

CITY OF CASEY, ILLINOIS  
FINANCIAL STATEMENTS  
For the Year Ended April 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the City Council  
City of Casey  
Casey, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Casey, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the City of Casey, Illinois' basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Casey, Illinois, as of April 30, 2019, and the respective changes in financial position, and, where applicable, cash flows and the respective budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

As discussed in Note A to the financial statements, in 2019 the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the schedule of changes in net OPEB liability and related ratios, schedule of changes in net pension liability and related ratios, and the schedule of employer contributions on pages 48 through 53 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Casey, Illinois' basic financial statements. The combining and individual nonmajor fund financial statements and other information section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

*Gilbert, Metzger & Madigan, LLP*

November 26, 2019

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF CASEY, ILLINOIS  
STATEMENT OF NET POSITION  
April 30, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Casey Township Park District
<b>ASSETS</b>				
Cash deposits	\$ 1,894,220.65	\$ 10,114,134.38	\$ 12,008,355.03	\$ 157,331.25
Receivables:				
Property taxes	394,060.39	-	394,060.39	94,460.73
Accounts receivable	-	1,170,215.10	1,170,215.10	-
Due from other governmental agencies	219,273.32	-	219,273.32	2,591.48
Interest receivable	394.34	1,807.14	2,201.48	-
Other receivables	65,927.35	-	65,927.35	-
Prepaid expenses	81,318.55	33,390.51	114,709.06	5,034.25
Inventory	-	329,802.85	329,802.85	-
Internal balances	161,332.31	(161,332.31)	-	-
Restricted assets:				
Cash deposits	-	819,533.20	819,533.20	-
Cash held with fiscal agent	-	7,850.00	7,850.00	-
Capital assets, net of accumulated depreciation	<u>2,800,009.42</u>	<u>20,930,637.39</u>	<u>23,730,646.81</u>	<u>154,351.51</u>
Total assets	<u>5,616,536.33</u>	<u>33,246,038.26</u>	<u>38,862,574.59</u>	<u>413,769.22</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred pensions	600,480.00	1,128,529.00	1,729,009.00	-
Deferred OPEB	20,001.00	98,042.00	118,043.00	-
Deferred amount on refunding, net of amortization	<u>-</u>	<u>2,117.76</u>	<u>2,117.76</u>	<u>-</u>
Total deferred outflows of resources	<u>620,481.00</u>	<u>1,228,688.76</u>	<u>1,849,169.76</u>	<u>-</u>
<b>LIABILITIES</b>				
Accounts payable	78,633.82	367,527.13	446,160.95	4,811.74
Accrued wages	29,073.90	44,637.58	73,711.48	-
Interest payable	-	118,394.54	118,394.54	-
Customer deposits	-	202,778.00	202,778.00	-
Accrued compensated absences	42,456.13	70,192.70	112,648.83	-
Net OPEB liability	814,181.00	3,990,808.00	4,804,989.00	-
Net pension liability	734,932.00	1,413,603.00	2,148,535.00	-
Bonds payable:				
Due within one year	30,000.00	548,000.00	578,000.00	-
Due in more than one year	<u>395,000.00</u>	<u>12,611,673.63</u>	<u>13,006,673.63</u>	<u>-</u>
Total liabilities	<u>2,124,276.85</u>	<u>19,367,614.58</u>	<u>21,491,891.43</u>	<u>4,811.74</u>

CITY OF CASEY, ILLINOIS  
STATEMENT OF NET POSITION (Continued)  
April 30, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Casey Township Park District
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	394,060.39	-	394,060.39	94,460.73
Deferred pensions	240,702.00	440,200.00	680,902.00	-
Total deferred inflows of resources	634,762.39	440,200.00	1,074,962.39	94,460.73
<b>NET POSITION</b>				
Net investment in capital assets	2,332,820.52	7,724,951.66	10,057,772.18	154,351.51
Restricted for:				
General government	19,874.66	-	19,874.66	-
Public safety	2,991.22	-	2,991.22	-
Highways and streets	37,897.97	-	37,897.97	-
Development	-	-	-	-
Culture and recreation	144,336.73	-	144,336.73	-
Debt service	-	504,902.33	504,902.33	-
Capital projects	1,280.68	-	1,280.68	-
Insurance	65,341.75	-	65,341.75	8,226.86
Social security	-	-	-	22,903.32
Sewer grant proceeds	-	43,511.15	43,511.15	-
Unrestricted	873,434.56	6,393,547.30	7,266,981.86	129,015.06
 Total Net Position	\$ 3,477,978.09	\$ 14,666,912.44	\$ 18,144,890.53	\$ 314,496.75

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



CITY OF CASEY, ILLINOIS  
STATEMENT OF ACTIVITIES  
For the Year Ended April 30, 2019

Program Activities	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position			Component Unit
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Casey Township Park District
<b>Primary Government:</b>								
Governmental activities:								
General government	\$ 387,893.70	\$ 34,256.17	\$ -	\$ 224,337.57	\$ (129,299.96)	\$ -	\$ (129,299.96)	
Public safety	810,565.23	33,803.91	16,623.91	-	(760,137.41)	-	(760,137.41)	
Highways and streets	452,822.90	-	70,289.97	-	(382,532.93)	-	(382,532.93)	
Development	30,654.16	-	80.00	-	(30,574.16)	-	(30,574.16)	
Culture and recreation	20,307.95	-	-	-	(20,307.95)	-	(20,307.95)	
Interest expense	16,856.50	-	-	-	(16,856.50)	-	(16,856.50)	
Total governmental activities	<u>1,719,100.44</u>	<u>68,060.08</u>	<u>86,993.88</u>	<u>224,337.57</u>	<u>(1,339,708.91)</u>	<u>-</u>	<u>(1,339,708.91)</u>	
Business-type activities:								
Gas	1,265,649.49	1,256,211.93	-	-	-	(9,437.56)	(9,437.56)	
Electric	3,841,481.06	4,318,104.47	-	-	-	476,623.41	476,623.41	
Sewer	765,326.83	776,776.19	-	231,100.00	-	242,549.36	242,549.36	
Water	918,567.87	738,516.47	-	-	-	(180,051.40)	(180,051.40)	
Refuse	395,657.46	418,409.25	-	-	-	22,751.79	22,751.79	
Total business-type activities	<u>7,186,682.71</u>	<u>7,508,018.31</u>	<u>-</u>	<u>231,100.00</u>	<u>-</u>	<u>552,435.60</u>	<u>552,435.60</u>	
Total primary government	<u>\$ 8,905,783.15</u>	<u>\$ 7,576,078.39</u>	<u>\$ 86,993.88</u>	<u>\$ 455,437.57</u>	<u>(1,339,708.91)</u>	<u>552,435.60</u>	<u>(787,273.31)</u>	
<b>Component Unit:</b>								
Casey Township Park District	<u>\$ 88,218.14</u>	<u>\$ 2,550.00</u>	<u>\$ 15,280.98</u>	<u>\$ 51,685.29</u>			<u>\$ (18,701.87)</u>	
<b>General Revenues:</b>								
Taxes:								
Property taxes					376,016.28	-	376,016.28	\$ 93,282.74
Personal property replacement tax					18,512.80	-	18,512.80	9,501.43
Municipal retailers' occupation tax					582,431.46	-	582,431.46	-
Illinois income tax					286,467.79	-	286,467.79	-
Utility tax					374,710.24	-	374,710.24	-
Video gaming tax					41,637.95	-	41,637.95	-
Tourism tax					35,485.85	-	35,485.85	-
Other taxes					84,186.19	-	84,186.19	-
Interest income					8,473.74	45,211.35	53,685.09	169.38
Other income					12,385.16	44,944.95	57,330.11	-
Gain (loss) on sale or disposition of assets					3,350.00	-	3,350.00	-
Transfers					25,000.00	(25,000.00)	-	-
Total general revenues and transfers					<u>1,848,657.46</u>	<u>65,156.30</u>	<u>1,913,813.76</u>	<u>102,953.55</u>

CITY OF CASEY, ILLINOIS  
 STATEMENT OF ACTIVITIES (Continued)  
 For the Year Ended April 30, 2019

	Net (Expenses) Revenue and Changes in Net Position			Component Unit
	Governmental Activities	Business-Type Activities	Total	Casey Township Park District
Change in net position	<u>508,948.55</u>	<u>617,591.90</u>	<u>1,126,540.45</u>	<u>84,251.68</u>
Net position, beginning of year	3,531,992.54	17,190,952.54	20,722,945.08	230,245.07
Accounting change	<u>(562,963.00)</u>	<u>(3,141,632.00)</u>	<u>(3,704,595.00)</u>	<u>-</u>
Net position, beginning of year, as restated	<u>2,969,029.54</u>	<u>14,049,320.54</u>	<u>17,018,350.08</u>	<u>230,245.07</u>
Net Position, End of Year	<u>\$ 3,477,978.09</u>	<u>\$14,666,912.44</u>	<u>\$18,144,890.53</u>	<u>\$ 314,496.75</u>

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

FUND FINANCIAL STATEMENTS

CITY OF CASEY, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
April 30, 2019

	<u>General</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Component Unit Casey Township Park District</u>
<b>ASSETS</b>				
Cash deposits	\$ 1,575,986.99	\$ 318,233.66	\$ 1,894,220.65	\$ 157,331.25
Receivables:				
Property taxes	394,060.39	-	394,060.39	94,460.73
Due from other governmental agencies	213,144.26	6,129.06	219,273.32	2,591.48
Interest receivable	281.81	112.53	394.34	-
Other receivables	62,955.82	2,971.53	65,927.35	-
Prepaid expenditures	14,680.92	-	14,680.92	-
Due from other funds	<u>161,613.12</u>	<u>-</u>	<u>161,613.12</u>	<u>-</u>
 Total Assets	 <u>\$ 2,422,723.31</u>	 <u>\$ 327,446.78</u>	 <u>\$ 2,750,170.09</u>	 <u>\$ 254,383.46</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 76,166.98	\$ 2,466.84	\$ 78,633.82	\$ 4,811.74
Accrued wages	29,073.90	-	29,073.90	-
Due to other funds	280.81	-	280.81	-
Total liabilities	<u>105,521.69</u>	<u>2,466.84</u>	<u>107,988.53</u>	<u>4,811.74</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	<u>394,060.39</u>	<u>-</u>	<u>394,060.39</u>	<u>94,460.73</u>

CITY OF CASEY, ILLINOIS  
BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS  
April 30, 2019

	<u>General</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Component Unit Casey Township Park District</u>
FUND BALANCE				
Nonspendable	14,680.92	-	14,680.92	-
Restricted for:				
General government	993.77	18,880.89	19,874.66	-
Public safety	2,991.22	-	2,991.22	-
Highways and streets	-	37,897.97	37,897.97	-
Development	-	-	-	-
Culture and recreation	-	144,336.73	144,336.73	-
Capital projects	-	1,280.68	1,280.68	-
Insurance	-	-	-	5,340.30
Social security	-	-	-	22,903.32
IMRF	34,855.88	-	34,855.88	-
Committed for:				
Grant match	79,714.40	-	79,714.40	-
Equipment	392,856.61	-	392,856.61	-
Debt service	-	118,763.47	118,763.47	-
Capital projects	505,269.39	-	505,269.39	-
Assigned for:				
Capital projects	-	3,820.20	3,820.20	-
Unassigned	<u>891,779.04</u>	<u>-</u>	<u>891,779.04</u>	<u>126,867.37</u>
Total fund balance	<u>1,923,141.23</u>	<u>324,979.94</u>	<u>2,248,121.17</u>	<u>155,110.99</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balance	 <u>\$ 2,422,723.31</u>	 <u>\$ 327,446.78</u>	 <u>\$ 2,750,170.09</u>	 <u>\$ 254,383.46</u>

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

CITY OF CASEY, ILLINOIS  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE  
SHEET TO THE STATEMENT OF NET POSITION  
April 30, 2019

Total fund balance - total governmental funds		\$ 2,248,121.17
Amounts reported for governmental activities in the statement of net position 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. This is the amount by which capital assets of \$4,381,244.33 exceeds accumulated depreciation of \$1,581,234.91.		2,800,009.42
Certain prepaid expenses do not require current financial resources. Therefore, these prepaid expenses are not reported as an asset in the governmental funds balance sheet.		66,637.63
Deferred outflows of resources related to certain changes in the net pension liability are not yet recognized in pension expense, are not current financial resources and, therefore, are not reported in the funds.		600,480.00
Deferred outflows of resources related to certain changes in OPEB liability are not yet recognized in OPEB expense, are not current financial resources and, therefore, are not reported in the funds.		20,001.00
Deferred inflows of resources related to certain changes in the net pension liability are not yet recognized in pension expense, are not current financial resources and, therefore, are not reported in the funds.		(240,702.00)
The net pension liability is the difference between the total pension liability and fiduciary net position of the plan and is not due and payable in the current period and, therefore, is not reported on the governmental funds balance sheet.		(734,932.00)
Long term liabilities are not due and payable in the current period and, therefore, they are not reported in the governmental funds balance sheet.		
Accrued compensated absences	\$ 42,456.13	
Net OPEB liability	814,181.00	
Bonds payable, due within one year	30,000.00	
Bonds payable, due in more than one year	<u>395,000.00</u>	<u>(1,281,637.13)</u>
Net Position of Governmental Activities		<u>\$ 3,477,978.09</u>

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

CITY OF CASEY, ILLINOIS  
RECONCILIATION OF THE COMPONENT UNIT BALANCE  
SHEET TO THE STATEMENT OF NET POSITION  
April 30, 2019

Total fund balance - component unit	\$ 155,110.99
Amounts reported for governmental activities in the statement of net position 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. This is the amount by which capital assets of \$305,069.91 exceeds accumulated depreciation of \$150,718.40.	154,351.51
Certain prepaid expenses do not require current financial resources. Therefore, these prepaid expenses are not reported as an asset in the governmental funds balance sheet.	<u>5,034.25</u>
Net Position of Governmental Activities	<u>\$ 314,496.75</u>

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

CITY OF CASEY, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
For the Year Ended April 30, 2019

