAL SECTION	
SCHEDULE OF ASSESSED VALUATION, TAX RATES, EXTENSIONS, AND COLLECTIONS	59
LEGAL DEBT MARGIN	60



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND  
JERSEYVILLE COLUMBIA CARROLLTON BARTELSON BETHALTO

## INDEPENDENT AUDITOR'S REPORT

August 5, 2015

To the City Council  
City of Greenville, IL

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

### **Management's Responsibility for the Financial Statements**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## 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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Greenville, IL, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance 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 required supplementary information, as referred to in the table of contents, 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 purpose of forming opinions on the financial statements that collectively comprise the City of Greenville, IL's basic financial statements. The combining and individual nonmajor fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

  
Highland, IL

**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

This section of the City of Greenville's annual financial report presents our discussion and analysis of the City's financial performance during the fiscal year that ended April 30, 2015.

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**FINANCIAL HIGHLIGHTS**

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- As required, the City of Greenville uses the GASB34 reporting model, which among other changes, requires the accounting for depreciation of fixed assets within governmental activities. Shown within the Statement of Net Position, the fixed asset year end balance for fiscal year 2015 is \$21,192,660 (net of depreciation). This is comprised of \$8,890,564 for government activities and \$12,302,096 for business-type activities.
- An Illinois Funds money market account with the Illinois State Treasury Department is utilized to receive monthly payments of sales tax, income tax, motor fuel tax and other state payments. Illinois Funds historically have a good return on their money market accounts; however in the current economic climate the interest rate is quite low. Illinois Funds are available on a daily basis for transfer to the City's local bank. Being a member of the Illinois Funds gives the City access to other benefits, such as short-term loans and electronic payments for its customers.
- Locally, the City utilizes a money market account with Bradford National Bank for funds not invested in a certificate of deposit or on deposit with the Illinois Funds. With the low interest rates on certificates of deposit and the Illinois Funds, the Bradford Bank money market is currently yielding the best rate for City funds.
- The Economic Development Fund is now classified a major fund on the financial statement as the liability to the General fund surpassed the threshold of 10% of all governmental liabilities. The Economic Development fund was established to separate lease property owned by the City.
- Shown within the governmental revenue line item, total general revenues decreased \$28,858 or 0.7% from the prior year while expenses increased \$256,125 or 8.7%. Resulting in a positive but reduced change in net position. Governmental fund balance increased 19.5% to \$5,351,240 for FY 2015.
- Business-type activity net position increased \$1,105,610, with a net position at the end of the fiscal year of \$15,812,922, result of increase in water and sewer fund activity.

**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

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**USING THIS ANNUAL REPORT**

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This annual report consists of a series of financial statements:

- < The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances.
- < For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most financially significant funds.
- < The remaining statements provide financial information about the activities for which the City acts solely as trustee or agent for the benefit of those outside of the government.

**Reporting the City as a Whole -  
The Statement of Net Position and the Statement of Activities**

One of the most often asked questions about City finances is whether the City as a whole is better or worse off as a result of the year's activities. The Statement of Net Position and the Statement of Activities report information about the City as a whole, and about its activities in a way that helps answer this question. These statements include *all* assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

**Reporting the City's Most Significant Funds -  
Fund Financial Statements**

Some funds are required to be established by State law and bond covenants. Other funds are established by the City Council to help control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money.

The City's three types of funds (governmental, business-type and fiduciary) use different accounting approaches:

- *Governmental funds* - Most of the City's basic services are included in governmental funds, which focus on how cash and other financial assets that can readily be converted into cash flows in and out of these funds, and the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that help determine whether there are more or fewer financial resources that can be used in the near future to finance the City's programs.

**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

- *Business-type activities* - Services for which the City charges customers for the full cost of the services it provides are generally reported in business-type activities. These types of activities, like the government-wide statements, provide both long- and short-term financial information. Business-type activities are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.
  
- *Fiduciary funds* - The City has fiduciary responsibility for other assets that, because of trust arrangements, can only be used for the trust beneficiaries. The City is responsible for ensuring the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in those assets. These funds are excluded from the City's government-wide financial statements as the City cannot use these assets to finance its operations.

**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

**FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

The following table provides a comparison between the activities for fiscal year 2015 and 2014 under the GASB34. The city-wide total net position increased \$1.86 million. Revenues and expenditures both declined during the fiscal year, posting a combined surplus of \$1.7 million.

	Governmental Funds		Business Type Funds		Total	
	2015	2014	2015	2014	2015	2014
<b>Assets</b>						
Cash and Investments	4,313	3,314	4,838	4,139	9,151	7,453
Receivables	1,622	1,787	296	293	1,918	2,080
Net Capital Assets	8,891	8,886	12,302	12,712	21,193	21,598
Other Assets	1,301	1,227	1,520	1,429	2,821	2,656
<b>Total Assets</b>	<b>16,127</b>	<b>15,214</b>	<b>18,956</b>	<b>18,573</b>	<b>35,083</b>	<b>33,787</b>
<b>Liabilities</b>						
Payables and Accruals	1,795	1,593	1,378	1,387	3,173	2,980
Notes Payable	1,474	1,529	1,190	1,334	2,664	2,863
Bonds Payable			575	1,145	575	1,145
<b>Total Liabilities</b>	<b>3,269</b>	<b>3,122</b>	<b>3,143</b>	<b>3,866</b>	<b>6,412</b>	<b>6,988</b>
<b>Deferred Inflows of Resources</b>	<b>963</b>	<b>949</b>			<b>963</b>	<b>949</b>
<b>Net Position</b>	<b>11,895</b>	<b>11,143</b>	<b>15,813</b>	<b>14,707</b>	<b>27,708</b>	<b>25,850</b>
<b>Revenue</b>						
Program Revenues						
Charges for Services	641	664	3,527	3,469	4,168	4,133
Grants/Contributions	182	685		132	182	817
General Revenues						
Property Taxes	958	843			958	843
Intergovernmental	2,003	2,107			2,003	2,107
Utility Taxes	540	530			540	530
Miscellaneous	441	491	14	12	455	503
<b>Total Revenue</b>	<b>4,765</b>	<b>5,320</b>	<b>3,541</b>	<b>3,613</b>	<b>8,306</b>	<b>8,933</b>
<b>Expenditures</b>						
General Government	1,747	1,823			1,747	1,823
Public Safety	1,095	1,063			1,095	1,063
Public Works	1,082	1,315			1,082	1,315
Culture and Recreation	24	22			24	22
Interest on Long-Term Debt	65	60			65	60
Water			1,272	1,308	1,272	1,308
Sewer			1,073	1,224	1,073	1,224
Trash			242	246	242	246
<b>Total Expenditures</b>	<b>4,013</b>	<b>4,283</b>	<b>2,587</b>	<b>2,778</b>	<b>6,600</b>	<b>7,061</b>
Excess Revenue over Expenditures	752	1,037	954	835	1,706	1,872
Beginning Net Position (Restated)	11,143	10,106	14,859	13,872	26,002	23,978
Ending Net Position	11,895	11,143	15,813	14,707	27,708	25,850

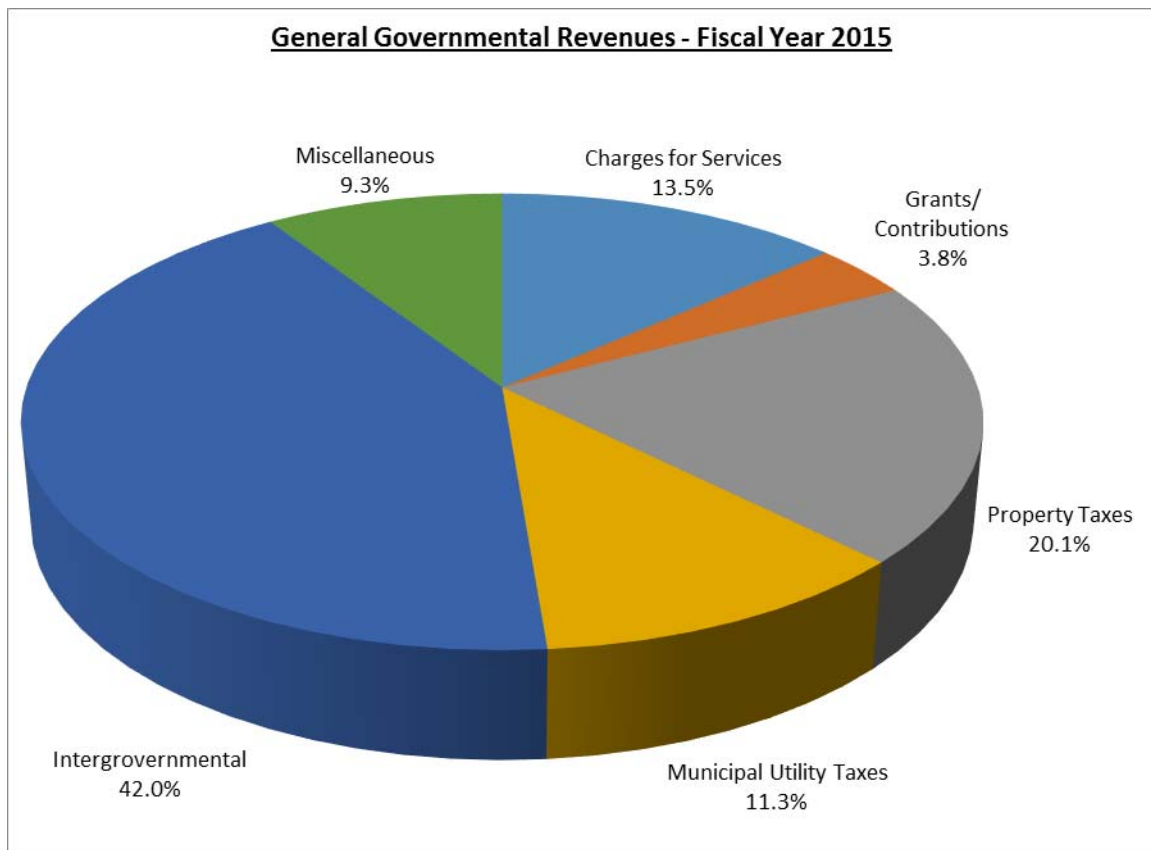


**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

**Governmental Activities**

Governmental activities include all funds except business-type activities and the discretely presented component unit, Greenville Public Library and the Police Pension fiduciary fund. Included are general administration, police, public works, cemetery, lake, building and zoning, tourism, tax increment financing, and motor fuel tax.

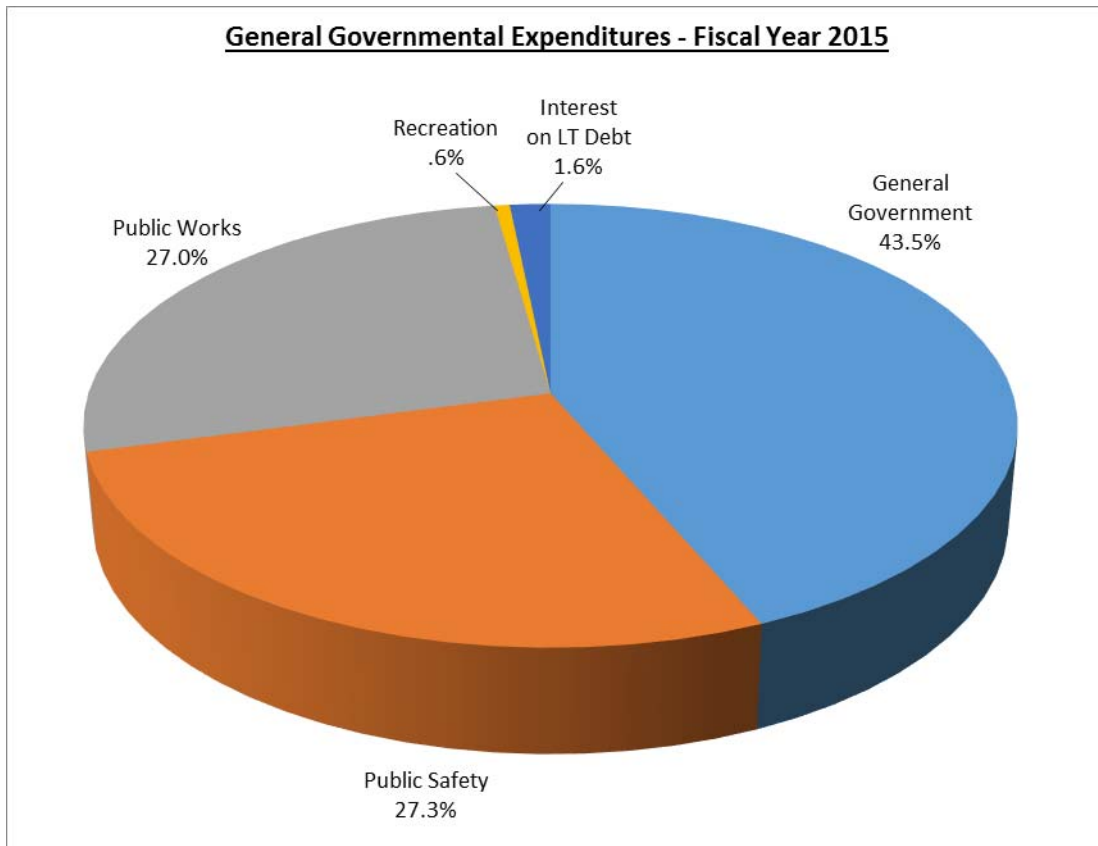
General governmental revenues decreased 10% due primarily to a decrease in grant funds received. Intergovernmental revenues include those that are due the City of Greenville and are passed through the State of Illinois. Included, but not limited to, are sales tax, income tax and corporate replacement tax. The financial condition of the State of Illinois continues to pose a concern for the City as any delay in state funding will directly impact the governmental operations of the City.



