

Phillips & Associates, CPAs, P.C.

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the City Council City of El Paso, Illinois

We have audited the accompanying financial statements of the City of El Paso, Illinois, as of and for the year ended April 30, 2007 as listed in the table of contents. The financial statements are the responsibility of City of El Paso, Illinois' management. Our responsibility is to express an opinion 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 and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities in the financial statements of City of El Paso, Illinois' as of April 30, 2007 and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information of the City of El Paso, Illinois' as of April 30, 2007 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2007, on our consideration of City of El Paso, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The City of El Paso, Illinois has not prepared a Management Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The budgetary information listed as required supplemental information in the table of contents is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of El Paso, Illinois' basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Phillips & Associates, CPAs, P.C.

June 1, 2007

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor and Members of the City Council
City of El Paso, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of El Paso, Illinois as of and for the year ended April 30, 2007 and have issued our report thereon dated June 1, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered City of El Paso, Illinois' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City's financial statements that is more than inconsequential will not be prevented or detected by the City's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weakness, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of El Paso, Illinois' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of City of El Paso, Illinois in a separate letter dated June 1, 2007.

This report is intended for the information and use of management, others within the organization, the City Council, and the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

Phillips & Associates, CPAs, P.C.

June 1, 2007

CITY OF EL PASO, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2007

ASSETS	2007		
	Governmental Activities	Business-type Activities	Total
Cash	\$ 147,243	\$ 121,430	\$ 268,674
Investments	865,650	346,217	1,211,866
Accounts Receivable	596,048	82,003	678,050
Interfund Loans Receivable	(605,000)	620,000	15,000
Fixed Assets (Net of Accumulated Depreciation) Note 4	3,668,454	4,618,144	8,286,598
TOTAL ASSETS	4,672,395	5,787,794	10,460,189
 LIABILITIES			
Accounts Payable	5,294	3,800	9,094
Accrued Salaries and Payroll Taxes	12,915	3,200	16,115
Accrued Vacation	16,226	3,817	20,043
Accrued Compensated Absences	25,965	11,425	37,390
Capital Lease Obligations	121,594	36,340	157,934
Bonds Payable	685,000	2,134,758	2,819,758
Accrued Interest	-	20,962	20,962
Deferred Revenue	446,486	-	446,486
TOTAL LIABILITIES	1,313,480	2,214,302	3,527,781
 NET ASSETS			
Invested in capital assets, net of related debt	2,983,454	2,483,386	5,466,840
Restricted	-	-	-
Unrestricted	507,919	1,090,106	1,598,025
TOTAL NET ASSETS	\$ 3,491,373	\$ 3,573,492	\$ 7,064,865

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2007

Functions/Programs	Expenses	Program Revenues			Net (Expense) / Revenue		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General Government	\$ 455,207	\$ 98,157	\$ -	\$ -	\$ (357,050)	\$ -	\$ (357,050)
Public Safety	324,981	-	-	-	(324,981)	-	(324,981)
Highways and Streets	64,681	-	-	-	(64,681)	-	(64,681)
Sanitation	287,408	-	-	-	(287,408)	-	(287,408)
Cultural and Recreation	336,002	201,001	-	-	(135,001)	-	(135,001)
Interest on Debt	42,420	-	-	-	(42,420)	-	(42,420)
Total governmental activities	1,510,698	299,158	-	-	(1,211,540)	-	(1,211,540)
Business-type activities:							
Water Clearing	297,029	5,690	-	-	-	(291,339)	(291,339)
Water Debt Service Fund	20,674	-	-	-	-	(20,674)	(20,674)
Sewer Clearing	383,337	719,473	-	-	-	336,137	336,137
Sewer Debt Service Fund	88,945	-	-	-	-	(88,945)	(88,945)
Total business-type activities	789,984	725,163	-	-	-	(64,821)	(64,821)
Total governmental and business-type activities	\$ 2,300,683	\$ 1,024,322	\$ -	\$ -	(1,211,540)	(64,821)	(1,276,361)
General Revenues:							
Taxes				454,531			454,531
Intergovernmental				1,014,723			1,014,723
Interest				62,347		21,910	84,256
Miscellaneous				21,930		1	21,931
Transfers - Internal activity				(197,485)		187,487	(9,998)
Total General revenues and transfers				1,356,046		209,397	1,565,443
Changes in net assets				144,506		144,576	289,082
Net assets - beginning				3,346,866		3,428,916	6,775,783
Net assets - ending				\$ 3,491,373		\$ 3,573,492	\$ 7,064,865

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

**GOVERNMENTAL FUNDS
STATEMENT OF ASSETS, LIABILITIES, AND CHANGES IN FUND BALANCES**

April 30, 2007

	General Fund	Recreation Fund	Debt Service Fund	Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Cash	\$ (134,974)	\$ 19,436	\$ 61	\$ -	\$ 262,721	\$ 147,243
Investments	388,878	-	-	137,498	339,274	865,650
Accounts Receivable	204,202	28,032	218,162	-	145,652	596,048
Interfund Loans Receivable	709,600	-	-	-	42,000	751,600
Total Assets	\$ 1,167,706	\$ 47,468	\$ 218,223	\$ 137,498	\$ 789,647	\$ 2,360,541
Liabilities						
Accounts Payable	\$ 4,200	\$ -	\$ -	\$ -	\$ 1,094	\$ 5,294
Accrued Salaries and Payroll Taxes	7,164	673	-	-	5,078	12,915
Accrued Vacation	14,914	1,312	-	-	-	16,226
Interfund Loans Payable	662,000	611,600	1,000	-	82,000	1,356,600
Deferred Revenue	52,370	36,477	218,162	-	139,477	446,486
Total Liabilities	740,648	650,062	219,162	-	227,649	1,837,521
Fund Balances Reserved						
Unreserved:	427,058	(602,594)	(939)	137,498	561,998	523,020
Total Fund Balances	427,058	(602,594)	(939)	137,498	561,998	523,020
Total Liabilities and Fund Balances	\$ 1,167,706	\$ 47,468	\$ 218,223	\$ 137,498	\$ 789,647	\$ 2,360,541

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF NET ASSETS

April 30, 2007

Total Fund Balance - Total Governmental Funds	\$ 523,020
Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:	
Capital Assets Used in Governmental Activities are Not Current Financial Resources and Therefore are Not Reported in the Governmental Funds Balance Sheet.	3,668,454
Long Term Assets are Not Available to Pay for Current Period Expenditures and, Therefore, are Deferred in the Funds	132,458
Long-Term Debt Does Not Require Current Financial Resources Therefore, Long Term Debt is Not Reported as a Liability in Governmental Funds Balance Sheet	
Bonds Payable	(685,000)
Accrued Compensated Absences	(25,965)
Capital Lease Obligations	<u>(121,594)</u>
Net Assets of Governmental Activities	<u>\$ 3,491,373</u>