	<u>General</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Component Unit Casey Township Park District</u>
<b>Revenues:</b>				
Property taxes	\$ 376,016.28	\$ -	\$ 376,016.28	\$ 93,282.74
Personal property replacement tax	18,512.80	-	18,512.80	9,501.43
Municipal retailers' occupation tax	582,431.46	-	582,431.46	-
Illinois motor fuel tax	-	70,289.97	70,289.97	-
Illinois income tax	286,467.79	-	286,467.79	-
Utility tax	320,710.24	54,000.00	374,710.24	-
Video gaming tax	41,637.95	-	41,637.95	-
Tourism tax	-	35,485.85	35,485.85	-
Other governmental agencies	84,486.19	-	84,486.19	-
Grants	83,100.57	-	83,100.57	-
Charges for services	3,506.00	-	3,506.00	2,550.00
Licenses, permits and fees	35,062.17	-	35,062.17	-
Fines	29,191.91	-	29,191.91	-
Donations	16,703.91	-	16,703.91	15,280.98
Interest income	6,348.17	2,125.57	8,473.74	169.38
Other income	12,385.16	-	12,385.16	-
<b>Total revenues</b>	<u>1,896,560.60</u>	<u>161,901.39</u>	<u>2,058,461.99</u>	<u>120,784.53</u>
<b>Expenditures:</b>				
General government	318,872.68	-	318,872.68	-
Public safety	746,182.95	-	746,182.95	-
Highways and streets	248,007.66	92,094.89	340,102.55	-
Development	31,988.22	-	31,988.22	-
Culture and recreation	-	20,307.95	20,307.95	83,498.10
Debt service	15,413.94	46,665.62	62,079.56	-
Capital outlay	401,352.19	-	401,352.19	33,508.80
<b>Total expenditures</b>	<u>1,761,817.64</u>	<u>159,068.46</u>	<u>1,920,886.10</u>	<u>117,006.90</u>
Excess of revenues over (under) expenditures	<u>134,742.96</u>	<u>2,832.93</u>	<u>137,575.89</u>	<u>3,777.63</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	180,000.00	-	180,000.00	-
Transfers out	<u>(155,000.00)</u>	<u>-</u>	<u>(155,000.00)</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>25,000.00</u>	<u>-</u>	<u>25,000.00</u>	<u>-</u>



CITY OF CASEY, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE (Continued)  
GOVERNMENTAL FUNDS  
For the Year Ended April 30, 2019

	<u>General</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Component Unit Casey Township Park District</u>
Change in fund balance	159,742.96	2,832.93	162,575.89	3,777.63
Fund balance, beginning of year	<u>1,763,398.27</u>	<u>322,147.01</u>	<u>2,085,545.28</u>	<u>151,333.36</u>
Fund Balance, End of Year	<u>\$ 1,923,141.23</u>	<u>\$ 324,979.94</u>	<u>\$ 2,248,121.17</u>	<u>\$ 155,110.99</u>

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

CITY OF CASEY, ILLINOIS  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL  
FUNDS TO THE STATEMENT OF ACTIVITIES  
For the Year Ended April 30, 2019

Net change in fund balances - governmental funds \$ 162,575.89

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital outlays of \$401,352.19 less depreciation of \$166,710.61 in the current period. 234,641.58

The donation of capital assets results in an increase to net position.  
This is the amount of contributions of capital assets in the current period. 141,237.00

The City traded-in a capital asset which is reported in the  
statement of activities as a gain on sale of capital assets. 3,350.00

The repayment of principal of long-term debt consumes current financial resources of governmental funds. However, the repayment has no effect on change in net position on the statement of activities. 45,205.62

Certain prepaid expenses reported in the statement of activities do not require the use of current financial resources and are, therefore, not reported as expenditures in the governmental funds. This is the change from the prior year. 2,779.94

The change in deferred outflows of resources does not require the use of current financial resources and, therefore, is not reported in the governmental funds. 415,384.00

The change in deferred inflows of resources does not require the use of current financial resources and, therefore, is not reported in the governmental funds. 113,604.00

Accrued interest reported in the statement of activities does not require the use of current financial resources and is, therefore, not reported as an expenditure in the governmental funds. 17.44

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

Change in accrued compensated absences	(4,279.92)
Change in net OPEB liability	(95,143.00)
Change in net pension liability	<u>(510,424.00)</u>

Change in Net Position of Governmental Activities \$ 508,948.55

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

CITY OF CASEY, ILLINOIS  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF THE COMPONENT UNIT  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended April 30, 2019

Net change in component unit fund balance	\$ 3,777.63
Amounts reported for the governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures.	
However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$33,508.80 exceeded depreciation of \$5,491.65 in the current period.	28,017.15
The donation of capital assets results in an increase to net position.	
This is the amount of contributions of capital assets in the current period.	51,685.29
Certain prepaid expenses reported in the statement of activities do not require the use of current financial resources and are, therefore, not reported as expenditures in the governmental funds. This is the change from the prior year.	
	771.61
Change in Net Position of Governmental Activities	\$ 84,251.68

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

CITY OF CASEY, ILLINOIS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
COMPARISON TO BUDGET  
GENERAL FUND  
For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual	Positive (Negative) Final Budget
<b>Receipts:</b>				
Property taxes	\$ -	\$ -	\$ 376,016.28	\$ 376,016.28
Personal property replacement tax	-	-	16,829.15	16,829.15
Municipal retailers' occupation tax	-	-	581,170.07	581,170.07
Illinois income tax	-	-	268,839.38	268,839.38
Utility tax	-	-	321,929.96	321,929.96
Video gaming tax	-	-	41,858.42	41,858.42
Other governmental agencies	-	-	82,171.22	82,171.22
Grants	-	-	40,911.67	40,911.67
Licenses, permits and fees	-	-	36,833.55	36,833.55
Fines	-	-	27,360.35	27,360.35
Donations	-	-	16,703.91	16,703.91
Interest income	-	-	6,229.07	6,229.07
Other income	-	-	15,891.16	15,891.16
Total revenue receipts	<u>-</u>	<u>-</u>	<u>1,832,744.19</u>	<u>1,832,744.19</u>
<b>Non-revenue receipts:</b>				
Transfers from other funds	-	-	180,000.00	180,000.00
Loan repayment from other funds	-	-	8,240.00	8,240.00
Total non-revenue receipts	<u>-</u>	<u>-</u>	<u>188,240.00</u>	<u>188,240.00</u>
Total receipts	<u>-</u>	<u>-</u>	<u>2,020,984.19</u>	<u>2,020,984.19</u>
<b>Disbursements:</b>				
General government	950,800.00	985,800.00	283,276.03	702,523.97
Public safety	1,275,050.00	1,275,050.00	743,416.91	531,633.09
Highways and streets	1,522,625.00	1,522,625.00	242,655.34	1,279,969.66
Development	163,100.00	163,100.00	35,330.25	127,769.75
Debt service	-	-	15,413.94	(15,413.94)
Capital outlay	-	-	401,352.19	(401,352.19)
Total disbursements	<u>3,911,575.00</u>	<u>3,946,575.00</u>	<u>1,721,444.66</u>	<u>2,225,130.34</u>

CITY OF CASEY, ILLINOIS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
COMPARISON TO BUDGET (Continued)  
GENERAL FUND  
For the Year Ended April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
Non-expenditure disbursements:				
Transfers to other funds	<u>-</u>	<u>-</u>	<u>155,000.00</u>	<u>(155,000.00)</u>
Total disbursements	<u>3,911,575.00</u>	<u>3,946,575.00</u>	<u>1,876,444.66</u>	<u>2,070,130.34</u>
Excess of receipts over (under) disbursements	<u>\$(3,911,575.00)</u>	<u>\$(3,946,575.00)</u>	144,539.53	<u>\$ 4,091,114.53</u>
Cash deposits, beginning of year			<u>1,431,447.46</u>	
Cash Deposits, End of Year			<u>\$ 1,575,986.99</u>	

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

CITY OF CASEY, ILLINOIS  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
April 30, 2019

	Gas	Electric	Sewer	Water	Non-Major Enterprise Refuse	Total Enterprise Funds
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 1,423,876.35	\$ 5,237,010.93	\$ 1,010,731.01	\$ 155,437.74	\$ 95,190.86	\$ 7,922,246.89
Cash deposits	638,582.18	742,388.97	617,405.71	140,877.26	52,633.37	2,191,887.49
Receivables:						
Accounts receivable	231,651.40	574,202.74	148,061.00	140,734.17	75,565.79	1,170,215.10
Interest receivable	552.96	829.53	363.23	61.42	-	1,807.14
Prepaid expenses	15,255.85	9,890.15	4,198.51	4,046.00	-	33,390.51
Due from other funds	280.81	-	-	7,409.16	-	7,689.97
Inventory	14,775.77	269,073.40	3,932.41	42,021.27	-	329,802.85
Total current assets	<u>2,324,975.32</u>	<u>6,833,395.72</u>	<u>1,784,691.87</u>	<u>490,587.02</u>	<u>223,390.02</u>	<u>11,657,039.95</u>
Noncurrent assets:						
Restricted assets:						
Cash and cash equivalents	-	127,858.33	331,872.00	157,024.87	-	616,755.20
Cash deposits	11,040.00	163,278.00	250.00	28,210.00	-	202,778.00
Cash held with fiscal agent	-	7,850.00	-	-	-	7,850.00
Capital assets, net of accumulated depreciation	<u>273,424.19</u>	<u>2,639,713.35</u>	<u>12,575,125.73</u>	<u>5,374,942.01</u>	<u>67,432.11</u>	<u>20,930,637.39</u>
Total noncurrent assets	<u>284,464.19</u>	<u>2,938,699.68</u>	<u>12,907,247.73</u>	<u>5,560,176.88</u>	<u>67,432.11</u>	<u>21,758,020.59</u>
Total assets	<u>2,609,439.51</u>	<u>9,772,095.40</u>	<u>14,691,939.60</u>	<u>6,050,763.90</u>	<u>290,822.13</u>	<u>33,415,060.54</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred pensions	318,498.00	407,309.00	230,503.00	172,219.00	-	1,128,529.00
Deferred OPEB	28,267.00	30,956.00	21,923.00	16,896.00	-	98,042.00
Deferred amount on refunding, net of amortization	-	2,117.76	-	-	-	2,117.76
Total deferred outflows of resources	<u>346,765.00</u>	<u>440,382.76</u>	<u>252,426.00</u>	<u>189,115.00</u>	<u>-</u>	<u>1,228,688.76</u>
<b>LIABILITIES</b>						
Current liabilities:						
Accounts payable	63,963.24	199,492.53	41,043.48	31,934.55	31,093.33	367,527.13
Accrued wages	12,605.95	16,726.91	8,435.29	6,869.43	-	44,637.58
Interest payable	-	6,541.67	79,440.00	32,412.87	-	118,394.54
Due to other funds	7,409.16	-	-	161,613.12	-	169,022.28
Bonds payable, due within one year	-	310,000.00	138,000.00	100,000.00	-	548,000.00
Total current liabilities	<u>83,978.35</u>	<u>532,761.11</u>	<u>266,918.77</u>	<u>332,829.97</u>	<u>31,093.33</u>	<u>1,247,581.53</u>

CITY OF CASEY, ILLINOIS  
STATEMENT OF NET POSITION (Continued)  
PROPRIETARY FUNDS  
April 30, 2019

	<u>Gas</u>	<u>Electric</u>	<u>Sewer</u>	<u>Water</u>	<u>Non-Major Enterprise Refuse</u>	<u>Total Enterprise Funds</u>
Noncurrent liabilities:						
Customer deposits	11,040.00	163,278.00	250.00	28,210.00	-	202,778.00
Accrued compensated absences	19,337.00	26,770.74	12,225.20	11,859.76	-	70,192.70
Net OPEB liability	1,150,630.00	1,260,058.00	892,365.00	687,755.00	-	3,990,808.00
Net pension liability	398,953.00	510,198.00	288,729.00	215,723.00	-	1,413,603.00
Bonds payable, due in more than one year	-	191,073.63	7,806,000.00	4,614,600.00	-	12,611,673.63
Total noncurrent liabilities	<u>1,579,960.00</u>	<u>2,151,378.37</u>	<u>8,999,569.20</u>	<u>5,558,147.76</u>	<u>-</u>	<u>18,289,055.33</u>
 Total liabilities	<u>1,663,938.35</u>	<u>2,684,139.48</u>	<u>9,266,487.97</u>	<u>5,890,977.73</u>	<u>31,093.33</u>	<u>19,536,636.86</u>
 DEFERRED INFLOWS OF RESOURCES						
Deferred pensions	<u>124,235.00</u>	<u>158,877.00</u>	<u>89,911.00</u>	<u>67,177.00</u>	<u>-</u>	<u>440,200.00</u>
 NET POSITION						
Net investment in capital assets	255,676.76	2,123,010.05	4,618,490.73	660,342.01	67,432.11	7,724,951.66
Restricted for debt service	-	127,858.33	252,432.00	124,612.00	-	504,902.33
Restricted for unspent grant proceeds	-	-	43,511.15	-	-	43,511.15
Unrestricted	<u>912,354.40</u>	<u>5,118,593.30</u>	<u>673,532.75</u>	<u>(503,229.84)</u>	<u>192,296.69</u>	<u>6,393,547.30</u>
 Total Net Position	<u>\$ 1,168,031.16</u>	<u>\$ 7,369,461.68</u>	<u>\$ 5,587,966.63</u>	<u>\$ 281,724.17</u>	<u>\$ 259,728.80</u>	<u>\$ 14,666,912.44</u>

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

CITY OF CASEY, ILLINOIS  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION  
PROPRIETARY FUNDS  
For the Year Ended April 30, 2019