**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

Intergovernmental expenditures are spread among a variety of functions including public safety which includes the police, public works which includes streets, and Governor Bond Lake. Included in the General Government is general administration, cemetery, lake, building and zoning, tourism, tax increment financing, and motor fuel tax. These areas are funded with the General Governmental Revenue identified in the prior chart.

The largest decrease in expenses, 17.7% reduction from the previous year, was within public works which deferred street projects until the next fiscal year. It is anticipated that public works expenditures will increase in fiscal year 2016.



**Business-Type Activities**

Included under business-type activities are utility revenues and expenditures of the Water, Sewer, and Trash Funds. Revenues of the water, sewer and garbage utilities of \$3.5 million in 2015, up slightly 1.7% compared to the previous year.

Operating expenses (minus depreciation) for the water, sewer, and garbage utilities decreased 6.9% for the fiscal year.

**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

Annually water and wastewater rates are adjusted at 80% of the Consumer Price Index. Both water and wastewater funds have posted operating surpluses over the past five years. This has allowed the City to plan a \$4.85 million dollar unserved sewer project that will begin in fiscal year 2016. The project will be funded with a Rural Development Loan with a 40-year amortization.

Fiscal Year	Water Fund Operating Surplus	Sewer Fund Operating Surplus
2011	\$374,877	\$173,195
2012	\$435,697	\$428,957
2013	\$546,995	\$314,718
2014	\$589,679	\$206,207
2015	\$574,481	\$429,870

**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

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**FISCAL OPERATING BUDGET**

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The chief financial document which allows the City to spend is the annual appropriation ordinance, which by state law must be passed by the City Council by the end of the first quarter of the fiscal year. The basis for the appropriation ordinance is the City's operating budget, compiled each year by the City manager with input from the supervisory staff of each department, and capital expenditure projects approved by the City Council.

It is the City's policy to maintain a reserve in the General Fund and enterprise funds equal to six months of annual expenditures. This policy should provide the City with the capability of financially surmounting emergencies, natural disasters and major downturns in the national, state or local economy. The reserve policy for special funds and capital development funds is determined by the nature of the fund.

During the budgeting process, the City plans for all anticipated projects and expenses. Because City staff seeks competitive bids for capital improvement projects and the best price for operating needs, the actual expenditures are often less than budgeted. Greenville strives to provide the best quality of service for its citizens, while keeping expenses as low as possible.

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

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**Capital Assets**

At the end of fiscal year 2015 the City had \$21.2 million (net of depreciation) invested in a broad range of capital assets that include equipment, building and structures, and infrastructure. As part of GASB34, City staff established a policy for capital and fixed assets. The threshold for capitalization is \$5,000, based on a per piece basis. Infrastructure is valued based on the composite cost. Depreciation is calculated based on the straight-line method, and salvage value is zero in all cases.

**Debt**

The city's policy is to have a planned approach to the management of long-term debt. The criteria used are (1) the financing period is no longer than the estimated life of the improvement; (2) the cost of the improvement, including interest, does not exceed projected revenue; and (3) the improvement will benefit current and future residents. By state statute, general obligation indebtedness may not exceed 8.625% of assessed valuation, or in fiscal year 2015, \$5.4 million.

The City refinanced \$6.9 million 2004 Alternate Revenue Waterworks and Sewerage Refunding Bond, lowering the interest rate for the duration of the bond issue that will end fiscal year 2016. Annually there is sufficient pledged revenue from the water and sewer funds to meet principal and interest payments, and therefore, the tax levy is annually abated. Principal balance at fiscal year 2015 is \$575,000.

**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

The water fund has a low interest \$2 million loan from the Illinois Environmental Protection Agency which funded replacement of four inch water mains in the distribution system. There is adequate revenue in the water fund to meet the semi-annual principal and interest payments. Principal balance of the loan as of fiscal year 2015 is \$654,585. This loan will be repaid in February 2020.

In 2013 the City secured a second loan from the Illinois Environmental Protection Agency under the Infrastructure Financial Assistance Section for the replacement of the water line along Harris Avenue. There is adequate revenue in the water fund to meet the semi-annual payments. The principal balance of the loan as of fiscal year 2015 is \$516,380. The loan will be repaid in March 2033.

City has been approved for a \$4.85 million loan USDA Rural Development loan for sanitary sewer improvements in unserved areas. Preliminary engineering work is underway and is anticipated to begin in fiscal year 2016.

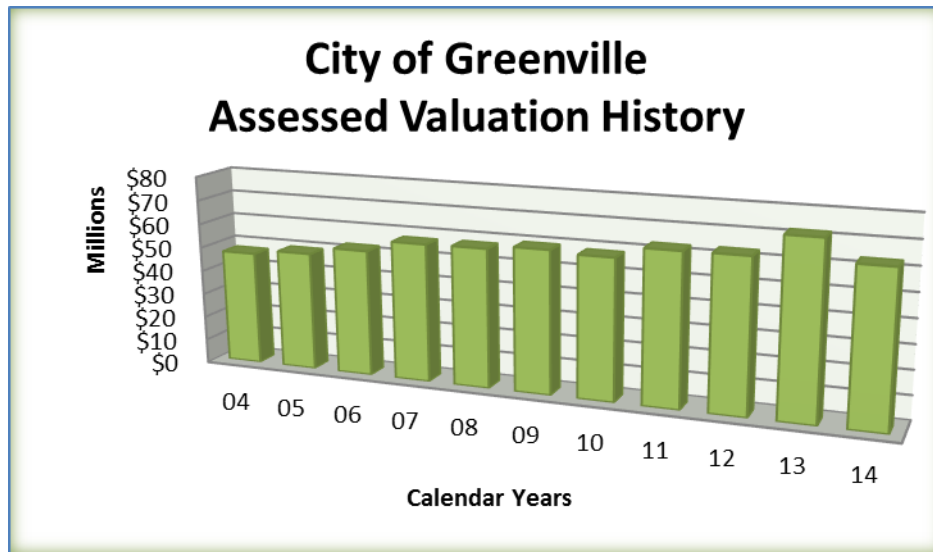
**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

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**CURRENT ECONOMIC FACTORS**

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The City's equalized assessed valuation was \$63,203,267 for 2015, a decrease of 12.12% from fiscal year 2014. The decrease was due to an inflated assessed valuation in 2014 which included the local hospital in the certified assessed valuation. Subsequent to the certification, the hospital received 98% exemption, which created a shortfall of the taxes paid in fiscal year 2015. When compared to an adjusted assessed valuation for the previous year, value decreased \$2,915,923 or 4.14%.



Between 2003 and 2015, the consumer price index rose 125 percent, which, if applied to the assessed valuation of 2003, would show the 2014-2015 assessed valuation at \$55.8 million. The current valuation of \$63 million shows a growth of \$7.3 million. The federal correctional facility, which opened in 1994, is tax exempt and does not reflect on this growth.

Greenville has a strong industrial base, with the ten largest companies providing over 1,000 jobs to area residents. Bond County Unit School District #2 and Greenville College together have employment of over 500. Greenville Regional Hospital employs 368 persons, and the Federal Corrections Institution employs over 300 workers. The City of Greenville has 41 full-time and 21 part-time / seasonal positions.

In late 2006, two tax increment financing (TIF) districts were formed to assist with commercial and industrial development in the City. One TIF district includes the downtown business area, and the second TIF district is the area surrounding the intersection of Illinois Route 127, U. S. Route 40 and Interstate 70. Industrial Park Conservation (IPC) No. 1 TIF district is comprised of the undeveloped property in the industrial park and was formed in fiscal year 2009. In fiscal year 2010, Industrial Park Conservation No. 2 was formed which is north of IPC No. 1 and is also comprised of undeveloped property.

**CITY OF GREENVILLE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDING APRIL 30, 2015**

**Commercial Development**

*Illinois Route 127 / Interstate 70 Corridor*

Although substantially completed in fiscal year 2014, construction of access road from Illinois Route 127 to the leased Buchheit building owned by the City was finished and a \$700,000 grant from Department of Commerce and Economic Opportunity fully funded.

*Wolf Business & Industrial Park*

The City's 205 acre industrial park, established in 1988, is the home of United Stationers, Donnewald Distributing and Molinero, Inc. and during the past year added Fast-Rite International distribution center to the industrial park. Designated as one of only five CSX Select Sites in the United States, the City continues to market the Kelsey Business and Technology Park as a certified, rail-ready property for industrial uses.

*Downtown Business District*

The downtown business district continued to experience growth with building improvements and new businesses locating or relocating to existing buildings which keeps the downtown area vitalized.

Construction began during the fiscal year on Greenville Commons, a multi-building apartment complex, at the former junior high school site. Arrangements have been made to demolish the old school and apartments should be ready for occupancy in fiscal year 2016.

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**CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

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This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances, and to demonstrate the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact Sue Ann Nelson, City Clerk / Finance Director, 404 S. Third Street, Greenville, IL 62246, telephone 618-661-1644 or email [snelson@greenvilleillinois.com](mailto:snelson@greenvilleillinois.com).

General information relating the City of Greenville may be found at [www.greenvilleillinois.com](http://www.greenvilleillinois.com).

CITY OF GREENVILLE, ILLINOIS  
STATEMENT OF NET POSITION  
APRIL 30, 2015

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	PUBLIC LIBRARY
<u>ASSETS</u>				
Cash And Cash Equivalents	\$ 4,193,408	\$ 4,793,147	\$ 8,986,555	\$ 175,724
Investments	119,450		119,450	185,515
Receivables:				
Accounts Receivable		295,814	295,814	
Property Tax	962,663		962,663	107,613
Intergovernmental Tax	335,902		335,902	1,879
Municipal Utility Tax	42,526		42,526	
Motor Fuel Tax	31,567		31,567	
Hotel Tax	14,865		14,865	
Video Gaming	2,480		2,480	
Interest	223		223	636
Other	10,476		10,476	
Notes Receivable	221,381		221,381	
Prepaid Expenses	104,972	6,960	111,932	
Other Assets - Collateral Held	6,533		6,533	
Unbilled Revenue		122,069	122,069	
Due From Other Funds	356,436	1,210,081	1,566,517	
Due From State of Illinois	79,193		79,193	
Land Held For Resale	753,493		753,493	
Restricted Assets:				
Cash And Cash Equivalents		44,768	44,768	50,000
Capital Assets, Net Of				
Accumulated Depreciation	8,890,564	12,302,096	21,192,660	50,120
Other Receivables		181,467	181,467	
Total Assets	<u>\$ 16,126,132</u>	<u>\$ 18,956,402</u>	<u>\$ 35,082,534</u>	<u>\$ 571,487</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 132,341	\$ 60,816	\$ 193,157	
Accrued Interest Payable	6,137	9,811	15,948	
Accrued Salaries And Benefits	309,420	141,682	451,102	\$ 8,715
Customer Deposits		44,768	44,768	
Due To Other Funds	706,437	860,081	1,566,518	
Current Portion Of Long-Term Debt	306,935	732,644	1,039,579	
Noncurrent Liabilities:				
Post-Employment Healthcare				
Benefits Obligation	640,878	260,357	901,235	
Notes Payable	1,166,396	1,033,321	2,199,717	
Total Liabilities	<u>3,268,544</u>	<u>3,143,480</u>	<u>6,412,024</u>	<u>8,715</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property Taxes	962,663		962,663	107,613
<u>NET POSITION</u>				
Net Investment In Capital Assets	7,417,233	10,536,131	17,953,364	50,120
Restricted For:				
Road Construction	141,410		141,410	
TIF Development	719,307		719,307	
Tourism	169,634		169,634	
Economic Development	1,152,926		1,152,926	
Perpetual Cemetery Care	111,575		111,575	
Endowment - Nonexpendable				50,000
Unrestricted	2,182,840	5,276,791	7,459,631	355,039
Total Net Position	<u>11,894,925</u>	<u>15,812,922</u>	<u>27,707,847</u>	<u>455,159</u>
Total Liabilities, Deferred Inflows Of Resources, And Net Position	<u>\$ 16,126,132</u>	<u>\$ 18,956,402</u>	<u>\$ 35,082,534</u>	<u>\$ 571,487</u>