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2007

	General Fund	Recreation Fund	Debt Service Fund	Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 86,535	\$ 26,712	\$ 207,589	\$ -	\$ 133,695	\$ 454,530
Licenses, Permits, Fines & Forfeits	98,157	-	-	-	8,006	106,163
Intergovernmental Revenue	915,735	-	-	-	77,968	993,703
Charges for Service	-	92,913	-	-	13,138	106,051
Miscellaneous	26,534	7,917	-	-	197,057	231,508
Interest	17,932	57	442	26,040	17,876	62,347
Total Revenues	1,144,893	127,598	208,031	26,040	447,739	1,954,301
Expenditures:						
General Government	392,669	-	-	15,700	123,068	531,438
Public Safety	349,237	-	-	-	-	349,237
Highways and Streets	-	-	-	-	64,681	64,681
Sanitation	262,463	-	-	-	-	262,463
Culture and Recreation	-	165,623	-	-	169,723	335,346
Debt Service:						
Service Charge	-	-	900	-	-	900
Interest	-	-	42,420	-	-	42,420
Principal	-	-	330,000	-	-	330,000
Total Expenditures	1,004,369	165,623	373,320	15,700	357,472	1,916,484
Deficiency of revenues over expenditures	140,524	(38,025)	(165,289)	10,340	90,267	37,816
Other Financing sources (uses):						
Debt Proceeds	70,053	-	150,116	54,884	-	275,053
Transfers in	11,575	52,500	44,303	-	76,763	185,141
Transfers out	(178,241)	-	-	(187,485)	(16,900)	(382,626)
Total other financing	(96,613)	52,500	194,419	(132,601)	59,863	77,568
Excess of revenues and other sources over expenditures and other uses	43,911	14,475	29,130	(122,261)	150,130	115,384
Fund Balance at beginning of year	383,147	(617,069)	(30,069)	259,759	411,868	407,635
Fund Balance at end of year	\$ 427,058	\$ (602,594)	\$ (939)	\$ 137,498	\$ 561,998	\$ 523,020

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended April 30, 2007

Net change in fund balances - total governmental funds \$ 115,384

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities and changes in net assets, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period. 81,798

Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net assets, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditure in governmental funds. (126,518)

The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also Governmental funds report the effect of issuance cost, premiums, discounts, and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items

Proceeds from Issuance of Long-Term Obligations	(275,053)
Repayment of Long-Term Obligations	405,385

Some expenses reported in the statement of activities do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds

Accrued Compensated Absences	(912)
Interest Expense	-

Change in Net Assets of Governmental Activities	\$ 200,084
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The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

**PROPRIETARY FUNDS
STATEMENT OF NET ASSETS**

April 30, 2007

	Business Type Activities - Enterprise Funds		
	Water Activities	Sewer Activities	Total
ASSETS			
Current Assets:			
Cash	\$ (59,431)	\$ 180,862	\$ 121,430
Investments	346,217	-	346,217
Accounts Receivable	40,898	41,105	82,003
Total Current Assets	327,683	221,966	549,650
Non Current Assets:			
Interfund Loans Receivable	176,000	444,000	620,000
Property, Plant & Equipment:	3,737,838	4,079,132	7,816,970
Less Accumulated Depreciation	(1,650,491)	(1,548,335)	(3,198,826)
Net Property & Equipment	2,087,347	2,530,797	4,618,144
Total Non Current Assets	2,263,347	2,974,797	5,238,144
TOTAL ASSETS	\$ 2,591,030	\$ 3,196,764	\$ 5,787,794
LIABILITIES			
Liabilities:			
Accounts Payable	\$ 3,800	\$ -	\$ 3,800
Bonds Payable	444,758	1,690,000	2,134,758
Accrued Interest	20,962	-	20,962
Accrued Salaries and Payroll Taxes	2,411	789	3,200
Accrued Vacation	1,916	1,901	3,817
Accrued Compensated Absences	6,780	4,645	11,425
Interfund Loans Payable	3,713	(3,713)	-
Capital Lease Obligations	18,170	18,170	36,340
TOTAL LIABILITIES	502,510	1,711,792	2,214,302
NET ASSETS			
Invested in Capital Assets (net of debt):	1,642,589	840,797	2,483,386
Restricted	-	-	-
Unreserved	445,932	644,175	1,090,106
TOTAL NET ASSETS	2,088,520	1,484,972	3,573,492
	\$ 2,591,030	\$ 3,196,764	\$ 5,787,794

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

PROPRIETARY FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For Year Ended April 30, 2007

	Business Type Activities - Enterprise Funds		
	Water Activities	Sewer Activities	Total
Operating Revenues:			
Charges for Services	\$ 370,102	\$ 355,061	\$ 725,163
Operating Expenses:			
Salaries	69,393	129,093	198,486
Payroll Taxes	205	9,298	9,503
Supplies	11,806	4,464	16,270
Oil & Gas	454	440	894
Repairs & Maintenance	17,879	6,387	24,267
Utilities	40,017	11,851	51,868
Equipment Rental	2,076	29,713	31,789
Professional Services	16,449	108,524	124,973
Insurance: General	11,550	124	11,674
Contingencies	923	3,044	3,967
Other Services & Charges	39,708	3,502	43,209
Capital Outlay	16,721	-	16,721
Depreciation	70,346	77,167	147,513
Total Operating Expenses	297,528	383,606	681,134
Net Operating Income (Loss)	72,574	(28,545)	44,029
Non-operating Revenues (Expenses)			
Interest Income	21,787	122	21,910
Interest Expense	(20,174)	(88,676)	(108,849)
Miscellaneous	-	-	-
Operating Transfers - In (Out)	1	187,486	187,487
Total Non-operating Revenues (Expenses)	1,614	98,933	100,547
Change In Net Assets	74,188	70,388	144,576
Net Assets:			
Beginning of Year	2,014,332	1,414,584	3,428,916
End of Year	\$ 2,088,520	\$ 1,484,972	\$ 3,573,492

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

For Year Ended April 30, 2007

	Business Type - Enterprise Funds		
	Water Fund	Sewer Fund	Total 2007
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 372,243	\$ 361,361	\$ 733,605
Payments to suppliers	(11,806)	(4,464)	(16,270)
Payments to employees	(69,463)	(127,563)	(197,026)
Other receipts (payments)	(199,623)	(176,238)	(375,861)
Net cash provided (used) by operating activities	91,352	53,096	144,448
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating subsidies and transfers to other funds	1	187,486	187,487
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital debt	(3,146)	1,000,000	996,854
Purchases of capital assets	(115,042)	(835,531)	(950,574)
Principal paid on capital debt	(97,678)	(40,000)	(137,678)
Interest paid on capital debt	(20,174)	(88,676)	(108,849)
Other receipts (payments)	(19,375)	(219,100)	(238,475)
Net cash provided (used) by capital and related financing activities	(255,416)	(183,307)	(438,722)
CASH FLOWS FROM INVESTING ACTIVITIES			
Change in investments from purchases, sales and maturities	(29,419)	-	(29,419)
Other miscellaneous receipts	-	-	-
Interest and dividends	21,787	122	21,910
Net cash provided (used) by investing activities	(7,631)	122	(7,509)
Net increase (decrease) in cash and cash equivalents	(171,694)	57,398	(114,296)
Balances - beginning of the year	5,052	21,146	26,198
Balances - end of the year	\$ (166,642)	\$ 78,544	\$ (88,098)
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ 72,574	\$ (28,545)	\$ 44,029
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	70,346	77,167	147,513
Change in assets and liabilities:			
Receivables, net	2,141	6,299	8,441
Accounts payables and accrued liabilities	(53,709)	(1,826)	(55,535)
Net cash provided (used) by operating activities	\$ 91,352	\$ 53,096	\$ 144,447

