

CITY OF EL PASO, ILLINOIS

TABLE OF CONTENTS April 30, 2008

	<u>PAGE</u>
Independent Auditor's Report	1 - 2
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	3 - 4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Asset	5
Statement of Activities	6
Fund Financial Statements	
Governmental Funds	
Statement of Assets, Liabilities, and Changes in Fund Balances	7
Reconciliation of the Statement of Assets, Liabilities, and Changes in Fund Balances to the Statement of Net Assets	8
Statement of Revenues, Expenditures, and Changes In Fund Balances	9
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	10
Proprietary Funds	
Statement of Net Assets	11
Statement of Revenues, Expenditures, and Changes In Fund Balances	12
Statement of Cash Flows	13
Fiduciary Funds	
Statement of Net Assets	14
Statement of Activities	15
Notes to Financial Statements	16-26
Required Supplemental Information	
Statement of Revenues, Expenditures, and Changes in Fund Balance— Budget to Actual—General Fund	27
Statement of Revenues, Expenditures, and Changes in Fund Balance— Budget to Actual—Recreation Fund	28
Statement of Revenues, Expenditures, and Changes in Fund Balance— Budget to Actual—Debt Service Fund	29
Statement of Revenues, Expenditures, and Changes in Fund Balance— Budget to Actual—Capital Projects Fund	30
Notes to Required Supplemental Information	31

CITY OF EL PASO, ILLINOIS

TABLE OF CONTENTS - CONTINUED April 30, 2008

Supplementary Information

Combining and Individual Non-Major Fund Statements

Combining Financial Statements—Non-Major Governmental Funds

Combining Statement of Assets, Liabilities, and
Changes in Fund Balance 32

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance 33

Combining Financial Statements—Proprietary Funds

Combining Statement of Assets, Liabilities, and
Changes in Fund Balances 34

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances 35

Statements of Revenue, Expenditures, and Changes in Fund Balance—Budget to Actual:

Motor Fuel Tax Fund 36

CDAP Grant Fund 37

Park Fund 38

Library Fund 39

Capital Equipment Fund 40

Community & Economic Development Fund 41

Social Security Fund 42

Unemployment Fund 43

Self Insurance Fund 44

Statistical Section

Summary of Local Tax Data 45

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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, 2008 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, 2008 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, 2008 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 May 11, 2010, 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.
May 11, 2010

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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, 2008 and have issued our report thereon dated May 11, 2010. 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 May 11, 2010.

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.
May 11, 2010

CITY OF EL PASO, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2008

ASSETS	2008		
	Governmental Activities	Business-type Activities	Total
Cash	\$ 285,970	\$ 108,984	\$ 394,954
Investments	846,543	374,344	1,220,888
Accounts Receivable	784,916	76,972	861,888
Interfund Loans Receivable	(620,000)	620,000	-
Fixed Assets (Net of Accumulated Depreciation) Note 4	3,804,358	4,537,521	8,341,879
TOTAL ASSETS	5,101,787	5,717,821	10,819,608
LIABILITIES			
Cash Overdraft	-	67,063	67,063
Accounts Payable	9,560	5,397	14,957
Accrued Salaries and Payroll Taxes	18,087	6,132	24,219
Accrued Vacation	14,831	5,577	20,407
Accrued Compensated Absences	22,293	16,028	38,321
Current Portion of Bonds	360,000	129,728	489,728
Capital Lease Obligations	182,608	12,530	195,138
Bonds Payable	195,000	1,806,005	2,001,005
Deferred Revenue	612,199	-	612,199
TOTAL LIABILITIES	1,414,578	2,048,461	3,463,038
NET ASSETS			
Invested in capital assets, net of related debt	3,249,358	2,601,788	5,851,146
Restricted	-	-	-
Unrestricted	437,851	1,067,573	1,505,424
TOTAL NET ASSETS	\$ 3,687,209	\$ 3,669,360	\$ 7,356,569

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, 2008

Functions/Programs	Program Revenues			Net (Expense) / Revenue			
	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General Government	\$ 490,750	\$ 97,722	-	-	\$ (393,028)	\$ -	\$ (393,028)
Public Safety	340,421	-	-	-	(340,421)	-	(340,421)
Highways and Streets	23,652	-	-	-	(23,652)	-	(23,652)
Sanitation	313,154	-	-	-	(313,154)	-	(313,154)
Cultural and Recreation	373,428	120,959	-	-	(252,470)	-	(252,470)
Interest on Debt	36,925	-	-	-	(36,925)	-	(36,925)
Total governmental activities	1,578,331	218,681	-	-	(1,359,650)	-	(1,359,650)
Business-type activities:							
Water Clearing	288,081	7,513	-	-	-	(280,569)	(280,569)
Water Debt Service Fund	15,513	-	-	-	-	(15,513)	(15,513)
Sewer Clearing	317,686	744,920	-	-	-	427,224	427,224
Sewer Debt Service Fund	87,095	-	-	-	-	(87,095)	(87,095)
Total business-type activities	708,385	752,432	-	-	-	44,047	44,047
Total governmental and business-type activities	\$ 2,286,716	\$ 971,113	\$ -	\$ -	(1,359,650)	44,047	(1,315,603)
General Revenues:							
Taxes					474,179	-	474,179
Intergovernmental					1,058,353	-	1,058,353
Interest					49,984	30,857	80,841
Miscellaneous					120,838	-	120,838
Transfers - Internal activity					(15,410)	-	(15,410)
Total General revenues and transfers					1,687,944	30,857	1,718,801
Changes in net assets					328,294	74,904	403,199
Net assets - beginning					3,358,915	3,594,456	6,953,371
Net assets - ending					\$ 3,687,209	\$ 3,669,360	\$ 7,356,569