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



CITY OF GREENVILLE, ILLINOIS  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2015

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			COMPONENT UNIT PUBLIC LIBRARY
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT			
					GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Primary Government:								
Governmental Activities:								
General Government	\$ 1,747,084	\$ 641,081	\$ 5,310		\$ (1,100,693)		\$ (1,100,693)	
Public Safety	1,094,510				(1,094,510)		(1,094,510)	
Public Works	1,082,057			\$ 176,810	(905,247)		(905,247)	
Culture And Recreation	24,444				(24,444)		(24,444)	
Interest On Long-Term Debt	65,199				(65,199)		(65,199)	
Total Governmental Activities	<u>4,013,294</u>	<u>641,081</u>	<u>5,310</u>	<u>176,810</u>	<u>(3,190,093)</u>	<u>\$ 0</u>	<u>(3,190,093)</u>	
Business-Type Activities:								
Water	1,271,523	1,811,701				540,178	540,178	
Sewer	1,059,145	1,473,276				414,131	414,131	
Trash	223,524	242,158				18,634	18,634	
Total Business-Type Activities	<u>2,554,192</u>	<u>3,527,135</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>972,943</u>	<u>972,943</u>	
Total Primary Government	<u>\$ 6,567,486</u>	<u>\$ 4,168,216</u>	<u>\$ 5,310</u>	<u>\$ 176,810</u>	<u>\$ (3,190,093)</u>	<u>\$ 972,943</u>	<u>\$ (2,217,150)</u>	
Component Unit:								
Greenville Public Library	<u>\$ 185,773</u>	<u>\$ 11,923</u>	<u>\$ 8,750</u>	<u>\$ 0</u>				<u>\$ (165,100)</u>
General Revenues:								
Taxes:								
Property Taxes					\$ 958,209		\$ 958,209	\$ 123,062
Replacement Taxes					57,391		57,391	9,343
Intergovernmental Taxes					1,945,800		1,945,800	
Municipal Utility Taxes					540,013		540,013	
Video Gaming Tax					20,992		20,992	
Building Rent					216,000		216,000	
Investment Income					17,977	\$ 13,494	31,471	1,150
Miscellaneous Income					164,896	687	165,583	53,619
Gain (Loss) On Sale Of Assets					3,301	(15,219)	(11,918)	
Transfers Between Funds					17,577	(17,577)	0	
Total General Revenues					<u>3,942,156</u>	<u>(18,615)</u>	<u>3,923,541</u>	<u>187,174</u>
Change In Net Position					752,063	954,328	1,706,391	22,074
Net Position, Beginning Of Year (Restated)					11,142,862	14,858,594	26,001,456	433,085
Net Position, End Of Year					<u>\$ 11,894,925</u>	<u>\$ 15,812,922</u>	<u>\$ 27,707,847</u>	<u>\$ 455,159</u>

The accompany notes are an integral part of the financial statements.

CITY OF GREENVILLE, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2015

	PRIMARY GOVERNMENT						COMPONENT UNIT
	GENERAL FUND	INDUSTRIAL DEVELOPMENT FUND	INDUSTRIAL PARK OVERPASS FUND	ECONOMIC DEV CAPITAL FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS	PUBLIC LIBRARY
<u>ASSETS</u>							
Cash And Cash Equivalents	\$ 1,793,140	\$ 464,636	\$ 384,285	\$ 34,486	\$ 1,516,861	\$ 4,193,408	\$ 175,724
Investments					119,450	119,450	185,515
Receivables:							
Property Tax	475,118				487,545	962,663	107,613
Sales Tax	181,002					181,002	
Income And Use Tax	138,634					138,634	
Telecommunications Tax	4,725					4,725	
Replacement Tax	11,541					11,541	1,879
Municipal Utility Tax	42,526					42,526	
Motor Fuel Tax					31,567	31,567	
Hotel Tax					14,865	14,865	
Video Gaming	2,480					2,480	
Interest					223	223	636
Other	10,476					10,476	
Notes Receivable		157,778			63,603	221,381	
Prepaid Expenses	104,972					104,972	
Other Assets - Collateral Held					6,533	6,533	
Due From Other Funds	349,903	6,533				356,436	
Due From State Of Illinois			79,193			79,193	
Land Held For Resale		753,493				753,493	
Restricted Investments							50,000
Total Assets	<u>\$ 3,114,517</u>	<u>\$ 1,382,440</u>	<u>\$ 463,478</u>	<u>\$ 34,486</u>	<u>\$ 2,240,647</u>	<u>\$ 7,235,568</u>	<u>\$ 521,367</u>
<u>LIABILITIES</u>							
Accounts Payable	\$ 37,468		\$ 2,760	\$ 79,073	\$ 13,040	\$ 132,341	
Accrued Salaries And Benefits	82,434				453	82,887	\$ 8,715
Due To Other Funds			350,000	306,801	49,636	706,437	
Total Liabilities	<u>119,902</u>	<u>\$ 0</u>	<u>352,760</u>	<u>385,874</u>	<u>63,129</u>	<u>921,665</u>	<u>8,715</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>							
Property Taxes	475,118				487,545	962,663	107,613
<u>FUND BALANCES</u>							
Non-Spendable	454,875	948,173			63,603	1,466,651	
Restricted					1,171,501	1,171,501	50,000
Committed					111,575	111,575	355,039
Assigned		434,267	110,718		350,333	895,318	
Unassigned	2,064,622			(351,388)	(7,039)	1,706,195	
Total Fund Balance	<u>2,519,497</u>	<u>1,382,440</u>	<u>110,718</u>	<u>(351,388)</u>	<u>1,689,973</u>	<u>5,351,240</u>	<u>405,039</u>
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	<u>\$ 3,114,517</u>	<u>\$ 1,382,440</u>	<u>\$ 463,478</u>	<u>\$ 34,486</u>	<u>\$ 2,240,647</u>	<u>\$ 7,235,568</u>	<u>\$ 521,367</u>

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

CITY OF GREENVILLE, ILLINOIS  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO  
 THE STATEMENT OF NET POSITION  
 APRIL 30, 2015

Total Fund Balances For Governmental Funds	\$	5,351,240
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Total net position for governmental activities in the Statement of Net Position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		8,890,564
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Certain liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when paid. All liabilities - both current and long-term - are reported in the Statement of Net Position. Those liabilities consist of:

Accrued Interest		(6,137)
Notes Payable		(1,473,331)
Post-Employment Healthcare Benefits Obligation		(640,878)
Compensated Absences		(226,533)

Total Net Position Of Governmental Activities	\$	<u>11,894,925</u>
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The accompanying notes are an integral part of the financial statements.

CITY OF GREENVILLE, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
APRIL 30, 2015

	PRIMARY GOVERNMENT					TOTAL	COMPONENT
	GENERAL FUND	INDUSTRIAL DEVELOPMENT FUND	INDUSTRIAL PARK OVERPASS FUND	ECONOMIC DEV CAPITAL FUND	OTHER GOVERNMENTAL FUNDS	GOVERNMENTAL FUNDS	PUBLIC LIBRARY
Revenues:							
General Property Taxes	\$ 451,153				\$ 507,056	\$ 958,209	\$ 123,062
Replacement Taxes	57,391					57,391	9,343
Intergovernmental	1,945,800					1,945,800	
Municipal Utility Taxes	540,013					540,013	
Video Gaming Taxes	20,992					20,992	
Licenses, Permits And Fees	160,608				336,126	496,734	
Fines And Forfeitures	31,751					31,751	11,923
Grant Revenue	169,373				12,747	182,120	8,750
Charges For Services	112,596					112,596	
Building Rent				\$ 216,000		216,000	
Investment Income	4,990	\$ 5,887	\$ 1,163	239	5,697	17,976	1,150
Miscellaneous	74,565	93,631				168,196	53,619
Total Revenues	<u>3,569,232</u>	<u>99,518</u>	<u>1,163</u>	<u>216,239</u>	<u>861,626</u>	<u>4,747,778</u>	<u>207,847</u>
Expenditures:							
Current –							
General Government	893,187	40,784	2,760	66,306	332,063	1,335,100	
Public Safety	1,085,633					1,085,633	
Public Works	770,852				226,486	997,338	
Culture And Recreation					16,418	16,418	179,251
Capital Outlay	64,621	9,436	4,408		262,500	340,965	
Debt Service –							
Principal Retirement	79,866				2,000	255,837	
Interest And Fixed Charges	26,713					59,995	
Total Expenditures	<u>2,920,872</u>	<u>50,220</u>	<u>7,168</u>	<u>273,559</u>	<u>839,467</u>	<u>4,091,286</u>	<u>179,251</u>
Excess Of Revenues Over (Under) Expenditures	648,360	49,298	(6,005)	(57,320)	22,159	656,492	28,596
Other Financing Sources:							
Operating Transfers In	17,577					17,577	
Debt Proceeds					200,000	200,000	
Total Other Financing Sources	<u>17,577</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>200,000</u>	<u>217,577</u>	<u>0</u>
Net Change In Fund Balances	665,937	49,298	(6,005)	(57,320)	222,159	874,069	28,596
Fund Balance, Beginning Of Year	1,853,560	1,333,142	116,723	(294,068)	1,467,814	4,477,171	376,443
Fund Balance, End Of Year	<u>\$ 2,519,497</u>	<u>\$ 1,382,440</u>	<u>\$ 110,718</u>	<u>\$ (351,388)</u>	<u>\$ 1,689,973</u>	<u>\$ 5,351,240</u>	<u>\$ 405,039</u>

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

CITY OF GREENVILLE, ILLINOIS  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS  
 TO THE STATEMENT OF ACTIVITIES  
 APRIL 30, 2015

Net Change In Fund Balances For Governmental Funds	\$	874,069
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlays exceeded depreciation expense in the current period.</p>		
		4,241
<p>Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.</p>		
Increase In Compensated Absences		(14,770)
Increase In Post-Employment Healthcare Benefits Obligation		(162,110)
Increase In Accrued Interest		(5,204)
<p>The issuance of long-term debt provides current financial resources to governmental funds and is not reported in the Statement of Activities.</p>		
		(200,000)
<p>Repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statements of Net Assets.</p>		
Principal Payments On Notes Payable		255,837
Change In Net Position Of Governmental Activities	\$	752,063

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

CITY OF GREENVILLE, ILLINOIS  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
APRIL 30, 2015

	WATER FUND	SEWER FUND	OTHER PROPRIETARY FUNDS	TOTAL PROPRIETARY FUNDS
<u>ASSETS</u>				
Current Assets:				
Cash And Cash Equivalents	\$ 3,600,481	\$ 1,164,192	\$ 28,474	\$ 4,793,147
Accounts Receivable	156,951	115,762	23,101	295,814
Prepaid Expenses	3,595	3,365		6,960
Unbilled Revenue	71,611	50,458		122,069
Total Current Assets	<u>3,832,638</u>	<u>1,333,777</u>	<u>51,575</u>	<u>5,217,990</u>
Restricted Assets:				
Cash And Cash Equivalents	44,768			44,768
Due From Other Funds	1,210,081			1,210,081
Capital Assets:				
Land	23,388	565,596		588,984
Buildings And System	14,403,917	12,105,286		26,509,203
Machinery And Equipment	703,039	1,022,340		1,725,379
Construction In Progress	71,909	128,849		200,758
Less Accumulated Depreciation	(7,929,291)	(8,792,937)		(16,722,228)
Other Receivables		181,467		181,467
Total Noncurrent Assets	<u>8,527,811</u>	<u>5,210,601</u>	<u>0</u>	<u>13,738,412</u>
Total Assets	<u>\$ 12,360,449</u>	<u>\$ 6,544,378</u>	<u>\$ 51,575</u>	<u>\$ 18,956,402</u>
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts Payable	\$ 17,775	\$ 24,675	\$ 18,366	\$ 60,816
Accrued Interest Payable	5,861	3,950		9,811
Accrued Salaries And Benefits	80,042	61,640		141,682
Customer Deposits	44,768			44,768
Current Portion Of Long-Term Debt	248,956	483,688		732,644
Total Current Liabilities	<u>397,402</u>	<u>573,953</u>	<u>18,366</u>	<u>989,721</u>
Long-Term Liabilities:				
Due To Other Funds		860,081		860,081
Post-Employment Healthcare				
Benefits Obligation	120,165	140,192		260,357
Notes Payable, Net	1,028,321	5,000		1,033,321
Total Long-Term Liabilities	<u>1,148,486</u>	<u>1,005,273</u>	<u>0</u>	<u>2,153,759</u>
Total Liabilities	<u>1,545,888</u>	<u>1,579,226</u>	<u>18,366</u>	<u>3,143,480</u>
<u>NET POSITION</u>				
Net Investment In Capital Assets	5,995,685	4,540,446		10,536,131
Unrestricted	4,818,876	424,706	33,209	5,276,791
Total Net Position	<u>10,814,561</u>	<u>4,965,152</u>	<u>33,209</u>	<u>15,812,922</u>
Total Liabilities And Net Position	<u>\$ 12,360,449</u>	<u>\$ 6,544,378</u>	<u>\$ 51,575</u>	<u>\$ 18,956,402</u>