	Gas	Electric	Sewer	Water	Non-Major Enterprise Refuse	Total Enterprise Funds
<b>Operating Revenues:</b>						
Charges for services	\$ 1,256,211.93	\$ 4,318,104.47	\$ 776,776.19	\$ 738,516.47	\$ 418,409.25	\$ 7,508,018.31
Other operating revenue	7,514.31	36,387.86	284.25	795.31	(36.78)	44,944.95
Cost of product sold	(615,502.57)	(2,725,684.57)	-	(244,132.75)	(379,056.43)	(3,964,376.32)
Total operating revenue	<u>648,223.67</u>	<u>1,628,807.76</u>	<u>777,060.44</u>	<u>495,179.03</u>	<u>39,316.04</u>	<u>3,588,586.94</u>
<b>Operating Expenses:</b>						
Personnel services	477,308.91	614,915.92	324,469.95	221,692.80	-	1,638,387.58
Contractual services	64,258.50	111,768.89	78,388.46	53,362.21	4,787.61	312,565.67
Materials and supplies	53,607.86	111,725.89	38,327.58	81,093.03	3,557.40	288,311.76
Heat, light and power	6,116.86	51,610.99	78,063.11	24,611.65	-	160,402.61
Depreciation	40,739.54	197,955.81	80,256.70	224,631.69	8,256.03	551,839.77
Other	1,174.18	2,351.29	(0.04)	0.01	(0.01)	3,525.43
Total operating expenses	<u>643,205.85</u>	<u>1,090,328.79</u>	<u>599,505.76</u>	<u>605,391.39</u>	<u>16,601.03</u>	<u>2,955,032.82</u>
Operating income (loss)	<u>5,017.82</u>	<u>538,478.97</u>	<u>177,554.68</u>	<u>(110,212.36)</u>	<u>22,715.01</u>	<u>633,554.12</u>
<b>Non-Operating Revenue (Expenses):</b>						
Grant income	-	-	231,100.00	-	-	231,100.00
Interest income	9,596.59	19,954.87	12,996.19	2,321.11	342.59	45,211.35
Interest expense	-	(22,207.61)	(158,880.00)	(62,102.66)	-	(243,190.27)
Amortization	-	3,680.98	-	-	-	3,680.98
Transfer of capital assets	(6,941.07)	(6,941.07)	(6,941.07)	(6,941.07)	-	(27,764.28)
Total non-operating revenue (expenses)	<u>2,655.52</u>	<u>(5,512.83)</u>	<u>78,275.12</u>	<u>(66,722.62)</u>	<u>342.59</u>	<u>9,037.78</u>
Income (loss) before transfers	<u>7,673.34</u>	<u>532,966.14</u>	<u>255,829.80</u>	<u>(176,934.98)</u>	<u>23,057.60</u>	<u>642,591.90</u>
<b>Transfers:</b>						
Transfers in	-	-	-	155,000.00	-	155,000.00
Transfers out	(60,000.00)	(60,000.00)	(24,000.00)	(24,000.00)	(12,000.00)	(180,000.00)
Total net transfers	<u>(60,000.00)</u>	<u>(60,000.00)</u>	<u>(24,000.00)</u>	<u>131,000.00</u>	<u>(12,000.00)</u>	<u>(25,000.00)</u>
Change in net position	<u>(52,326.66)</u>	<u>472,966.14</u>	<u>231,829.80</u>	<u>(45,934.98)</u>	<u>11,057.60</u>	<u>617,591.90</u>
Net position, beginning of year	2,129,791.82	7,885,281.54	6,093,018.83	834,189.15	248,671.20	17,190,952.54
Accounting change	(909,434.00)	(988,786.00)	(736,882.00)	(506,530.00)	-	(3,141,632.00)
Net position, beginning of year, as restated	<u>1,220,357.82</u>	<u>6,896,495.54</u>	<u>5,356,136.83</u>	<u>327,659.15</u>	<u>248,671.20</u>	<u>14,049,320.54</u>
Net Position, End of Year	<u>\$ 1,168,031.16</u>	<u>\$ 7,369,461.68</u>	<u>\$ 5,587,966.63</u>	<u>\$ 281,724.17</u>	<u>\$ 259,728.80</u>	<u>\$14,666,912.44</u>

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



CITY OF CASEY, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended April 30, 2019

	Gas	Electric	Sewer	Water	Non-Major Enterprise Refuse	Total Enterprise Funds
<b>Cash Flows from Operating Activities:</b>						
Receipts from customers	\$ 1,280,635.39	\$ 4,366,496.74	\$ 771,142.80	\$ 711,935.81	\$ 413,279.93	\$ 7,543,490.67
Payments to suppliers	(677,107.72)	(2,937,062.19)	(138,231.83)	(350,965.58)	(432,505.33)	(4,535,872.65)
Payments to employees	(497,276.00)	(597,929.55)	(344,997.28)	(258,115.24)	-	(1,698,318.07)
Other receipts (payments)	4,222.58	29,172.22	240.04	141.41	0.01	33,776.26
Net cash provided (used) by operating activities	<u>110,474.25</u>	<u>860,677.22</u>	<u>288,153.73</u>	<u>102,996.40</u>	<u>(19,225.39)</u>	<u>1,343,076.21</u>
<b>Cash Flows from Noncapital Financing Activities:</b>						
Transfers in (out)	(60,000.00)	(60,000.00)	(24,000.00)	131,000.00	(12,000.00)	(25,000.00)
Loan from (to) other funds	6,419.16	(990.00)	(4,160.00)	(9,509.16)	-	(8,240.00)
Net cash provided (used) by noncapital financing activities	<u>(53,580.84)</u>	<u>(60,990.00)</u>	<u>(28,160.00)</u>	<u>121,490.84</u>	<u>(12,000.00)</u>	<u>(33,240.00)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>						
Proceeds from capital debt	-	-	-	30,000.00	-	30,000.00
Capital grant proceeds	-	-	231,100.00	-	-	231,100.00
Transfer of capital assets	(6,941.07)	(6,941.07)	(6,941.07)	(6,941.07)	-	(27,764.28)
Purchases of capital assets	(29,692.50)	(32,800.00)	(233,531.51)	(64,561.42)	-	(360,585.43)
Principal paid on capital debt	-	(300,000.00)	(138,000.00)	(100,000.00)	-	(538,000.00)
Interest paid on capital debt	-	(25,050.00)	(160,260.00)	(63,996.04)	-	(249,306.04)
Net cash provided (used) by financing activities	<u>(36,633.57)</u>	<u>(364,791.07)</u>	<u>(307,632.58)</u>	<u>(205,498.53)</u>	<u>-</u>	<u>(914,555.75)</u>
<b>Cash Flows from Investing Activities:</b>						
Proceeds from sales and maturities of investments	-	-	-	391.92	189.75	581.67
Purchases of investments	(6,985.87)	(10,648.35)	(10,438.74)	(1,121.30)	(196.72)	(29,390.98)
Interest income	9,306.53	19,852.52	13,136.08	2,305.11	342.73	44,942.97
Net cash provided (used) by investing activities	<u>2,320.66</u>	<u>9,204.17</u>	<u>2,697.34</u>	<u>1,575.73</u>	<u>335.76</u>	<u>16,133.66</u>
Net increase (decrease) in cash and cash equivalents	22,580.50	444,100.32	(44,941.51)	20,564.44	(30,889.63)	411,414.12
Cash and cash equivalents, beginning of year	<u>1,401,295.85</u>	<u>4,928,618.94</u>	<u>1,387,544.52</u>	<u>291,898.17</u>	<u>126,080.49</u>	<u>8,135,437.97</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,423,876.35</u>	<u>\$ 5,372,719.26</u>	<u>\$ 1,342,603.01</u>	<u>\$ 312,462.61</u>	<u>\$ 95,190.86</u>	<u>\$ 8,546,852.09</u>

CITY OF CASEY, ILLINOIS  
STATEMENT OF CASH FLOWS (Continued)  
PROPRIETARY FUNDS  
For the Year Ended April 30, 2019

	<u>Gas</u>	<u>Electric</u>	<u>Sewer</u>	<u>Water</u>	<u>Non-Major Enterprise Refuse</u>	<u>Total Enterprise Funds</u>
Reconciliation of Operating Income to Net Cash						
Provided (Used) by Operating Activities:						
Operating income (loss)	\$ 5,017.82	\$ 538,478.97	\$ 177,554.68	\$ (110,212.36)	\$ 22,715.01	\$ 633,554.12
Noncash items included in operating income:						
Depreciation	40,739.54	197,955.81	80,256.70	224,631.69	8,256.03	551,839.77
Net (increase) decrease in:						
Accounts receivable	23,830.03	44,588.04	(5,927.64)	(25,954.55)	(4,842.54)	31,693.34
Prepaid expenses	(5,394.29)	2,111.73	1,914.81	4,093.77	-	2,726.02
Inventory	(815.12)	(2,923.07)	-	(306.08)	-	(4,044.27)
Deferred pensions	(214,102.00)	(291,769.00)	(153,905.00)	(103,004.00)	-	(762,780.00)
Deferred OPEB	(28,267.00)	(30,956.00)	(21,923.00)	(16,896.00)	-	(98,042.00)
Net increase (decrease) in:						
Accounts payable	(23,138.69)	(24,989.75)	6,754.46	10,969.32	(45,103.89)	(75,508.55)
Accrued wages	1,612.64	3,749.91	161.71	737.04	-	6,261.30
Customer deposits	230.00	(933.00)	250.00	(1,280.00)	(250.00)	(1,983.00)
Accrued compensated absences	1,473.32	3,175.58	(752.99)	1,111.57	-	5,007.48
Net OPEB liability	999,210.00	1,077,992.00	784,827.00	544,074.00	-	3,406,103.00
Deferred pensions	(58,536.00)	(43,405.00)	(44,193.00)	(54,001.00)	-	(200,135.00)
Net pension liability	(631,386.00)	(612,399.00)	(536,864.00)	(370,967.00)	-	(2,151,616.00)
Net Cash Provided (Used) by Operating Activities	<u>\$ 110,474.25</u>	<u>\$ 860,677.22</u>	<u>\$ 288,153.73</u>	<u>\$ 102,996.40</u>	<u>\$ (19,225.39)</u>	<u>\$ 1,343,076.21</u>

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

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Casey, Illinois, conform to U.S. generally accepted accounting principles as applicable to governments.

The following is a summary of the more significant policies:

- a) Reporting Entity – The City is established under Illinois Compiled Statutes (ILCS) governed by an elected Mayor and Aldermen. The accompanying financial statements present the City's primary government and component unit over which the City exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the City, as distinct from legal relationships.

The following Organization is a discretely presented component unit of the City:

Casey Township Park District – An intergovernmental agreement was commenced on April 1, 1996, whereas the City of Casey has agreed to operate, maintain and partially fund the park currently operated, maintained and funded by the Park District. The obligations of the City include, but are not limited to, providing police patrols for the Park, maintaining appropriate activity programs, maintaining adequate insurance on real property and equipment and overseeing all aspects of the Park. The Park District has an elected board of directors which considers and passes the annual budget and appropriation ordinance and the City reviews and notifies the Park District of any changes that should be made to the annual budget and appropriation ordinance. In addition, the City maintains the accounting and payroll records of the Casey Township Park District. No separate financial statements are issued.

- b) Basis of Presentation – The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. 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 as either governmental or business-type. The City's general and special revenue funds are classified as governmental activities, while the City's proprietary funds are classified as business-type activities.

Government-Wide Financial Statements:

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information on all of the nonfiduciary activities of the primary government. The effect of interfund activity, within the governmental and business-type activities columns, has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or identifiable activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

Fund Financial Statements:

Separate statements are presented for governmental funds and proprietary funds. These statements present each major fund as a separate column on the fund financial statements. All non-major funds are aggregated and presented in a single column. The following fund types are used by the City:

Governmental Funds

Governmental funds are those funds through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is on determination of "financial flow" (sources, use and balances of financial resources).

General Fund is the main operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are restricted or committed to expenditures for specified purposes. The City has no major special revenue funds.

Debt Service Fund is used to account for the accumulation of resources and the payment of general long-term debt not financed by a specific source.

Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Proprietary Funds

Proprietary Funds are those funds through which the accounting objectives are determinations of operating income, change in net position, financial position, and changes in cash flows. These funds are accounted for using the economic resources measurement focus which is similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds – Enterprise funds are used to account for operations (1) that are financed and operated in a manner similar to private business enterprises---where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City's major enterprise funds are the Gas Fund, Electric Fund, Sewer Fund, and Water Fund.

Gas Fund is used to account for the operations of the City's natural gas distribution system.

Electric Fund is used to account for the operations of the City's power plant facility.

Sewer Fund is used to account for the operations of the City's waste water treatment activities.

Water Fund is used to account for the operations of the City's water treatment and distribution facilities and services.

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

- c) Measurement Focus and Basis of Accounting – Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Measurement focus is used to describe which transactions are recorded within the various financial statements.

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when the liability is incurred. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. All assets and liabilities, including capital assets and long-term liabilities, are included. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position and cash flows.

The governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period to be used to pay current liabilities. The City uses the following collection periods for determining availability of revenues: within 60 days for property taxes and 120 days for all other revenue sources. Expenditures generally are recorded when a liability is incurred. An exception to this general rule is principal and interest on general long-term debt which is recognized when due and payable.

The proprietary fund financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. This is the same measurement focus and basis of accounting used on the government-wide financial statements.