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, 2008

	General Fund	Recreation Fund	Debt Service Fund	Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Cash	\$ 9,967	\$ 9,967	\$ 77	\$ 3,447	\$ 262,511	\$ 285,970
Investments	369,993	-	-	143,011	333,540	846,543
Accounts Receivable	228,656	29,280	230,588	-	296,392	784,916
Interfund Loans Receivable	16,500	10,000	-	40,000	34,500	101,000
Total Assets	<u>\$ 625,116</u>	<u>\$ 49,247</u>	<u>\$ 230,665</u>	<u>\$ 186,457</u>	<u>\$ 926,943</u>	<u>\$ 2,018,429</u>
Liabilities						
Accounts Payable	\$ 7,306	\$ 616	\$ -	\$ 384	\$ 1,254	\$ 9,560
Accrued Salaries and Payroll Taxes	12,366	2,585	-	-	3,136	18,087
Accrued Vacation	13,431	1,399	-	-	-	14,831
Interfund Loans Payable	704,500	-	13,500	-	3,000	721,000
Deferred Revenue	54,697	43,579	230,588	-	283,336	612,199
Total Liabilities	<u>792,300</u>	<u>48,179</u>	<u>244,088</u>	<u>384</u>	<u>290,725</u>	<u>1,375,677</u>
Fund Balances						
Reserved	-	-	-	-	-	-
Unreserved:	(167,184)	1,068	(13,423)	186,073	636,218	642,753
Total Fund Balances	<u>(167,184)</u>	<u>1,068</u>	<u>(13,423)</u>	<u>186,073</u>	<u>636,218</u>	<u>642,753</u>
Total Liabilities and Fund Balances	<u>\$ 625,116</u>	<u>\$ 49,247</u>	<u>\$ 230,665</u>	<u>\$ 186,457</u>	<u>\$ 926,943</u>	<u>\$ 2,018,429</u>

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, 2008

Total Fund Balance - Total Governmental Funds	\$ 642,753
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.	3,804,358
Long Term Assets are Not Available to Pay for Current Period Expenditures and, Therefore, are Deferred in the Funds	
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	(555,000)
Accrued Compensated Absences	(22,293)
Capital Lease Obligations	<u>(182,608)</u>
Net Assets of Governmental Activities	<u>\$ 3,687,210</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, 2008

	General Fund	Recreation Fund	Debt Service Fund	Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 89,810	\$ 27,937	\$ 217,421	\$ -	\$ 139,011	\$ 474,179
Licenses, Permits, Fines & Forfeits	97,722	-	-	-	-	97,722
Intergovernmental Revenue	975,863	-	-	63,495	82,490	1,121,848
Charges for Service	-	98,309	-	-	22,650	120,959
Miscellaneous	20,402	8,324	-	-	92,112	120,838
Interest	19,501	50	386	5,513	24,535	49,984
Total Revenues	1,203,298	134,619	217,807	69,008	360,798	1,985,530
Expenditures:						
General Government	366,762	-	-	20,432	123,757	510,951
Public Safety	323,214	-	-	-	-	323,214
Highways and Streets	-	-	-	-	140,482	140,482
Sanitation	258,898	-	-	-	-	258,898
Culture and Recreation	-	185,055	-	-	201,496	386,551
Debt Service:						
Service Charge	-	-	-	-	-	-
Interest	-	-	36,925	-	-	36,925
Principal	-	-	345,000	-	-	345,000
Total Expenditures	948,874	185,055	381,925	20,432	465,735	2,002,021
Deficiency of revenues over expenditures	254,425	(50,436)	(164,118)	48,576	(104,937)	(16,491)
Other Financing sources (uses):						
Debt Proceeds	-	-	151,635	-	-	151,635
Transfers in	11,575	654,100	-	-	196,057	861,732
Transfers out	(860,242)	-	-	-	(16,900)	(877,142)
Total other financing	(848,667)	654,100	151,635	-	179,157	136,225
Excess of revenues and other sources over expenditures and other uses	(594,243)	603,664	(12,483)	48,576	74,220	119,734
Fund Balance at beginning of year	427,059	(602,595)	(940)	137,498	561,998	523,019
Fund Balance at end of year	\$ (167,184)	\$ 1,068	\$ (13,423)	\$ 186,073	\$ 636,218	\$ 642,753

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, 2008

Net change in fund balances - total governmental funds \$ 119,734

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. 299,075

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. (163,171)

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	(215,000)
Long-term capital lease financing incurred	(159,666)
Repayment of Long-Term Obligations	345,000
Capital lease payments	98,652

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	3,670
Interest Expense	_____

Change in Net Assets of Governmental Activities \$ 328,294

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS

April 30, 2008

ASSETS	Business Type Activities - Enterprise Funds		
	Water Activities	Sewer Activities	Total
Current Assets:			
Cash	\$ -	\$ 108,984	\$ 108,984
Investments	374,344	-	374,344
Accounts Receivable	37,678	39,294	76,972
Total Current Assets	<u>412,023</u>	<u>148,278</u>	<u>560,300</u>
Non Current Assets:			
Interfund Loans Receivable	176,000	444,000	620,000
Property, Plant & Equipment:	3,775,821	4,118,140	7,893,961
Less Accumulated Depreciation	(1,723,446)	(1,632,994)	(3,356,440)
Net Property & Equipment	<u>2,052,375</u>	<u>2,485,146</u>	<u>4,537,521</u>
Total Non Current Assets	<u>2,228,375</u>	<u>2,929,146</u>	<u>5,157,521</u>
TOTAL ASSETS	<u>\$ 2,640,397</u>	<u>\$ 3,077,423</u>	<u>\$ 5,717,821</u>
LIABILITIES			
Liabilities:			
Cash Overdraft	\$ 67,063	\$ -	\$ 67,063
Accounts Payable	4,466	931	5,397
Accrued Salaries and Payroll Taxes	2,197	3,936	6,132
Accrued Vacation	1,423	4,154	5,577
Accrued Compensated Absences	5,557	10,471	16,028
Current Portion of Bonds	24,728	105,000	129,728
Capital Lease Obligations - Current Portion	6,265	6,265	12,530
Bonds Payable	311,005	1,495,000	1,806,005
Interfund Loans Payable	6,382	(6,382)	-
Total Liabilities	<u>429,085</u>	<u>1,619,376</u>	<u>2,048,461</u>
NET ASSETS			
Invested in Capital Assets (net of debt):	1,741,370	990,146	2,731,516
Restricted	-	-	-
Unreserved	469,943	467,902	937,845
TOTAL NET ASSETS	<u>2,211,312</u>	<u>1,458,048</u>	<u>3,669,360</u>
	<u>\$ 2,640,397</u>	<u>\$ 3,077,423</u>	<u>\$ 5,717,821</u>