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

FIDUCIARY FUNDS STATEMENT OF NET ASSETS

April 30, 2007

	<u>Dependent Health Self-Insured</u>
Assets	
Cash	\$ -
Total Assets	<u>\$ -</u>
Liabilities	
Accounts Payable	\$ -
Due to General Fund	<u>\$ 15,000</u>
Total Liabilities	<u>15,000</u>
Net Assets	
Restricted	-
Unrestricted	<u>(15,491)</u>
Total Net Assets	<u>\$ (15,491)</u>

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

FIDUCIARY FUNDS STATEMENT OF ACTIVITIES

April 30, 2007

	<u>Dependent Health Self-Insured</u>
Revenues:	
Transfers From Other Funds	\$ 10,000
Miscellaneous	-
	<hr/>
Total Revenues	10,000
	<hr/>
Expenditures:	
Payments of Self-Insured Deductible	-
	<hr/>
Total Expenditures	49
	<hr/>
Change in Net Assets	9,951
Net Assets at Beginning of Year	<u>(25,441)</u>
Net Assets at End of Year	<u>\$ (15,491)</u>

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The City of El Paso, Illinois was founded April 20, 1854 and incorporated in the State of Illinois in 1891. The City operates under the City Council-City Administrator form of government. The City's major operations include the following services as authorized by its' charter: public safety, highways and streets, culture and recreation, public improvements, public works, planning and zoning and general administrative services.

The City's financial statements conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is responsible for establishing accounting principles for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the City has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant accounting policies established and used by the Village are discussed below.

In June 1999, GASB unanimously approved Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. Certain significant changes in the Statement include the following:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Village's overall financial position and results of operations
- Financial statements prepared using full accrual accounting for all of the Village's activities, including infrastructure (road, bridges, etc.)
- A change in the fund financial statements to focus on the major funds

The City has elected to omit the MD&A. All other general provisions of the Statement have been implemented in the current year with prospective reporting applied to the City's infrastructure.

The criteria of oversight responsibility, special financing relationships and scope of public service was used in determining the agencies or entities which comprise the City for financial reporting purposes. Oversight responsibility is determined by the extent of financial interdependency, control over the selection of the governing authority and management, ability to significantly influence operations, and accountability for fiscal matters. Based on these criteria, there are no agencies or entities, which should be combined with the financial statements of the City.

BASIC FINANCIAL STATEMENTS

The City's basic financial statements include both government-wide and fund financial statements. Both the government-wide and fund financial statements categorize primary activities either governmental or business-type. The City's public safety, highways and streets, culture and recreation, public improvements, planning and zoning and general administrative services are classified as governmental activities. The City's public works are classified as business-type activities.

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

GOVERNMENT-WIDE STATEMENTS

In the government-wide Statement of Net Assets, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on the cash basis, economic resource basis, which recognizes all assets and liabilities arising from cash transactions. The City's net assets are reported in three parts—invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The City first uses restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities. The functions are also supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operations-specific and discretionary grants while the capital grants column reflects capital-specific grants.

The net costs are normally covered by general revenue.

The City does not allocate indirect costs or charge administrative fees to other operating funds.

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net assets resulting from the current year's cash activities.

FUND ACCOUNTING

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses, as appropriate. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Non-major funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either had debt outstanding or specific community focus. The non-major funds are combined in a column in the fund financial statements.

GOVERNMENTAL FUNDS

Governmental Funds are those through which most governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position rather than upon determination of net income. The following are the City's governmental fund types:

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

General Fund – The general fund is the general operation fund of the City. It accounts for all financial resources and transactions except those that are required to be accounted for in other funds. The general fund expenditures are accounted for in the legislative, administrative, police, public works and civil defense (ESDA) departments.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specific 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 Project Funds – Capital Project 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 Proprietary Funds, Special Assessment Funds, and Trust Funds).

PROPRIETARY FUNDS

Enterprise Funds – Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenditures including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenditures incurred, and/or excess (deficiency) of revenues over expenditures is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

FIDUCIARY FUNDS

Trust and Agency Funds – Trust and Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include Nonexpendable Trust Agency Funds. Nonexpendable Trust Agency Funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical.

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

Revenue and expenditures of governmental fund types are recognized on the modified accrual basis of accounting. Revenue is recognized in the accounting period when it becomes both measurable and available, available meaning collectible with the current period or soon enough thereafter to pay the liabilities of the current period. State income and replacement taxes and sales taxes are considered to be measurable when collected by the intermediary and are recognized as revenue at that time.

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

A. Basis of Accounting – Continued

Revenue from federal and state grants and similar programs are recognized when the City has done everything necessary to establish its right to the revenue. This recognition usually takes place at the time expenditure has been incurred for an authorized purpose.

Expenditures are generally recognized in the accounting period in which the fund liability is incurred, if measurable, except for non-matured interest on general long-term debt, which is recognized when due. General fixed asset purchases are recorded as expenditures of the purchasing fund at the time the expenditure is incurred.

Revenue and expenses of the enterprise fund are recognized on the accrual basis of accounting. Revenue is recognized when earned, and expenses are recognized when the liability is incurred.

B. Cash flows

For purposes of reporting cash flows, the City considers savings accounts and money market accounts to be cash equivalents. All certificates of deposits and US Treasury obligations, regardless of maturity, are not considered to be cash equivalents.

C. Investments

Investments, consist primarily of savings deposits, certificates of deposits and US Treasury obligations, are carried at cost or amortized cost.

D. Property and Equipment

Capital assets purchased or acquired with an original cost of \$5,000 or more in the governmental funds are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and Improvements	50 years
Machinery and Equipment	7 years

Capital assets purchased by the City in the enterprise funds with an original cost of \$5,000 or more is recorded at cost or estimated historical cost. Assets acquired by gift are carried at the fair market value at the date of the gift. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings, Improvements, and each Utility System	50 years
Machinery and equipment	20 years

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

E. Property Taxes

Property Taxes are levied in December and attach as an enforceable lien against property on the preceding January 1. Property taxes receivable represents the 2006 tax levy, which is due and collectible in June and September 2007. Because these taxes are not due and collectible until June, they are currently not considered available and are, therefore, deferred until they become available for use to pay current liabilities.

F. Estimated unbilled usage

Estimated unbilled usage is accrued at year-end as a receivable because it represents revenue for utility services that have been provided but not billed in the enterprise funds.

G. Compensated Absences

The City's vacation policy allows for two weeks of vacation after one year of service, three weeks after five years of service, and four weeks after fifteen years of service. Earned vacations are vested upon the anniversary date of employment. Up to one week of unused vacation leave may be carried forward, and any unused vacation exceeding this one-week is lost. Upon separation, employees receive compensation for the vested portion of their accrued vacation leave.

The City has a policy, which allows its employees "discretionary days" which vest based upon their years of service with the City. As of January 1, of each year, employees are paid for all vested days in excess of fifteen. Upon separation, all days vested will be paid unless separated for criminal reasons or unless otherwise mutually agreed upon.

