

CITY OF EL PASO, ILLINOIS

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April 30, 2009

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CITY OF EL PASO, ILLINOIS

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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, 2009 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, 2009 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, 2009 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 January 27, 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.

January 27, 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, 2009 and have issued our report thereon dated January 27, 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 January 27, 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.
January 27, 2010

CITY OF EL PASO, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2009

	2009		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash	\$ 335,767	\$ 47,309	\$ 383,075
Investments	908,994	403,659	1,312,653
Accounts Receivable	709,790	74,437	784,227
Interfund Loans Receivable	(619,000)	620,000	1,000
Fixed Assets (Net of Accumulated Depreciation) Note 4	3,641,187	4,455,291	8,096,478
TOTAL ASSETS	<u>4,976,738</u>	<u>5,600,696</u>	<u>10,577,434</u>
LIABILITIES			
Accounts Payable	11,595	6,093	17,688
Accrued Salaries and Payroll Taxes	42,806	7,181	49,987
Accrued Vacation	20,486	8,337	28,822
Accrued Compensated Absences	21,943	18,494	40,437
Current Portion of Bonds	375,000	140,452	515,452
Capital Lease Obligations	78,740	35,664	114,404
Bonds Payable	40,000	1,665,553	1,705,553
Deferred Revenue	548,089	-	548,089
TOTAL LIABILITIES	<u>1,138,658</u>	<u>1,881,774</u>	<u>3,020,432</u>
NET ASSETS			
Invested in capital assets, net of related debt	3,601,187	2,789,738	6,390,925
Restricted	-	-	-
Unrestricted	236,893	929,186	1,166,078
TOTAL NET ASSETS	<u>\$ 3,838,080</u>	<u>\$ 3,718,924</u>	<u>\$ 7,557,003</u>

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, 2009

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	\$ 493,406	\$ 84,661	\$ -	\$ -	\$ (408,745)	\$ -	\$ (408,745)
Public Safety	355,866	-	-	-	(355,866)	-	(355,866)
Highways and Streets	136,783	-	-	-	(136,783)	-	(136,783)
Sanitation	333,923	-	-	-	(333,923)	-	(333,923)
Cultural and Recreation	389,743	123,355	-	-	(266,388)	-	(266,388)
Interest on Debt	31,738	-	-	-	(31,738)	-	(31,738)
Total governmental activities	1,741,457	208,016	-	-	(1,533,442)	-	(1,533,442)
Business-type activities:							
Water Clearing	298,216	1,520	-	-	-	(296,696)	(296,696)
Water Debt Service Fund	10,940	-	-	-	-	(10,940)	(10,940)
Sewer Clearing	319,732	728,307	-	-	-	408,575	408,575
Sewer Debt Service Fund	81,441	-	-	-	-	(81,441)	(81,441)
Total business-type activities	710,329	729,827	-	-	-	19,498	19,498
Total governmental and business-type activities	\$ 2,451,787	\$ 937,843	\$ -	\$ -	(1,533,442)	19,498	(1,513,944)
General Revenues:							
Taxes					497,659	-	497,659
Intergovernmental					1,073,788	-	1,073,788
Interest					25,106	30,066	55,172
Miscellaneous					87,761	-	87,761
Transfers - Internal activity					-	-	-
Total General revenues and transfers					1,684,314	30,066	1,714,380
Changes in net assets					150,872	49,564	200,437
Net assets - beginning					3,687,207	3,669,360	7,356,567
Net assets - ending					\$ 3,838,080	\$ 3,718,924	\$ 7,557,003

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, 2009

	General Fund	Recreation Fund	Debt Service Fund	Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Cash	\$ 21,526	\$ 13,220	\$ 285	\$ 941	\$ 299,795	\$ 335,767
Investments	470,983	-	-	144,721	293,290	908,994
Accounts Receivable	216,106	29,565	236,500	-	227,619	709,790
Interfund Loans Receivable	35,500	10,000	-	85,000	34,500	165,000
Total Assets	\$ 744,114	\$ 52,785	\$ 236,785	\$ 230,662	\$ 855,205	\$ 2,119,551
Liabilities						
Accounts Payable	\$ 8,762	\$ 1,206	\$ -	\$ 384	\$ 1,243	\$ 11,595
Accrued Salaries and Payroll Taxes	35,647	3,390	-	-	3,769	42,806
Accrued Vacation	18,966	1,520	-	-	-	20,486
Interfund Loans Payable	749,500	-	16,500	-	18,000	784,000
Deferred Revenue	57,002	39,373	236,500	-	215,214	548,089
Total Liabilities	869,877	45,488	253,000	384	238,226	1,406,975
Fund Balances						
Reserved	-	-	-	-	-	-
Unreserved:	(125,762)	7,297	(16,215)	230,278	616,978	712,576
Total Fund Balances	(125,762)	7,297	(16,215)	230,278	616,978	712,576
Total Liabilities and Fund Balances	\$ 744,114	\$ 52,785	\$ 236,785	\$ 230,662	\$ 855,205	\$ 2,119,551

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, 2009

Total Fund Balance - Total Governmental Funds	\$ 712,576
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.	3,641,187
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	(415,000)
Accrued Compensated Absences	(21,943)
Capital Lease Obligations	<u>(78,740)</u>
Net Assets of Governmental Activities	<u>\$ 3,838,080</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, 2009