- d) Budgets and Budgetary Accounting – The City follows these procedures in establishing the budgetary data reflected in the financial statements:
1. A proposed operating budget is submitted to the city council for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. The City does not approve a budget for the DCEO Railroad Grant Fund because it is not funded with property taxes.
  2. Public hearings are conducted to obtain taxpayer comments.
  3. Prior to August 1, the appropriations are legally enacted through passage of an appropriation ordinance.
  4. The tax levy ordinance is adopted and filed with the county clerk on or before the last Tuesday in December.
  5. Formal budgetary integration is employed as a management control device during the year for all funds.
  6. All budgets are adopted on a cash basis which is inconsistent with U.S. generally accepted accounting principles (GAAP) which require accrual basis reporting. All budget comparisons presented in this report are on a non-GAAP budgetary basis and are compared with actual cash receipts and disbursements. The budget was amended on April 15, 2019. A reconciliation of the timing differences in excess of revenues and other financing sources over (under) expenditures and other financing uses for the year ended April 30, 2019, is presented below:

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

	General Fund
Excess of receipts (disbursements) (budgetary basis)	\$ 144,539.53
Increase (decrease) in receivables and other assets	83,425.95
(Increase) decrease in payables, other liabilities, and deferred inflows of resources	<u>(68,222.52)</u>
Net Change in Fund Balance	<u>\$ 159,742.96</u>

7. Unused appropriations for all of the annually budgeted funds lapse at the end of each year.

- e) Cash and Cash Equivalents – For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.
- f) Inventory – Inventory held by the City’s proprietary funds types is priced at cost (first-in, first-out) which approximates market.
- g) Capital Assets and Depreciation – Capital assets, which includes property, plant, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the fund financial statements for proprietary funds. The City has defined the following initial individual cost thresholds for when an asset should be capitalized: \$1,500 for office equipment; \$2,500 for machinery, equipment and computer software; \$10,000 for land, buildings, storm sewers, sidewalks, traffic signals, water system and improvements, sewer system and improvements, vehicles and all other infrastructure and improvements other than buildings; and \$50,000 for streets, curbs, gutters, bridges and fire apparatus. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are stated at their fair market value on the date donated. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The City reports all major general infrastructure assets constructed or acquired in fiscal years ending after April 30, 2004, or that received major renovations, restorations, or improvements during that period. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Assets	Years
Buildings, bridges, storm sewers	50
Water system and improvements	30
Sewer system and improvements	30
Streets, curbs, gutters, sidewalks, traffic signals, fire apparatus, all other infrastructure and improvements other than buildings	20
Vehicles	7
Machinery, equipment, computer software	5
Office equipment	3

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

- h) Prepaid Expenses – Certain payments reflect costs applicable to future accounting periods. For the government-wide and proprietary fund financial statements, the City uses the interperiod allocation method to allocate the expenditure among appropriate periods. For the fund financial statements, the City uses the nonallocation method which permits expenditure recognition in the period of payment and is more consistent with expendable financial resources.
- i) Deferred Outflows and Inflows of Resources – The City reports a decrease in net position/fund balance that applies to a future period as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position and the governmental funds balance sheet. The City reports the following deferred outflows of resources: an unamortized loss on a bond defeasance, unrecognized items not yet charged to OPEB expense, unrecognized items not yet charged to pension expense, and pension contributions from the City after the measurement date but before the end of the City’s reporting period.

The City reports an increase in net position/fund balance that applies to a future period as deferred inflows of resources in a separate section of its government-wide and proprietary funds statements of net position and the governmental funds balance sheet. The City will not recognize the related revenues until a future event occurs. Under the modified accrual basis of accounting, governmental fund revenues are not recognized until available. Accordingly, unavailable property taxes are reported in the government-wide statement of net position and the governmental funds balance sheet. The City reported deferred inflows of resources for unrecognized items not yet charged to pension expense.

- j) Interfund Activity – Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables, as appropriate and are subject to elimination upon consolidation. Any residual balances outstanding between the governmental and business-type activities are reported in the government-wide financial statements as “internal balances.” Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements are when a fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental and proprietary funds are netted as part of the reconciliation to the government-wide financial statements. Operating transfers between funds during the year ended April 30, 2019 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ 180,000.00	\$ 155,000.00
Enterprise Funds:		
Gas Fund	-	60,000.00
Electric Fund	-	60,000.00
Sewer Fund	-	24,000.00
Water Fund	155,000.00	24,000.00
Other enterprise funds	-	12,000.00
Total enterprise funds	155,000.00	180,000.00
Total Transfers	\$ 335,000.00	\$ 335,000.00

The General Fund transferred utility tax receipts to support the Water Fund in the amount of \$155,000.00. The Gas Fund made a \$60,000.00 transfer to the General Fund, the Electric Fund made a \$60,000.00 transfer to the General Fund, the Sewer Fund made a \$24,000.00 transfer to the General Fund, the Water Fund made a \$24,000.00 transfer to the General Fund, and the Refuse Fund made a \$12,000.00 transfer to the General Fund to cover administrative expenses.

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

	Due From	Due To
Governmental Funds:		
General Fund	\$ 161,613.12	\$ 280.81
Enterprise Funds:		
Gas Fund	\$ 280.81	\$ 7,409.16
Water Fund	7,409.16	161,613.12
Total Enterprise Funds	\$ 7,689.97	\$ 169,022.28

The General Fund is owed \$161,613.12 from the Water Fund for construction expenses. The Gas Fund is owed \$280.81 from the General Fund for a gas receipt paid out of the wrong fund. The Water Fund is owed \$7,409.16 from the Gas Fund for invoices paid out of the wrong fund.

- k) Property Taxes – Property taxes are deferred in the fiscal year for which they are levied and are recorded as revenue in the fiscal year in which they are received. Taxes levied and uncollected are carried as an asset of the appropriate fund. The City's property tax calendar is as follows:
1. Property is assessed on January 1 each year.
  2. The tax levy ordinance was adopted on December 3, 2018 and filed with the county clerk.
  3. Property taxes are due to be collected by the County from June through September in two installments in the year following the levy year.
- l) Operating Revenues and Expenses – Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services in connection with proprietary funds' principal operations. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.
- m) Net Position – Government-wide and proprietary fund net positions are divided into three components:
1. Net investment in capital assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
  2. Restricted – consists of net positions that are restricted by the City's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by both federal and state grantors and by other contributors.
  3. Unrestricted – all other net positions are reported in this category.
- n) Fund Balance – The following classifications describe the constraints placed on the purposes for which resources can be used:
1. Nonspendable fund balance – consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.
  2. Restricted fund balance – consists of amounts that are subject to outside restrictions, such as those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or by law through constitutional provisions or enabling legislation.



CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

3. Committed fund balance – consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority (the City Council). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
4. Assigned fund balance – consists of amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. The intent can be expressed by the City Council or by an official or body which the Council delegates authority.
5. Unassigned fund balance – consists of amounts available for any purpose and positive amounts are reported only in the General Fund.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

- o) Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- p) Recently Issued and Adopted Accounting Pronouncements – In 2019, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This statement improves accounting and financial reporting by state and local governments for postemployment benefits other than pensions. It establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and OPEB expense. See Note Q for the restatement of previously reported net position.

NOTE B – CASH DEPOSITS AND INVESTMENTS

The City is allowed to invest in one or more of the following: (a) interest bearing savings accounts, certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (b) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States as to principal and interest; (c) bonds, notes, debentures or other similar obligations of the United States of America or its agencies; (d) short-term obligations of corporations organized in the United States with assets exceeding \$5,000,000 pursuant to law; (e) money market mutual funds registered under the Investment Company Act of 1940 pursuant to law.

At April 30, 2019, the City had the following cash and investments:

Governmental Activities:	
Cash on hand	\$ 570.00
Cash deposits	1,440,759.46
Certificates of deposit	<u>452,891.19</u>
	<u>\$ 1,894,220.65</u>

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

Business-Type Activities:	
Cash on hand	\$ 400.00
Cash deposits	8,481,169.45
Certificates of deposit	2,452,098.13
Cash held with fiscal agent	<u>7,850.00</u>
	<u>\$ 10,941,517.58</u>
Component Unit:	
Cash Deposits	<u>\$ 157,331.25</u>

The City's bank balances totaled \$13,014,599.20 and deposits in U.S. Government Money Market Fund totaled \$5,100.88.

Disclosures Relating to Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The City minimizes its exposure to interest rate risk by limiting its purchases of long term investments and by structuring investments to mature to meet cash requirements. At April 30, 2019, the City had no investments but cash deposits consisted of certificates of deposits with local financial institutions ranging in maturity from 90 days to 12 months.

Disclosures Relating to Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City has no investments which are subject to credit risk rating.

Concentration of Credit Risk:

The City's investment policy does not place limitations on the amount that can be invested in any one issuer. Cash deposits held with local financial institutions are exempt from the 5% investment in any one issuer disclosure.

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits in federally insured banks and savings and loans are insured up to \$250,000.00 for demand deposits and \$250,000.00 for time deposits. The City's investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized by securities held by the City in the City's name. As of April 30, 2019, of the City of Casey's total bank balances, \$750,000.00 was secured by federal depository insurance and \$12,264,599.20 was collateralized with securities held by the pledging financial institution's trust department in the City of Casey's name.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of deposits or investments. None of the City's cash deposits are directly subject to foreign currency risk.

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE C – CAPITAL ASSETS

A summary of changes in capital assets at April 30, 2019, is as follows:

	Balance May 1, 2018	Additions	Deletions	Balance April 30, 2019
Primary Government:				
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 174,632.24	\$ 354,761.55	\$ -	\$ 529,393.79
Construction in progress	-	88,985.89	-	88,985.89
Capital assets being depreciated:				
Building and improvements	1,017,358.70	-	-	1,017,358.70
Accumulated depreciation	(491,272.20)	(19,202.66)	-	(510,474.86)
Building and improvements, net	526,086.50	(19,202.66)	-	506,883.84
Vehicles and equipment	780,150.82	102,191.75	24,206.66	858,135.91
Accumulated depreciation	(624,993.04)	(56,233.44)	(24,206.66)	(657,019.82)
Vehicles and equipment, net	155,157.78	45,958.31	-	201,116.09
Infrastructure	1,887,370.04	-	-	1,887,370.04
Accumulated depreciation	(322,465.72)	(91,274.51)	-	(413,740.23)
Infrastructure, net	1,564,904.32	(91,274.51)	-	1,473,629.81
Total, Governmental Activities, Net Capital Assets	\$ 2,420,780.84	\$ 379,228.58	\$ -	\$ 2,800,009.42
Business-Type Activities:				
Capital assets not being depreciated:				
Land	\$ 264,657.73	\$ -	\$ -	\$ 264,657.73
Construction in progress	11,289,105.90	34,561.42	11,276,935.90	46,731.42
Capital assets being depreciated:				
Building and improvements	536,301.83	-	-	536,301.83
Accumulated depreciation	(329,719.28)	(10,726.01)	-	(340,445.29)
Building and improvements, net	206,582.55	(10,726.01)	-	195,856.54
Vehicles and equipment	1,333,674.03	97,987.38	4,878.64	1,426,782.77
Accumulated depreciation	(983,516.68)	(87,068.51)	(4,878.64)	(1,065,706.55)
Vehicles and equipment, net	350,157.35	10,918.87	-	361,076.22
Infrastructure	14,379,363.69	11,513,710.41	-	25,893,074.10
Accumulated depreciation	(5,376,713.42)	(454,045.20)	-	(5,830,758.62)
Infrastructure, net	9,002,650.27	11,059,665.21	-	20,062,315.48
Total, Business-Type Activities, Net Capital Assets	\$21,113,153.80	\$11,094,419.49	\$11,276,935.90	\$20,930,637.39

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

	<u>Balance May 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance April 30, 2019</u>
Component Unit:				
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 9,966.15	\$ -	\$ -	\$ 9,966.15
Construction in progress	<u>-</u>	<u>62,784.09</u>	<u>-</u>	<u>62,784.09</u>
Capital assets being depreciated:				
Building and improvements	94,616.16	-	-	94,616.16
Accumulated depreciation	<u>(59,410.50)</u>	<u>(1,243.22)</u>	<u>-</u>	<u>(60,653.72)</u>
Building and improvements, net	<u>35,205.66</u>	<u>(1,243.22)</u>	<u>-</u>	<u>33,962.44</u>
Vehicles and equipment	43,628.09	22,410.00	-	66,038.09
Accumulated depreciation	<u>(29,568.17)</u>	<u>(3,153.71)</u>	<u>-</u>	<u>(32,721.88)</u>
Vehicles and equipment, net	<u>14,059.92</u>	<u>19,256.29</u>	<u>-</u>	<u>33,316.21</u>
Infrastructure	71,665.42	-	-	71,665.42
Accumulated depreciation	<u>(56,248.08)</u>	<u>(1,094.72)</u>	<u>-</u>	<u>(57,342.80)</u>
Infrastructure, net	<u>15,417.34</u>	<u>(1,094.72)</u>	<u>-</u>	<u>14,322.62</u>
Total, Governmental Activities, Net Capital Assets	<u>\$ 74,649.07</u>	<u>\$ 79,702.44</u>	<u>\$ -</u>	<u>\$ 154,351.51</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General government	\$ 53,175.32
Public safety	28,717.97
Highways and streets	<u>84,817.32</u>
Total Depreciation Expense, Governmental Activities	<u>\$ 166,710.61</u>

The City has the following construction in progress at April 30, 2019:

Governmental Activities:

The City has been awarded a grant through Illinois Department of Transportation to rehabilitate the West Apron and T-Hangar Pavement at the Municipal Airport. The City is responsible for 5% of the costs. The estimated cost of the project is \$380,450.00. The estimated completion date is unknown. As of April 30, 2019, \$88,985.89 had been spent.

Business-Type Activities:

The City plans to extend water service to Shore-Ag in exchange for an easement on their property. The estimated cost of the project is \$35,000.00. The estimated completion date is Fall 2019. As of April 30, 2019, \$12,538.32 had been spent.

The City plans to extend gas service to Shore-Ag in exchange for an easement on their property. The estimated cost of the project is \$35,000.00. The estimated completion date is Fall 2019. As of April 30, 2019, \$500 in planning and engineering costs had been spent.

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

The City is expanding their SCADA system to handle the new Marshall waterline. The estimated cost of the project is \$35,000.00. The estimated completion date is unknown. As of April 30, 2019, \$27,468.10 had been spent.

The City has been awarded a \$500,000.00 Illinois Department of Commerce and Economic Opportunity grant to replace waterlines in the Northwest of town. The estimated cost of the project is \$721,272.00. The estimated completion date is Fall 2019. As of April 30, 2019, \$6,225.00 had been spent.

Component Unit:

The City has begun the Sunken Garden Roads project at the park. The estimated cost of the project is \$77,099.00. The estimated completion date is Summer 2019. As of April 30, 2019, \$62,784.09 had been spent.