NOTE 2 – BUDGETS AND BUDGETARY ACCOUNTING

The budget amounts presented in the financial statements represent the estimated revenue, taken from the City's working budget, and appropriations, as set forth in the City's annual budget appropriation ordinance, adopted for the fiscal year ended April 30, 2007.

Budgets are prepared for the general and special revenue funds on the same basis and using the same accounting practices as are used to account for and prepare financial reports for the funds. Thus, budgets presented in this report for comparison to actual amounts are presented in accordance with generally accepted accounting principles.

Unexpended budgeted amounts lapse at the end of the budget year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised and budgetary line-time levels.

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2007

NOTE 3 – CASH AND CASH EQUIVALENTS

The City's cash, which consisted of deposits with financial institutions totaling \$268,674, and investments at April 30, 2007 which were insured or fully collateralized as of year-end. The following is a summary of investments at cost which equals fair market value at year-end.

Governmental Activities	
Money Market	\$ 10,549
Certificates Of Deposit	213,385
The Illinois Funds	<u>641,716</u>
Total Governmental Activities	<u>865,650</u>
Business-type Activities	
Money Market	164,224
U.S. Treasury Obligations	<u>181,993</u>
Total Business-type Activities	<u>346,217</u>
Total Investments	<u>\$ 1,211,867</u>

NOTE 4 – CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets for the year ended April 30, 2007, was as follows:

Governmental Activities:	<u>Balance May 1</u>	<u>Additions/ Corrections</u>	<u>Deletions/ Corrections</u>	<u>Balance April 30</u>
Capital assets being depreciated				
Land Improvements	\$ 2,293,285	\$ 29,738	\$(1,381,000)	\$ 912,285
Equipment	240,522	42,209	-	282,731
Buildings	2,384,106	192,895	-	2,577,001
Infrastructure	96,604	1,381,000	-	1,477,604
Vehicles	<u>126,149</u>	<u>36,713</u>	-	<u>162,862</u>
Total Capital assets being depreciated	<u>5,140,666</u>	<u>1,682,554</u>	<u>(1,381,000)</u>	<u>5,442,221</u>
Less accumulated depreciation for:				
Land Improvements	(325,597)	-	(18,246)	(343,843)
Equipment	(96,531)	61,313	(19,073)	(54,291)
Buildings	(1,053,323)	-	(65,035)	(1,118,358)
Infrastructure	(1,655)	-	(205,610)	(207,265)
Vehicles	<u>(83,079)</u>	<u>43,068</u>	<u>(9,999)</u>	<u>(50,010)</u>
Total accumulated depreciation	<u>(1,560,185)</u>	<u>104,381</u>	<u>(317,963)</u>	<u>(1,773,767)</u>
Governmental activities capital assets, net	<u>\$ 3,580,481</u>	<u>\$ 1,786,935</u>	<u>\$(1,698,963)</u>	<u>\$ 3,668,454</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

April 30, 2007

NOTE 4 – CHANGES IN FIXED ASSETS – CONTINUED

A summary of business-type fixed assets for the year ended April 30, 2007, was as follows:

	Balance May 1	Additions/ Corrections	Deletions/ Corrections	Balance April 30
Business-type Activities:				
Capital assets not being depreciated				
Land – Sewer Fund	\$ 97,711	\$ -	\$ -	\$ 97,711
Land – Water Fund	13,738	-	-	13,738
Capital assets being depreciated				
Well Improvements – Water Fund	22,871	-	-	22,871
Buildings – Sewer Fund	3,389,594	421,019	-	3,810,613
Buildings – Water Fund	3,138,600	-	-	3,138,600
Equipment – Sewer Fund	158,094	12,714	-	170,808
Equipment – Water Fund	<u>535,728</u>	<u>26,900</u>	-	<u>562,628</u>
Total capital assets being depreciated	<u>7,244,887</u>	<u>460,633</u>	-	<u>7,705,520</u>
Less accumulated depreciation for:				
Well Improvements – Water Fund	(22,871)	-	-	(22,871)
Buildings – Sewer Fund	(1,416,522)	-	(72,454)	(1,488,976)
Buildings – Water Fund	(1,148,725)	-	(61,310)	(1,210,035)
Equipment – Sewer Fund	(54,647)	-	(4,712)	(59,359)
Equipment – Water Fund	<u>(408,548)</u>	-	<u>(9,036)</u>	<u>(417,584)</u>
Total accumulated depreciation	<u>(3,051,313)</u>	-	<u>(147,512)</u>	<u>(3,198,825)</u>
Total capital assets being depreciated, net	<u>4,193,574</u>	<u>460,633</u>	<u>(150,494)</u>	<u>4,506,695</u>
Business-type activities capital assets, net	<u>\$ 4,305,024</u>	<u>\$ 460,633</u>	<u>\$ (150,494)</u>	<u>\$ 4,618,144</u>

Depreciation expense was charged to programs of the primary government as follows:

Governmental Activities:	
General government and administration	\$ 12,732
ESDA	2,438
Parks	48,794
Police	8,549
Public Works	47,345
Recreation	650
Food Pantry	1,470
Streets	1,949
Motor Fuel Tax Fund	1,816
Capital Projects Fund	290
Capital Equipment Fund	485
Total depreciation expense – Governmental Activities	<u>\$ 126,518</u>
 Business-type Activities:	
Waterworks	\$ 70,346
Sewer	77,167
Total depreciation expense – Business-type Activities	<u>\$ 147,513</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2007

NOTE 5 – CHANGES IN LONG-TERM DEBT

At April 30, 2007, bonds payable consisted of the following individual issues:

	<u>Governmental</u>	<u>Business-type</u>
2001 Alternate Revenue Bonds, dated January 1, 2003, due in annual installments through January 1, 2011, bearing semiannual interest rates of 4.75% to 6.50%.	285,000	-
2005 Refunding Alternative Revenue Bonds, Series 2005, dated December 1, 2005, due within one year, bearing interest at 6.25%.	195,000	-
2006 Alternate Revenue Bonds, dated December 1, 2006, due within one year, bearing interest at 5.926%.	205,000	-
2003 Alternate Revenue Bonds, dated December 1, 2004, due in annual installments through December 1, 2018, bearing interest at 4.675%.	-	730,000
2006 Alternative Revenue Bonds, dated January 3, 2006, due in annual installments through December 1, 2018, bearing interest rates of 4.05% to 8.50%.	-	960,000
2001 Illinois Environmental Protection Agency Note Payable, dated 2001, due in annual installments through 2021, bearing interest at 2.905%.	-	359,758
2003 Refunding Alternate Revenue Bonds, Series A, dated December 1, 2004, due in annual installments through December 1, 2007, bearing interest at 4.7688%.	-	85,000
Total Bonds Payable	<u>\$ 685,000</u>	<u>\$ 2,134,758</u>

The annual aggregate maturities for each bond type for the years subsequent to April 30, 2007, are:

General Obligation Bonds

Year Ending April 30	<u>Governmental Activities</u>		<u>Business-type Activities</u>		Total
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2008	345,000	35,925	199,025	99,940	679,890
2009	145,000	16,150	129,728	89,127	380,005
2010	155,000	9,263	140,452	82,004	386,719
2011	40,000	1,900	146,196	74,434	262,530
2012	-	-	156,963	66,777	223,740
2013 – 2017	-	-	917,121	211,870	1,128,991
2018 – 2020	-	-	445,273	26,653	471,926
Total	<u>\$ 685,000</u>	<u>\$ 63,238</u>	<u>\$ 2,134,758</u>	<u>\$ 650,805</u>	<u>\$3,533,801</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2007

NOTE 5 – CHANGES IN LONG-TERM DEBT – CONTINUED

The City finances the purchase of capital equipment with long-term leases. The following is a summary of maturities for capital leases outstanding at year-end.