	General Fund	Recreation Fund	Debt Service Fund	Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 91,698	\$ 29,336	\$ 230,895	\$ -	\$ 145,729	\$ 497,659
Licenses, Permits, Fines & Forfeits	84,661	-	-	-	-	84,661
Intergovernmental Revenue	935,616	-	-	66,925	71,247	1,073,788
Charges for Service	-	102,419	-	-	20,935	123,355
Miscellaneous	120,731	647	-	-	32,621	153,999
Interest	8,997	37	288	1,710	14,075	25,106
Total Revenues	1,241,703	132,439	231,183	68,635	284,607	1,958,567
Expenditures:						
General Government	390,390	-	-	24,431	73,729	488,550
Public Safety	338,223	-	-	-	-	338,223
Highways and Streets	-	-	-	-	-	-
Sanitation	275,894	-	-	-	121,784	425,319
Culture and Recreation	-	203,711	-	-	-	203,711
Debt Service:						
Service Charge	-	-	1,000	-	-	1,000
Interest	-	-	31,738	-	-	31,738
Principal	-	-	360,000	-	-	360,000
Total Expenditures	1,004,507	203,711	392,738	24,431	417,120	2,042,507
Deficiency of revenues over expenditures	237,196	(71,272)	(161,554)	44,204	(132,514)	(83,939)
Other Financing sources (uses):						
Debt Proceeds	-	-	153,763	-	-	153,763
Transfers in	11,409	77,500	5,000	-	130,008	223,917
Transfers out	(207,183)	-	-	-	(16,734)	(223,917)
Total other financing	(195,774)	77,500	158,763	-	113,274	153,763
Excess of revenues and other sources over expenditures and other uses	41,422	6,228	(2,792)	44,204	(19,240)	69,823
Fund Balance at beginning of year	(167,184)	1,068	(13,423)	186,073	636,218	642,753
Fund Balance at end of year	\$ (125,762)	\$ 7,297	\$ (16,215)	\$ 230,278	\$ 616,978	\$ 712,576

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, 2009

Net change in fund balances - total governmental funds \$ 69,823

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.

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	(220,000)
Repayment of Long-Term Obligations	360,000
Long-Term Capital Lease Financing Incurred	-
Capital Lease Payments	103,868

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	352
Interest Expense	-

Change in Net Assets of Governmental Activities \$ 150,872

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

**PROPRIETARY FUNDS
STATEMENT OF NET ASSETS**

April 30, 2009

	<u>Business Type Activities - Enterprise Funds</u>		
	<u>Water Activities</u>	<u>Sewer Activities</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash	\$ 23,421	\$ 23,888	\$ 47,309
Investments	403,659	-	403,659
Accounts Receivable	36,351	38,087	74,438
Total Current Assets	<u>463,431</u>	<u>61,974</u>	<u>525,405</u>
Non Current Assets:			
Interfund Loans Receivable	176,000	444,000	620,000
Property, Plant & Equipment:	3,814,933	4,157,148	7,972,081
Less Accumulated Depreciation	<u>(1,798,356)</u>	<u>(1,718,434)</u>	<u>(3,516,790)</u>
Net Property & Equipment	<u>2,016,577</u>	<u>2,438,714</u>	<u>4,455,291</u>
Total Non Current Assets	<u>2,192,577</u>	<u>2,882,714</u>	<u>5,075,291</u>
TOTAL ASSETS	<u>\$ 2,656,008</u>	<u>\$ 2,944,688</u>	<u>\$ 5,600,696</u>
LIABILITIES			
Liabilities:			
Accounts Payable	\$ 4,870	\$ 1,223	\$ 6,093
Accrued Interest	-	-	-
Accrued Salaries and Payroll Taxes	2,503	4,678	7,181
Accrued Vacation	2,745	5,592	8,337
Accrued Compensated Absences	6,309	12,185	18,494
Bonds Payable	311,005	1,495,000	1,806,005
Interfund Loans Payable	8,384	(8,384)	-
Capital Lease Obligations	<u>17,832</u>	<u>17,832</u>	<u>35,664</u>
TOTAL LIABILITIES	<u>353,648</u>	<u>1,528,125</u>	<u>1,881,774</u>
NET ASSETS			
Invested in Capital Assets (net of debt):	1,705,572	943,714	2,649,286
Restricted	-	-	-
Unreserved	<u>596,788</u>	<u>472,850</u>	<u>1,069,638</u>
TOTAL NET ASSETS	<u>2,302,360</u>	<u>1,416,564</u>	<u>3,718,924</u>
	<u>\$ 2,656,008</u>	<u>\$ 2,944,689</u>	<u>\$ 5,600,697</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, 2009

	Business Type Activities - Enterprise Funds		
	Water Activities	Sewer Activities	Total
Operating Revenues:			
Charges for Services	\$ 370,138	\$ 359,689	\$ 729,827
Operating Expenses:			
Salaries	76,327	140,459	216,786
Payroll Taxes	5,248	9,474	14,722
Supplies	9,888	4,380	14,269
Oil & Gas	238	3,511	3,749
Repairs & Maintenance	19,363	10,698	30,061
Utilities	46,506	39,906	86,412
Equipment Rental	1,246	5,136	6,382
Professional Services	1,036	6,462	7,497
Insurance: General	11,888	10,848	22,736
Contingencies	590	219	809
Other Services & Charges	46,990	4,099	51,088
Capital Outlay	4,362	-	4,362
Depreciation	74,910	85,439	160,349
Total Operating Expenses	298,592	320,632	619,224
Net Operating Income (Loss)	71,546	39,057	110,603
Non-operating Revenues (Expenses)			
Interest Income	30,066	-	30,066
Interest Expense	(10,564)	(80,541)	(91,105)
Total Non-operating Revenues (Expenses)	19,502	(80,541)	(61,039)
Change In Net Assets	91,048	(41,484)	49,564
Net Assets:			
Beginning of Year	2,211,312	1,458,048	3,669,360
End of Year	\$ 2,302,360	\$ 1,416,564	\$ 3,718,924