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

CITY OF GREENVILLE, ILLINOIS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED APRIL 30, 2015

	WATER FUND	SEWER FUND	OTHER PROPRIETARY FUNDS	TOTAL PROPRIETARY FUNDS
Operating Revenues:				
Charges For Services	\$ 1,806,029	\$ 1,441,718	\$ 242,158	\$ 3,489,905
Tap And Connecting Fees	5,672	2,000		7,672
Other Services		29,558		29,558
Total Operating Revenues	<u>1,811,701</u>	<u>1,473,276</u>	<u>242,158</u>	<u>3,527,135</u>
Operating Expenses:				
Cost Of Sales And Services	136,367	91,476	223,526	451,369
Personnel Services	485,758	377,837		863,595
Materials And Supplies	216,816	70,732		287,548
Utilities	84,783	71,838		156,621
Depreciation And Amortization	313,496	431,523		745,019
Total Operating Expenses	<u>1,237,220</u>	<u>1,043,406</u>	<u>223,526</u>	<u>2,504,152</u>
Operating Income	<u>574,481</u>	<u>429,870</u>	<u>18,632</u>	<u>1,022,983</u>
Non-Operating Revenues (Expenses):				
Interest Income	9,974	3,408	112	13,494
Miscellaneous	687			687
Interest Expense	(34,142)	(15,453)		(49,595)
Other Expense	(159)	(15,505)		(15,664)
Net Non-Operating Revenues (Expenses)	<u>(23,640)</u>	<u>(27,550)</u>	<u>112</u>	<u>(51,078)</u>
Income Before Transfers	550,841	402,320	18,744	971,905
Total Transfers To Other Funds			<u>(17,577)</u>	<u>(17,577)</u>
Increase In Net Position	550,841	402,320	1,167	954,328
Total Net Position, Beginning Of Year (Restated)	<u>10,263,720</u>	<u>4,562,832</u>	<u>32,042</u>	<u>14,858,594</u>
Total Net Position, End Of Year	<u>\$ 10,814,561</u>	<u>\$ 4,965,152</u>	<u>\$ 33,209</u>	<u>\$ 15,812,922</u>

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

CITY OF GREENVILLE, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED APRIL 30, 2015

	WATER FUND	SEWER FUND	OTHER PROPRIETARY FUNDS	TOTAL PROPRIETARY FUNDS
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash Received From Customers	\$ 1,830,486	\$ 1,461,954	\$ 242,546	\$ 3,534,986
Cash Payments To Employees And Vendors	<u>(899,437)</u>	<u>(570,980)</u>	<u>(260,568)</u>	<u>(1,730,985)</u>
Net Cash Provided (Used) By Operating Activities	<u>931,049</u>	<u>890,974</u>	<u>(18,022)</u>	<u>1,804,001</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>				
Operating Transfers From (To) Other Funds	<u>50,000</u>	<u>(50,000)</u>	<u>0</u>	<u>0</u>
Net Cash Provided (Used) By Non-Capital Financing Activities	<u>50,000</u>	<u>(50,000)</u>	<u>0</u>	<u>0</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Proceeds From Loan	15,000	15,000		30,000
Repayments Of Revenue Bonds	(86,749)	(469,525)		(556,274)
Repayments Of Loan	(157,645)	(29,228)		(186,873)
Interest Expense Paid	(35,652)	(19,410)		(55,062)
Payments For Capital Acquisitions	<u>(179,744)</u>	<u>(170,742)</u>		<u>(350,486)</u>
Net Cash Used By Capital And Related Financing Activities	<u>(444,790)</u>	<u>(673,905)</u>	<u>0</u>	<u>(1,118,695)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Receipts Of Interest	<u>9,974</u>	<u>3,408</u>	<u>112</u>	<u>13,494</u>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	546,233	170,477	(17,910)	698,800
<b>CASH AND EQUIVALENTS, BEGINNING OF YEAR</b>	<u>3,099,016</u>	<u>993,715</u>	<u>46,384</u>	<u>4,139,115</u>
<b>CASH AND EQUIVALENTS, END OF YEAR</b>	<u>\$ 3,645,249</u>	<u>\$ 1,164,192</u>	<u>\$ 28,474</u>	<u>\$ 4,837,915</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating Income	<u>\$ 574,481</u>	<u>\$ 429,870</u>	<u>\$ 18,632</u>	<u>\$ 1,022,983</u>
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities:				
Depreciation And Amortization Expense	313,496	431,523		745,019
Miscellaneous Revenues (Expenses)	528	(286)	(17,577)	(17,335)
Decrease (Increase) In Accounts Receivable	(2,163)	(890)	388	(2,665)
Decrease In Unbilled Revenue	21,512	19,753		41,265
(Increase) In Prepaid Expenses	(635)	(359)		(994)
(Increase) In Other Receivables		(30,185)		(30,185)
Increase (Decrease) In Accounts Payable	(9,783)	7,939	(19,465)	(21,309)
Increase In Accrued Salaries And Benefits	34,705	33,609		68,314
(Decrease) In Customer Deposits	<u>(1,092)</u>			<u>(1,092)</u>
Total Adjustments	<u>356,568</u>	<u>461,104</u>	<u>(36,654)</u>	<u>781,018</u>
Net Cash Provided (Used) By Operating Activities	<u>\$ 931,049</u>	<u>\$ 890,974</u>	<u>\$ (18,022)</u>	<u>\$ 1,804,001</u>

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



CITY OF GREENVILLE, ILLINOIS  
STATEMENT OF NET POSITION  
FIDUCIARY FUND  
APRIL 30, 2015

	<u>POLICE PENSION FUND</u>
<u>ASSETS</u>	
Cash And Cash Equivalents	\$ 92,984
Receivables:	
Property Tax	220,067
Interest	17,235
Investments, At Fair Value	
Certificates Of Deposit	313,684
Mutual Funds	1,305,210
U.S. Government Obligations	1,032,273
Municipal Bonds	<u>1,264,624</u>
Total Investments, At Fair Value	<u>3,915,791</u>
Total Assets	<u><u>\$ 4,246,077</u></u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Property Tax	\$ 220,067
<u>NET POSITION</u>	
Net Position Held In Trust	<u>4,026,010</u>
Total Deferred Inflows Of Resources And Net Position	<u><u>\$ 4,246,077</u></u>

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

CITY OF GREENVILLE, ILLINOIS  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUND  
FOR THE YEAR ENDED APRIL 30, 2015

	POLICE PENSION FUND
Additions:	
General Property Taxes	\$ 149,096
Employee Contributions	52,249
Investment Earnings:	
Interest And Dividends	164,109
Realized/Unrealized Gain On Investments	219,747
Total Additions	585,201
Deductions:	
Benefit Payments	165,579
Administration	14,327
Total Deductions	179,906
Increase In Net Position	405,295
Net Position, Beginning Of Year	3,620,715
Net Position, End Of Year	\$ 4,026,010

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

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The City of Greenville was incorporated August 13, 1872. The City operates under the managerial council form of government as provided by 65 ILCS 5/5, and the Greenville Code of Ordinances Chapter 31, and provides the following services as authorized by its charter: public safety, public works, culture and recreation, planning and zoning, and general administrative services. Under this form of government the City Council is legislative, except that it is empowered to approve all expenses and liabilities, and the manager is the administrative and executive head of government.

The accounting policies of the City of Greenville conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant policies:

(A) PRINCIPLES USED TO DETERMINE SCOPE OF ENTITY

The City's reporting entity includes the City's governing board and all related organizations for which the City exercises significant influence.

The City has developed criteria to determine whether outside agencies with activities which benefit the citizens of the City should be included within its financial reporting entity. The criterion includes, but is not limited to, whether the City exercises significant influence (which includes financial benefit or burden, appoints a voting majority, ability to significantly impose its will, and fiscal independence).

The Greenville Public Library serves all citizens of the City and is governed by a board of directors appointed by the City Council. The library is reported as a governmental activity and is treated as a discretely presented component unit.

The City has determined that no other outside agencies with activities which benefit the citizens of the City should be included within its financial reporting entity. In addition, the City is not aware of any entity which would exercise such influence which would result in the City being considered a component unit of the entity.

(B) BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The financial statements of the City are prepared in accordance with generally accepted accounting principles (GAAP). The City's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. Proprietary funds apply guidance by Financial Accounting Standards Board (FASB) Codification Standards originally issued on or before November 30, 1989, unless those standards conflict with or contradict GASB pronouncements, in which case, GASB prevails.

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The City's funds are grouped into three broad fund categories and five generic fund types for financial statement presentation purposes. Governmental funds include the general, special revenue, and capital projects funds. Proprietary funds include enterprise funds. The City also has one fiduciary agency fund.

(i) Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City, the primary government, as a whole excluding fiduciary activities such as employee pension plans. These statements distinguish between activities that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, and program revenues for each segment of the business-type activities of the City and for each governmental program. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Indirect expenses for centralized services and administrative overhead are allocated among the programs, functions, and segments using a full cost allocation approach. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the City.

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

(ii) Fund Financial Statements

Fund financial statements report detailed information about the City. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

The City reports the following fund types:

General Fund – to account for all financial resources not accounted for and reported in another fund.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Funds – Debt Service Funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest, and related costs.

Capital Projects Funds – Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds, Special Assessment Funds, and Trust Funds).

The City reports the following major governmental funds:

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

Recapture Industrial Development Fund – A special revenue fund that accounts for low interest loans to businesses and other activities who maintain or increase employment and facilities located in the City. In addition, this fund also holds the land located in the industrial park for sale to investors.

Industrial Park Overpass Fund – A capital projects fund that accounts for expenditures and the related reimbursements attributed to the construction of an overpass from U.S. Route 40 into the City's industrial park.

Economic Development Fund – A special revenue fund that holds the land and building located at 1400 E U.S. Route 40. This fund accounts for the rental income and expenditures related to this building.

The City reports the following major proprietary funds:

Water Fund - The water fund operates the water distribution system.

Sewer Fund - The sewer fund operates the sewer treatment plant, sewage pumping stations, and collection systems.

(iii) Governmental Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned Fund Balance. Below are definitions of the differences and how these balances are reported:

Nonspendable Fund Balance - The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. The City had nonspendable funds of \$1,466,651 at fiscal year-end April 30, 2015.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Fund Balance - The restricted fund balance classification refers to amounts that are subject to outside restrictions not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, or law and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The City has several revenue sources received within different funds that fall into these categories:

1. Motor Fuel Taxes - Proceeds from motor fuel taxes and the related expenditures have been included in the Motor Fuel Tax Fund. As of April 30, 2015, revenues received exceeded expenditures disbursed from motor fuel taxes, resulting in a restricted fund balance of \$141,410.
2. Tourism Taxes - Proceeds from tourism taxes and the related expenditures have been included in the Tourism Fund. As of April 30, 2015, revenues received exceeded expenditures disbursed from tourism taxes, resulting in a restricted fund balance of \$169,634.
3. Tax Increment Financing Districts - Proceeds from tax increment financing districts and the related expenditures have been included in their respective funds of the City. As of April 30, 2015, revenues received exceeded expenditures disbursed, resulting in a restricted fund balance of \$719,307.
4. CDAP Revolving Loan Fund - The Community Development Assistance Program restricts the money received on loans and the related interest earned on those loans. As of April 30, 2015, \$141,150 of the fund balance was restricted.

Committed Fund Balance - The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the City Council). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The City Council commits fund balance by passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. As of April 30, 2015, the Montrose Cemetery Fund had a committed fund balance of \$111,575.

Assigned Fund Balance - The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. The City Council has designated the City Manager and the Finance Director the authority to assign fund balances. The City had \$895,318 of assigned fund balances as of April 30, 2015.