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, 2008

	Business Type Activities - Enterprise Funds		
	Water Activities	Sewer Activities	Total
Operating Revenues:			
Charges for Services	\$ 374,567	\$ 377,865	\$ 752,432
Operating Expenses:			
Salaries	69,521	145,734	215,256
Payroll Taxes	-	9,505	9,505
Supplies	9,517	3,162	12,679
Oil & Gas	253	3,624	3,877
Repairs & Maintenance	24,522	7,596	32,118
Utilities	47,604	33,389	80,993
Equipment Rental	107	1,314	1,421
Professional Services	6,944	11,861	18,805
Insurance: General	11,500	10,500	22,000
Contingencies	1,249	3,185	4,433
Other Services & Charges	44,407	4,066	48,473
Depreciation	72,955	84,660	157,615
Total Operating Expenses	288,581	318,596	607,177
Net Operating Income (Loss)	85,986	59,269	145,255
Non-operating Revenues (Expenses)			
Interest Income	30,857	-	30,857
Interest Expense	(15,013)	(86,195)	(101,208)
Operating Transfers - In (Out)	-	-	-
Total Non-operating Revenues (Expenses)	15,844	(86,195)	(70,351)
Change In Net Assets	101,831	(26,926)	74,904
Net Assets:			
Beginning of Year	2,109,482	1,484,974	3,594,456
End of Year	\$ 2,211,312	\$ 1,458,048	\$ 3,669,360

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, 2008

	Business Type - Enterprise Funds		
	Water Fund	Sewer Fund	Total 2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 377,787	\$ 379,676	\$ 757,463
Payments to suppliers	(9,517)	(3,162)	(12,679)
Payments to employees	(71,452)	(134,508)	(205,960)
Other receipts (payments)	(128,289)	(84,108)	(212,397)
Net cash provided (used) by operating activities	<u>168,528</u>	<u>157,898</u>	<u>326,426</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating subsidies and transfers to other funds	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital debt	(120,930)	(101,905)	(222,835)
Purchases of capital assets	(37,983)	(39,008)	(76,991)
Principal paid on capital debt			-
Interest paid on capital debt	(15,013)	(86,195)	(101,208)
Loans from other funds	2,669	(2,669)	
Other receipts (payments)	-	-	-
Net cash provided (used) by capital and related financing activities	<u>(171,257)</u>	<u>(229,777)</u>	<u>(401,034)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Change in investments from purchases, sales and maturities	(28,128)	-	(28,128)
Interest and dividends	30,857	-	30,857
Net cash provided (used) by investing activities	<u>2,729</u>	<u>-</u>	<u>2,729</u>
Net increase (decrease) in cash and cash equivalents	(0)	(71,879)	(71,879)
Balances - beginning of the year	-	180,862	180,862
Balances - end of the year	<u>\$ (0)</u>	<u>\$ 108,983</u>	<u>\$ 108,983</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ 85,986	\$ 59,269	\$ 145,255
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	72,955	84,660	157,615
Change in assets and liabilities:			
Receivables, net	3,220	1,811	5,031
Accounts payables and accrued liabilities	6,367	12,157	18,525
Net cash provided (used) by operating activities	<u>\$ 168,528</u>	<u>\$ 157,898</u>	<u>\$ 326,426</u>

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

FIDUCIARY FUNDS STATEMENT OF NET ASSETS

April 30, 2008

	<u>Dependent Health Self-Insured</u>
Assets	
Cash	\$ 719
Total Assets	<u>\$ 719</u>
Liabilities	
Accounts Payable	\$ 719
Due to General Fund	<u>-</u>
Total Liabilities	<u>719</u>
Net Assets	
Restricted	-
Unrestricted	<u>-</u>
Total Net Assets	<u>\$ -</u>

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

CITY OF EL PASO, ILLINOIS

**FIDUCIARY FUNDS
STATEMENT OF ACTIVITIES**

April 30, 2008

	<u>Dependent Health Self-Insured</u>
Revenues:	
Transfers From Other Funds	\$ 15,410
Miscellaneous	80
	<hr/>
Total Revenues	15,491
	<hr/>
Expenditures:	
Payments of Self-Insured Deductible	-
	<hr/>
Total Expenditures	-
	<hr/>
Change in Net Assets	15,491
Net Assets at Beginning of Year	<u>(15,491)</u>
Net Assets at End of Year	<u>\$ -</u>

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2008

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, 2008

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, 2008

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, 2008

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, 2008

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 2007 tax levy, which is due and collectible in June and September 2008. 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, 2008.