NOTE D – DEFINED BENEFIT PENSION PLANS

Plan Description – The City’s defined benefit pension plans provide retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The plans are managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

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Net Pension Liability – The City’s net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Market Value of Assets
Price Inflation:	2.50%
Salary Increases:	3.39% to 14.25%
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation according to an experience study of the period 2014-2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP 2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.20-8.50%
Cash Equivalents	<u>1%</u>	2.50%
Total	100%	

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

Single Discount Rate – A single discount rate of 7.25% for Regular and 7.25% for SLEP was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

The single discount rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25% for Regular and 7.25% for SLEP.

Additional information for each plan follows:

a) Illinois Municipal Retirement Fund – Regular Plan

Employees Covered by Benefit Terms – As of December 31, 2018, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	56
Inactive plan members entitled to but not yet receiving benefits	16
Active plan members	<u>28</u>
 Total	 <u>100</u>

Contributions – As set by statute, the City’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City’s annual contribution rates for calendar year 2018 and 2019 were 13.47% and 12.14%, respectively. For the fiscal year ended April 30, 2019, the City contributed \$194,662.19 to the plan. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (A) – (B)
Changes in the Net Pension Liability:	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2017	\$ 10,785,916.00	\$ 10,138,819.00	\$ 647,097.00
Changes for the year:			
Service cost	136,110.00	-	136,110.00
Interest on the total pension liability	789,215.00	-	789,215.00
Changes of benefit terms	-	-	-

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

(Continued)	Total Pension Liability	Plan Net Position	Net Pension Liability
Changes in the Net Pension Liability:	<u>(A)</u>	<u>(B)</u>	<u>(A) – (B)</u>
Differences between expected and actual experience of the total pension liability	199,696.00	-	199,696.00
Changes of assumptions	293,702.00	-	293,702.00
Contributions – employer	-	196,805.00	(196,805.00)
Contributions – employees	-	70,731.00	(70,731.00)
Net investment income	-	(631,351.00)	631,351.00
Benefit payments, including refunds of employee contributions	(662,203.00)	(662,203.00)	-
Other (net transfer)	<u>-</u>	<u>293,032.00</u>	<u>(293,032.00)</u>
Net changes	<u>756,520.00</u>	<u>(732,986.00)</u>	<u>1,489,506.00</u>
Balances at December 31, 2018	<u>\$ 11,542,436.00</u>	<u>\$ 9,405,833.00</u>	<u>\$ 2,136,603.00</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan’s net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	<u>1% Lower 6.25%</u>	<u>Current 7.25%</u>	<u>1% Higher 8.25%</u>
Net Pension Liability/(Asset)	\$ 3,454,917.00	\$ 2,136,603.00	\$ 1,034,914.00

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2019, the City recognized pension expense of \$225,093.00. At April 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions:	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Differences between expected and actual experience	\$ 200,632.00	\$ -
Changes of assumptions	197,799.00	101,647.00
Net difference between projected and actual earnings on pension plan investments	<u>1,251,094.00</u>	<u>563,698.00</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>1,649,525.00</u>	<u>665,345.00</u>
Pension contributions made subsequent to the measurement date	<u>56,201.00</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,705,726.00</u>	<u>\$ 665,345.00</u>



CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending April 30</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2020	\$ 342,895.00
2021	263,934.00
2022	99,760.00
2023	<u>277,591.00</u>
Total	<u>\$ 984,180.00</u>

b) Illinois Municipal Retirement Fund – Sheriff’s Law Enforcement Personnel

Employees Covered by Benefit Terms – As of December 31, 2018, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	-
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>1</u>
Total	<u><u>1</u></u>

Contributions – As set by statute, the City’s Sheriff’s Law Enforcement Personnel Plan Members are required to contribute 7.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City’s annual contribution rates for calendar year 2018 and 2019 were 13.81% and 13.08%, respectively. For the fiscal year ended April 30, 2019, the City contributed \$10,205 to the plan. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

	<u>Total Pension Liability (A)</u>	<u>Plan Net Position (B)</u>	<u>Net Pension Liability (A) – (B)</u>
Changes in the Net Pension Liability:			
Balances at December 31, 2017	\$ 148,867.00	\$ 147,869.00	\$ 998.00
Changes for the year:			
Service cost	12,640.00	-	12,640.00
Interest on the total pension liability	11,639.00	-	11,639.00
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	(4,706.00)	-	(4,706.00)
Changes of assumptions	4,062.00	-	4,062.00
Contributions – employer	-	10,308.00	(10,308.00)
Contributions – employees	-	5,598.00	(5,598.00)

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

(Continued)	Total Pension Liability	Plan Net Position	Net Pension Liability
Changes in the Net Pension Liability:	<u>(A)</u>	<u>(B)</u>	<u>(A) – (B)</u>
Net investment income	-	(2,944.00)	2,944.00
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	<u>-</u>	<u>(261.00)</u>	<u>261.00</u>
Net changes	<u>23,635.00</u>	<u>12,701.00</u>	<u>10,934.00</u>
Balances at December 31, 2018	<u>\$ 172,502.00</u>	<u>\$ 160,570.00</u>	<u>\$ 11,932.00</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan’s net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	<u>1% Lower 6.25%</u>	<u>Current 7.25%</u>	<u>1% Higher 8.25%</u>
Net Pension Liability/(Asset)	\$ 29,992.00	\$ 11,932.00	\$ (3,362.00)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2019, the City recognized pension expense of \$9,092.00. At April 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions:	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Differences between expected and actual experience	\$ 3,763.00	\$ 9,898.00
Changes of assumptions	3,216.00	903.00
Net difference between projected and actual earnings on pension plan investments	<u>13,293.00</u>	<u>4,756.00</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>20,272.00</u>	<u>15,557.00</u>
Pension contributions made subsequent to the measurement date	<u>3,011.00</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 23,283.00</u>	<u>\$ 15,557.00</u>

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending April 30</u>	<u>Net Deferred Outflows/ ( Inflows) of Resources</u>
2020	\$ 1,825.00
2021	587.00
2022	(622.00)
2023	<u>2,925.00</u>
Total	<u>\$ 4,715.00</u>

NOTE E – LONG-TERM DEBT

The following is a summary of long-term debt transactions for the year ended April 30, 2019:

	<u>Balance May 1, 2018</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance April 30, 2019</u>	<u>Amount Due Within One Year</u>
<b>Governmental Activities:</b>					
Bonds payable:					
2010 General Obligation	\$ 455,000.00	\$ -	\$ 30,000.00	\$ 425,000.00	\$ 30,000.00
Notes payable	<u>15,205.62</u>	<u>-</u>	<u>15,205.62</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 470,205.62</u>	<u>\$ -</u>	<u>\$ 45,205.62</u>	<u>\$ 425,000.00</u>	<u>\$ 30,000.00</u>
<b>Business-Type Activities:</b>					
Bonds payable:					
2015 Electric Refunding	\$ 795,000.00	\$ -	\$ 300,000.00	\$ 495,000.00	\$ 310,000.00
2015 Sewer Revenue	8,082,000.00	-	138,000.00	7,944,000.00	138,000.00
2016 Water Revenue	<u>4,784,600.00</u>	<u>30,000.00</u>	<u>100,000.00</u>	<u>4,714,600.00</u>	<u>100,000.00</u>
Total	<u>\$ 13,661,600.00</u>	<u>\$ 30,000.00</u>	<u>\$ 538,000.00</u>	<u>\$ 13,153,600.00</u>	<u>\$ 548,000.00</u>

a) Governmental Activities:

The City issued \$630,000.00 of taxable general obligation bonds (alternative revenue source) on November 1, 2010. Of this amount, \$610,000.00 are Recovery Zone Economic Development bonds and \$20,000.00 are Non-Recovery Zone Economic Development bonds. Heartland Bank and Trust Company is the bond registrar and paying agent. Principal payments are due annually on November 1 and interest payments, varying from 2.25% to 6.75%, are due semiannually on May 1 and November 1. The City is eligible for a 45% rebate on interest paid from the Internal Revenue Service. The final payment is due November 1, 2030. During the year, \$15,865.62 in interest, net of expected IRS rebate, was incurred and charged to expense. At April 30, 2019, the outstanding liability was \$425,000.00.

On October 28, 2013, the City borrowed \$143,000.00 from First Neighbor Bank at 2.99% interest to finance the purchase of a Tymco Regenerative Air Sweeper with a maturity date of October 28, 2018. The agreement calls for monthly payments of \$2,568.99. At April 30, 2019, the note was paid in full.

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

The annual requirements to retire long-term debt as of April 30, 2019, including interest of \$191,102.52 less the expected IRS rebate of \$85,996.14, are as follows:

Year Ending April 30	Principal	Interest	Total
2020	\$ 30,000.00	\$ 14,642.38	\$ 44,642.38
2021	30,000.00	13,718.38	43,718.38
2022	30,000.00	12,761.38	42,761.38
2023	30,000.00	11,829.12	41,829.12
2024	35,000.00	10,880.38	45,880.38
2025-2029	185,000.00	36,448.50	221,448.50
2030-2031	<u>85,000.00</u>	<u>4,826.24</u>	<u>89,826.24</u>
	<u>\$ 425,000.00</u>	<u>\$ 105,106.38</u>	<u>\$ 530,106.38</u>

b) Business-Type Activities:

The City issued \$1,630,000.00 of general obligation refunding bonds (electric system revenue alternative revenue source) on March 12, 2015. Commerce Bank in Kansas City, Missouri is the bond registrar and paying agent. Principal payments are due annually on December 1 and interest payments, varying from 2.75% to 3.25%, are due semiannually on June 1 and December 1. The final payment is due December 1, 2020. This was an advance refunding of the 2007 refunding electric system bonds and reduced total debt service payments by \$100,529.55. At April 30, 2019, the City had unamortized premium of \$6,073.63 and deferred loss on bond refunding of \$2,117.76. The current year premium amortization was \$3,680.98 and the amortization for the loss on bond refunding was \$907.61. The remaining amount of loss on bond refunding is shown as a deferred outflow of resources and the unamortized premium has been used to increase the principal balance of the bonds at April 30, 2019 on the statement of net position for the proprietary funds. At April 30, 2019, the outstanding liability was \$495,000.00.

The City authorized the issuance of up to \$8,082,000.00 sewerage revenue bonds for the purpose of defraying the cost of acquiring, constructing, installing, and operating sewerage facilities (Series A, \$6,960,000.00 and Series B, \$1,122,000.00). Bonds are dated December 1, 2015, with final payment due May 1, 2055. Principal payments are due annually on May 1 and interest payments of 2% are due semiannually on May 1 and November 1. At April 30, 2019, the outstanding liability was \$7,944,000.00.

The City authorized the issuance of up to \$4,990,000.00 of waterworks revenue bonds for the purpose of paying a part of the cost of acquiring, constructing, installing and operating waterworks facilities. Bonds are dated November 2, 2016, with final payment due May 1, 2055. Principal payments are due annually on May 1 and interest payments of 1.375% are due semiannually on May 1 and November 1. At April 30, 2019, the outstanding liability was \$4,714,600.00.

CITY OF CASEY, ILLINOIS  
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The annual requirements to amortize all debt outstanding as of April 30, 2019, including interest payments of \$4,708,790.00, are as follows:

Year Ending April 30	Principal	Interest	Total
2020	\$ 548,000.00	\$ 239,750.00	\$ 787,750.00
2021	423,000.00	225,927.50	648,927.50
2022	238,000.00	215,780.00	453,780.00
2023	244,000.00	211,585.00	455,585.00
2024	244,000.00	207,330.00	451,330.00
2025-2029	1,330,000.00	970,506.25	2,300,506.25
2030-2034	1,616,000.00	839,133.75	2,455,133.75
2035-2039	1,690,000.00	692,812.50	2,382,812.50
2040-2044	1,740,000.00	542,093.75	2,282,093.75
2045-2049	2,140,000.00	370,750.00	2,510,750.00
2050-2054	2,212,000.00	178,335.00	2,390,335.00
2055-2056	<u>728,600.00</u>	<u>14,786.25</u>	<u>743,386.25</u>
	<u>\$13,153,600.00</u>	<u>\$ 4,708,790.00</u>	<u>\$17,862,390.00</u>

NOTE F – COMPENSATED ABSENCES

The City accrued a liability for the compensated absences which met the following criteria:

1. The City's obligation relating to employees' rights to compensation for future absences is attributable to employees' services already rendered.
2. The obligation relates to rights that vest or accumulate.
3. Payment of the compensation is probable.
4. The amount can be reasonably estimated.

In accordance with the above criteria, the City has accrued a liability for compensated absences which have been earned but not taken by its employees.

Accumulated unpaid vacation and other employee benefit amounts for governmental fund types are accrued in these funds as a noncurrent liability because they would normally not be liquidated with expendable available financial resources. The following is a summary of the accrued compensated absences liability at April 30, 2019.

	Balance May 1, 2018	Increases	Decreases	Balance April 30, 2019
Governmental Activities:				
General Fund	\$ 38,176.21	\$ 4,279.92	\$ -	\$ 42,456.13
Business-Type Activities:				
Gas Fund	17,863.68	1,473.32	-	19,337.00
Electric Fund	23,595.16	3,175.58	-	26,770.74
Sewer Fund	12,978.19	-	752.99	12,225.20
Water Fund	<u>10,748.19</u>	<u>1,111.57</u>	<u>-</u>	<u>11,859.76</u>
	<u>65,185.22</u>	<u>5,760.47</u>	<u>752.99</u>	<u>70,192.70</u>
Total	<u>\$ 103,361.43</u>	<u>\$ 10,040.39</u>	<u>\$ 752.99</u>	<u>\$ 112,648.83</u>

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE G – RISK MANAGEMENT

The City is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers' compensation, and public official liability. To limit exposure to these risks, the City purchases commercial insurance.

NOTE H – OTHER POST-EMPLOYMENT BENEFITS

Plan Description – In addition to providing the pension benefits described, the City provides post-employment health care insurance benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided – The City provides post-employment health care insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. All health care benefits are provided through the City's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include: general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary.