Unassigned Fund Balance - The unassigned fund balance classification is the residual classification in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. It also encompasses any other Governmental Fund with a negative fund balance at year end. The City had \$1,706,195 of unassigned fund balances as of April 30, 2015.

Expenditures of Fund Balance - The City of Greenville requires expenditures to be spent from restricted fund balance first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, unless there are legal requirements that prohibit doing this. When restricted fund balances are not available, the City considers expenditures to be spent from committed fund balance first, then assigned and then unassigned. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iv) Governmental Funds

All governmental funds are accounted for using modified accrual basis of accounting and the current financial resources measurement focus. Under this basis revenues are recognized in the accounting period in which they become measurable and available. The length of time to define available is 60 days or less. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Revenue Recognition

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available. This concept includes investment earnings, fines and forfeitures, and state-levied locally shared taxes (including motor vehicle fees).

Property taxes and special assessments, though measurable, are not available soon enough in the subsequent year to finance current period obligations. Therefore, property tax and special assessment receivables are recorded and deferred until they become available.

Other revenues, including licenses and permits, certain charges for services, and miscellaneous revenues, are recorded as revenue when received in cash because they are generally not measurable until actually received.

Expenditure Recognition

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt, which has not matured, are recognized when paid. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

(v) Proprietary Funds

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resource focus determines costs as a means of maintaining capital investment and management control. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility receivables are recorded at each year-end.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water, Sewer, and Trash proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(vi) Fiduciary Funds

The City currently has one fiduciary fund. The Greenville Police Pension Fund is used to account for pension assets held by the City in a trustee capacity. This fund is accounted for and reported in a manner similar to proprietary funds since capital maintenance is critical.

(C) VACATION AND SICK LEAVE

Vacation leave is accrued for full-time, temporary employees, and supervisors of the City at the rate of 48 hours per year upon completion of the first year of continuous service. Employees are granted 96 hours per year following completion of the second year of continuous service through the fifth year. For the sixth through tenth years of employment with the City, 144 hours per year are earned. Any employees who have more than ten years of continuous service earn 166 hours of vacation per year. The maximum number of vacation hours which may be carried over from December 31 of one year to January 1 of the next year is 120 hours. Approval by the City Manager and department head may authorize accrual beyond 120 hours in cases where City operations have made it impractical for employee to use the vacation time. Employees will be paid for unused vacation time upon termination. The City Manager receives 30 vacation days per year based on the anniversary date of employment. This vacation time can be carried over from year to year.

Sick leave is accrued for regular full-time City employees at a rate of 8 hours for each calendar month of continuous employment. There is no maximum number of sick hours that may be carried over from December 31 to January 1 of the next year. Terminated employees are compensated for one-half of accrued sick leave after 10 years of employment in good standing up to sixty days maximum. For the accrued vacation and sick pay days, the City is liable in the approximate amount of \$226,553 for payments to qualified employees of the general and special revenue funds and \$111,157 for payment to qualified employees of the enterprise funds.

(D) CASH AND INVESTMENTS

The City considers cash on hand, checking accounts, savings accounts, the Illinois Funds Money Market, other money market funds, and investments with a maturity date when purchased of less than three months as cash and cash equivalents. The City maintains an investment pool that is available for use by all funds, except those of certain special revenue and agency funds. The City maintains separate accounting of each fund's balance in the pool and each fund's portion of this pool is included in the financial statements as cash and cash equivalents. Additionally, the City participates in the Illinois Fund. Investment income earned on pooled investments is distributed to the appropriate funds based on the average daily balance of the investments of each fund.

Investments of the City, as well as its component unit, are stated at fair value. Fair value for investments is determined by closing market prices at year-end as reported by the investment custodian. Investments include negotiable and non-negotiable certificates of deposits with maturities over three months. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Fair value for the Illinois Fund is the same as the value of fund shares.

All cash and investments of the proprietary funds are considered highly liquid, as these funds participate in the City's investment pool. Consequently, these are considered to be cash and cash equivalents for cash flow purposes.



CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted cash on the financial statements represents cash collected by the enterprise funds for customer deposits.

(E) GOVERNMENTAL RECEIVABLES

Long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources", since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent receivables is deferred until they become current receivables. The City has determined that an allowance for uncollectible receivables is not needed based on prior years' collections.

(F) ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

(G) BUDGETS AND BUDGETARY ACCOUNTING

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

1. During the first quarter of the calendar year, the City Manager submits to the City Council a proposed cash basis budget for the year commencing on May 1 of that year.
2. Public hearings are conducted to obtain taxpayer comments.
3. On June 10, 2014 the budget appropriations ordinance was legally enacted. This budget is reflected in the financial statements for the major governmental and special revenue funds. The budget ordinance was not amended for the 2015 fiscal year.
4. The internal budget is used as a management control device during the year for the General Fund, Special Revenue Funds, Capital Project Funds and Enterprise Funds. The Police Pension Fund is not annually budgeted due to the legal requirements placed upon those funds that ensure funding.

All appropriations lapse at year end. The appropriations ordinance is the legal document that limits the spending capacity by fund of the City for its services and operations.

(H) NET POSITION

Net position is the difference between assets and liabilities and deferred inflows. Net investment in capital assets is capital assets, less accumulated depreciation and any outstanding debt related to the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are legal limitations imposed on their use by City legislation or external restrictions by other governments, creditors or grantors.

CITY OF GREENVILLE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2015

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) CAPITAL ASSETS AND DEPRECIATION

Capital assets, which include property, plant, equipment, and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in government-wide statements. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements with estimated useful lives in excess of one year are capitalized when purchased or as projects are constructed. Donated capital assets are reported at their fair market value as of the date received. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. During the year, no interest was capitalized.

The city maintains a capitalization threshold of \$5,000. The City has elected not to retroactively report infrastructure assets, as allowed for Phase III governments by GASB Statement 34.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 10 to 40 years; improvements/infrastructure, 5 to 50 years; equipment, 5 to 30 years.

(J) INTERFUND ACTIVITY

Interfund debt exists on the governmental fund statements to represent amounts loaned among funds that are expected to be repaid within the next year.

Interfund transfers exist due to the opening and closing of various funds and allocation of interest income to the General Fund. The transfers are reported as other financing sources/uses in the governmental funds.

(K) RESTATEMENT OF BEGINNING NET POSITION

The City has provided and billed for sewer services to a local district in prior years, but has not received payment. However, these revenues and related receivables were not reported on prior year financial statements. To correctly record these receivables, a restatement of Net Position is required. The effect on Net Position of the Sewer Fund is presented in the following schedule.

	Sewer
Net Position, As Previously Reported	\$ 4,411,550
Other Receivables	151,282
Net Position, As Restated	\$ 4,562,832

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 2. CASH AND INVESTMENTS

Separate bank accounts are not required or maintained for all City funds; instead, the non-invested cash balances of most funds are maintained in a common checking account. The City's accounting records are maintained in a manner that shows the portion of the common bank account attributable to each participating fund. Cash and investments as of April 30, 2015, are classified in the accompanying financial statements as follows:

	Primary Government	Component Unit Public Library
Cash On Hand	\$ 1,345	\$ 50
Deposits With Financial Institutions	9,029,978	225,674
Investments	119,450	185,515
Total	\$ 9,150,773	\$ 411,239

Statutes authorize the City and the Greenville Public Library component units to invest in any certificates of deposit, treasury bills, and other securities guaranteed by the U.S. Government, participation in the Illinois Funds program sponsored by the State of Illinois, and obligations of any corporation wholly owned, directly or indirectly, by the United States or any agency or instrumentality of the United States, so long as said obligations have a AAA investment rating. The City should have funds available in order to meet liquidity needs for the current month plus one month, and every effort should be made to maximize return on investments made.

The City's Police Pension Fund is regulated by the Illinois Department of Insurance, Public Pension Division. The Police Pension Fund may invest assets in interest bearing obligations that are fully guaranteed or insured as to payment of principal and interest by the United States of America, bonds of the State of Illinois, direct obligations of the State of Israel, Money Market mutual funds, and General Accounts of Life Insurance companies. These assets must comprise at least 90% or more of the Police Pension Fund Assets.

(A) INTEREST RATE RISK

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, an investment with a longer maturity date will have a greater sensitivity of its fair value to changes in market interest rates.

As of April 30, 2015, the City had the following investments and maturities:

		Investment Maturities		
			12 Months or Less	13-36 Months
	Investment Type	Fair Value		
Primary Government	Certificates of Deposit	\$ 119,450	\$ 89,100	\$ 30,350
Library	Certificates of Deposit	\$ 185,515	\$ 123,836	\$ 61,656

CITY OF GREENVILLE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2015

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

(B) CREDIT RISK

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's state investment pool has earned Standard and Poor's highest rating (AAAm).

(C) CUSTODIAL CREDIT RISK

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in possession of the other party. Cash and investments are reported at cost plus accrued interest. The City's investment policy mandates that deposits in excess of FDIC limits be secured by some form of collateral. The City of Greenville was fully collateralized at year end.

City deposits at April 30, 2015, consisted of the following:

<u>Depository Account</u>	<u>Primary Government</u>	<u>Component Unit Public Library</u>
Insured	\$ 407,206	\$ 267,386
Collateralized:		
Held by pledging bank's trust department in the City's name	8,735,528	147,941
Total Deposits	\$ 9,142,734	\$ 415,327

The City's investment in the state investment pool is fully collateralized. The City maintains a separate investment account representing a proportionate share of the pool assets and respective collateral; therefore no collateral is identified with each individual participant's account. The balance in the City's state investment pool as of April 30, 2014, is \$11,229.

(D) CONCENTRATIONS OF CREDIT RISK

The City places no limit on the amount that it may invest with any one issuer. Investments in any one issuer that represent 5% or more of the City's total investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>
Bradford National Bank	Deposit Accounts	\$ 9,072,640
Bradford National Bank	Certificates of Deposit	181,585
Total		\$ 9,254,225

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 3. PROPERTY TAXES

The City's property tax is levied each year on all taxable real property located in the City. The 2013 levy was passed by the board on December 17, 2014. Property taxes attach as an enforceable lien on property as of January 1, and are payable in two installments subsequent to the year of the levy: July 31 and September 24. The County has not mailed tax bills as of April 30, 2015. Past mailing practices of the County have generally been subsequent to April 30 of each year. The City receives significant distributions of tax receipts approximately one month after the taxes are received by the County.

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	MAXIMUM LEVY	2015	2014	2013	2012	2011
General Government	.2770	.0689	.2019	.2229	.0000	.2559
Police Protection	.0750	.0750	.0667	.0750	.0372	.0399
Social Security & IMRF		.2954	.1816	.1878	.4881	.2787
Civil Defense		.0028	.0023	.0013	.0028	.0000
Band	.0400	.0190	.0114	.0135	.0216	.0234
Insurance		.2157	.1838	.1987	.1896	.2095
Audit		.0354	.0191	.0285	.0490	.0597
Library	.1500	.1500	.1332	.1500	.1471	.1499
Special Library	.0200	.0200	.0178	.0200	.0197	.0200
Police Pension		.3482	.2260	.2682	.2154	.2269
Street & Bridge	.0600	.0396	.0304	.0000	.0000	.0000
TOTAL		<u>1.2700</u>	<u>1.0742</u>	<u>1.1659</u>	<u>1.1705</u>	<u>1.2639</u>

Property tax receivable is recorded in the year of the levy. The revenue from the levy is recorded in the year in which the property tax monies have been budgeted and are to be used to fund expenditures. Therefore, the property tax revenues from the 2014 levy have been deferred since their receipt does not occur within the 60 day accrual time period.

NOTE 4. LAND HELD FOR RESALE

During the year ended April 30, 1989, the City purchased land and developed the Howard M. Wolf Business Park to promote industrial growth within the City. The City has subsequently engaged in several sales and acquisitions of property in and near the industrial park, in addition to purchasing additional unrelated property held for resale. During the year ended April 30, 2015, there were no acquisitions or disposals of property held for resale. The land and corresponding reserved fund balance is reported within the special revenue funds in the Recapture Industrial Development Fund. The balance as of April 30, 2015, was \$753,493 for 143.732 acres.

The City also owns 5.9 acres of land held for resale through the Economic Development Capital Fund. The land is located on the southwest side of the Route 40 and Route 127 intersection.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 5. RISK OF LOSS

The City of Greenville is exposed to risks of loss from normal items typically applicable to all municipalities. These include liability, worker's injury, property damage and others too numerous to mention. To reduce the City's risk of loss from damages and claims, the City had purchased commercial insurance from various insurance carriers. Management feels the coverage is adequate to mitigate the risk of loss.