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, 2009

	Business Type - Enterprise Funds		
	Water Fund	Sewer Fund	Total 2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 371,466	\$ 360,896	\$ 732,362
Payments to suppliers	(9,888)	(4,380)	(14,269)
Payments to employees	(73,946)	(136,566)	(210,512)
Other receipts (payments)	(204,126)	(90,062)	(294,187)
Net cash provided (used) by operating activities	<u>83,505</u>	<u>129,888</u>	<u>213,394</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating subsidies and transfers to other funds	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital debt	26,250	26,250	52,500
Purchases of capital assets	(39,112)	(39,008)	(78,120)
Principal paid on capital debt	(14,683)	(14,683)	(29,366)
Principal paid on bonds payable	(24,728)	(105,000)	(129,728)
Interest paid on capital debt	(10,564)	(80,541)	(91,105)
Loans from other funds	2,003	(2,003)	-
Net cash provided (used) by capital and related financing activities	<u>(60,834)</u>	<u>(214,985)</u>	<u>(275,819)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Change in investments from purchases, sales and maturities	(29,315)	-	(29,315)
Interest and dividends	30,066	-	30,066
Net cash provided (used) by investing activities	<u>752</u>	<u>-</u>	<u>752</u>
Net increase (decrease) in cash and cash equivalents	23,423	(85,095)	(61,674)
Balances - beginning of the year	-	108,983	108,983
Balances - end of the year	<u>\$ 23,423</u>	<u>\$ 23,888</u>	<u>\$ 47,309</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ 71,546	\$ 39,057	\$ 110,603
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	74,910	85,439	160,349
Change in assets and liabilities:			
Receivables, net	1,328	1,207	2,534
Accounts payables and accrued liabilities	(64,278)	4,185	(60,093)
Net cash provided (used) by operating activities	<u>\$ 83,505</u>	<u>\$ 129,888</u>	<u>\$ 213,394</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, 2009

	<u>Dependent Health Self-Insured</u>
Assets	
Cash	\$ 760
Total Assets	<u>\$ 760</u>
Liabilities	
Accounts Payable	\$ 719
Due to General Fund	<u>1,000</u>
Total Liabilities	<u>1,719</u>
Net Assets	
Restricted	-
Unrestricted	<u>(959)</u>
Total Net Assets	<u>\$ (959)</u>

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

FIDUCIARY FUNDS
STATEMENT OF ACTIVITIES

For Year Ended April 30, 2009

	Dependent Health Self-Insured
Revenues:	
Transfers From Other Funds	\$ 410
Miscellaneous	80
Total Revenues	<u>491</u>
Expenditures:	
Payments of Self-Insured Deductible	<u>-</u>
Total Expenditures	<u>1,758</u>
Change in Net Assets	(1,267)
Net Assets at Beginning of Year	<u>309</u>
Net Assets at End of Year	<u>\$ (959)</u>

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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 were implemented in fiscal year 2005 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, 2009

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 operating 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, 2009

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, replacement, 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, 2009

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, 2009

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 2008 tax levy, which is due and collectible in June and September 2009. 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, 2009.

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 at budgetary line-time levels.

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2009

NOTE 3 – CASH AND CASH EQUIVALENTS

The City's cash, which consisted of deposits with financial institutions totaling \$383,075, and investments totaling \$1,312,653 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. Investment types are limited to those allowed by the Illinois Compiled Statutes.

Governmental Activities	
Money Market	\$ 114,788
Certificates Of Deposit	230,260
The Illinois Funds	<u>563,946</u>
Total Governmental Activities	<u>908,994</u>
Business-type Activities	
Money Market	103,764
U.S. Treasury Obligations	<u>299,895</u>
Total Business-type Activities	<u>403,659</u>
Total Investments	<u>\$ 1,312,653</u>

NOTE 4 – CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets for the year ended April 30, 2009, 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	\$ 942,024	\$ -	\$ -	\$ 924,024
Equipment	422,397	-	-	422,397
Buildings	2,584,581	-	-	2,584,581
Infrastructure	1,609,432	-	-	1,609,432
Vehicles	<u>182,862</u>	-	-	<u>182,862</u>
Total Capital assets being depreciated	<u>5,741,296</u>	<u>-</u>	<u>-</u>	<u>5,741,296</u>
Less accumulated depreciation for:				
Land Improvements	(362,089)	-	(18,246)	(380,335)
Equipment	(93,598)	-	(39,307)	(132,905)
Buildings	(1,168,211)	-	(49,853)	(1,218,064)
Infrastructure	(250,174)	-	(42,909)	(293,083)
Vehicles	<u>(62,866)</u>	-	<u>(12,856)</u>	<u>(75,722)</u>
Total accumulated depreciation	<u>(1,936,938)</u>	<u>-</u>	<u>(163,171)</u>	<u>(2,100,109)</u>
Governmental activities capital assets, net	<u>\$ 3,804,358</u>	<u>\$ -</u>	<u>\$ (163,171)</u>	<u>\$ 3,641,187</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2009