Capital Lease Obligations

Year Ending April 30, 2007	<u>Governmental Activities</u>			<u>Business Type Activities</u>		
	Principal	Interest	Total	Principal	Interest	Total
2008	66,330	3,670	70,000	23,812	1,239	25,051
2009	31,920	2,468	34,388	12,529	213	12,742
2010	16,084	986	17,070	-	-	-
2011	7,490	198	7,688	-	-	-
Total	<u>\$121,594</u>	<u>\$ 7,322</u>	<u>\$128,917</u>	<u>\$ 36,341</u>	<u>\$ 1,452</u>	<u>\$ 37,793</u>

Changes in Outstanding Debt –

Transactions for the year ended April 30, 2007 are summarized as follows:

	Balance May 1, 2006	Additions	Reductions	Balance April 30, 2007	Due Within one year
<u>Governmental Activities:</u>					
General Obligation Bonds	\$ 810,000	\$ 205,000	\$ (330,000)	\$ 685,000	\$ 345,000
Compensated Absences	25,053	912	-	25,965	-
Capital Lease Obligations	131,727	62,728	(65,404)	129,051	73,557
Total Governmental Activities	<u>966,780</u>	<u>268,640</u>	<u>(395,404)</u>	<u>840,016</u>	<u>418,557</u>
<u>Business-type Activities:</u>					
General Obligation Bonds	2,323,100	-	(188,342)	2,134,758	199,025
Compensated Absences	10,994	431	-	11,425	-
Capital Lease Obligations	65,223	-	(28,882)	36,341	23,812
Total Business-type Activities	<u>2,399,317</u>	<u>431</u>	<u>(217,224)</u>	<u>2,182,524</u>	<u>222,837</u>
Total Government	<u>\$ 3,366,097</u>	<u>\$ 269,071</u>	<u>\$ (612,628)</u>	<u>\$ 3,022,540</u>	<u>\$ 641,394</u>

Legal Debt Margin

The legal debt margin of the City, as of April 30, 2007 is computed as follows:

Assessed Valuation (Property Tax Year 2006)	<u>\$ 41,362,651</u>
Debt Limit – 8.625% of assessed value	<u>\$ 3,567,529</u>
Amount of debt applicable to debt limit:	
Bonds	2,819,758
Capital Leases	157,934
	<u>2,977,692</u>
Less: Alternate Revenue Bonds	(2,460,000)
Assets available in debt service fund for payment principal	<u>(190,475)</u>
Total amount of Debt applicable to Debt Limit	<u>334,675</u>
Legal Debt Margin	<u>\$ 3,232,854</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2007

NOTE 6 – OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Generally accepted accounting principles require disclosure, as part of the Combined Statement – Overview, of certain information concerning individual funds including:

A. Individual funds inter-fund receivable and payable balances. Such balances at April 30, 2007 were as follows:

Fund	Inter-fund Receivables	Inter-fund Payables
General Fund	\$ 709,600	\$ 662,000
Park Fund	-	82,000
Recreation Fund	-	611,600
Public Library	27,000	-
Capital Equipment Fund	15,000	-
Economic Development	-	-
Debt Service Fund	-	1,000
Capital Projects	-	-
Water Fund	140,000	3,713
Water Debt Service Fund	36,000	-
Sewer Fund	373,000	(3,713)
Sewer Debt Service Fund	71,000	-
Fiduciary Funds	-	15,000
	\$ 1,371,600	\$ 1,371,600

B. Deficit Fund balances or retained earnings balances of individual funds. A list of fund having deficit fund balances or retained earnings follows:

Fund	Deficit Fund Balance Retained Earnings
Park Fund	\$ (82,344)
Self Insurance Fund	\$ (15,491)
Recreation Fund	\$ (602,594)
Debt Service Fund	\$ (940)

NOTE 7 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters.

The City is a member of the Illinois Municipal League Risk Management Association (IML), which provides insurance to cover the above mentioned risk exposures. The City also uses commercial carriers to supplement the coverage of IML. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

April 30, 2007

NOTE 8 – RETIREMENT COMMITMENTS

The City has a prototype money purchase retirement plan for its employees. Under this plan the City annually contributes \$3,250 for the City Administrator, \$1,250 for full-time supervisory employees and \$1,000 for all over full-time employees. The plan also provides for voluntary employee contributions, which the City matches up to \$1,750. Employees become fully vested after completing two years of service. The City increased its matching contribution to up to \$2,000 in 2008 and \$2,250 in fiscal years 2009 and thereafter. The City contributed \$17,250 in regular contributions and \$22,637 in matching contributions during fiscal year 2007.

The City also offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan) subject only to the claim of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred amount for each participant.

CITY OF EL PASO, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL**

**GENERAL FUND
For the Year Ended April 30, 2007**

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property Tax	\$ 50,000	\$ 50,000	\$ 49,868	\$ (132)
Road & Bridge Tax	18,500	18,500	20,832	2,332
Auto Rental Tax	325	325	643	318
Hotel Operators Tax	14,100	14,100	15,192	1,092
Licenses and Permits				
Liquor Licenses	5,475	5,475	7,975	2,500
Franchise Fees	18,800	18,800	19,086	286
Circuit Court Fines	72,000	72,000	57,803	(14,197)
Building Permits	9,250	9,250	6,352	(2,898)
Other	5,003	5,003	6,941	1,938
Intergovernmental Revenue:				
Sales Tax	680,000	680,000	638,872	(41,128)
State Income Tax	204,660	204,660	211,970	7,310
Corporate Replacement Tax	29,300	29,300	29,922	622
State Use Tax	31,050	31,050	34,971	3,921
Local Revenues				
Grant Revenue	-	-	21,020	21,020
Interest	7,200	7,200	17,932	10,732
Miscellaneous	5,425	5,425	5,514	89
Total Revenues	1,151,088	1,151,088	1,144,893	(6,195)
Expenditures:				
General Government				
Legislative	35,215	35,215	32,702	(2,513)
Administrative	388,058	388,058	360,187	(27,871)
Public Safety				
Police	307,137	307,137	336,486	29,349
Public Works	220,293	220,293	262,463	42,170
ESDA	11,500	11,500	10,508	(992)
Food Pantry	2,800	2,800	2,243	(557)
Total Expenditures	965,003	965,003	1,004,589	39,586
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	186,085	186,085	140,304	(45,781)
Other Financing Sources (Used)				
Operating Transfers - in	11,575	11,575	11,575	-
Operating Transfers - out	(178,241)	(178,241)	(178,241)	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ 19,419	\$ 19,419	(26,362)	\$ (45,781)
Fund Balance - Beginning of Year			383,147	
Fund Balance - End of Year			\$ 356,785	

The Accompanying Supplemental Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL

RECREATION FUND For the Year Ended April 30, 2007

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 24,000	\$ 24,000	\$ 26,712	\$ 2,712
Licenses and Permits				
Non-Resident Fees	-	-	-	-
Local Revenues				
Charges for Service	100,860	100,860	92,913	(7,947)
Donations	-	-	7,917	7,917
Interest	-	-	57	57
Total Revenues	124,860	124,860	127,598	2,738
Expenditures:				
Culture and Recreation	214,700	214,700	165,623	(49,077)
Total Expenditures	214,700	214,700	165,623	(49,077)
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(89,840)	(89,840)	(38,025)	51,815
Other Financing Sources (Used)				
Operating Transfers - In	52,500	52,500	52,500	-
Operating Transfers - Out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ (37,340)	\$ (37,340)	14,475	\$ 51,815
Fund Balance - Beginning of Year			(617,069)	
Fund Balance - End of Year			\$ (602,594)	

The Accompanying Supplemental Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL

DEBT SERVICE FUND For the Year Ended April 30, 2007

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 207,188	\$ 207,188	\$ 207,589	\$ 401
Interest	750	750	442	(308)
Miscellaneous	-	-	-	-
Total Revenues	207,938	207,938	208,031	93
Expenditures:				
Debt Service				
Service Charge	2,200	2,200	900	(1,300)
Interest	42,421	42,421	42,420	(1)
Principle Repayment	330,000	330,000	330,000	-
Total Expenditures	374,621	374,621	373,320	(1,301)
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(166,683)	(166,683)	(165,289)	1,393
Other Financing Sources (Used)				
Debt Proceeds	152,450	152,450	150,116	(2,334)
Operating Transfers - In	44,303	44,303	44,303	-
Operating Transfers - out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ (122,380)	\$ (122,380)	29,130	\$ 1,393
Fund Balance - Beginning of Year			(30,069)	
Fund Balance - End of Year			\$ (940)	

The Accompanying Supplemental Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL**

**CAPITAL PROJECTS FUND
For the Year Ended April 30, 2007**

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Local Revenues				
Interest	7,500	7,500	26,040	18,540
Total Revenues	7,500	7,500	26,040	18,540
Expenditures:				
General Government	63,000	63,000	15,700	(47,300)
Total Expenditures	63,000	63,000	15,700	(47,300)
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(55,500)	(55,500)	10,340	65,840
Other Financing Sources (Used)				
Loan Proceeds	\$ 48,000	\$ 48,000	\$ 54,884	6,884
Operating Transfers - In	-	-	-	-
Operating Transfers - out	-	(187,500)	(187,485)	15
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (55,500)</u>	<u>\$ (243,000)</u>	(122,261)	<u>\$ 65,855</u>
Fund Balance - Beginning of Year			259,759	
Fund Balance - End of Year			<u>\$ 137,497</u>	

The Accompanying Supplemental Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION April 30, 2007

BUDGETS AND BUDGETARY ACCOUNTING

The budget amounts presented in the required supplemental financial statements represent the estimated revenue, taken from the City's working budget, and appropriations, as set forth in the City's annual budget appropriation ordinance, adopted for the fiscal year ended April 30, 2007.

Budgets are prepared for the general and special revenue funds on the same basis and using the same accounting practices as are used to account for and prepare financial reports for the funds. Thus, budgets presented in this report for comparison to actual amounts are presented in accordance with generally accepted accounting principles.

Unexpended budgeted amounts lapse at the end of the budget year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised and budgetary line-time levels.

EXCESS OF EXPENDITURES PAID OVER APPROPRIATIONS

Excess of expenditures paid over appropriations in individual major funds. The following funds had expenditures paid exceeding appropriation:

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures Paid</u>	<u>Variance Variance (Over)</u>
General Fund	\$ 965,003	\$ 1,004,589	\$ (39,586)

CITY OF EL PASO, ILLINOIS

COMBINING STATEMENT OF ASSETS, LIABILITIES, AND CHANGES IN FUND BALANCE

NON-MAJOR GOVERNMENTAL FUNDS

April 30, 2007

	Combined Total	Motor Fuel Tax	CDAP	Parks	Library	Capital Equipment	Economic Development	Social Security	Unemployment
Assets									
Cash	\$ 262,722	\$ 4,825	\$ 73,546	\$ 333	\$ 152,976	\$ 487	\$ 29,996	\$ 316	\$ 243
Investments	339,274	323,599	-	-	15,674	-	-	-	-
Accounts Receivable	145,652	6,175	-	40,875	81,623	-	-	15,036	1,943
Interfund Loans Receivable	42,000	-	-	-	27,000	15,000	-	-	-
Total Assets	\$ 789,648	\$ 334,599	\$ 73,546	\$ 41,208	\$ 277,274	\$ 15,487	\$ 29,996	\$ 15,352	\$ 2,186
Liabilities									
Accounts Payable	\$ 1,094	\$ -	\$ -	\$ -	\$ 1,094	\$ -	\$ -	\$ -	\$ -
Accrued Salaries and Payroll Taxes	5,078	-	-	678	4,400	-	-	-	-
Interfund Loans Payable	82,000	-	-	82,000	-	-	-	-	-
Deferred Revenue	139,477	-	-	40,875	81,623	-	-	15,036	1,943
Total Liabilities	227,649	-	-	123,553	87,117	-	-	15,036	1,943
Fund Balances									
Reserved	-	-	-	-	-	-	-	-	-
Unreserved:	561,998	334,599	73,546	(82,344)	190,157	15,487	29,996	316	243
Total Fund Balances	561,998	334,599	73,546	(82,344)	190,157	15,487	29,996	316	243
Total Liabilities and Fund Balances	\$ 789,647	\$ 334,599	\$ 73,546	\$ 41,208	\$ 277,274	\$ 15,487	\$ 29,996	\$ 15,352	\$ 2,186

CITY OF EL PASO, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2007

	Combined Total	Motor Fuel Tax	CDAP	Parks	Library	Capital Equipment	Economic Development	Social Security	Unemployment
Revenues:									
Taxes:									
Property	\$ 133,695	\$ -	\$ -	\$ 38,947	\$ 77,801	\$ -	\$ -	\$ 15,041	\$ 1,906
Intergovernmental Revenue									
Motor Fuel Tax	77,968	77,968	-	-	-	-	-	-	-
Local Revenues									
Licenses and Permits	24,674	-	-	13,138	11,536	-	-	-	-
Charges for Service	17,876	16,015	1,199	83	543	-	-	32	4
Interest	193,526	-	63,594	-	83,415	-	46,518	-	-
Miscellaneous									
Total Revenues	447,739	93,983	64,793	52,168	173,295	-	46,518	15,073	1,910
Expenditures:									
General Government	123,068	-	29,950	-	-	77,034	16,084	-	-
Public Safety	-	-	-	-	-	-	-	-	-
Highways and Streets	64,681	64,681	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-
Culture and Recreation	169,723	-	-	69,788	99,935	-	-	-	-
Total Expenditures	357,472	64,681	29,950	69,788	99,935	77,034	16,084	-	-
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	90,267	29,302	34,843	(17,620)	73,360	(77,034)	30,433	15,073	1,910
Other Financing Sources (Used)									
Operating Transfers - In	76,763	-	-	5,525	2,300	66,938	-	-	-
Operating Transfers - out	(16,900)	-	-	-	-	-	-	(15,000)	(1,900)
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	150,130	29,302	34,843	(12,095)	75,660	(8,096)	30,433	73	10
Fund Balance - Beginning of Year	411,868	305,296	38,703	(70,249)	114,496	23,583	(437)	243	233
Fund Balance - End of Year	\$ 561,998	\$ 334,599	\$ 73,546	\$ (82,344)	\$ 190,157	\$ 15,487	\$ 29,996	\$ 316	\$ 243