NOTE 6. CAPITAL ASSETS

A summary of capital assets for governmental activities for the year follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Not Being Depreciated:				
Land	\$ 358,325	\$ 262,500		\$ 620,825
Construction In Progress	1,179,591	58,578	\$ (1,042,324)	195,845
Subtotal	<u>1,537,916</u>	<u>321,078</u>	<u>(1,042,324)</u>	<u>816,670</u>
Other Capital Assets:				
Buildings And Systems	2,759,005			2,759,005
Machinery And Equipment	1,404,258		(30,238)	1,374,020
Infrastructure	5,687,837	1,062,210		6,750,047
Subtotal	<u>9,851,100</u>	<u>1,062,210</u>	<u>(30,238)</u>	<u>10,883,072</u>
Accumulated Depreciation:				
Buildings And Systems	590,763	64,403		655,166
Machinery And Equipment	1,025,786	82,261	(30,238)	1,077,809
Infrastructure	886,143	190,060		1,076,203
Subtotal	<u>2,502,692</u>	<u>336,724</u>	<u>(30,238)</u>	<u>2,809,178</u>
Net Other Capital Assets	<u>7,348,408</u>	<u>725,486</u>	<u>0</u>	<u>8,073,894</u>
Net Capital Assets	<u>\$ 8,886,324</u>	<u>\$ 1,046,564</u>	<u>\$ (1,042,324)</u>	<u>\$ 8,890,564</u>

Depreciation was charged to functions as follows:

Governmental Activities:

General Government	\$ 235,102
Public Safety	8,877
Public Works	84,719
Culture and Recreation	8,026
Total Government Activities Depreciation Expense	<u>\$ 336,724</u>

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 6. CAPITAL ASSETS (CONTINUED)

A summary of capital assets for business-type activities for the year follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Not Being Depreciated:				
Land	\$ 588,984			\$ 588,984
Construction In Progress	45,645	\$ 155,113		200,758
Subtotal	<u>634,629</u>	<u>155,113</u>	<u>\$ 0</u>	<u>789,742</u>
Other Capital Assets:				
Machinery And Equipment	1,726,836	71,593	(73,050)	1,725,379
Water And Sewer Systems	26,385,424	123,779		26,509,203
Subtotal	<u>28,112,260</u>	<u>195,372</u>	<u>(73,050)</u>	<u>28,234,582</u>
Accumulated Depreciation:				
Machinery And Equipment	1,420,074	68,806	(57,832)	1,431,048
Water And Sewer Systems	14,614,967	676,213		15,291,180
Subtotal	<u>16,035,041</u>	<u>745,019</u>	<u>(57,832)</u>	<u>16,722,228</u>
Net Other Capital Assets	<u>12,077,219</u>	<u>(549,647)</u>	<u>(15,218)</u>	<u>11,512,354</u>
Net Capital Assets	<u>\$ 12,711,848</u>	<u>\$ (394,534)</u>	<u>\$ (15,218)</u>	<u>\$ 12,302,096</u>

Depreciation was charged to functions as follows:

Business-Type Activities:

Water	\$ 313,496
Sewer	431,523
Total Business-Type Activities Depreciation Expense	<u>\$ 745,019</u>

A summary of capital assets for component unit activities for the year follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets:				
Infrastructure	\$ 122,598			\$ 122,598
Accumulated Depreciation:				
Infrastructure	65,956	\$ 6,522		72,478
Net Capital Assets	<u>\$ 56,642</u>	<u>\$ (6,522)</u>	<u>\$ 0</u>	<u>\$ 50,120</u>

Depreciation was charged to functions as follows:

Governmental Activities:

Culture And Recreation	\$ 6,522
Total Component Unit Depreciation Expense	<u>\$ 6,522</u>

CITY OF GREENVILLE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2015

NOTE 7. CHANGES IN LONG-TERM DEBT

Long-term debts payable at April 30, 2015, are comprised of the following:

**Alternate Revenue Bonds**

2011 Alternate Revenue Waterwork and Sewerage Refunding Bonds due in annual installments of \$550,000 to \$575,000 through December 2015, interest at 2.00% payable in semi-annual installments. The total interest scheduled to be paid over the remaining life of the bonds is \$11,500. \$ 575,000

**Notes Payable**

**Governmental Activities:**

In 2012, the City refinanced a note from National Bank for the purchase of real estate held in the ED Capital Fund. The real estate includes the land and building that is being leased to Buchheit of Greenville. The face value of the note is \$1,188,818 and is being repaid in quarterly installments at a interest rate of 3.75%. The total interest to be paid over the remaining life of the note is \$63,418. \$ 765,911

In 2012, the City refinanced a \$671,584 note from Midland States Bank to purchase real estate and construction of the new Public Works facility. The proceeds of the note were disbursed as costs were incurred by the City. The City is repaying this note in monthly installments representing principal plus interest at 3.40%. The total interest to be paid over the remaining life of the note is \$67,047. 477,968

In 2012, the City obtained a seller financed loan from First Bank to purchase land. The note is being repaid in annual installments over 5 years. No interest has been factored into the loan. 4,000

In 2014, the City secured a \$34,526 note from Midland States Bank to purchase a new City vehicle. The City is repaying this note in 48 monthly installments representing principal plus interest at 2.0%. The total interest to be paid over the remaining life of the note is \$728. 25,452

In fiscal year 2015, the City secured a \$200,000 note from Bradford National Bank to purchase real estate along Route 127. The City is repaying this note in 5 annual installments at an interest rate of 2.5% with the first payment due on May 1, 2015. The total interest to be paid over the remaining life of the note is \$15,249. 200,000

**Business - Type Activities:**

In 2000 and 2001, the City obtained a low interest loan with the Illinois Environmental Protection Agency under the Infrastructure Financial Assistance section. This loan was for water line replacement. The total loan amount is being repaid in semi-annual installments over 20 years at a 2.625% interest rate. The total interest scheduled to be paid over the remaining life of the note is \$48,177. 654,585

In 2014, the City obtained a low interest loan with the Illinois Environmental Protection Agency under the Infrastructure Financial Assistance section. This loan was for water line replacement. The total loan amount is being repaid in semi-annual installments over 20 years at a 2.295% interest rate. Calculated interest to be paid over the remaining life of the note is \$116,897. 516,380



CITY OF GREENVILLE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2015

NOTE 7. CHANGES IN LONG-TERM DEBT (CONTINUED)

In fiscal year 2015, the City obtained a seller financed loan from ERSI Software to purchase utility mapping software for \$30,000. The note is being repaid in annual installments over 3 years. One half will be repaid by the Water Fund and the other half will be repaid by the Sewer Fund. No interest has been factored into the loan.

20,000

Total Notes Payable

\$ 2,664,296

	GOVERNMENTAL FUNDS		ENTERPRISE FUNDS	
	NOTES PAYABLE		REVENUE BONDS	NOTES PAYABLE
	Payable April 30, 2014	\$ 1,529,168		\$ 1,145,000
Additions During Year	200,000			30,000
Retired During Year	(255,837)		(570,000)	(173,146)
Payable April 30, 2015	\$ 1,473,331		\$ 575,000	\$ 1,190,965

The annual requirement to amortize all debt outstanding as of April 30, 2015 follows:

YEAR ENDING APRIL 30	REVENUE BONDS PAYABLE	NOTES PAYABLE	INTEREST PAYABLE	TOTAL
2016	\$ 575,000	\$ 464,579	\$ 91,425	\$ 1,131,004
2017		480,045	64,459	544,504
2018		483,198	48,506	531,704
2019		488,704	34,807	523,511
2020		300,858	15,400	316,258
2021-2025		190,800	42,755	233,555
2026-2030		154,361	21,549	175,910
2031-2033		101,751	4,115	105,866
Total	\$ 575,000	\$ 2,664,296	\$ 323,016	\$ 3,562,312

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 8. CONDUIT DEBT

During the fiscal year ending April 30, 2007, the City authorized an agreement for conduit debt for educational facilities revenue bonds associated with Greenville College for an amount not to exceed \$8,000,000.

During the fiscal year ending April 30, 2012, the City authorized an agreement for conduit debt for health care facilities revenue bonds associated with Greenville Regional Hospital for an amount not to exceed \$10,000,000.

The conduit debt obligations are certain limited obligation revenue bonds authorized under the Industrial Project Revenue Bond Act. Although the conduit debt obligations bear the name of the City as the issuer, the City has no obligation for such debt beyond the resources provided by the related loan agreement. At April 30, 2015, the total outstanding conduit debt was as follows:

Greenville College	\$	1,582,913
Greenville Regional Hospital		7,833,198
		<u>\$ 9,416,111</u>

NOTE 9. RETIREMENT FUND COMMITMENTS

(A) ILLINOIS MUNICIPAL RETIREMENT FUND

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

As set by statute, the City's Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 10.85%. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

The City's required contribution for calendar year 2014 was \$159,327. The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the City's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City of Greenville Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 9. RETIREMENT FUND COMMITMENTS (CONTINUED)

TREND INFORMATION

Calendar Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation
12/31/2014	\$ 159,327	100%	\$ 0
12/31/2013	157,052	100%	0
12/31/2012	158,121	97%	0

As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 88.09% funded. The actuarial accrued liability for benefits was \$3,708,747 and the actuarial value of assets was \$3,267,195, resulting in an underfunded actuarial accrued liability (UAAL) of \$441,552. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,468,454 and the ratio of the UAAL to the covered payroll was 30%.

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

(B) POLICE PENSION

(i) Defined Benefit Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contributions level are governed by Illinois Compiled Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois Legislature. The City accounts for the plan as a pension trust fund. The plan complies with the investment guidelines set forth at 40 ILCS 5/1-113. The City's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2015 was \$507,706 out of a total payroll of \$2,057,025. At April 30, 2015, the Police Pension Plan membership consisted of:

Retirees And Beneficiaries	
Currently Receiving Benefits And Terminated Employees Entitled To Benefits But Not Yet Receiving Them	<u>6</u>
Current Employees	
Vested	7
Non-vested	<u>3</u>
Total	<u><u>10</u></u>

The following is a summary of the Police Pension Plan as provided for in Illinois Compiled Statutes. The Plan provides retirement benefits as well as death and disability benefits. A police officer age 50 or more with 20 or more years of creditable service shall receive a pension of one-half of the salary attached to the rank held by the officer at the date of retirement. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years of service through 30 years of service, to a maximum of 75% of such salary. A police officer who retires or is separated from service with at least 8 years but less than 20 years of service may retire at age 60 and receive a reduced retirement benefit.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 9. RETIREMENT FUND COMMITMENTS (CONTINUED)

Employees physically or mentally disabled in the performance of an act of duty are entitled to a pension of 65% of the salary attached to their rank held at the date of suspension of duty or retirement. If the disability occurs while the officer is not in performance of an act of duty, the employee is entitled to a pension of 50% of the salary attached to their rank at the date of suspension of duty or retirement.

(ii) Funding Policy

Plan members are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

(iii) Summary Of Significant Accounting Policies And Plan Asset Matters

Basis Of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed.

Method Used To Value Investments

Fixed-income securities are reported at amortized cost with discounts or premiums amortized using the effective interest rate method, subject to adjustment for market declines judged to be other than temporary (lower of cost or market). Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date. Equity securities are reported at fair market value.

(iv) Funding Status And Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the System.

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

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 9. RETIREMENT FUND COMMITMENTS (CONTINUED)

(v) Actuarially Determined Contribution Requirement And Contribution Made

Significant actuarial assumptions used in determining the pension benefit obligation as of April 30, 2015 include:

	Actuarial Assumption
Funding Method	Projected Unit Credit
Amortization Method	Normal cost, plus an additional amount to bring the plan's funded ratio to 90% by the end of FY 2040
Asset Valuation Method	Investment gains and losses are recognized over a 5-year period
Interest Rate	6.0%
Interest Rate, prior fiscal year	6.0%
Healthy Mortality Rates	RP-2000 combined healthy mortality, with blue collar adjustment
Disability Mortality Rates	RP-2000 disabled retiree mortality
Decrements Other Than Mortality	Experience tables
Rate of Service-Related Deaths	5.0%
Rate of Service-Related Disabilities	70.0%
Salary Increases	Service-related table with rates grading from 11% to 4% at 30 years of service
Payroll Growth	4.5%
Tier 2 Cost-of-Living Adjustment	1.25%
Marital Assumptions	80% of members are assumed to be married; male spouses are assumed to be 3 years older than female spouses

The System's funding policy provides for actuarially determined period contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due. The rate for the City's employee group as a whole has tended to remain level as a percentage of annual covered payroll. The contribution rate is determined by using a level dollar amount method to amortize the unfunded liability over a 34-year period. As of April 30, 2015, the total covered annual salaries amounted to \$507,706.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 9. RETIREMENT FUND COMMITMENTS (CONTINUED)

The actuarial contribution requirement and contributions made as of that date are as follows:

	Amount	As a % of Covered Salaries
Amount Necessary To Provide the Employer		
Normal Costs	\$ 121,698	23.97%
Amount Necessary To Amortize The Unfunded		
Accrued Liability	73,542	14.49%
Total Annual Required Contribution (ARC)		
For Fiscal Year Ending April 30, 2015	\$ 195,240	38.46%
 <u>Contributions Made</u>		
Employer	\$ 149,096	29.37%
Plan Members	52,249	10.29%
Total	\$ 201,345	39.66%
 ARC Payable For Fiscal Year Ending		
April 30, 2016 (ARC - Member Contributions)	\$ 142,991	28.16%

NOTE 10. OTHER POST EMPLOYMENT BENEFITS

The City allows for retired employees to purchase medical, pharmacy, and dental insurance through the City's single employer, group plans. This constitutes an Other Post Employment Benefit (OPEB) provided to the employees. These benefits are governed by the City Council and can be amended through the City's personnel manual and union contracts. The OPEB plan does not issue a stand-alone financial report and is not included in the report of another entity. The City has adopted GASB 45 requirements related to OPEB disclosures in the fiscal year ended April 30, 2010.