NOTE 4 – CHANGES IN FIXED ASSETS – CONTINUED

A summary of business-type fixed assets for the year ended April 30, 2009, was as follows:

Business-type Activities:	Balance May 1	Additions/ Corrections	Deletions/ Corrections	Balance April 30
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	3,823,752	39,008	-	3,862,760
Buildings – Water Fund	3,163,721	-	-	3,163,721
Equipment – Sewer Fund	196,677	26,250	-	222,927
Equipment – Water Fund	575,490	39,112	-	614,602
Total capital assets being depreciated	<u>7,893,960</u>	<u>104,370</u>	<u>-</u>	<u>7,998,330</u>
Less accumulated depreciation for:				
Well Improvements – Water Fund	(22,871)	-	-	(22,871)
Buildings – Sewer Fund	(1,565,451)	-	(77,255)	(1,642,706)
Buildings – Water Fund	(1,273,310)	-	(63,274)	(1,336,584)
Equipment – Sewer Fund	(67,544)	-	(9,497)	(77,040)
Equipment – Water Fund	(427,265)	-	(11,636)	(438,901)
Total accumulated depreciation	<u>(3,356,440)</u>	<u>-</u>	<u>(161,662)</u>	<u>(3,518,102)</u>
Total capital assets being depreciated, net	<u>4,426,071</u>	<u>104,370</u>	<u>(161,662)</u>	<u>4,368,779</u>
Business-type activities capital assets, net	<u>\$ 4,537,521</u>	<u>\$ 104,370</u>	<u>\$ (161,662)</u>	<u>\$ 4,480,229</u>

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	<u>\$ 163,171</u>
Business-type Activities:	
Waterworks	\$ 74,910
Sewer	86,752
Total depreciation expense – Business-type Activities	<u>\$ 161,662</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

April 30, 2009

NOTE 5 – CHANGES IN LONG-TERM DEBT

At April 30, 2009, 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%.	\$ 195,000	\$ -
2008 Alternate Revenue Bonds, dated December 1, 2008, due within one year, bearing interest at 7.50%.	220,000	-
2003 Alternate Revenue Bonds, dated December 1, 2004, due in annual installments through December 1, 2018, bearing interest at 4.675%.	-	635,000
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%.	-	860,000
2001 Illinois Environmental Protection Agency Note Payable, dated 2001, due in annual installments through 2021, bearing interest at 2.905%.	-	311,005
Total Bonds Payable	<u>\$ 415,000</u>	<u>\$ 1,806,005</u>

The annual aggregate maturities for each bond type for the years subsequent to April 30, 2009, are:

General Obligation Bonds

Year Ending April 30	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2010	375,000	25,763	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
2014 – 2017	-	-	966,425	170,186	1,136,611
2018 – 2020	-	-	233,217	9,278	242,495
Total	<u>\$ 415,000</u>	<u>\$ 27,663</u>	<u>\$ 1,806,005</u>	<u>\$ 461,737</u>	<u>\$2,473,905</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2009

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>
2010	\$ 51,770	\$ 4,897	\$ 56,667	\$ 17,521	\$ 1,107	\$ 18,628
2011	26,969	498	27,467	18,143	394	18,537
Total	<u>\$ 78,740</u>	<u>\$ 5,395</u>	<u>\$ 84,135</u>	<u>\$ 35,664</u>	<u>\$ 1,501</u>	<u>\$ 37,165</u>

Changes in Outstanding Debt –

Transactions for the year ended April 30, 2009 are summarized as follows:

	<u>Balance</u> <u>May 1, 2008</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>April 30, 2009</u>	<u>Due Within</u> <u>one year</u>
<u>Governmental Activities:</u>					
General Obligation Bonds	\$ 555,000	\$ 220,000	\$ (360,000)	\$ 415,000	\$ 375,000
Compensated Absences	22,295	-	(352)	21,943	-
Capital Lease Obligations	182,608	-	(103,868)	78,740	51,770
Total Governmental Activities	<u>759,903</u>	<u>220,000</u>	<u>(464,220)</u>	<u>515,683</u>	<u>426,770</u>
<u>Business-type Activities:</u>					
General Obligation Bonds	1,935,733	-	(129,728)	1,806,005	140,452
Compensated Absences	16,028	2,465	-	18,493	-
Capital Lease Obligations	12,529	52,500	(29,365)	35,664	17,521
Total Business-type Activities	<u>1,964,290</u>	<u>54,965</u>	<u>(159,093)</u>	<u>1,860,162</u>	<u>157,973</u>
Total Government	<u>\$ 2,724,193</u>	<u>\$ 274,965</u>	<u>\$ (623,313)</u>	<u>\$ 2,375,845</u>	<u>\$ 584,743</u>

Legal Debt Margin

The legal debt margin of the City, as of April 30, 2009 is computed as follows:

Assessed Valuation (Property Tax Year 2008)	<u>\$ 45,323,873</u>
Debt Limit – 8.625% of assessed value	<u>\$ 3,909,184</u>
Amount of debt applicable to debt limit:	
Bonds	2,221,005
Capital Leases	114,404
	<u>2,335,409</u>
Less: Alternate Revenue Bonds	(2,155,000)
Assets available in debt service fund for payment principal	<u>(236,785)</u>
Total amount of Debt applicable to Debt Limit	<u>(56,376)</u>
Legal Debt Margin	<u>\$ 3,965,560</u>