Membership – At April 30, 2019, membership consisted of:

Total active employees	30
Inactive employees currently receiving benefit payments	4
Inactive employees entitled to but not yet receiving benefit payments	-
 Total	 34

Contributions – The City negotiates the contribution percentages between the City and employees through the union contracts and personnel policy. All retired employees contribute 50% of the blended premium to the plan and the City contributes the remainder to cover the cost of providing the benefits to the retirees via the insured plan (pay as you go). For the fiscal year ended April 30, 2019, benefit payments for retiree medical coverage were \$115,877.00. Active employees do not contribute to the plan until retirement.

Actuarial Assumptions – The following are the methods and assumptions used to determine total OPEB liability at April 30, 2019:

Actuarial Cost Method:	Entry Age Normal
Salary Increases:	2.50%
Municipal Bond Rate:	3.97% beginning of year 3.79% end of year
Healthcare Cost Trend Rates:	8.30% for FY18 to FY19 6.60% for FY19 to FY20 6.42% for FY20 to FY21 6.24% for FY21 to FY22 6.07% for FY22 to FY23 5.89% for FY23 to FY24 5.71% for FY24 to FY25 5.53% for FY25 to FY26 5.36% for FY26 to FY27

CITY OF CASEY, ILLINOIS  
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	5.18% for FY27 to FY28
	5.00% Ultimate
Retirement Rates:	Age 60 for Tier I IMRF Employees Age 62 for Tier II IMRF Employees
Termination Rates:	IMRF 2017 for IMRF Employees
Disability Rates:	IMRF 2017 for IMRF Employees
Mortality Rates:	IMRF mortality follows the sex distinct raw rates as developed in the RP-2014 study with blue collar adjustment. These rates are improved generationally using MP-2016 improvement rates. Spousal mortality follows the sex distinct raw rates as developed in the RP-2014 study. These rates are improved generationally using MP-2016 improvement rates.

Because this is the implementation year of GASB Statement No. 75, the beginning total OPEB liability is based on the same data and plan provisions as the ending total OPEB liability. For the purpose of developing changes in the OPEB liability for GASB Statement No. 75 reporting, the only change in assumptions was the discount rate.

Discount Rate – The discount rate used in the determination of the total OPEB liability is based solely on the municipal bond rate since the City does not have a trust dedicated exclusively to the payment of OPEB benefits. The discount rate used at April 30, 2019 was 3.79%. The discount rate was 3.97% for the April 30, 2018 measurement date.

	<u>Total OPEB Liability (A)</u>	<u>OPEB Plan Net Position (B)</u>	<u>Net OPEB Liability (A) – (B)</u>
Changes in OPEB Liability:			
Balances at April 30, 2018	\$ 4,570,266.00	\$ -	\$ 4,570,266.00
Changes for the year:			
Service cost	46,571.00	-	46,571.00
Interest	179,138.00	-	179,138.00
Changes of benefit terms	-	-	-
Actual experience	-	-	-
Assumptions changes	124,891.00	-	124,891.00
Contributions – employer	-	115,877.00	(115,877.00)
Contributions – employees	-	-	-
Net investment income	-	-	-
Benefit payments	(115,877.00)	(115,877.00)	-
Other (net transfer)	-	-	-
Net changes	<u>234,723.00</u>	<u>-</u>	<u>234,723.00</u>
Balances at April 30, 2019	<u>\$ 4,804,989.00</u>	<u>\$ -</u>	<u>\$ 4,804,989.00</u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the plan’s net OPEB liability, calculated using a single discount rate of 3.79%, as well as what the plan’s net OPEB liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	<u>1% Lower 2.79%</u>	<u>Current 3.79%</u>	<u>1% Higher 4.79%</u>
Net OPEB Liability (Asset)	\$ 5,612,433.00	\$ 4,804,989.00	\$ 4,174,405.00

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the plan’s net OPEB liability, calculated using the current healthcare cost trend rate according to the actuarial assumptions above as well as what the plan’s net OPEB liability would be if it were calculated using a rate that is 1% lower or 1% higher:

	1% Lower Varies	Current Varies	1% Higher Varies
Net OPEB Liability (Asset)	\$ 4,098,864.00	\$ 4,804,989.00	\$ 5,702,532.00

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB – For the year ended April 30, 2019, the City recognized OPEB expense of \$232,557.00. At April 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to OPEB:		
Deferred Amounts to be Recognized in OPEB Expense in Future Periods:		
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	118,043.00	-
Net difference between projected and actual earnings on plan investments	-	-
Total deferred amounts to be recognized in OPEB expense in future periods	118,043.00	-
Contributions made subsequent to the measurement date	-	-
Total Deferred Amounts Related to OPEB	\$ 118,043.00	\$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future periods as follows:

Year Ending April 30	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ 6,848.00
2021	6,848.00
2022	6,848.00
2023	6,848.00
2024	6,848.00
Thereafter	83,803.00
Total	\$ 118,043.00



CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE I – AIRPORT PROPERTY

The City entered into a lease agreement with Casey Airport Boosters, Inc., a not-for-profit corporation, on September 8, 1965. The City owns and insures all property associated with the Casey Municipal Airport, but has appointed the Casey Airport Boosters, Inc. as its agent to oversee, manage, and maintain the general operation of the Casey Municipal Airport. The Casey Airport Boosters, Inc. leases the airport property from the City for nothing.

NOTE J – SEGMENT INFORMATION

The City has issued general obligation refunding bonds (alternative revenue source) to finance its electric system, which operates the City’s electric distribution system. Investors in the revenue bonds rely solely on the revenue generated by the individual activities; therefore, summary financial information is presented for the Electric Fund. Segment information for the year ended April 30, 2019, is presented below.

Condensed Statement of Net Position:

Assets:

Current assets	\$ 6,833,395.72
Other assets	298,986.33
Capital assets	<u>2,639,713.35</u>
Total assets	<u>9,772,095.40</u>

Deferred Outflows of Resources	<u>440,382.76</u>
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Liabilities:

Current liabilities	532,761.11
Noncurrent liabilities	<u>2,151,378.37</u>
Total liabilities	<u>2,684,139.48</u>

Deferred Inflows of Resources	<u>158,877.00</u>
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Net Position:

Net investment in capital assets	2,123,010.05
Restricted	127,858.33
Unrestricted	<u>5,118,593.30</u>

Total Net Position	<u>\$ 7,369,461.68</u>
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CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

Condensed Statement of Revenues, Expenses and Changes in Net Position:	
Charges for services	\$ 4,318,104.47
Other operating revenue	36,387.86
Cost of product sold	(2,725,684.57)
Depreciation	(197,955.81)
Other operating expenses	<u>(892,372.98)</u>
Operating income (loss)	<u>538,478.97</u>
Non-Operating Revenues (Expenses):	
Interest income	19,954.87
Interest expense	(22,207.61)
Amortization	3,680.98
Transfer of capital asset	<u>(6,941.07)</u>
Total non-operating revenues (expenses)	<u>(5,512.83)</u>
Transfers	<u>(60,000.00)</u>
Change in net position	<u>472,966.14</u>
Beginning net position	7,885,281.54
Accounting change	<u>(988,786.00)</u>
Beginning net position, as restated	<u>6,896,495.54</u>
Ending Net Position	<u>\$ 7,369,461.68</u>
Condensed Statement of Cash Flows:	
Net cash provided (used) by:	
Operating activities	\$ 860,677.22
Noncapital financing activities	(67,931.07)
Capital and related financing activities	(357,850.00)
Investing activities	<u>9,204.17</u>
Net increase (decrease)	<u>444,100.32</u>
Beginning cash and cash equivalents	<u>4,928,618.94</u>
Ending Cash and Cash Equivalents	<u>\$ 5,372,719.26</u>

NOTE K – RESTRICTED ASSETS

The amounts reported as restricted assets are cash deposits related to amounts held for customer meter deposits, required bond payable accounts, and cash held with fiscal agent. The restricted assets as of April 30, 2019, are as follows:

<u>Type of Restricted Asset</u>	<u>Total</u>
Customer deposits	\$ 202,778.00
Bond and interest reserve accounts	616,755.20
Cash held with fiscal agent	<u>7,850.00</u>
	<u>\$ 827,383.20</u>

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE L – PLEDGED REVENUES

The City has pledged utility tax collections imposed by the City upon public utilities to repay \$630,000.00 in general obligation bonds (alternative revenue source), Series 2010 to finance the costs of storm sewer and related drainage improvements in the recovery zone. Total remaining principal and interest payments for the bonds are \$616,102.52, less the expected IRS rebate of \$85,996.14, for a total of \$530,106.38 payable semiannually through November 2030. During the year ended April 30, 2019, the City collected \$316,774.79 of utility taxes, of which \$54,000.00 were set aside for debt service payments and paid principal and interest of \$45,865.62.

NOTE M – LITIGATION

The City is a defendant in various lawsuits. The outcome of these lawsuits is not presently determinable.

NOTE N – MAJOR SUPPLIER

On April 18, 2016, the City of Casey signed a water supply agreement with the City of Marshall. The City of Marshall has agreed to supply a minimum of 200,000 gallons and up to a maximum of 1,000,000 gallons of treated water per day. This agreement is for a term of 40 years. The water will be purchased at a rate of \$2.21 per 1,000 gallons through June 30, 2017. Commencing on July 1<sup>st</sup> of each year, there shall be a 3% increase to the rate per 1,000 gallons in effect prior to the increase. The City of Casey paid the City of Marshall \$244,132.76 during the year ended April 30, 2019.

NOTE O – TAX ABATEMENT

As a result of tax abatement agreements imposed by Clark County to further the objectives of the enterprise zone, the City's current year tax revenues received are affected. The gross amount of property taxes abated during the year ended April 30, 2019 were \$22,922.18.

NOTE P – SUBSEQUENT EVENT

On September 13, 2019, the City borrowed \$150,000.00 from Casey State Bank at 3% interest for a term of 10 years to purchase real estate commonly known as 101 W. Alabama, Casey, Illinois.

CITY OF CASEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE Q – ACCOUNTING CHANGE

In 2019, the City implemented GASB Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.” The adoption of this accounting standard requires retroactive application by restating financial statements for all periods presented. As a result, the City has restated beginning net position as of May 1, 2018 to record the net OPEB liability and to remove the net OPEB obligation previously reported. The beginning net position was restated as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net position, beginning of year	\$ 3,531,992.54	\$ 17,190,952.54
Accounting changes:		
Net OPEB liability	(739,239.00)	(3,831,027.00)
Net OPEB obligation	156,075.00	584,705.00
Deferred outflows of resources	<u>20,201.00</u>	<u>104,690.00</u>
Net Position, Beginning of Year, as Restated	<u>\$ 2,969,029.54</u>	<u>\$ 14,049,320.54</u>

	<u>Gas</u>	<u>Electric</u>	<u>Sewer</u>	<u>Water</u>
Net position, beginning of year	\$2,129,791.82	\$ 7,885,281.54	\$ 6,093,018.83	\$ 834,189.15
Accounting changes:				
Net OPEB liability	(1,090,658.00)	(1,203,747.00)	(868,144.00)	(668,478.00)
Net OPEB obligation	151,420.00	182,066.00	107,538.00	143,681.00
Deferred outflows of resources	<u>29,804.00</u>	<u>32,895.00</u>	<u>23,724.00</u>	<u>18,267.00</u>
Net Position, Beginning of Year, as Restated	<u>\$1,220,357.82</u>	<u>\$ 6,896,495.54</u>	<u>\$ 5,356,136.83</u>	<u>\$ 327,659.15</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CASEY, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS  
 April 30, 2019

	2019
Total OPEB Liability:	
Service cost	\$ 46,571
Interest	179,138
Changes in assumptions	124,891
Benefit payments, including refunds of employee contributions	(115,877)
Net change in total OPEB liability	234,723
Total OPEB liability, beginning of year	4,570,266
Total OPEB Liability, End of Year	\$ 4,804,989
 Plan Fiduciary Net Position:	
Contributions - employer	\$ 115,877
Benefit payments, including refunds of employee contributions	(115,877)
Net change in fiduciary net position	-
Plan net position, beginning of year	-
Plan Net Position, End of Year	\$ -
 Employer's Net OPEB Liability	\$ 4,804,989
 Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
 Covered employee payroll	\$ 1,622,867
 Employer's net OPEB liability as a percentage of covered employee payroll	296.08%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

CITY OF CASEY, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION (Continued)  
 SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS  
 April 30, 2019

Notes to Schedule:

The total OPEB liability amount presented for each fiscal year was determined as of the fiscal year-end. No assets have been accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4, to pay related benefits.

Actuarial Methods and Assumptions Used:

The total OPEB liability was determined by an actuarial valuation as of April 30, 2018 rolled forward to April 30, 2019, the measurement date. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Actuarial Cost Method:	Entry age normal
Salary Increases:	2.50%
Municipal Bond Rate:	3.97% beginning of year 3.79% end of year
Healthcare Cost Trend Rates:	8.30% for FY18 to FY19 6.60% for FY19 to FY20 6.42% for FY20 to FY21 6.24% for FY21 to FY22 6.07% for FY22 to FY23 5.89% for FY23 to FY24 5.71% for FY24 to FY25 5.53% for FY25 to FY26 5.36% for FY26 to FY27 5.18% for FY27 to FY28 5.00% Ultimate
Retirement Rates:	Age 60 for Tier I IMRF Employees Age 62 for Tier II IMRF Employees
Termination Rates:	IMRF 2017 for IMRF Employees
Disability Rates:	IMRF 2017 for IMRF Employees
Mortality Rates:	IMRF mortality follows the sex distinct raw rates as developed in the RP-2014 study with blue collar adjustment. These rates are improved generationally using MP-2016 implement rates. Spousal mortality follows the sex distinct raw rates as developed in the RP-2014 study. These rates are improved generationally using MP-2016 improvement rates.

Other Information: There were no benefit changes during the year.

Because this is the implementation year of GASB Statement No. 75, the beginning total OPEB liability is based on the same data and plan provisions as the ending total OPEB liability. For the purpose of developing changes in the OPEB liability for GASB Statement No. 75 reporting, the only change in assumptions was the discount rate.