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, 2008

NOTE 3 – CASH AND CASH EQUIVALENTS

The City's cash, which consisted of deposits with financial institutions totaling \$394,954, and investments at April 30, 2008 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	\$ 50,900
Certificates Of Deposit	333,208
The Illinois Funds	462,435
Total Governmental Activities	<u>846,543</u>
Business-type Activities	
Money Market	125,605
U.S. Treasury Obligations	248,739
Total Business-type Activities	<u>374,344</u>
Total Investments	<u>\$ 1,220,887</u>

NOTE 4 – CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets for the year ended April 30, 2008, was as follows:

	<u>Balance</u> <u>May 1</u>	<u>Additions/</u> <u>Corrections</u>	<u>Deletions/</u> <u>Corrections</u>	<u>Balance</u> <u>April 30</u>
Governmental Activities:				
Capital assets being depreciated				
Land Improvements	\$ 942,024	\$ -	\$ -	\$ 942,024
Equipment	282,731	139,666	-	422,397
Buildings	2,577,001	7,580	-	2,584,581
Infrastructure	1,477,604	131,828	-	1,609,432
Vehicles	162,862	20,000	-	182,862
Total Capital assets being depreciated	<u>5,442,222</u>	<u>299,074</u>	<u>-</u>	<u>5,741,296</u>
Less accumulated depreciation for:				
Land Improvements	(343,843)	-	(18,246)	(362,089)
Equipment	(54,291)	-	(39,307)	(93,598)
Buildings	(1,118,358)	-	(49,853)	(1,168,211)
Infrastructure	(207,265)	-	(42,909)	(250,174)
Vehicles	(50,010)	-	(12,856)	(62,866)
Total accumulated depreciation	<u>(1,773,767)</u>	<u>-</u>	<u>(163,171)</u>	<u>(1,936,938)</u>
Governmental activities capital assets, net	<u>\$ 3,668,455</u>	<u>\$ 299,074</u>	<u>\$ (163,171)</u>	<u>\$ 3,804,358</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2008

NOTE 4 – CHANGES IN FIXED ASSETS – CONTINUED

A summary of business-type fixed assets for the year ended April 30, 2008, 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	3,810,613	13,139	-	3,823,752
Buildings–Water Fund	3,138,600	8,000	-	3,146,600
Equipment–Sewer Fund	170,808	25,869	-	196,677
Equipment–Water Fund	562,628	20,878	-	583,506
Total capital assets being depreciated	7,705,520	67,886	-	7,773,406
Less accumulated depreciation for:				
Well Improvements–Water Fund	(22,871)	-	-	(22,871)
Buildings–Sewer Fund	(1,488,976)	-	(76,475)	(1,565,451)
Buildings–Water Fund	(1,210,035)	-	(62,932)	(1,272,967)
Equipment–Sewer Fund	(59,359)	-	(8,185)	(67,544)
Equipment–Water Fund	(417,584)	-	(10,081)	(427,665)
Total accumulated depreciation	(3,198,825)	-	(157,673)	(3,356,498)
Total capital assets being depreciated, net	4,506,695	67,886	(157,673)	4,416,908
Business-type activities capital assets, net	\$ 4,618,144	\$ 67,886	\$ (157,673)	\$ 4,528,357

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

Governmental Activities:	
General government and administration	\$ 12,732
ESDA	4,767
Parks	56,015
Police	11,406
Public Works	58,029
Recreation	650
Food Pantry	1,470
Streets	1,949
Motor Fuel Tax Fund	14,999
Capital Projects Fund	669
Capital Equipment Fund	485
Total depreciation expense–Governmental Activities	\$ 163,171
Business-type Activities:	
Waterworks	\$ 73,013
Sewer	84,660
Total depreciation expense–Business-type Activities	\$ 157,673

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2008

NOTE 5 – CHANGES IN LONG-TERM DEBT

At April 30, 2008, 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%.	\$ 340,000	\$ -
2007 Alternate Revenue Bonds, dated December 1, 2007, due within one year, bearing interest at 5.926%.	215,000	-
2003 Alternate Revenue Bonds, dated December 1, 2004, due in annual installments through December 1, 2018, bearing interest at 4.675%.	-	685,000
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%.	-	915,000
2001 Illinois Environmental Protection Agency Note Payable, dated 2001, due in annual installments through 2021, bearing interest at 2.905%.	-	335,733
Total Bonds Payable	<u>\$ 555,000</u>	<u>\$ 1,935,733</u>

The annual aggregate maturities for each bond type for the years subsequent to April 30, 2008, are:

General Obligation Bonds

<u>Year Ending April 30</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2009	360,000	31,738	129,728	89,127	610,593
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	-	-	162,752	59,058	221,810
2013–2017	-	-	966,425	170,186	1,136,611
2018–2020	-	-	233,217	9,278	242,495
Total	<u>\$ 555,000</u>	<u>\$ 42,901</u>	<u>\$ 1,935,733</u>	<u>\$ 550,864</u>	<u>\$3,084,498</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

April 30, 2008

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	<u>Governmental Activities</u>			<u>Business Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 83,827	\$ 9,184	\$ 93,011	\$ 12,529	\$ 213	\$ 12,742
2010	72,002	4,493	76,495	-	-	-
2011	26,779	707	27,486	-	-	-
Total	<u>\$182,608</u>	<u>\$ 14,384</u>	<u>\$196,992</u>	<u>\$ 12,529</u>	<u>\$ 213</u>	<u>\$ 12,742</u>

Changes in Outstanding Debt –

Transactions for the year ended April 30, 2008 are summarized as follows:

	<u>Balance</u> <u>May 1, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>April 30, 2008</u>	<u>Due Within</u> <u>one year</u>
<u>Governmental Activities:</u>					
General Obligation Bonds	\$ 685,000	\$ 215,000	\$ (345,000)	\$ 555,000	\$ 360,000
Compensated Absences	25,965	-	(3,670)	22,295	-
Capital Lease Obligations	121,594	159,666	(98,652)	182,608	93,011
Total Governmental Activities	<u>832,559</u>	<u>374,666</u>	<u>(447,322)</u>	<u>759,903</u>	<u>453,011</u>
<u>Business-type Activities:</u>					
General Obligation Bonds	2,134,758	-	(199,025)	1,935,733	218,856
Compensated Absences	11,425	4,603	-	16,028	-
Capital Lease Obligations	36,340	-	(23,811)	12,529	12,742
Total Business-type Activities	<u>2,182,523</u>	<u>4,603</u>	<u>(222,836)</u>	<u>1,964,290</u>	<u>231,598</u>
Total Government	<u>\$ 3,015,082</u>	<u>\$ 379,269</u>	<u>\$ (670,158)</u>	<u>\$ 2,724,193</u>	<u>\$ 684,609</u>

Legal Debt Margin

The legal debt margin of the City, as of April 30, 2008 is computed as follows:

Assessed Valuation (Property Tax Year 2007)	\$ 45,267,457
Debt Limit – 8.625% of assessed value	<u>\$ 3,904,318</u>
Amount of debt applicable to debt limit:	
Bonds	2,490,733
Capital Leases	<u>195,137</u>
	2,685,870
Less: Alternate Revenue Bonds	(2,155,000)
Assets available in debt service fund for payment principal	<u>(230,665)</u>
Total amount of Debt applicable to Debt Limit	<u>300,205</u>
Legal Debt Margin	<u>\$ 2,794,116</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2008

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, 2008 were as follows:

Fund	Inter-fund Receivables	Inter-fund Payables
General Fund	\$ 16,500	\$ 545,000
Park Fund	-	3,000
Recreation Fund	10,000	
Public Library	-	-
Capital Equipment Fund	9,500	-
Economic Development	25,000	-
Debt Service Fund	-	13,500
Capital Projects	190,000	150,000
Water Fund	140,000	6,382
Water Debt Service Fund	223,000	-
Sewer Fund	36,000	(6,382)
Sewer Debt Service Fund	71,000	-
Fiduciary Funds	-	9,500
	\$ 721,000	\$ 721,000

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	\$ (1,425)
Debt Service Fund	\$ (13,423)
General Fund	\$ (167,184)

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, 2008

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 other 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 2008.

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, 2008**

	2008			
	Budgeted Amounts		Actual	Actual (Under) Over Budget
	Original	Final		
Revenues:				
Taxes:				
Property Tax	\$ 52,300	\$ 52,300	\$ 52,188	\$ (112)
Road & Bridge Tax	21,000	21,000	21,749	749
Auto Rental Tax	500	500	191	(309)
Hotel Operators Tax	14,500	14,500	15,682	1,182
Licenses and Permits				
Liquor Licenses	4,000	4,000	4,650	650
Franchise Fees	19,500	19,500	18,951	(549)
Circuit Court Fines	50,000	50,000	55,978	5,978
Building Permits	9,000	9,000	11,467	2,467
Other	5,700	5,700	6,676	976
Intergovernmental Revenue:				
Sales Tax	672,000	672,000	623,028	(48,972)
State Income Tax	234,900	234,900	273,334	38,434
Corporate Replacement Tax	30,765	30,765	36,653	5,888
State Use Tax	28,144	28,144	42,848	14,704
Local Revenues				
Grant Revenue	6,000	6,000	4,785	(1,215)
Interest	12,500	12,500	19,501	7,001
Miscellaneous	5,650	5,650	15,617	9,967
Total Revenues	<u>1,166,459</u>	<u>1,166,459</u>	<u>1,203,298</u>	<u>36,839</u>
Expenditures:				
General Government				
Legislative	33,360	33,360	36,613	3,253
Administrative	369,946	369,946	330,148	(39,798)
Public Safety				
Police	292,838	292,838	312,321	19,483
Public Works	221,920	248,920	258,898	9,978
ESDA	11,000	11,000	8,456	(2,544)
Food Pantry	2,900	2,900	2,438	(462)
Total Expenditures	<u>931,964</u>	<u>958,964</u>	<u>948,874</u>	<u>(10,090)</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	234,495	207,495	254,425	46,930
Other Financing Sources (Used)				
Operating Transfers - In	11,575	11,575	11,575	-
Operating Transfers - out	(139,232)	(151,232)	(860,242)	(709,010)
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ 106,838</u>	<u>\$ 67,838</u>	(594,243)	<u>\$ (662,081)</u>
Fund Balance - Beginning of Year			<u>427,059</u>	
Fund Balance - End of Year			<u>\$ (167,184)</u>	

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, 2008

	2008			
	Budgeted Amounts		Actual	Actual (Under) Over Budget
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 28,000	\$ 28,000	\$ 27,937	\$ (63)
Local Revenues				
Charges for Service	91,050	91,050	98,309	7,259
Donations	8,300	8,300	8,324	24
Interest	-	-	50	50
Total Revenues	<u>127,350</u>	<u>127,350</u>	<u>134,619</u>	<u>7,269</u>
Expenditures:				
Culture and Recreation	<u>202,500</u>	<u>202,500</u>	<u>185,055</u>	<u>(17,445)</u>
Total Expenditures	<u>202,500</u>	<u>202,500</u>	<u>185,055</u>	<u>(17,445)</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(75,150)	(75,150)	(50,436)	24,714
Other Financing Sources (Used)				
Operating Transfers - In	42,500	42,500	654,100	611,600
Operating Transfers - Out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (32,650)</u>	<u>\$ (32,650)</u>	603,664	<u>\$ 636,314</u>
Fund Balance - Beginning of Year			<u>(602,595)</u>	
Fund Balance - End of Year			<u>\$ 1,068</u>	