CITY OF EL PASO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS – CONTINUED April 30, 2009

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, 2009 were as follows:

Fund	Inter-fund Receivables	Inter-fund Payables
General Fund	\$ 35,500	\$ 749,500
Park Fund	-	3,000
Recreation Fund	10,000	-
Public Library	-	15,000
Capital Equipment Fund	9,500	-
Economic Development	25,000	-
Debt Service Fund	-	16,500
Capital Projects	85,000	-
Water Fund	140,000	8,384
Water Debt Service Fund	36,000	-
Sewer Fund	373,000	(8,384)
Sewer Debt Service Fund	71,000	-
Fiduciary Funds	-	1,000
	\$ 785,000	\$ 785,000

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
General Fund	\$ (119,276)
Park Fund	\$ (904)
Debt Service Fund	\$ (16,215)
Self Insurance Fund	\$ (959)

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, 2009

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 2009.

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, 2009

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property Tax	\$ 54,697	\$ 54,697	\$ 54,367	\$ (330)
Road & Bridge Tax	22,500	22,500	22,913	413
Auto Rental Tax	200	200	154	(46)
Hotel Operators Tax	14,200	14,200	14,264	64
Licenses and Permits				
Liquor Licenses	3,500	3,500	4,725	1,225
Franchise Fees	18,700	18,700	24,165	5,465
Circuit Court Fines	54,500	54,500	44,761	(9,739)
Building Permits	8,200	8,200	5,040	(3,161)
Other	5,875	5,875	5,970	95
Intergovernmental Revenue:				
Sales Tax	605,000	605,000	641,305	36,305
State Income Tax	255,150	255,150	224,627	(30,523)
Corporate Replacement Tax	28,765	28,765	30,602	1,837
State Use Tax	36,720	36,720	39,082	2,362
Local Revenues				
Grant Revenue	2,500	2,500	23,120	20,620
Interest	8,500	8,500	8,997	497
Miscellaneous	41,120	41,120	97,612	56,492
<u>Total Revenues</u>	<u>1,160,127</u>	<u>1,160,127</u>	<u>1,241,703</u>	<u>81,576</u>
Expenditures:				
General Government				
Legislative	33,785	33,785	27,523	(6,262)
Administrative	367,371	367,371	362,867	(4,504)
Public Safety				
Police	294,723	294,723	325,319	30,596
Public Works	254,564	254,564	275,894	21,330
ESDA	11,300	11,300	10,192	(1,108)
Food Pantry	2,750	2,750	2,711	(39)
<u>Total Expenditures</u>	<u>964,493</u>	<u>964,493</u>	<u>1,004,507</u>	<u>40,014</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	195,634	195,634	237,196	41,562
Other Financing Sources (Used)				
Operating Transfers - In	11,409	11,409	11,409	-
Operating Transfers - out	(207,183)	(207,183)	(207,183)	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (140)</u>	<u>\$ (140)</u>	41,422	<u>\$ 41,562</u>
Fund Balance - Beginning of Year			(167,184)	
Fund Balance - End of Year			<u>\$ (125,762)</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, 2009

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 29,280	\$ 29,280	\$ 29,336	\$ 56
Local Revenues				
Charges for Service	93,700	93,700	102,419	8,719
Donations	8,000	8,000	647	(7,353)
Interest	-	-	37	37
Total Revenues	130,980	130,980	132,439	1,459
Expenditures:				
Culture and Recreation	208,750	208,750	203,711	(5,039)
Total Expenditures	208,750	208,750	203,711	(5,039)
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(77,770)	(77,770)	(71,272)	6,498
Other Financing Sources (Used)				
Operating Transfers - In	77,500	77,500	77,500	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ (270)	\$ (270)	6,228	\$ 6,498
Fund Balance - Beginning of Year			1,068	
Fund Balance - End of Year			\$ 7,297	

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, 2009**

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 230,588	\$ 230,588	\$ 230,895	\$ 307
Interest	-	-	288	288
Total Revenues	<u>230,588</u>	<u>230,588</u>	<u>231,183</u>	<u>595</u>
Expenditures:				
Service Charge	1,000	1,000	1,000	-
Interest	31,738	31,738	31,738	(1)
Principle Repayment	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	-
Total Expenditures	<u>392,738</u>	<u>392,738</u>	<u>392,738</u>	<u>(1)</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(162,150)	(162,150)	(161,554)	596
Other Financing Sources (Used)				
Debt Proceeds	161,150	161,150	153,763	(7,388)
Operating Transfers - In	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (157,150)</u>	<u>\$ (157,150)</u>	(2,792)	<u>\$ 596</u>
Fund Balance - Beginning of Year			(13,423)	
Fund Balance - End of Year			<u>\$ (16,215)</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, 2009

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Local Revenues				
Interest	4,812	4,812	1,710	(3,102)
Total Revenues	4,812	4,812	1,710	(3,102)
Expenditures:				
General Government	55,000	55,000	24,431	(30,569)
Total Expenditures	55,000	55,000	24,431	(30,569)
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(50,188)	(50,188)	(22,721)	27,467
Other Financing Sources (Used)				
Loan Proceeds	\$ 63,495	\$ 63,495	\$ 66,925	3,430
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ (50,188)	\$ (50,188)	44,204	\$ 27,467
Fund Balance - Beginning of Year			186,073	
Fund Balance - End of Year			\$ 230,278	

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

CITY OF EL PASO, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION April 30, 2009

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, 2009.