CITY OF EL PASO, ILLINOIS

COMBINING STATEMENT OF ASSETS, LIABILITIES, AND CHANGES IN FUND BALANCES

PROPRIETARY FUNDS
April 30, 2007

	Water Activities		Sewer Activities	
	Total Water Activities	Water Fund	Total Sewer Activities	Sewer Fund
Assets				
Cash	\$ 121,430	\$ (59,966)	\$ 180,862	\$ 1,267
Investments	346,217	346,217	-	-
Accounts Receivable	82,003	40,898	41,105	-
Interfund Loans Receivable	620,000	140,000	444,000	373,000
Fixed Assets (net of Accumulated Depreciation)	4,618,144	2,087,347	2,530,797	71,000
Total Assets	\$ 5,787,794	\$ 2,554,495	\$ 3,196,764	\$ 72,267
Liabilities				
Accounts Payable	\$ 3,800	\$ 3,800	\$ -	\$ -
Accrued Salaries and Payroll Taxes	3,200	2,411	-	789
Accrued Vacation	3,817	1,916	1,901	1,901
Accrued Compensated Absences	11,425	6,780	6,780	4,645
Interfund Loans Payable	-	3,713	(3,713)	-
Capital Lease Obligations	36,340	18,170	18,170	18,170
Bonds Payable	2,134,758	444,758	444,758	1,690,000
Accrued Interest	20,962	20,962	-	-
Total Liabilities	2,214,302	502,510	1,711,792	(1,023)
Fund Balances				
Invested in capital assets, net of related debt	2,483,386	1,642,589	840,797	2,530,797
Restricted	-	-	(444,758)	-
Unrestricted	1,090,106	445,932	644,175	594,723
Total Fund Balances	3,573,492	2,088,520	1,484,972	3,125,521
Total Liabilities and Fund Balances	\$ 5,787,794	\$ 2,554,495	\$ 3,196,764	\$ 72,267

CITY OF EL PASO, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

PROPRIETARY FUNDS

For the Year Ended April 30, 2007

	Total Business Type Activities	Water Activities		Total Water Activities	Water Debt Service Fund	Sewer Activities		Total Sewer Activities	Sewer Debt Service Fund
		Water Fund	Water Fund			Sewer Fund	Sewer Fund		
Operating Revenues:									
Charges for Service	\$ 725,163	\$ 370,102	\$ 370,102	\$ 370,102	\$ -	\$ 355,061	\$ 355,061	\$ -	\$ -
Operating Expenses:									
Salaries	198,486	68,393	68,733	68,733	660	129,093	129,322	(229)	
Payroll Taxes	9,503	205	205	205	-	9,298	9,298	-	
Supplies	16,270	11,806	11,806	11,806	-	4,464	4,464	-	
Oil & Gas	894	454	454	454	-	440	440	-	
Repairs & Maintenance	24,267	17,879	17,879	17,879	-	6,387	6,387	-	
Utilities	51,868	40,017	40,017	40,017	-	11,851	11,851	-	
Contractual Services	-	-	-	-	-	-	-	-	-
Equipment Rental	31,789	2,076	2,076	2,076	-	29,713	29,713	-	
Professional Services	124,973	16,449	16,449	16,449	-	108,524	108,524	-	
Insurance: General	11,674	11,550	11,550	11,550	-	124	124	-	
Contingencies	3,967	923	923	923	-	3,044	3,044	-	
Other Services & Charges	43,209	39,708	39,708	39,708	500	3,502	2,602	900	
Capital Outlay	16,721	16,721	16,721	16,721	-	-	-	-	
Depreciation	147,513	70,346	70,346	70,346	-	77,167	77,167	-	
Total Operating Expenses	681,134	297,528	296,368	296,368	1,160	383,606	382,935	671	
Net Operating Income (Loss)	44,029	72,574	73,734	73,734	(1,160)	(28,545)	(27,874)	(671)	
Non-operating Revenues (Expenditures)									
Interest Income	21,910	21,787	21,787	21,787	-	122	122	-	
Interest Expense	(108,849)	(20,174)	-	(20,174)	(20,174)	(88,676)	(402)	(88,274)	
Miscellaneous	-	-	-	-	-	-	-	-	
Operating Transfers - In (Out)	187,487	1	(138,394)	1	138,395	187,486	(1,736)	189,222	
Total Non-operating Revenues (Expenditures)	100,547	1,614	(116,606)	1,614	118,221	98,933	(2,015)	100,948	
Excess (Deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	144,576	74,188	(42,873)	74,188	117,061	70,388	(29,889)	100,277	
Fund Balance - Beginning of Year	3,428,916	2,014,332	2,564,566	2,014,332	(550,234)	1,414,584	3,155,410	(1,740,826)	
Fund Balance - End of Year	\$ 3,573,492	\$ 2,088,520	\$ 2,521,693	\$ 2,088,520	\$ (433,173)	\$ 1,484,972	\$ 3,125,521	\$ (1,640,548)	

CITY OF EL PASO, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL**

**MOTOR FUEL TAX FUND
For the Year Ended April 30, 2007**

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Intergovernmental Revenue:				
Motor Fuel Tax Allotment	\$ 77,760	\$ 77,760	\$ 77,968	\$ 208
Local Revenues				
Miscellaneous Income	-	-	-	-
Interest	10,500	10,500	16,015	5,515
Total Revenues	<u>88,260</u>	<u>88,260</u>	<u>93,983</u>	<u>5,723</u>
Expenditures:				
Highways and Streets	<u>140,250</u>	<u>140,250</u>	64,681	75,569
Expenditures:	<u>140,250</u>	<u>140,250</u>	64,681	75,569
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (51,990)</u>	<u>\$ (51,990)</u>	29,302	<u>\$ 81,292</u>
Fund Balance - Beginning of Year			<u>305,296</u>	
Fund Balance - End of Year			<u>\$ 334,599</u>	

CITY OF EL PASO, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL**

**CDAP GRANT FUND
For the Year Ended April 30, 2007**

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Interest	\$ 1,000	\$ 1,000	\$ 1,200	\$ 200
Miscellaneous	14,500	63,500	63,594	94
Total Revenues	15,500	64,500	64,794	294
Expenditures:				
General Government	30,000	30,000	29,950	50
Total Expenditures	30,000	30,000	29,950	50
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (14,500)</u>	<u>\$ 34,500</u>	34,844	<u>\$ 344</u>
Fund Balance - Beginning of Year			<u>38,703</u>	
Fund Balance - End of Year			<u>\$ 73,546</u>	