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, 2008**

	2008			Actual (Under) Over Budget
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 217,915	\$ 217,915	\$ 217,421	\$ (494)
Interest	475	475	386	(89)
Miscellaneous	-	-	-	-
Total Revenues	<u>218,390</u>	<u>218,390</u>	<u>217,807</u>	<u>(583)</u>
Expenditures:				
Debt Service				
Service Charge	2,200	2,200	-	(2,200)
Interest	35,925	35,925	36,925	1,000
Principle Repayment	345,000	345,000	345,000	-
Total Expenditures	<u>383,125</u>	<u>383,125</u>	<u>381,925</u>	<u>(1,200)</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(164,735)	(164,735)	(164,118)	617
Other Financing Sources (Used)				
Debt Proceeds	165,233	165,233	151,635	(13,598)
Operating Transfers - In	-	-	-	-
Operating Transfers - out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ 498</u>	<u>\$ 498</u>	(12,483)	<u>\$ 617</u>
Fund Balance - Beginning of Year			(940)	
Fund Balance - End of Year			<u>\$ (13,423)</u>	

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, 2008**

	2008			
	Budgeted Amounts		Actual	Actual (Under) Over Budget
	Original	Final		
Revenues:				
Interest	\$ 6,000	\$ 6,000	\$ 5,513	\$ (487)
Total Revenues	<u>6,000</u>	<u>6,000</u>	<u>5,513</u>	<u>(487)</u>
Expenditures:				
General Government	<u>46,000</u>	<u>46,000</u>	<u>20,432</u>	<u>(25,568)</u>
Total Expenditures	<u>46,000</u>	<u>46,000</u>	<u>20,432</u>	<u>(25,568)</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(40,000)	(40,000)	(14,919)	25,081
Other Financing Sources (Used)				
Loan Proceeds	54,884	54,884	63,495	8,611
Operating Transfers - In	-	-	-	-
Operating Transfers - out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (40,000)</u>	<u>\$ (40,000)</u>	48,576	<u>\$ 25,081</u>
Fund Balance - Beginning of Year			<u>137,498</u>	
Fund Balance - End of Year			<u>\$ 186,073</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, 2008

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, 2008.

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>
Park Fund	\$ 76,599	\$ 80,864	\$ (4,265)
Capital Equipment Fund	\$ 84,232	\$ 89,757	\$ (5,525)

CITY OF EL PASO, ILLINOIS

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

NON-MAJOR GOVERNMENTAL FUNDS
April 30, 2008

	Combined Total	Motor Fuel Tax	CDAP	Parks	Library	Capital Equipment	Economic Development	Social Security	Unemployment
Assets									
Cash	\$ 262,511	\$ -	\$ 78,797	\$ 3,422	\$ 175,109	\$ 462	\$ 4,112	\$ 327	\$ 283
Investments	333,540	275,976	-	-	57,564	-	-	-	-
Accounts Receivable	296,392	13,056	74,690	42,694	85,259	-	62,959	15,705	2,029
Interfund Loans Receivable	34,500	-	-	-	-	9,500	25,000	-	-
Total Assets	\$ 926,943	\$ 289,032	\$ 153,487	\$ 46,116	\$ 317,931	\$ 9,962	\$ 92,071	\$ 16,032	\$ 2,312
Liabilities									
Accounts Payable	\$ 1,254	\$ -	\$ -	\$ 575	\$ 678	\$ -	\$ -	\$ -	\$ -
Accrued Salaries and Payroll Taxes	3,136	-	-	1,271	1,864	-	-	-	-
Interfund Loans Payable	3,000	-	-	3,000	-	-	-	-	-
Deferred Revenue	283,336	-	74,690	42,694	85,259	-	62,959	15,705	2,029
Total Liabilities	290,725	-	74,690	47,541	87,802	-	62,959	15,705	2,029
Fund Balances									
Reserved	-	-	-	-	-	-	-	-	-
Unreserved:	636,218	289,032	78,797	(1,425)	230,130	9,962	29,112	327	283
Total Fund Balances	636,218	289,032	78,797	(1,425)	230,130	9,962	29,112	327	283
Total Liabilities and Fund Balances	\$ 926,943	\$ 289,032	\$ 153,487	\$ 46,116	\$ 317,931	\$ 9,962	\$ 92,071	\$ 16,032	\$ 2,312

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, 2008

	Combined Total	Motor Fuel Tax	CDAP	Parks	Library	Capital Equipment	Economic Development	Social Security	Unemployment
Revenues:									
Taxes:									
Property	\$ 139,011	\$ -	\$ -	\$ 40,736	\$ 81,350	\$ -	\$ -	\$ 14,985	\$ 1,940
Intergovernmental Revenue									
Motor Fuel Tax	82,490	82,490	-	-	-	-	-	-	-
Local Revenues									
Charges for Service	22,650	-	-	10,450	12,200	-	-	-	-
Interest	24,535	12,425	2,028	72	9,983	-	-	27	0
Miscellaneous	92,112	-	33,223	1,000	54,773	-	3,116	-	-
Total Revenues	360,798	94,915	35,251	52,258	158,306	-	3,116	15,012	1,940
Expenditures:									
General Government	123,757	-	30,000	-	-	89,757	4,000	-	-
Public Safety	-	-	-	-	-	-	-	-	-
Highways and Streets	140,482	140,482	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-
Culture and Recreation	201,496	-	-	80,864	120,631	-	-	-	-
Total Expenditures	465,735	140,482	30,000	80,864	120,631	89,757	4,000	-	-
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(104,937)	(45,567)	5,251	(28,606)	37,674	(89,757)	(884)	15,012	1,940
Other Financing Sources (Used)									
Operating Transfers - In	196,057	-	-	109,525	2,300	84,232	-	-	-
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	74,220	(45,567)	5,251	80,919	39,974	(5,525)	(884)	12	40
Fund Balance - Beginning of Year	561,998	334,599	73,546	(82,344)	190,155	15,487	29,996	315	243
Fund Balance - End of Year	\$ 636,218	\$ 289,032	\$ 78,797	\$ (1,425)	\$ 230,130	\$ 9,962	\$ 29,112	\$ 327	\$ 283