CITY OF CASEY, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
REGULAR PLAN  
December 31, 2018

	2018	2017	2016	2015
Total Pension Liability:				
Service cost	\$ 136,110	\$ 144,931	\$ 162,299	\$ 152,683
Interest	789,215	779,237	728,946	697,208
Differences between expected and actual experience	199,696	158,340	339,275	69,055
Changes of assumptions	293,702	(319,602)	(46,805)	22,538
Benefit payments, including refunds of employee contributions	(662,203)	(588,714)	(524,470)	(467,255)
Net change in total pension liability	756,520	174,192	659,245	474,229
Total pension liability, beginning of year	10,785,916	10,611,724	9,952,479	9,478,250
Total Pension Liability, End of Year	\$ 11,542,436	\$ 10,785,916	\$ 10,611,724	\$ 9,952,479
 Plan Fiduciary Net Position:				
Contributions - employer	\$ 196,805	\$ 413,778	\$ 287,013	\$ 197,869
Contributions - employees	70,731	62,089	111,042	67,547
Net investment income	(631,351)	1,587,137	547,769	40,466
Benefit payments, including refunds of employee contributions	(662,203)	(588,714)	(524,470)	(467,255)
Other (net transfer)	293,032	(54,150)	109,969	154,593
Net change in fiduciary net position	(732,986)	1,420,140	531,323	(6,780)
Plan net position, beginning of year	10,138,819	8,718,679	8,187,356	8,194,136
Plan Net Position, End of Year	\$ 9,405,833	\$ 10,138,819	\$ 8,718,679	\$ 8,187,356
 Employer's Net Pension Liability	\$ 2,136,603	\$ 647,097	\$ 1,893,045	\$ 1,765,123
 Plan fiduciary net position as a percentage of the total pension liability	81.49%	94.00%	82.16%	82.26%
 Covered employee payroll	\$ 1,455,656	\$ 1,379,744	\$ 1,356,292	\$ 1,447,477
 Employer's net pension liability as a percentage of covered employee payroll	146.78%	46.90%	139.58%	121.94%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.



CITY OF CASEY, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS (Continued)  
SHERIFF'S LAW ENFORCEMENT PERSONNEL  
December 31, 2018

	2018	2017	2016	2015
Total Pension Liability:				
Service cost	\$ 12,640	\$ 13,345	\$ 14,450	\$ 14,227
Interest	11,639	10,289	9,168	6,772
Differences between expected and actual experience	(4,706)	(4,424)	(8,249)	11,019
Changes of assumptions	4,062	(855)	(854)	793
Net change in total pension liability	23,635	18,355	14,515	32,811
Total pension liability, beginning of year	148,867	130,512	115,997	83,186
Total Pension Liability, End of Year	\$ 172,502	\$ 148,867	\$ 130,512	\$ 115,997
 Plan Fiduciary Net Position:				
Contributions - employer	\$ 10,308	\$ 10,441	\$ 10,628	\$ 10,645
Contributions - employees	5,598	5,480	5,375	5,521
Net investment income	(2,944)	17,171	6,734	458
Other (net transfer)	(261)	(1,018)	(1,310)	(5,842)
Net change in fiduciary net position	12,701	32,074	21,427	10,782
Plan net position, beginning of year	147,869	115,795	94,368	83,586
Plan Net Position, End of Year	\$ 160,570	\$ 147,869	\$ 115,795	\$ 94,368
 Employer's Net Pension Liability	\$ 11,932	\$ 998	\$ 14,717	\$ 21,629
 Plan fiduciary net position as a percentage of the total pension liability	93.08%	99.33%	88.72%	81.35%
 Covered employee payroll	\$ 74,642	\$ 73,064	\$ 71,673	\$ 73,619
 Employer's net pension liability as a percentage of covered employee payroll	15.99%	1.37%	20.53%	29.38%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

CITY OF CASEY, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 December 31, 2018

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual Contribution as a % of Covered Employee Payroll
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Illinois Municipal Retirement Fund - Regular Plan:

2018	\$ 259,835	\$ 196,805	\$ 63,030	\$ 1,455,656	13.52%
2017	196,476	413,778	(217,302)	1,379,744	29.99%
2016	205,741	287,013	(81,272)	1,338,587	21.44%
2015	197,870	197,869	1	1,447,477	13.67%

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel (SLEP):

2018	\$ 10,308	\$ 10,308	\$ -	\$ 74,642	13.81%
2017	10,441	10,441	-	73,064	14.29%
2016	10,629	10,628	1	71,673	14.83%
2015	10,645	10,645	-	73,619	14.46%

CITY OF CASEY, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION (Continued)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
December 31, 2018

Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2018 Contribution Rate \*

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2018 Contributions Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	25-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers.
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.50%
Price Inflation:	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	3.75% to 14.50%, including inflation
Investment Rate of Return:	7.5%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information:	There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2016, actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

COMBINING STATEMENTS AND  
INDIVIDUAL FUND STATEMENTS

CITY OF CASEY, ILLINOIS  
 COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 April 30, 2019

	Motor Fuel Tax	Hotel-Motel Tax	DCEO Railroad Grant	Debt Service	Project Recovery Zone	Total Non-Major Governmental Funds
<b>ASSETS</b>						
Cash deposits	\$ 33,889.55	\$ 141,598.87	\$ 18,880.89	\$ 118,763.47	\$ 5,100.88	\$ 318,233.66
Receivables:						
Due from other governmental agencies	6,129.06	-	-	-	-	6,129.06
Interest receivable	-	112.53	-	-	-	112.53
Other receivables	-	2,971.53	-	-	-	2,971.53
Total Assets	\$ 40,018.61	\$ 144,682.93	\$ 18,880.89	\$ 118,763.47	\$ 5,100.88	\$ 327,446.78
<b>LIABILITIES</b>						
Accounts payable	\$ 2,120.64	\$ 346.20	\$ -	\$ -	\$ -	\$ 2,466.84
<b>FUND BALANCE</b>						
Restricted for:						
General government	-	-	18,880.89	-	-	18,880.89
Highways and streets	37,897.97	-	-	-	-	37,897.97
Culture and recreation	-	144,336.73	-	-	-	144,336.73
Capital projects	-	-	-	-	1,280.68	1,280.68
Committed for:						
Debt service	-	-	-	118,763.47	-	118,763.47
Assigned for:						
Capital projects	-	-	-	-	3,820.20	3,820.20
Total fund balance	37,897.97	144,336.73	18,880.89	118,763.47	5,100.88	324,979.94
Total Liabilities and Fund Balance	\$ 40,018.61	\$ 144,682.93	\$ 18,880.89	\$ 118,763.47	\$ 5,100.88	\$ 327,446.78

CITY OF CASEY, ILLINOIS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 For the Year Ended April 30, 2019

	Motor Fuel Tax	Hotel-Motel Tax	DCEO Railroad Grant	Debt Service	Project Recovery Zone	Total Non-Major Governmental Funds
Revenues:						
Illinois motor fuel tax	\$ 70,289.97	\$ -	\$ -	\$ -	\$ -	\$ 70,289.97
Utility tax	-	-	-	54,000.00	-	54,000.00
Tourism tax	-	35,485.85	-	-	-	35,485.85
Interest income	<u>86.22</u>	<u>1,688.27</u>	<u>28.30</u>	<u>307.47</u>	<u>15.31</u>	<u>2,125.57</u>
Total revenues	<u>70,376.19</u>	<u>37,174.12</u>	<u>28.30</u>	<u>54,307.47</u>	<u>15.31</u>	<u>161,901.39</u>
Expenditures:						
Highways and streets	92,094.89	-	-	-	-	92,094.89
Culture and recreation	-	20,307.95	-	-	-	20,307.95
Debt service	-	-	-	46,665.62	-	46,665.62
Total expenditures	<u>92,094.89</u>	<u>20,307.95</u>	<u>-</u>	<u>46,665.62</u>	<u>-</u>	<u>159,068.46</u>
Change in fund balance	(21,718.70)	16,866.17	28.30	7,641.85	15.31	2,832.93
Fund balance, beginning of year	<u>59,616.67</u>	<u>127,470.56</u>	<u>18,852.59</u>	<u>111,121.62</u>	<u>5,085.57</u>	<u>322,147.01</u>
Fund Balance, End of Year	<u>\$ 37,897.97</u>	<u>\$ 144,336.73</u>	<u>\$ 18,880.89</u>	<u>\$ 118,763.47</u>	<u>\$ 5,100.88</u>	<u>\$ 324,979.94</u>

CITY OF CASEY, ILLINOIS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
COMPARISON TO BUDGET  
MOTOR FUEL TAX FUND  
For the Year Ended April 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
Receipts:			
Illinois motor fuel tax	\$ -	\$ 70,499.89	\$ 70,499.89
Interest income	-	86.22	86.22
Total receipts	<u>-</u>	<u>70,586.11</u>	<u>70,586.11</u>
Disbursements:			
Highways and streets	<u>103,750.00</u>	<u>89,974.25</u>	<u>13,775.75</u>
Excess of receipts over (under) disbursements	<u>\$ (103,750.00)</u>	(19,388.14)	<u>\$ 84,361.86</u>
Cash deposits, beginning of year		<u>53,277.69</u>	
Cash Deposits, End of Year		<u>\$ 33,889.55</u>	

CITY OF CASEY, ILLINOIS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
COMPARISON TO BUDGET  
HOTEL-MOTEL TAX FUND  
For the Year Ended April 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
Receipts:			
Tourism tax	\$ -	\$ 36,065.51	\$ 36,065.51
Interest income	-	1,661.06	1,661.06
Total receipts	<u>-</u>	<u>37,726.57</u>	<u>37,726.57</u>
Disbursements:			
Culture and recreation	<u>30,900.00</u>	<u>20,101.75</u>	<u>10,798.25</u>
Excess of receipts over (under) disbursements	<u>\$ (30,900.00)</u>	17,624.82	<u>\$ 48,524.82</u>
Cash deposits, beginning of year		<u>123,974.05</u>	
Cash Deposits, End of Year		<u>\$ 141,598.87</u>	



CITY OF CASEY, ILLINOIS  
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
 COMPARISON TO BUDGET  
 DEBT SERVICE FUND  
 For the Year Ended April 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
Receipts:			
Utility tax	\$ -	\$ 54,000.00	\$ 54,000.00
Interest income	-	307.47	307.47
Total receipts	<u>-</u>	<u>54,307.47</u>	<u>54,307.47</u>
Disbursements:			
Debt service	<u>59,000.00</u>	<u>46,665.62</u>	<u>12,334.38</u>
Excess of receipts over (under) disbursements	<u>\$ (59,000.00)</u>	7,641.85	<u>\$ 66,641.85</u>
Cash deposits, beginning of year		<u>111,121.62</u>	
Cash Deposits, End of Year		<u>\$ 118,763.47</u>	

CITY OF CASEY, ILLINOIS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
COMPARISON TO BUDGET  
PROJECT RECOVERY ZONE FUND  
For the Year Ended April 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
Receipts:			
Interest income	\$ -	\$ 15.31	\$ 15.31
Disbursements:			
None	-	-	-
Excess of receipts over (under) disbursements	<u>\$ -</u>	15.31	<u>\$ 15.31</u>
Cash deposits, beginning of year		<u>5,085.57</u>	
Cash Deposits, End of Year		<u>\$ 5,100.88</u>	

## OTHER INFORMATION

CITY OF CASEY, ILLINOIS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
COMPARISON TO BUDGET  
CASEY TOWNSHIP PARK DISTRICT  
For the Year Ended April 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
Receipts:			
Property taxes	\$ -	\$ 93,282.74	\$ 93,282.74
Personal property replacement income tax	-	8,789.91	8,789.91
Charges for services	-	2,550.00	2,550.00
Donations	-	15,280.98	15,280.98
Interest income	-	169.38	169.38
Total receipts	<u>-</u>	<u>120,073.01</u>	<u>120,073.01</u>
Disbursements:			
Recreation	355,287.50	83,235.67	272,051.83
Capital outlay	<u>-</u>	<u>33,508.80</u>	<u>(33,508.80)</u>
Total disbursements	<u>355,287.50</u>	<u>116,744.47</u>	<u>238,543.03</u>
Excess of receipts over (under) disbursements	<u>\$ (355,287.50)</u>	3,328.54	<u>\$ 358,616.04</u>
Cash deposits, beginning of year		<u>154,002.71</u>	
Cash Deposits, End of Year		<u>\$ 157,331.25</u>	

CITY OF CASEY, ILLINOIS  
SCHEDULE OF BONDS PAYABLE  
April 30, 2019

			<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
Electric General Obligation	April 30,	2020	\$ 310,000.00	\$ 15,700.00	\$ 325,700.00
Refunding Bonds		2021	185,000.00	6,012.50	191,012.50
Dated - March 12, 2015					
Original Issue - \$1,630,000.00			\$ 495,000.00	\$ 21,712.50	\$ 516,712.50
Interest Rate - 2.75% to 3.25%					
Interest due June 1 and December 1					
Taxable General Obligation Bonds	April 30,	2020	\$ 30,000.00	\$ 14,642.38	\$ 44,642.38
(Alternative Revenue Source)		2021	30,000.00	13,718.38	43,718.38
Dated - November 1, 2010		2022	30,000.00	12,761.38	42,761.38
Original Issue - \$630,000.00		2023	30,000.00	11,829.12	41,829.12
Interest Rate - 2.25% to 6.75%		2024	35,000.00	10,880.38	45,880.38
Interest due May 1 and November 1		2025	35,000.00	9,744.62	44,744.62
		2026	35,000.00	8,570.38	43,570.38
		2027	35,000.00	7,367.26	42,367.26
		2028	40,000.00	6,125.62	46,125.62
		2029	40,000.00	4,640.62	44,640.62
		2030	40,000.00	3,155.62	43,155.62
		2031	45,000.00	1,670.62	46,670.62
			\$ 425,000.00	\$ 105,106.38	\$ 530,106.38
Sewerage Revenue Bonds	April 30,	2020	\$ 138,000.00	\$ 157,500.00	\$ 295,500.00
(Series A & B)		2021	138,000.00	154,740.00	292,740.00
Dated - December 1, 2015		2022	138,000.00	151,980.00	289,980.00
Original Issue - \$8,082,000.00		2023	144,000.00	149,160.00	293,160.00
Interest Rate - 2%		2024	144,000.00	146,280.00	290,280.00
Interest due May 1 and November 1		2025	144,000.00	143,400.00	287,400.00
		2026	144,000.00	140,520.00	284,520.00
		2027	144,000.00	137,640.00	281,640.00
		2028	144,000.00	134,760.00	278,760.00
		2029	204,000.00	131,280.00	335,280.00
		2030	204,000.00	127,200.00	331,200.00