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	\$ 964,493	\$ 1,004,507	\$ (40,014)

CITY OF EL PASO, ILLINOIS

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

NON-MAJOR GOVERNMENTAL FUNDS

April 30, 2009

	Combined Total	Motor Fuel Tax	CDAP	Parks	Library	Capital Equipment	Economic Development	Social Security	Unemployment
Assets									
Cash	\$ 299,795	-	\$ 100,584	\$ 4,072	\$ 185,056	\$ 1,317	\$ 7,099	\$ 1,373	\$ 295
Investments	293,290	229,428	-	-	63,862	-	-	-	-
Accounts Receivable	227,619	12,405	57,340	44,325	88,650	-	8,164	14,707	2,029
Interfund Loans Receivable	34,500	-	-	-	-	9,500	25,000	-	-
Total Assets	\$ 855,205	\$ 241,833	\$ 157,923	\$ 48,397	\$ 337,567	\$ 10,817	\$ 40,263	\$ 16,080	\$ 2,324
Liabilities									
Accounts Payable	\$ 1,243	-	\$ -	\$ 866	\$ 377	\$ -	\$ -	\$ -	\$ -
Accrued Salaries and Payroll Taxes	3,769	-	-	1,111	2,658	-	-	-	-
Interfund Loans Payable	18,000	-	-	3,000	15,000	-	-	-	-
Deferred Revenue	215,214	-	57,340	44,325	88,650	-	8,164	14,707	2,029
Total Liabilities	238,226	-	57,340	49,301	106,686	-	8,164	14,707	2,029
Fund Balances									
Reserved	616,978	241,833	100,584	(904)	230,882	10,817	32,099	1,373	295
Unreserved:									
Total Fund Balances	616,978	241,833	100,584	(904)	230,882	10,817	32,099	1,373	295
Total Liabilities and Fund Balances	\$ 855,205	\$ 241,833	\$ 157,923	\$ 48,397	\$ 337,567	\$ 10,817	\$ 40,263	\$ 16,080	\$ 2,324

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, 2009

	Combined Total	Motor Fuel Tax	CDAP	Parks	Library	Capital Equipment	Economic Development	Social Security	Unemployment
Revenues:									
Taxes:									
Property	\$ 145,729	\$ -	\$ -	\$ 42,720	\$ 85,238	\$ -	\$ -	\$ 15,732	\$ 2,038
Intergovernmental Revenue									
Motor Fuel Tax	71,247	71,247	-	-	-	-	-	-	-
Local Revenues	20,935	-	-	9,220	11,715	-	-	-	-
Charges for Service	14,075	3,338	1,109	53	9,552	-	-	20	3
Interest	32,621	-	20,677	-	8,956	-	2,987	-	-
Miscellaneous									
Total Revenues	284,607	74,585	21,787	51,994	115,462	-	2,987	15,751	2,041
Expenditures:									
General Government	73,729	-	-	-	-	73,729	-	-	-
Highways and Streets	121,784	121,784	-	-	-	-	-	-	-
Culture and Recreation	221,608	-	-	104,598	117,010	-	-	-	-
Total Expenditures	417,120	121,784	-	104,598	117,010	73,729	-	-	-
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(132,514)	(47,199)	21,787	(52,604)	(1,548)	(73,729)	2,987	15,751	2,041
Other Financing Sources (Used)									
Operating Transfers - In	130,008	-	-	53,125	2,300	74,583	-	-	-
Operating Transfers - out	(16,734)	-	-	-	-	-	-	(14,705)	(2,029)
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	(19,240)	(47,199)	21,787	521	752	854	2,987	1,046	12
Fund Balance - Beginning of Year	636,218	289,032	78,797	(1,425)	230,130	9,962	29,112	327	283
Fund Balance - End of Year	\$ 616,978	\$ 241,833	\$ 100,584	\$ (904)	\$ 230,882	\$ 10,817	\$ 32,099	\$ 1,373	\$ 295