CITY OF EL PASO, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL**

**PARK FUND
For the Year Ended April 30, 2007**

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 38,843	\$ 38,843	\$ 38,947	\$ 104
Local Revenues				
Charges for Service	8,800	8,800	13,138	4,338
Interest	50	50	83	33
Total Revenues	<u>47,693</u>	<u>47,693</u>	<u>52,168</u>	<u>4,475</u>
Expenditures:				
Culture and Recreation	<u>52,479</u>	<u>60,979</u>	<u>69,788</u>	<u>8,809</u>
Total Expenditures	<u>52,479</u>	<u>60,979</u>	<u>69,788</u>	<u>8,809</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(4,786)	(13,286)	(17,620)	(4,334)
Other Financing Sources (Used)				
Operating Transfers - In	5,525	5,525	5,525	-
Operating Transfers - out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ 739</u>	<u>\$ (7,761)</u>	(12,095)	<u>\$ (4,334)</u>
Fund Balance - Beginning of Year			<u>(70,249)</u>	
Fund Balance - End of Year			<u>\$ (82,344)</u>	

CITY OF EL PASO, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL

LIBRARY FUND
For the Year Ended April 30, 2007

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 77,685	\$ 77,685	\$ 77,801	\$ 116
Local Revenues				
Charges for Service	7,400	7,400	11,536	4,136
Miscellaneous	-	-	83,415	83,415
Interest	100	100	543	443
Total Revenues	85,185	85,185	173,295	88,110
Expenditures:				
Culture and Recreation	111,450	111,450	99,935	(11,515)
Total Expenditures	111,450	111,450	99,935	(11,515)
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(26,265)	(26,265)	73,360	99,625
Other Financing Sources (Used)				
Operating Transfers - In	2,300	2,300	2,300	-
Operating Transfers - out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ (23,965)	\$ (23,965)	75,660	\$ 99,625
Fund Balance - Beginning of Year			114,496	
Fund Balance - End of Year			\$ 190,157	

CITY OF EL PASO, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL

CAPITAL EQUIPMENT FUND
For the Year Ended April 30, 2007

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Interest	\$ 150	\$ 150	\$ -	\$ (150)
Total Revenues	150	150	-	(150)
Expenditures:				
General Government	79,609	79,609	77,034	(2,575)
Total Expenditures	79,609	79,609	77,034	(2,575)
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(79,459)	(79,459)	(77,034)	2,425
Other Financing Sources (Used)				
Operating Transfers - In	68,938	68,938	68,938	-
Operating Transfers - out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (10,521)</u>	<u>\$ (10,521)</u>	(8,096)	<u>\$ 2,425</u>
Fund Balance - Beginning of Year			23,583	
Fund Balance - End of Year			<u>\$ 15,487</u>	

CITY OF EL PASO, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL

COMMUNITY & ECONOMIC DEVELOPMENT FUND
For the Year Ended April 30, 2007

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Miscellaneous	\$ 6,250	\$ 6,250	\$ 46,518	\$ 40,268
Total Revenues	6,250	6,250	46,518	40,268
Expenditures:				
General Government	16,000	16,000	16,084	(84)
Total Expenditures	16,000	16,000	16,084	(84)
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ (9,750)	\$ (9,750)	30,433	\$ 40,183
Fund Balance - Beginning of Year			(437)	
Fund Balance - End of Year			\$ 29,996	

CITY OF EL PASO, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL

SOCIAL SECURITY FUND
For the Year Ended April 30, 2007

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property Tax	\$ 15,000	\$ 15,000	\$ 15,041	\$ 41
Interest	25	25	32	7
<u>Total Revenues</u>	<u>15,025</u>	<u>15,025</u>	<u>15,073</u>	<u>48</u>
Expenditures:	-	-	-	-
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	15,025	15,025	15,073	48
Other Financing Sources (Used)				
Operating Transfers - In	-	-	-	-
Operating Transfers - Out	(15,000)	(15,000)	(15,000)	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ 25</u>	<u>\$ 25</u>	73	<u>\$ 48</u>
Fund Balance - Beginning of Year			<u>243</u>	
Fund Balance - End of Year			<u>\$ 316</u>	

CITY OF EL PASO, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL

UNEMPLOYMENT FUND For the Year Ended April 30, 2007

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property Tax	\$ 1,900	\$ 1,900	\$ 1,906	\$ 6
Interest	10	10	4	(6)
Total Revenues	1,910	1,910	1,910	(0)
Expenditures:	-	-	-	-
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	1,910	1,910	1,910	(0)
Other Financing Sources (Used)				
Operating Transfers - In	-	-	-	-
Operating Transfers - Out	(1,900)	(1,900)	(1,900)	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ 10	\$ 10	10	\$ (0)
Fund Balance - Beginning of Year			233	
Fund Balance - End of Year			\$ 243	

CITY OF EL PASO, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL

SELF INSURANCE FUND Year Ended April 30, 2007

	2007			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Local Revenues				
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures:				
General Government	-	-	49	(49)
Total Expenditures	-	-	49	(49)
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	-	-	(49)	49
Other Financing Sources (Used)				
Operating Transfers - In	10,000	10,000	10,000	-
Operating Transfers - out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ 10,000</u>	<u>\$ 10,000</u>	9,951	<u>\$ 49</u>
Fund Balance - Beginning of Year			<u>(25,441)</u>	
Fund Balance - End of Year			<u>\$ (15,491)</u>	

CITY OF EL PASO, ILLINOIS

SUMMARY OF LOCAL TAX DATA
FOR THE LEVY YEAR:

	2006	2005	2004	2003	2002	2001
Assessed Valuation	\$ 43,163,953	\$ 41,362,789	\$ 39,151,078	\$ 36,799,517	\$ 36,303,932	\$ 33,388,371
Tax Rates						
General Corporate	0.1264	0.1209	0.1110	0.0969	0.0926	0.0896
Unemployment Insurance	0.0046	0.0046	0.0049	0.0050	0.0052	0.0052
Social Security	0.0363	0.0363	0.0384	0.0395	0.0408	0.0413
Park	0.0986	0.0940	0.0972	0.1000	0.0988	0.0956
Recreation	0.0667	0.0645	0.0649	0.0667	0.0659	0.0638
Public Library	0.1891	0.1879	0.1944	0.2000	0.1975	0.1911
G.O. Bonds	0.5268	0.5010	0.5120	0.4934	0.5183	0.4939
	<u>1.0485</u>	<u>1.0092</u>	<u>1.0228</u>	<u>1.0015</u>	<u>1.0191</u>	<u>0.9805</u>
Tax Extensions						
General Corporate	\$ 52,370	\$ 50,036	\$ 43,457	\$ 36,857	\$ 34,077	\$ 32,528
Unemployment Insurance	1,943	1,902	1,918	1,901	1,913	1,888
Social Security	15,036	15,013	15,033	15,023	15,014	14,993
Park	40,875	38,877	38,054	38,036	36,358	34,706
Recreation	28,032	26,676	25,409	25,369	24,251	23,161
Public Library	81,623	77,720	76,110	76,072	72,642	69,376
G.O. Bonds	218,162	207,207	200,453	187,670	190,732	179,305
	<u>\$ 438,042</u>	<u>\$ 417,431</u>	<u>\$ 400,434</u>	<u>\$ 380,928</u>	<u>\$ 374,987</u>	<u>\$ 355,957</u>
Collections in the following year:	\$ -	\$ 417,863	\$ 400,745	\$ 380,168	\$ 376,315	\$ 354,821

CITY OF EL PASO, ILLINOIS

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