(A) BENEFITS PROVIDED

Retirees and their spouses or surviving spouses are eligible to purchase medical, pharmacy and dental benefits at the City's group rates. Although retirees pay 100% of the cost of the group premiums, the City in effect subsidizes a portion of their insurance costs by allowing them on the group plan. Eligible employees must be at least 55 years of age with 20 years of service or 60 years of age with 8 years of service for all departments other than the police. Police department retirees must be 50 years of age with 20 years of service or 60 years of age with 8 years of service. Retirees and their spouses must reach age 65 before receiving these benefits. As of April 30, 2015, 41 active employees and 4 retirees participated in the City's insurance plans.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

(B) ANNUAL OPEB COSTS AND NET OPEB OBLIGATION

The City's annual OPEB expense, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the last three fiscal years are shown below:

Fiscal Year Ending April 30,	Annual OPEB Expense	% of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 249,372	11.10%	\$ 901,235
2014	244,847	3.84%	679,541
2013	115,153	10.96%	444,083

The net OPEB obligation as of April 30, 2015 is as follows:

Annual Required Contribution	\$ 260,919
Interest On Net OPEB Obligation	6,795
Adjustment To Annual Required Contribution	<u>(18,341)</u>
Annual OPEB Expense	249,373
Contributions Made	(27,679)
Estimated Benefit Payments	0
Estimated Annual Employer Contribution	<u>0</u>
Change In Net OPEB Obligation	221,694
Net OPEB Obligation As Of April 30, 2014	<u>679,541</u>
Net OPEB Obligation As Of April 30, 2015	<u><u>\$ 901,235</u></u>

(C) FUNDING STATUS AND FUNDING PROGRESS

As of April 30, 2015, the actuarial accrued liability for benefits was \$2,252,774, all of which was unfunded, and annual payroll of active employees covered by the plan was \$1,820,910. The ratio of the unfunded actuarial accrued liability to the covered plan was 123.72%.

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

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Methods And Assumptions.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARCs of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Other key actuarial assumptions include:

Age Adjustment Factor		1.927
Discount Rate		1.0%
Payroll Growth Rate		3.0%
Actuarial Cost Method	Alternative Measurement	
Amortization	20 Year, Level Percent of Payroll	

NOTE 11. INTERFUND ACTIVITY

Interfund balances are not anticipated to be paid unless the fund has surplus available to pay off the debt. Details of the interfund balances at April 30, 2015 are as follows:

Due From	Due To	Amount	Purpose
ED Capital Fund	General Fund	\$ 306,801	Annual property tax and insurance payments.
Industrial Park Overpass Fund	Water Fund	350,000	Loans made from Water to Overpass to allow Overpass to pay General.
Industrial Park #2 TIF Fund	General Fund	43,103	Funds not available in IPC #2 TIF to repay General fund.
Sewer Fund	Water Fund	* 458,507	The accumulation of bond payments made by the Water Fund in excess of its share of 16.75%. \$50,000 payment made annually per council action.
Sewer Fund	Water Fund	401,574	Loan to help fund the Hena Street sanitary sewer line project.
CDAP Fund	Recapture Industrial Development Fund	6,533	Funds not available in CDAP Fund to repay Recapture Development Fund.
Total Interfund Activity		\$ 1,566,518	

\* Total is not scheduled to be repaid in the subsequent year, but a repayment schedule has been established and payments will be made accordingly.



CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 11. INTERFUND ACTIVITY (CONTINUED)

Transfers are utilized to use unrestricted revenues to finance various programs accounted for in other funds to conform to budgetary authorizations, return working capital contributions from previous years, move revenues to the intended receiving fund, and routine, ongoing operating subsidies between funds. Operating transfers between funds during the year ended April 30, 2015 were as follows:

Transfers In	Transfers Out	Amount
General Fund	Trash Fund	\$ 17,577
Total Interfund Transfers		\$ 17,577

NOTE 12. CHANGES IN LONG-TERM RECEIVABLES

The following is a summary of long-term receivable transactions of the City for the year ended April 30, 2015:

	BALANCE APRIL 30, 2014	ADDITIONS	REDUCTIONS	BALANCE APRIL 30, 2015
<b>Recapture Industrial Dev. Fund</b>				
Deiters Properties	\$ 85,316		\$ (6,647)	\$ 78,669
Bakery Nook	6,864			6,864
RVE Diners (Ellsworth)	54,455		(8,042)	46,413
Sweetest Things	29,594		(3,762)	25,832
Total Recap Ind Dev Fund	176,229	\$ 0	(18,451)	157,778
<b>CDAP Revolving Loan Fund</b>				
Troy Shukar	12,295			12,295
Bakery Nook	13,334			13,334
RVE Diners (Ellsworth)	44,554		(6,580)	37,974
Total CDAP Rev Loan Fund	70,183	0	(6,580)	63,603
Total Notes Receivable	\$ 246,412	\$ 0	\$ (25,031)	\$ 221,381

**Deiters Properties**

In April 2010, the City entered into a \$110,000 3.0% note receivable agreement with Deiters Properties, LLC. Monthly principal and interest payments of \$760 are due on the 1st of each month until maturity at April, 2025.

\$ 78,669

**Troy Schukar**

In December 2009, the City entered into a \$37,500 3.0% note receivable agreement with Tony Schukar. The loan was modified in March 2012. Monthly principal and interest payments of \$440 are due on the 1st of each month until maturity at March, 2015. This note receivable is currently in default. Management believes the full amount of principal and interest due will be collected.

12,295

CITY OF GREENVILLE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2015

NOTE 12. CHANGES IN LONG-TERM RECEIVABLES (CONTINUED)

**Bakery Nook**

In December 2007, the City entered into a \$30,000 3.0% note receivable agreement with The Bakery Nook. Monthly principal and interest payments of \$396 are due on the 1st of each month until maturity at January 2015.	6,864
In June 2009, the City entered into a \$20,000 3.0% note receivable agreement with The Bakery Nook. Monthly principal and interest payments of \$264 are due on the 1st of each month until maturity at June 2016.	13,334
Total Bakery Nook	20,198

The Bakery Nook notes receivable are currently in default status. Per the agreements, the City was able to acquire equipment and real estate that was pledged as collateral on these notes. The equipment was sold during the 2013 fiscal year and the proceeds were used to reduce the outstanding balance of interest and principal. The real estate has not been sold, but is available for sale. Future proceeds will be used to reduce collateral acquisition costs and then outstanding balances of interest and principal. It is management's estimate that all past due interest and principal will be collected.

**RVE Diners**

In June 2010, the City entered into a \$150,000 3.0% note receivable agreement with Robert and Vicki Ellsworth d/b/a RVE Diners, Inc. Monthly principal and interest payments of \$1,449 are due on the 1st of each month until maturity at July 2020.	84,387
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**Sweetest Things**

In April 2014, the City entered into a \$29,982 3% note receivable agreement with Liz and Frank Kious d/b/a Sweetest Things. Monthly principal and interest payments of \$540.13 are due on the 1st of each month until maturity at April 2019.	25,832
Total Notes Receivable	\$ 221,381

NOTE 13. TAX INCREMENT FINANCING DISTRICTS

Tax Increment Financing (TIF) is a way to help finance the redevelopment of certain under-performing areas of the city. Municipalities can form TIF districts in areas that meet a number of requirements specified by Illinois Law. Once an area is established as a TIF district, any property tax revenues generated by an increase in the assessed valuation of the district is collected into a special TIF fund for use by that TIF district for qualified redevelopment costs.

CITY OF GREENVILLE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2015

NOTE 13. TAX INCREMENT FINANCING DISTRICTS (CONTINUED)

The City of Greenville has four TIF Districts:

<u>Name</u>	<u>Year Created</u>	<u>District Area</u>
Downtown TIF District	2006	Downtown Greenville, including areas along 3rd Street and Harris Street
IL 127 & I-70 TIF District	2006	Area surrounding the intersection of IL Route 127, U.S. Route 40, and Interstate 70
Industrial Park Conservation (IPC) TIF District No. 1	2009	Underdeveloped property in the industrial park
Industrial Park Conservation (IPC) TIF District No. 2	2010	Underdeveloped property in the industrial park, north of the IPC District No. 1

NOTE 14. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

As of April 30, 2015, the City's expenses did not exceed appropriations in any fund.

NOTE 15. SUBSEQUENT EVENTS

The effects of subsequent events on the financial statements have been evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued. The City has been approved for a loan for \$4,850,000 to allow the City to provide sanitary sewer service to unserved areas in the City and just outside City limits. The loan has not been finalized as of the date of the auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GREENVILLE, ILLINOIS  
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
APPROPRIATED AND ACTUAL  
MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDING APRIL 30, 2015

	GENERAL CORPORATE FUND				
	Appropriated Amounts		Actual Amounts Appropriation Basis	Appropriated To GAPP Differences Over (Under)	Actual Amounts GAAP Basis
	Original Appropriation	Final Appropriation			
Revenues			\$ 3,679,858	\$ 110,626	\$ 3,569,232
Expenditures:					
General Governmental	\$ 2,036,620	\$ 2,036,620	902,585	(9,398)	893,187
Public Safety	2,640,516	2,640,516	1,085,633		1,085,633
Public Works	1,751,196	1,751,196	770,852		770,852
Capital Outlay	8,313,548	8,313,548	64,621		64,621
Principal Debt Retirement			79,866		79,866
Interest And Fixed Charges On Debt			26,713		26,713
Total Expenditures	<u>14,741,880</u>	<u>14,741,880</u>	<u>2,930,270</u>		<u>2,920,872</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(14,741,880)</u>	<u>(14,741,880)</u>	<u>749,588</u>		<u>648,360</u>
Other Financing Sources (Uses):					
Operating Transfers In			17,577		17,577
Operating Transfers Out	<u>(126,112)</u>	<u>(126,112)</u>			<u>0</u>
Total Financing Sources (Uses):	<u>(126,112)</u>	<u>(126,112)</u>	<u>17,577</u>		<u>17,577</u>
Excess Of Revenues And Other Financing Sources Over Expenditures And Other Uses	<u>\$ (14,867,992)</u>	<u>\$ (14,867,992)</u>	<u>\$ 767,165</u>	<u>\$ 101,228</u>	665,937
Fund Balance, Beginning Of Year					<u>1,853,560</u>
Fund Balance, End Of Year					<u>\$ 2,519,497</u>
The City appropriates for revenues on the cash basis, rather than on the modified accrual basis					110,626
The City appropriates for expenditures on the cash basis, rather than on the modified accrual basis					(11,667)
The City appropriates for payroll to the extent anticipated to be paid in cash, rather than on the modified accrual basis					2,269
					<u>\$ 101,228</u>

CITY OF GREENVILLE, ILLINOIS  
 SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 APPROPRIATED AND ACTUAL  
 MAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDING APRIL 30, 2015

<u>RECAPTURE INDUSTRIAL DEVELOPMENT FUND</u>					
	<u>Appropriated Amounts</u>		<u>Actual Amounts</u> <u>Appropriation Basis</u>	<u>Appropriated To</u> <u>GAPP Differences</u> <u>Over (Under)</u>	<u>Actual Amounts</u> <u>GAAP Basis</u>
	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>			
Revenues			\$ 99,518		\$ 99,518
Expenditures:					
General Governmental	\$ 210,800	\$ 210,800	50,220		50,220
Principal Debt Retirement	400,000	400,000			
Total Expenditures	<u>610,800</u>	<u>610,800</u>	<u>50,220</u>		<u>50,220</u>
Excess (Deficiency) Of Revenues Over (Under)					
Expenditures	<u>\$ (610,800)</u>	<u>\$ (610,800)</u>	<u>\$ 49,298</u>	<u>\$ 0</u>	49,298
Fund Balance, Beginning Of Year					<u>1,333,142</u>
Fund Balance, End Of Year					<u>\$ 1,382,440</u>