CITY OF EL PASO, ILLINOIS

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

PROPRIETARY FUNDS
April 30, 2009

	Total Business Type Activities	Water Activities		Sewer Activities			
		Total Water Activities	Water Fund	Total Sewer Activities	Sewer Fund	Sewer Debt Service Fund	
Assets							
Cash	\$ 47,309	\$ 23,421	\$ 18,968	\$ 4,453	\$ 23,888	\$ 18,607	\$ 5,280
Investments	403,659	403,659					
Accounts Receivable	74,438	36,351			38,087	38,087	
Interfund Loans Receivable	620,000	176,000	140,000	36,000	444,000	373,000	71,000
Fixed Assets (net of Accumulated Depreciation)	4,455,291	2,016,577	2,016,577		2,438,714	2,438,714	
Total Assets	\$ 5,600,697	\$ 2,656,008	\$ 2,615,556	\$ 40,453	\$ 2,944,688	\$ 2,868,408	\$ 76,280
Liabilities							
Accounts Payable	\$ 6,093	\$ 4,870	\$ 4,870	\$ -	\$ 1,223	\$ 1,223	\$ -
Accrued Salaries and Payroll Taxes	7,181	2,503	2,503		4,678	4,678	
Accrued Vacation	8,337	2,745	2,745		5,592	5,592	
Accrued Compensated Absences	18,494	6,309	376	5,933	12,185	857	11,328
Interfund Loans Payable	-	8,384	8,384		(8,384)		
Capital Lease Obligations	35,664	17,832	-	17,832	17,832	-	17,832
Bonds Payable	1,806,005	311,005	-	311,005	1,495,000	-	1,495,000
Accrued Interest	-	-	-	-	-	-	-
Total Liabilities	1,881,774	353,648	18,879	334,770	1,528,125	3,965	1,524,160
Fund Balances							
Invested in capital assets, net of related debt	2,649,286	1,705,572	2,016,577	(311,005)	943,714	2,438,714	(1,495,000)
Restricted							
Unrestricted	1,069,638	596,788	580,100	16,688	472,850	425,730	47,120
Total Fund Balances	3,718,924	2,302,360	2,596,677	(294,317)	1,416,564	2,864,444	(1,447,880)
Total Liabilities and Fund Balances	\$ 5,600,697	\$ 2,656,008	\$ 2,615,556	\$ 40,453	\$ 2,944,689	\$ 2,868,409	\$ 76,280

CITY OF EL PASO, ILLINOIS

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

PROPRIETARY FUNDS
For the Year Ended April 30, 2009

	Water Activities		Sewer Activities	
	Total Water Activities	Water Fund	Total Sewer Activities	Sewer Fund
Operating Revenues:				
Charges for Service	\$ 729,827	\$ 370,138	\$ 359,689	\$ -
Operating Expenses:				
Salaries	216,786	75,951	140,459	139,602
Payroll Taxes	14,722	5,248	9,474	9,474
Supplies	14,269	9,888	4,380	4,380
Oil & Gas	3,749	238	3,511	3,511
Repairs & Maintenance	30,061	19,363	10,698	10,698
Utilities	86,412	46,506	39,906	39,906
Equipment Rental	6,382	1,246	5,136	5,136
Professional Services	7,497	1,036	6,462	6,462
Insurance: General	22,736	11,888	10,848	10,848
Contingencies	809	590	219	219
Other Services & Charges	51,088	46,990	4,099	3,199
Capital Outlay	4,362	4,362	-	900
Depreciation	160,349	74,910	85,439	-
Total Operating Expenses	619,224	298,216	320,632	318,875
Net Operating Income (Loss)	110,603	71,546	39,057	40,814
Non-operating Revenues (Expenditures)				
Interest Income	30,066	30,066	-	-
Interest Expense	(91,105)	(10,564)	(80,541)	(80,541)
Operating Transfers - In (Out)	-	(23,704)	-	(173,954)
Total Non-operating Revenues (Expenditures)	(61,039)	6,362	(80,541)	(173,954)
Excess (Deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	49,564	78,284	(41,484)	(133,140)
Fund Balance - Beginning of Year	3,669,360	2,211,312	1,458,048	2,997,584
Fund Balance - End of Year	\$ 3,718,924	\$ 2,302,360	\$ 1,416,564	\$ 2,864,444
				\$ (1,447,880)

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, 2009**

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Intergovernmental Revenue:				
Motor Fuel Tax Allotment	\$ 76,680	\$ 76,680	\$ 71,247	\$ (5,433)
Interest	11,710	11,710	3,338	(8,372)
Total Revenues	<u>88,390</u>	<u>88,390</u>	<u>74,585</u>	<u>(13,805)</u>
Expenditures:				
Highways and Streets	<u>136,502</u>	<u>136,502</u>	<u>121,784</u>	<u>(14,718)</u>
Expenditures:	<u>136,502</u>	<u>136,502</u>	<u>121,784</u>	<u>(14,718)</u>
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (48,112)</u>	<u>\$ (48,112)</u>	(47,199)	<u>\$ (28,523)</u>
Fund Balance - Beginning of Year			<u>289,032</u>	
Fund Balance - End of Year			<u>\$ 241,833</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, 2009

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 42,694	\$ 42,694	\$ 42,720	\$ 26
Local Revenues				
Charges for Service	8,000	8,000	9,220	1,220
Interest	-	-	53	53
Total Revenues	<u>50,694</u>	<u>50,694</u>	<u>51,994</u>	<u>1,300</u>
Expenditures:				
Culture and Recreation	<u>109,701</u>	<u>109,701</u>	<u>104,598</u>	<u>(5,103)</u>
Total Expenditures	<u>109,701</u>	<u>109,701</u>	<u>104,598</u>	<u>(5,103)</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(59,007)	(59,007)	(52,604)	6,403
Other Financing Sources (Used)				
Operating Transfers - In	<u>53,125</u>	<u>53,125</u>	<u>53,125</u>	<u>-</u>
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (5,882)</u>	<u>\$ (5,882)</u>	521	<u>\$ 6,403</u>
Fund Balance - Beginning of Year			<u>(1,425)</u>	
Fund Balance - End of Year			<u>\$ (904)</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, 2009**