CITY OF CASEY, ILLINOIS  
SCHEDULE OF BONDS PAYABLE (Continued)  
April 30, 2019

		<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
(Continued)	2031	204,000.00	123,120.00	327,120.00
Sewerage Revenue Bonds	2032	204,000.00	119,040.00	323,040.00
(Series A & B)	2033	204,000.00	114,960.00	318,960.00
Dated - December 1, 2015	2034	210,000.00	110,820.00	320,820.00
Original Issue - \$8,082,000.00	2035	210,000.00	106,620.00	316,620.00
Interest Rate - 2%	2036	210,000.00	102,420.00	312,420.00
Interest due May 1 and November 1	2037	210,000.00	98,220.00	308,220.00
	2038	210,000.00	94,020.00	304,020.00
	2039	210,000.00	89,820.00	299,820.00
	2040	210,000.00	85,620.00	295,620.00
	2041	210,000.00	81,420.00	291,420.00
	2042	210,000.00	77,220.00	287,220.00
	2043	210,000.00	73,020.00	283,020.00
	2044	210,000.00	68,820.00	278,820.00
	2045	276,000.00	63,960.00	339,960.00
	2046	276,000.00	58,440.00	334,440.00
	2047	276,000.00	52,920.00	328,920.00
	2048	276,000.00	47,400.00	323,400.00
	2049	276,000.00	41,880.00	317,880.00
	2050	276,000.00	36,360.00	312,360.00
	2051	276,000.00	30,840.00	306,840.00
	2052	276,000.00	25,320.00	301,320.00
	2053	282,000.00	19,740.00	301,740.00
	2054	282,000.00	14,100.00	296,100.00
	2055	282,000.00	8,460.00	290,460.00
	2056	282,000.00	2,820.00	284,820.00
		<u>\$ 7,944,000.00</u>	<u>\$ 3,321,840.00</u>	<u>\$ 11,265,840.00</u>

Waterworks Revenue Bonds	April 30, 2020	\$ 100,000.00	\$ 66,550.00	\$ 166,550.00
Dated - November 1, 2016	2021	100,000.00	65,175.00	165,175.00
Original Issue - \$4,990,000.00	2022	100,000.00	63,800.00	163,800.00
Interest Rate - 1.375%	2023	100,000.00	62,425.00	162,425.00
Interest due May 1 and November 1	2024	100,000.00	61,050.00	161,050.00
	2025	110,000.00	59,606.25	169,606.25
	2026	110,000.00	58,093.75	168,093.75
	2027	110,000.00	56,581.25	166,581.25
	2028	110,000.00	55,068.75	165,068.75
	2029	110,000.00	53,556.25	163,556.25

CITY OF CASEY, ILLINOIS  
SCHEDULE OF BONDS PAYABLE (Continued)  
April 30, 2019

		<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
(Continued)	2030	110,000.00	52,043.75	162,043.75
Waterworks Revenue Bonds	2031	120,000.00	50,462.50	170,462.50
Dated - November 1, 2016	2032	120,000.00	48,812.50	168,812.50
Original Issue - \$4,990,000.00	2033	120,000.00	47,162.50	167,162.50
Interest Rate - 1.375%	2034	120,000.00	45,512.50	165,512.50
Interest due May 1 and November 1	2035	120,000.00	43,862.50	163,862.50
	2036	130,000.00	42,143.75	172,143.75
	2037	130,000.00	40,356.25	170,356.25
	2038	130,000.00	38,568.75	168,568.75
	2039	130,000.00	36,781.25	166,781.25
	2040	130,000.00	34,993.75	164,993.75
	2041	140,000.00	33,137.50	173,137.50
	2042	140,000.00	31,212.50	171,212.50
	2043	140,000.00	29,287.50	169,287.50
	2044	140,000.00	27,362.50	167,362.50
	2045	150,000.00	25,368.75	175,368.75
	2046	150,000.00	23,306.25	173,306.25
	2047	150,000.00	21,243.75	171,243.75
	2048	150,000.00	19,181.25	169,181.25
	2049	160,000.00	17,050.00	177,050.00
	2050	160,000.00	14,850.00	174,850.00
	2051	160,000.00	12,650.00	172,650.00
	2052	160,000.00	10,450.00	170,450.00
	2053	170,000.00	8,181.25	178,181.25
	2054	170,000.00	5,843.75	175,843.75
	2055	164,600.00	3,506.25	168,106.25
		<u>\$ 4,714,600.00</u>	<u>\$ 1,365,237.50</u>	<u>\$ 6,079,837.50</u>

CITY OF CASEY, ILLINOIS  
 ASSESSED VALUATION, TAX RATES, TAXES EXTENDED AND COLLECTED

	Tax Levy Year					
	2018		2017		2016	
	Clark County	Cumberland County	Clark County	Cumberland County	Clark County	Cumberland County
Assessed Valuation	\$ 28,318,594	\$ 119,433	\$ 27,973,863	\$ 122,341	\$ 26,094,793	\$ 120,587
Tax Rates:						
General corporate	0.2356	0.2385	0.2278	0.2441	0.2345	0.2364
Police protection	0.0704	0.0712	0.0684	0.0732	0.0704	0.0709
Emergency Services and Disaster Agency	0.0025	0.0025	0.0025	0.0026	0.0029	0.0029
Audit	0.0757	0.0500	0.0748	0.0500	0.0770	0.0500
IMRF	0.4150	0.4200	0.4013	0.4301	0.4136	0.4170
Insurance	0.2884	0.2919	0.2883	0.3090	0.2970	0.2994
Medicare	0.0633	0.0641	0.0591	0.0633	0.0611	0.0616
Social security	0.1055	0.1068	0.1001	0.1072	0.1030	0.1038
Total Rates	<u>1.2564</u>	<u>1.2450</u>	<u>1.2223</u>	<u>1.2795</u>	<u>1.2595</u>	<u>1.2419</u>
Taxes Extended:						
General corporate	\$ 66,718.61	\$ 284.85	\$ 63,724.46	\$ 298.66	\$ 61,192.29	\$ 285.02
Police protection	19,936.29	85.04	19,134.12	89.60	18,370.73	85.51
Road and bridge	36,517.19	261.44	37,114.91	286.93	37,019.14	284.63
Emergency Services and Disaster Agency	707.96	2.99	699.35	3.23	756.75	3.52
Audit	21,437.18	59.72	20,924.45	61.17	20,092.99	60.29
IMRF	117,522.17	501.65	112,259.11	526.15	107,928.06	502.82
Insurance	81,670.83	348.61	80,648.65	377.98	77,501.54	361.01
Medicare	17,925.67	76.53	16,532.55	77.47	15,943.92	74.25
Social security	29,876.12	127.54	28,001.84	131.14	26,877.64	125.15
	<u>\$ 392,312.02</u>	<u>\$ 1,748.37</u>	<u>\$ 379,039.44</u>	<u>\$ 1,852.33</u>	<u>\$ 365,683.06</u>	<u>\$ 1,782.20</u>
Collections			<u>\$ 374,224.57</u>	<u>\$ 1,849.90</u>	<u>\$ 370,249.44</u>	<u>\$ 1,779.77</u>
Percentage of Extensions Collected			<u>98.73%</u>	<u>99.87%</u>	<u>101.25%</u>	<u>99.86%</u>



CITY OF CASEY, ILLINOIS  
CASEY TOWNSHIP PARK DISTRICT  
ASSESSED VALUATION, TAX RATES, TAXES EXTENDED AND COLLECTED

	Tax Levy Year		
	2018	2017	2016
	<u>Clark County</u>	<u>Clark County</u>	<u>Clark County</u>
Assessed Valuation	<u>\$ 50,085,227</u>	<u>\$ 49,128,625</u>	<u>\$ 45,686,902</u>
Tax Rates:			
General corporate	0.0946	0.0964	0.1000
Recreation program	0.0750	0.0750	0.0750
Insurance	0.0150	0.0153	0.0154
Social security	<u>0.0040</u>	<u>0.0041</u>	<u>0.0040</u>
Total Rates	<u>0.1886</u>	<u>0.1908</u>	<u>0.1944</u>
Taxes Extended:			
General corporate	\$ 47,380.62	\$ 47,359.99	\$ 45,686.90
Recreation program	37,563.92	36,846.47	34,265.18
Insurance	7,512.78	7,516.68	7,035.78
Social security	<u>2,003.41</u>	<u>2,014.27</u>	<u>1,827.48</u>
	<u>\$ 94,460.73</u>	<u>\$ 93,737.41</u>	<u>\$ 88,815.34</u>
Collections		<u>\$ 93,297.25</u>	<u>\$ 89,412.94</u>
Percentage of Extensions Collected		<u>99.53%</u>	<u>100.67%</u>

CITY OF CASEY, ILLINOIS  
LEGAL DEBT MARGIN  
April 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed Valuation - 2018, 2017, and 2016 Tax Year	<u>\$ 28,438,027.00</u>	<u>\$ 28,096,204.00</u>	<u>\$ 26,215,380.00</u>
Statutory debt limitation (8.625% of assessed valuation)	\$ 2,452,779.83	\$ 2,423,297.60	\$ 2,261,076.53
Total Debt:			
Notes payable	-	15,205.62	357,372.28
General obligation bonds	425,000.00	455,000.00	480,000.00
Water general obligation bonds	4,714,600.00	4,784,600.00	2,703,400.00
Sewer revenue bonds	7,944,000.00	8,082,000.00	7,008,000.00
Electric general obligation bonds	<u>501,073.63</u>	<u>804,754.61</u>	<u>1,098,312.89</u>
	<u>13,584,673.63</u>	<u>14,141,560.23</u>	<u>11,647,085.17</u>
Less bonds exempt from debt limitation computations	<u>(13,159,673.63)</u>	<u>(13,671,354.61)</u>	<u>(10,809,712.89)</u>
Legal Debt Margin	<u>\$ 2,027,779.83</u>	<u>\$ 1,953,091.98</u>	<u>\$ 1,423,704.25</u>

CITY OF CASEY, ILLINOIS  
 ADDITIONAL INFORMATION  
 For the Year Ended April 30, 2019

GAS FUND

Gas users April 30, 2019	1,484	
Gas purchased during fiscal year	168,191	DTH
Gas billed during fiscal year	172,475	DTH

	Inside City	Outside City
Rates (per month)		
A. Residential usage:		
Customer charge	\$ 3.00	\$ 6.00
Base rate	3.3998	3.4268
Purchased gas adjustment	Varies	Varies
B. Commercial usage:		
Customer charge	\$ 9.00	\$ 28.00
Base rate	3.3956	3.4653
Purchased gas adjustment	Varies	Varies
C. Industrial usage:		
Customer charge	\$ 28.00	\$ 56.00
Base rate	3.3873	3.4382
Purchased gas adjustment	Varies	Varies
D. Public usage:		
Customer charge	\$ 3.00	\$ 6.00
Base rate	3.3821	3.4299
Purchased gas adjustment	Varies	Varies

ELECTRIC FUND

Electric users April 30, 2019	1,652	
Electricity purchased during fiscal year	33,126,376	KWH
Electricity billed during fiscal year	30,051,060	KWH

	Inside City	Outside City
Rates (per month)		
A. Residential usage:		
Minimum charge per month	\$ 25.00	\$ 25.00
Per KWH used per month	0.110	0.128
Residential electric surcharge	5.50	11.00

CITY OF CASEY, ILLINOIS  
 ADDITIONAL INFORMATION (Continued)  
 For the Year Ended April 30, 2019

	Inside City	Outside City
ELECTRIC FUND (cont.)		
B. Commercial usage:		
Minimum charge per month	\$ 25.00	
1st 100 KWH used per month	0.102	per KWH
All over 100 KWH used per month	0.099	per KWH
Commercial electric surcharge	11.00	21.00

SEWER FUND

Sewer users April 30, 2019 1,244

	Inside City	Outside City
Rates (per month)		
A. Residential usage:		
1st 1,000 gallons	\$ 24.39	\$ 36.05
Over 1,000 gallons (per 1,000 gallons)	7.88	8.64
B. Commercial usage:		
1st 1,000 gallons	\$ 40.41	
Over 1,000 gallons (per 1,000 gallons)	9.26	

WATER FUND

Water users April 30, 2019 1,644  
 Water pumped during fiscal year 104,870,800 gallons  
 Water billed during fiscal year 79,152,105 gallons

	Inside City	Outside City
Rates (per month)		
A. Residential usage:		
1st 1,000 gallons (minimum)	\$ 9.65	\$ 12.29
Next 99,000 gallons (per 1,000 gallons)	6.02	8.32
Over 100,000 gallons (per 1,000 gallons)	7.18	6.24
B. Commercial usage:		
1st 1,000 gallons (minimum)	\$ 8.38	\$ 9.42
Next 99,000 gallons (per 1,000 gallons)	5.17	6.00
Over 100,000 gallons (per 1,000 gallons)	4.19	4.83
C. Meter charge		
	\$ 8.00	\$ 8.00

CITY OF CASEY, ILLINOIS  
ADDITIONAL INFORMATION (Continued)  
For the Year Ended April 30, 2019

REFUSE FUND

Refuse customers April 30, 2019

1,117 Inside  
248 Outside  
102 Commercial

Rates (per month)

A. Residential usage:

In city	\$	15.75
Outside city		15.75

B. Commercial usage:

Customer commercial rates are designated by RK Disposal

Minimums will be charged on all utilities unless the Utilities Department has been instructed by the user to disconnect them.

A 10% penalty will be added after the 15th of the month. In case any bill, fee, or charge rendered for utility service is not paid by the 15th of the month after the bill has been presented, such services will be discontinued.