CITY OF EL PASO, ILLINOIS

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

PROPRIETARY FUNDS
April 30, 2008

	Total Business Type Activities	Water Activities		Total Sewer Activities	Sewer Activities	
		Total Water Activities	Water Fund		Water Debt Service Fund	Sewer Fund
Assets						
Cash	\$ 41,921	\$ (67,063)	\$ (71,536)	\$ 108,984	\$ 102,783	\$ 6,201
Investments	374,344	374,344	374,344	-	-	-
Accounts Receivable	76,972	37,678	37,678	39,294	39,294	-
Interfund Loans Receivable	620,000	176,000	140,000	444,000	373,000	71,000
Fixed Assets (net of Accumulated Depreciation)	4,537,521	2,052,375	2,052,375	2,485,146	2,485,146	-
Total Assets	\$ 5,650,758	\$ 2,573,334	\$ 2,532,861	\$ 3,077,423	\$ 3,000,223	\$ 77,201
Liabilities						
Accounts Payable	\$ 5,397	\$ 4,466	\$ 4,466	\$ 931	\$ 931	\$ -
Accrued Salaries and Payroll Taxes	6,132	2,197	2,197	3,936	3,936	-
Accrued Vacation	5,577	1,423	1,423	4,154	4,154	-
Accrued Compensated Absences	16,028	5,557	-	10,471	-	10,471
Interfund Loans Payable	-	6,382	6,382	(6,382)	(6,382)	-
Capital Lease Obligations	12,530	6,265	-	6,265	-	6,265
Bonds Payable	1,935,733	335,733	-	1,600,000	-	1,600,000
Accrued Interest	-	-	-	-	-	-
Total Liabilities	1,981,398	362,022	14,468	1,619,376	2,639	1,616,736
Fund Balances						
Invested in capital assets, net of related debt	2,601,788	1,716,642	2,052,375	885,146	2,485,146	(1,600,000)
Restricted	-	-	-	-	-	-
Unrestricted	1,067,573	494,671	466,019	572,902	512,438	60,464
Total Fund Balances	3,669,360	2,211,312	2,518,393	1,458,048	2,997,584	(1,539,536)
Total Liabilities and Fund Balances	\$ 5,650,758	\$ 2,573,334	\$ 2,532,861	\$ 3,077,423	\$ 3,000,223	\$ 77,201

CITY OF EL PASO, ILLINOIS

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

PROPRIETARY FUNDS
For the Year Ended April 30, 2008

	Water Activities			Sewer Activities		
	Total Business Type Activities	Water Fund	Water Debt Service Fund	Total Sewer Activities	Sewer Fund	Sewer Debt Service Fund
Operating Revenues:						
Charges for Service	\$ 752,432	\$ 374,567	\$ -	\$ 377,865	\$ 377,865	\$ -
Operating Expenses:						
Salaries	215,256	69,521	-	145,734	145,734	-
Payroll Taxes	9,505	-	-	9,505	9,505	-
Supplies	12,679	9,517	-	3,162	3,162	-
Oil & Gas	3,877	253	-	3,624	3,624	-
Repairs & Maintenance	32,118	24,522	-	7,596	7,596	-
Utilities	80,993	47,604	-	33,389	33,389	-
Contractual Services	-	-	-	-	-	-
Equipment Rental	1,421	107	-	1,314	1,314	-
Professional Services	18,805	6,944	-	11,861	11,861	-
Insurance: General	22,000	11,500	-	10,500	10,500	-
Contingencies	4,433	1,249	-	3,185	3,185	-
Other Services & Charges	48,473	43,907	500	4,066	3,166	900
Depreciation	157,615	72,955	-	84,660	84,660	-
Total Operating Expenses	607,177	288,581	500	318,596	317,696	900
Net Operating Income (Loss)	145,255	86,486	(500)	59,269	60,169	(900)
Non-operating Revenues (Expenditures)						
Interest Income	30,857	30,857	-	-	-	-
Interest Expense	(101,208)	(15,013)	(15,013)	(86,195)	-	(86,195)
Operating Transfers - In (Out)	-	(141,605)	141,605	-	(188,108)	188,108
Total Non-operating Revenues (Expenditures)	(70,351)	(110,748)	126,592	(86,195)	(188,108)	101,913
Excess (Deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses						
	74,904	101,831	126,092	(26,926)	(127,939)	101,013
Fund Balance - Beginning of Year	3,594,456	2,109,482	(433,173)	1,484,974	3,125,523	(1,640,548)
Fund Balance - End of Year	\$ 3,669,360	\$ 2,211,312	\$ (307,081)	\$ 1,458,048	\$ 2,997,584	\$ (1,539,536)

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, 2008**

	2008			
	Budgeted Amounts		Actual	Actual (Under) Over Budget
	Original	Final		
Revenues:				
Interest	\$ 1,000	\$ 1,000	\$ 2,028	\$ 1,028
Miscellaneous	14,500	14,500	33,223	18,723
Total Revenues	15,500	15,500	35,251	19,751
Expenditures:				
General Government	30,000	30,000	30,000	-
Total Expenditures	30,000	30,000	30,000	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (14,500)</u>	<u>\$ (14,500)</u>	5,251	<u>\$ 19,751</u>
Fund Balance - Beginning of Year			<u>73,546</u>	
Fund Balance - End of Year			<u>\$ 78,797</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, 2008**