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 85,259	\$ 85,259	\$ 85,238	\$ (21)
Local Revenues				
Charges for Service	10,300	10,300	11,715	1,415
Miscellaneous	-	-	8,956	8,956
Interest	6,655	6,655	9,552	2,897
Total Revenues	<u>102,214</u>	<u>102,214</u>	<u>115,462</u>	<u>13,248</u>
Expenditures:				
Culture and Recreation	<u>127,150</u>	<u>127,150</u>	<u>117,010</u>	<u>(10,140)</u>
Total Expenditures	<u>127,150</u>	<u>127,150</u>	<u>117,010</u>	<u>(10,140)</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(24,936)	(24,936)	(1,548)	23,388
Other Financing Sources (Used)				
Operating Transfers - In	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>-</u>
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (22,636)</u>	<u>\$ (22,636)</u>	752	<u>\$ 23,388</u>
Fund Balance - Beginning of Year			<u>230,130</u>	
Fund Balance - End of Year			<u>\$ 230,882</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, 2009

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Interest	\$ 542	\$ 542	\$ -	\$ (542)
Miscellaneous				
Total Revenues	<u>542</u>	<u>542</u>	<u>-</u>	<u>(542)</u>
Expenditures:				
General Government	<u>75,000</u>	<u>75,000</u>	<u>73,729</u>	<u>(1,271)</u>
Total Expenditures	<u>75,000</u>	<u>75,000</u>	<u>73,729</u>	<u>(1,271)</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(74,458)	(74,458)	(73,729)	729
Other Financing Sources (Used)				
Operating Transfers - In	<u>74,583</u>	<u>74,583</u>	<u>74,583</u>	<u>-</u>
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ 125</u>	<u>\$ 125</u>	854	<u>\$ 729</u>
Fund Balance - Beginning of Year			<u>9,962</u>	
Fund Balance - End of Year			<u>\$ 10,817</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, 2009

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Miscellaneous	\$ 60,565	\$ 60,565	\$ 2,987	\$ (57,578)
Total Revenues	61,615	61,615	2,987	(58,628)
Expenditures:				
General Government	-	-	-	-
Total Expenditures	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ 61,615	\$ 61,615	2,987	\$ (58,628)
Fund Balance - Beginning of Year			29,112	
Fund Balance - End of Year			\$ 32,099	

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, 2009

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property Tax	\$ 15,705	\$ 15,705	\$ 15,732	\$ 27
Interest	11	11	20	9
Total Revenues	15,716	15,716	15,751	35
Expenditures:	-	-	-	-
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	15,716	15,716	15,751	35
Other Financing Sources (Used)				
Operating Transfers - Out	(14,705)	(14,705)	(14,705)	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ 1,011	\$ 1,011	1,046	\$ 35
Fund Balance - Beginning of Year			327	
Fund Balance - End of Year			\$ 1,373	

CITY OF EL PASO, ILLINOIS

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

SELF INSURANCE FUND
Year Ended April 30, 2009

	2009			Variance (Under) Over
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Local Revenues				
Miscellaneous Income	\$ -	\$ -	\$ 80	\$ 80
Total Revenues	-	-	80	80
Expenditures:				
General Government	-	-	1,758	1,758
Total Expenditures	-	-	1,758	1,758
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	-	-	(1,678)	(1,678)
Other Financing Sources (Used)				
Operating Transfers - In	-	-	410	410
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	\$ -	\$ -	(1,267)	\$ (1,267)
Fund Balance - Beginning of Year			309	
Fund Balance - End of Year			\$ (959)	

CITY OF EL PASO, ILLINOIS

SUMMARY OF LOCAL TAX DATA
FOR THE LEVY YEAR:

	2008	2007	2006	2005	2004	2003	2002	2001
Assessed Valuation	\$ 45,323,873	\$ 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	0.1258	0.1235	0.1264	0.1209	0.1110	0.0969	0.0926	0.0896
Unemployment Insurance	0.0045	0.0046	0.0046	0.0046	0.0049	0.0050	0.0052	0.0052
Social Security	0.0325	0.0355	0.0363	0.0363	0.0384	0.0395	0.0408	0.0413
Park	0.0989	0.0964	0.0966	0.0940	0.0972	0.1000	0.0988	0.0956
Recreation	0.0662	0.0662	0.0667	0.0645	0.0649	0.0667	0.0659	0.0638
Public Library	0.1964	0.1926	0.1891	0.1879	0.1944	0.2000	0.1975	0.1911
G.O. Bonds	0.5218	0.5207	0.5268	0.5010	0.5120	0.4934	0.5183	0.4939
	1.0461	1.0395	1.0485	1.0092	1.0228	1.0015	1.0191	0.9805
Tax Extensions								
General Corporate	\$ 57,018	\$ 54,697	\$ 52,370	\$ 50,036	\$ 43,457	\$ 36,857	\$ 34,077	\$ 32,528
Unemployment Insurance	2,040	2,029	1,943	1,902	1,918	1,901	1,913	1,888
Social Security	14,729	15,358	15,036	15,013	15,033	15,023	15,014	14,993
Park	44,825	42,694	40,875	38,877	38,054	38,036	36,358	34,706
Recreation	30,004	29,280	28,032	26,676	25,409	25,369	24,251	23,161
Public Library	89,016	85,259	81,623	77,720	76,110	76,072	72,642	69,376
G.O. Bonds	236,499	230,588	218,162	207,207	200,453	187,670	190,732	179,305
	\$ 474,131	\$ 459,905	\$ 438,042	\$ 417,431	\$ 400,434	\$ 380,928	\$ 374,987	\$ 355,957
Collections in the following year:	\$ -	\$ 458,432	\$ 437,411	\$ 417,863	\$ 400,745	\$ 380,168	\$ 376,315	\$ 354,821