CITY OF GREENVILLE, ILLINOIS  
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
APPROPRIATED AND ACTUAL  
MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDING APRIL 30, 2015

INDUSTRIAL PARK OVERPASS FUND					
	Appropriated Amounts		Actual Amounts Appropriation Basis	Appropriated To GAPP Differences Over (Under)	Actual Amounts GAAP Basis
	Original Appropriation	Final Appropriation			
Revenues			\$ 1,163		\$ 1,163
Expenditures:					
General Governmental			2,760		2,760
Intergovernmental Loan Repay	\$ 350,000	\$ 350,000			
Capital Outlay	573,800	573,800	4,408		4,408
Total Expenditures	923,800	923,800	7,168		7,168
Excess (Deficiency) Of Revenues Over (Under) Expenditures	\$ (923,800)	\$ (923,800)	\$ (6,005)	\$ 0	(6,005)
Fund Balance, Beginning Of Year					116,723
Fund Balance, End Of Year					\$ 110,718

CITY OF GREENVILLE, ILLINOIS  
 SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 APPROPRIATED AND ACTUAL  
 MAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDING APRIL 30, 2015

	ECONOMIC DEVELOPMENT FUND				
	Appropriated Amounts		Actual Amounts Appropriation Basis	Appropriated To GAPP Differences Over (Under)	Actual Amounts GAAP Basis
	Original Appropriation	Final Appropriation			
Revenues			\$ 216,239		\$ 216,239
Expenditures:					
General Governmental	\$ 207,530	\$ 207,530	99,588		99,588
Principal Debt Retirement	333,090	333,090	173,971		173,971
Total Expenditures	<u>540,620</u>	<u>540,620</u>	<u>273,559</u>		<u>273,559</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>\$ (540,620)</u>	<u>\$ (540,620)</u>	<u>\$ (57,320)</u>	<u>\$ 0</u>	<u>(57,320)</u>
Fund Balance, Beginning Of Year					<u>(294,068)</u>
Fund Balance, End Of Year					<u>\$ (351,388)</u>



CITY OF GREENVILLE, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 ILLINOIS MUNICIPAL RETIREMENT FUND  
 SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 3,267,195	\$ 3,708,747	\$ 441,552	88.09%	\$ 1,468,454	30.07%
12/31/2013	3,502,513	3,902,604	400,091	89.75%	1,471,907	27.18%
12/31/2012	3,331,486	3,994,396	662,910	83.40%	1,480,529	44.78%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$4,027,525. On a market basis, the funded ratio would be 108.60%.

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

CITY OF GREENVILLE, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 POLICE PENSION  
 SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2014	\$ 3,622,459	\$ 5,812,981	\$ 2,190,522	62.32%	\$ 507,706	431.45%
4/30/2013	3,177,893	4,559,507	1,381,614	69.70%	471,528	293.01%
4/30/2012	2,962,163	4,367,631	1,405,468	67.82%	510,922	275.08%

CITY OF GREENVILLE, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 OTHER POST-EMPLOYMENT HEALTHCARE BENEFIT PROGRAM  
 SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2015	\$ 0	\$ 2,252,774	\$ 2,252,774	0.00%	\$ 1,820,910	123.72%
4/30/2014	0	2,031,080	2,031,080	0.00%	1,837,873	110.51%
4/30/2013	0	1,795,623	1,795,623	0.00%	1,760,614	101.99%

**OTHER SUPPLEMENTARY INFORMATION**

CITY OF GREENVILLE, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 APRIL 30, 2015

	MOTOR FUEL TAX FUND	TOURISM FUND	LAKE FUND	MONTROSE CEMETERY FUND	TIF 1 IL-127/I-70 FUND	TIF 2 DOWNTOWN FUND	TIF 3 IPC NO. 1 FUND	TIF 4 IPC NO. 2 FUND	CDAP REVOLVING LOAN FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>										
Cash And Cash Equivalents	\$ 114,281	\$ 166,884	\$ 311,962	\$ 22,839	\$ 121,060	\$ 544,724	\$ 57,897	\$ 36,064	\$ 141,150	\$ 1,516,861
Investments				119,450						119,450
Receivables:										
Property Tax					157,827	125,902	141,104	62,712		487,545
Motor Fuel Tax	31,567									31,567
Hotel Tax		14,865								14,865
Interest				223						223
Notes Receivable									63,603	63,603
Other Assets - Collateral Held									6,533	6,533
<b>Total Assets</b>	<b>\$ 145,848</b>	<b>\$ 181,749</b>	<b>\$ 311,962</b>	<b>\$ 142,512</b>	<b>\$ 278,887</b>	<b>\$ 670,626</b>	<b>\$ 199,001</b>	<b>\$ 98,776</b>	<b>\$ 211,286</b>	<b>\$ 2,240,647</b>
<b>LIABILITIES</b>										
Accounts Payable	\$ 1,946	\$ 6,687	\$ 33		\$ 1,874	\$ 2,500				\$ 13,040
Accrued Salaries And Benefits			453							453
Due To Other Funds								\$ 43,103	\$ 6,533	49,636
<b>Total Liabilities</b>	<b>1,946</b>	<b>6,687</b>	<b>486</b>	<b>\$ 0</b>	<b>1,874</b>	<b>2,500</b>	<b>\$ 0</b>	<b>43,103</b>	<b>6,533</b>	<b>63,129</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Property Tax					157,827	125,902	141,104	62,712		487,545
<b>FUND BALANCES</b>										
Non-Spendable									63,603	63,603
Restricted	141,410	169,634			119,186	542,224	57,897		141,150	1,171,501
Committed				111,575						111,575
Assigned	2,492	5,428	311,476	30,937						350,333
Unassigned								(7,039)		(7,039)
<b>Total Fund Balance</b>	<b>143,902</b>	<b>175,062</b>	<b>311,476</b>	<b>142,512</b>	<b>119,186</b>	<b>542,224</b>	<b>57,897</b>	<b>(7,039)</b>	<b>204,753</b>	<b>1,689,973</b>
<b>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</b>	<b>\$ 145,848</b>	<b>\$ 181,749</b>	<b>\$ 311,962</b>	<b>\$ 142,512</b>	<b>\$ 278,887</b>	<b>\$ 670,626</b>	<b>\$ 199,001</b>	<b>\$ 98,776</b>	<b>\$ 211,286</b>	<b>\$ 2,240,647</b>

CITY OF GREENVILLE, ILLINOIS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 APRIL 30, 2015

	MOTOR FUEL TAX FUND	TOURISM FUND	LAKE FUND	MONTROSE CEMETERY FUND	TIF 1 IL-127/I-70 FUND	TIF 2 DOWNTOWN FUND	TIF 3 IPC NO. 1 FUND	TIF 4 IPC NO. 2 FUND	CDAP REVOLVING LOAN FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:										
General Property Taxes					\$ 126,898	\$ 184,753	\$ 134,514	\$ 60,891		\$ 507,056
Licenses, Permits And Fees	\$ 198,920	\$ 97,141	\$ 40,065							336,126
Grant			12,747							12,747
Investment Income	417	506	889	\$ 224	287	1,480	147	90	\$ 1,657	5,697
Total Revenues	199,337	97,647	53,701	224	127,185	186,233	134,661	\$ 60,981	1,657	861,626
Expenditures:										
Current -										
General Government		105,057			48,288	39,140	99,908	39,670		332,063
Public Works	226,486									226,486
Culture And Recreation			16,418							16,418
Capital Outlay					262,500					262,500
Debt Service -										
Principal Retirement						2,000				2,000
Total Expenditures	226,486	105,057	16,418	0	310,788	41,140	99,908	39,670	0	839,467
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(27,149)	(7,410)	37,283	224	(183,603)	145,093	34,753	21,311	1,657	22,159
Other Financing Sources:										
Debt Proceeds					200,000					200,000
Total Other Financing Sources	0	0	0	0	200,000	0	0	0	0	200,000
Net Change In Fund Balances	(27,149)	(7,410)	37,283	224	16,397	145,093	34,753	21,311	1,657	222,159
Fund Balance, Beginning Of Year	171,051	182,472	274,193	142,288	102,789	397,131	23,144	(28,350)	203,096	1,467,814
Fund Balance, End Of Year	\$ 143,902	\$ 175,062	\$ 311,476	\$ 142,512	\$ 119,186	\$ 542,224	\$ 57,897	\$ (7,039)	\$ 204,753	\$ 1,689,973

## STATISTICAL SECTION

CITY OF GREENVILLE, ILLINOIS  
SCHEDULE OF ASSESSED VALUATION, TAX RATES, EXTENSIONS, AND COLLECTIONS

Levy Year	2014		2013		2012		2011		2010	
Assessed Valuation	<u>\$63,203,267</u>		<u>\$66,118,560</u>		<u>\$ 63,017,693</u>		<u>\$ 62,851,148</u>		<u>\$ 58,210,136</u>	
	<u>Tax Rate</u>	<u>Tax Extension</u>	<u>Tax Rate</u>	<u>Tax Extension</u>	<u>Tax Rate</u>	<u>Tax Extension</u>	<u>Tax Rate</u>	<u>Tax Extension</u>	<u>Tax Rate</u>	<u>Tax Extension</u>
General Government	0.0689	\$ 43,522	0.2019	\$ 133,465	0.2229	\$ 140,466	0.0000	\$ 0	0.2559	\$ 148,960
Police Protection	0.0750	47,402	0.0667	44,103	0.0750	47,263	0.0372	23,381	0.0399	23,284
Social Security & IMRF	0.2954	186,729	0.1816	107,686	0.1878	118,347	0.4881	306,776	0.2787	162,173
Civil Defense	0.0028	1,751	0.0023	1,520	0.0013	819	0.0028	1,760	0.0000	0
Band	0.0190	12,002	0.0114	7,540	0.0135	8,507	0.0216	13,576	0.0234	13,621
Insurance	0.2157	136,336	0.1838	113,823	0.1987	125,216	0.1896	119,166	0.2095	121,950
Audit	0.0354	22,374	0.0191	11,406	0.0285	17,960	0.0490	30,797	0.0597	34,751
Library	0.1500	94,952	0.1332	99,968	0.1500	94,682	0.1471	92,609	0.1499	87,378
Special Library	0.0200	12,660	0.0178	21,307	0.0200	12,624	0.0197	12,402	0.0200	11,658
Police Pension	0.3482	220,067	0.2260	149,437	0.2682	169,013	0.2154	135,381	0.2269	132,079
Street & Bridge	0.0396	25,003	0.0304	20,075	0.0000	0	0.0000	0	0.0000	0
TIF 1	0.0000	125,902	0.0000	186,697	0.0000	126,480	0.0000	80,206	0.0000	64,097
TIF 2	0.0000	157,827	0.0000	126,772	0.0000	129,520	0.0000	116,086	0.0000	85,258
TIF 3	0.0000	141,104	0.0000	134,514	0.0000	123,278	0.0000	123,447	0.0000	3,259
TIF 4	0.0000	62,712	0.0000	60,994	0.0000	10,736	0.0000	6,790	0.0000	2,970
	<u>1.2700</u>	<u>\$ 1,290,343</u>	<u>1.0742</u>	<u>\$ 1,219,307</u>	<u>1.1659</u>	<u>\$ 1,124,911</u>	<u>1.1705</u>	<u>\$ 1,062,377</u>	<u>1.2639</u>	<u>\$ 891,438</u>
Tax Collections	<u>N/A</u>		<u>\$ 1,230,367</u>		<u>\$ 1,139,231</u>		<u>\$ 1,095,439</u>		<u>\$ 925,041</u>	
Percent Collected			<u>100.91%</u>		<u>101.27%</u>		<u>103.11%</u>		<u>103.77%</u>	



CITY OF GREENVILLE, ILLINOIS  
LEGAL DEBT MARGIN  
APRIL 30, 2015

Assessed Valuation, 2015 Levy	<u>\$ 63,203,267</u>
Debt Limit, 8.625% of Assessed Valuation	<u>\$ 5,451,282</u>
Less General Obligation Debt:	
Note Payable - Buchheit Property	765,911
Note Payable - New Public Works Building	477,968
Note Payable - Vehicle	25,452
Note Payable - South Second Street Parking Lot	4,000
Note Payable - Route 127 Land	200,000
Total General Obligation Debt	<u>1,473,331</u>
Available Debt Margin	<u>\$ 3,977,951</u>