	2008			
	Budgeted Amounts		Actual	Actual (Under) Over Budget
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 81,600	\$ 81,600	\$ 81,350	\$ (250)
Local Revenues				
Charges for Service	9,400	9,400	12,200	2,800
Miscellaneous	1,000	1,000	54,773	53,773
Interest	100	100	9,983	9,883
Total Revenues	<u>92,100</u>	<u>92,100</u>	<u>158,306</u>	<u>66,206</u>
Expenditures:				
Culture and Recreation	<u>123,950</u>	<u>123,950</u>	<u>120,631</u>	<u>(3,319)</u>
Total Expenditures	<u>123,950</u>	<u>123,950</u>	<u>120,631</u>	<u>(3,319)</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(31,850)	(31,850)	37,674	69,524
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	<u>\$ (29,550)</u>	<u>\$ (29,550)</u>	39,974	<u>\$ 69,524</u>
Fund Balance - Beginning of Year			<u>190,155</u>	
Fund Balance - End of Year			<u>\$ 230,130</u>	

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, 2008**

	2008			
	Budgeted Amounts		Actual	Actual (Under) Over Budget
	Original	Final		
Revenues:				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures:				
General Government	84,232	84,232	89,757	5,525
Total Expenditures	84,232	84,232	89,757	5,525
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(84,232)	(84,232)	(89,757)	(5,525)
Other Financing Sources (Used)				
Operating Transfers - In	84,232	84,232	84,232	-
Operating Transfers - out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ -	\$ -	(5,525)	\$ (5,525)
Fund Balance - Beginning of Year			15,487	
Fund Balance - End of Year			\$ 9,962	

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, 2008

	2008			
	Budgeted Amounts		Actual	Actual (Under) Over Budget
	Original	Final		
Revenues:				
Interest	\$ 300	\$ 300	\$ -	\$ (300)
Miscellaneous	32,500	32,500	3,116	(29,384)
Total Revenues	32,800	32,800	3,116	(29,684)
Expenditures:				
General Government	5,000	5,000	4,000	(1,000)
Total Expenditures	5,000	5,000	4,000	(1,000)
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ 27,800</u>	<u>\$ 27,800</u>	(884)	<u>\$ (30,684)</u>
Fund Balance - Beginning of Year			29,996	
Fund Balance - End of Year			<u>\$ 29,112</u>	

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, 2008

	2008			
	Budgeted Amounts		Actual	Actual (Under) Over Budget
	Original	Final		
Revenues:				
Taxes:				
Property Tax	\$ 15,000	\$ 15,000	\$ 14,985	\$ (15)
Interest	10	10	27	17
Total Revenues	15,010	15,010	15,012	2
Expenditures:	-	-	-	-
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	15,010	15,010	15,012	2
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	\$ 10	\$ 10	12	\$ 2
Fund Balance - Beginning of Year			315	
Fund Balance - End of Year			\$ 327	

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, 2008

	2008			
	Budgeted Amounts		Actual	Actual (Under) Over Budget
	Original	Final		
Revenues:				
Taxes:				
Property Tax	\$ 1,900	\$ -	\$ 1,940	\$ 1,940
Interest	10	10	0	(10)
Total Revenues	<u>1,910</u>	<u>10</u>	<u>1,940</u>	<u>1,930</u>
Expenditures:	-	-	-	-
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	1,910	10	1,940	1,930
Other Financing Sources (Used)				
Operating Transfers - In	-	-	-	-
Operating Transfers - Out	<u>(1,900)</u>	<u>(1,900)</u>	<u>(1,900)</u>	<u>-</u>
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ 10</u>	<u>\$ (1,890)</u>	40	<u>\$ 1,930</u>
Fund Balance - Beginning of Year			<u>243</u>	
Fund Balance - End of Year			<u>\$ 283</u>	

CITY OF EL PASO, ILLINOIS

SUMMARY OF LOCAL TAX DATA
FOR THE LEVY YEAR:

	2007	2006	2005	2004	2003	2002	2001
Assessed Valuation	\$ 45,267,457	\$ 43,163,953	\$ 41,362,789	\$ 39,151,078	\$ 36,799,517	\$ 36,303,932	\$ 33,388,371
Tax Rates							
General Corporate	0.1235	0.1264	0.1209	0.1110	0.0969	0.0926	0.0896
Unemployment Insurance	0.0046	0.0046	0.0046	0.0049	0.0050	0.0052	0.0052
Social Security	0.0355	0.0363	0.0363	0.0384	0.0395	0.0408	0.0413
Park	0.0964	0.0986	0.0940	0.0972	0.1000	0.0988	0.0956
Recreation	0.0662	0.0667	0.0645	0.0649	0.0667	0.0659	0.0638
Public Library	0.1926	0.1891	0.1879	0.1944	0.2000	0.1975	0.1911
G.O. Bonds	0.5207	0.5268	0.5010	0.5120	0.4934	0.5183	0.4939
	<u>1.0395</u>	<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	\$ 54,697	\$ 52,370	\$ 50,036	\$ 43,457	\$ 36,857	\$ 34,077	\$ 32,528
Unemployment Insurance	2,029	1,943	1,902	1,918	1,901	1,913	1,888
Social Security	15,358	15,036	15,013	15,033	15,023	15,014	14,993
Park	42,694	40,875	38,877	38,054	38,036	36,358	34,706
Recreation	29,280	28,032	26,676	25,409	25,369	24,251	23,161
Public Library	85,259	81,623	77,720	76,110	76,072	72,642	69,376
G.O. Bonds	230,588	218,162	207,207	200,453	187,670	190,732	179,305
	<u>\$ 459,905</u>	<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:	\$ -	\$ 437,411	\$ 417,863	\$ 400,745	\$ 380,168	\$ 376,315	\$ 354,821