

CITY OF JACKSONVILLE, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
December 31, 2008

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ZUMBAHLEN, EYTH, SURRETT, FOOTE & FLYNN, LTD.
Certified Public Accountants

KENNETH H. ZUMBAHLEN, CPA
JOHN L. EYTH, CPA
NICK SURRETT, CPA
CYNTHIA S. FOOTE, CPA
VALERIE L. FLYNN, CPA

1395 Lincoln Avenue
Jacksonville, Illinois 62650
217-245-5121
Fax: 217-243-3356
E-mail: staff@zescpa.com

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AMERICAN INSTITUTE OF CPA

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members
of the City Council
City of Jacksonville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining fund information of the City of Jacksonville, Illinois, as of and for the year ended December 31, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, each major fund, and aggregate remaining fund information of the City of Jacksonville, Illinois, as of December 31, 2008, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2009, on our consideration of the City of Jacksonville, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis which is supplementary information required by the Governmental Accounting Standards Board has not been presented in these financial statements.

The budgetary comparison information on pages 39 through 44, and retirement fund historical data on pages 45 through 47 are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Jacksonville, Illinois' basic financial statements. The combining nonmajor fund financial statements, and supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The supplemental information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Zumbach, MS, Summit, Foot & Flyer

June 22, 2009

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2008

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash	\$ 15,749,601	\$ 6,358,133	\$ 22,107,734
Investments	1,027,657		1,027,657
Receivables:			
Taxes	4,808,104		4,808,104
Accounts	919,970	901,252	1,821,222
Due from Other Governments	2,385,443		2,385,443
Inventory		51,909	51,909
Prepaid Expenses	7,108	52,266	59,374
Capital Assets (Net of Accumulated Depreciation)	14,622,163	30,174,295	44,796,458
Internal Balances	18,027	(18,027)	0
Other Assets		45,067	45,067
	<hr/>	<hr/>	<hr/>
Total Assets	<u>39,538,073</u>	<u>37,564,895</u>	<u>77,102,968</u>
 LIABILITIES			
Accounts payable	843,080	667,986	1,511,066
Deferred revenue	4,946,649	285,408	5,232,057
Accrued salaries and wages	266,397	93,334	359,731
Long-term liabilities:			
Due within one year	247,168	383,768	630,936
Due in more than one year	812,326	4,076,771	4,889,097
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>7,115,620</u>	<u>5,507,267</u>	<u>12,622,887</u>
 NET ASSETS			
Investments in capital assets, net of related debt	14,233,330	25,791,967	40,025,297
Restricted (Note 14)	2,804,281	32,029	2,836,310
Unrestricted	15,384,842	6,233,632	21,618,474
	<hr/>	<hr/>	<hr/>
Total Net Assets	<u>\$ 32,422,453</u>	<u>\$ 32,057,628</u>	<u>\$ 64,480,081</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

Year Ended December 31, 2008

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions
Governmental activities:			
General Control and Administration	\$ 3,305,491	\$ 554,489	\$
Public Safety	6,911,380	147,648	196,156
Public Works/Transportation	2,324,445		584,161
Health and Welfare	528,080	135,817	126,641
Culture and Recreation	1,713,198	360,889	185,898
	<u>14,782,594</u>	<u>1,198,843</u>	<u>1,092,856</u>
Total Governmental Activities			
Business-type activities:			
Water Sewer	5,930,210	5,480,730	
Golf	437,242	401,402	
	<u>6,367,452</u>	<u>5,882,132</u>	<u>0</u>
Total Business-Type Activities			
Total Primary Government			
	<u>\$ 21,150,046</u>	<u>\$ 7,080,975</u>	<u>\$ 1,092,856</u>

General Revenues

Taxes

Property Tax

City Sales Tax

Utility and Franchise Tax

Hotel Tax

Intergovernmental

Sales Tax

Income Tax

Replacement Tax

Telecommunications Tax

Investment Income

Gain on Sale of Assets

Transfers

Total General Revenues

Change in Net Assets

Net Assets-Beginning

Net Assets-Ending

Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$	\$	\$	\$
	(2,751,002)		(2,751,002)
24,735	(6,542,841)		(6,542,841)
831,679	(908,605)		(908,605)
	(265,622)		(265,622)
	(1,166,411)		(1,166,411)
<u>856,414</u>	<u>(11,634,481)</u>		<u>(11,634,481)</u>
		(449,480)	(449,480)
		(35,840)	(35,840)
<u>0</u>		<u>(485,320)</u>	<u>(485,320)</u>
<u>\$ 856,414</u>	<u>(11,634,481)</u>	<u>(485,320)</u>	<u>(12,119,801)</u>
	4,578,311		4,578,311
	1,771,345		1,771,345
	109,694		109,694
	97,661		97,661
	3,521,975		3,521,975
	1,885,292		1,885,292
	412,764		412,764
	477,223		477,223
	386,695	279,769	666,464
	7,631		7,631
	(106,800)	106,800	0
	<u>13,141,791</u>	<u>386,569</u>	<u>13,528,360</u>
	1,507,310	(98,751)	1,408,559
	<u>30,915,143</u>	<u>32,156,379</u>	<u>63,071,522</u>
\$	<u>\$ 32,422,453</u>	<u>\$ 32,057,628</u>	<u>\$ 64,480,081</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2008

	General Fund	Motor Fuel Tax Fund	Total NonMajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash	\$ 7,077,599	\$ 87,106	\$ 8,291,795	\$ 15,456,500
Investments			1,027,657	1,027,657
Property Taxes Receivable	2,979,782		1,828,322	4,808,104
Intergovernmental Receivables	1,737,222	645,528	2,693	2,385,443
Other Receivables	165,630		660,361	825,991
Prepaid Expenses	4,899		2,209	7,108
Due from Other Funds	733,626		179,362	912,988
	<u>12,698,758</u>	<u>732,634</u>	<u>11,992,399</u>	<u>25,423,791</u>
Total Assets	\$ <u>12,698,758</u>	\$ <u>732,634</u>	\$ <u>11,992,399</u>	\$ <u>25,423,791</u>
LIABILITIES AND FUND BALANCE				
Accounts Payable	\$ 244,379	\$ 152,234	\$ 355,416	\$ 752,029
Accrued Salaries	243,421		22,976	266,397
Due to Other Funds	177,458	700,000	17,503	894,961
Deferred Revenue	3,047,723		1,817,466	4,865,189
	<u>3,712,981</u>	<u>852,234</u>	<u>2,213,361</u>	<u>6,778,576</u>
Total Liabilities	3,712,981	852,234	2,213,361	6,778,576
Fund Balance				
Reserved for:				
Economic Loan			1,034,264	1,034,264
Endowment			1,041,384	1,041,384
Perpetual Care			728,633	728,633
Unreserved	8,985,777	(119,600)	6,974,757	15,840,934
	<u>8,985,777</u>	<u>(119,600)</u>	<u>9,779,038</u>	<u>18,645,215</u>
Total Fund Balance	8,985,777	(119,600)	9,779,038	18,645,215
Total Liabilities and Fund Balance	\$ <u>12,698,758</u>	\$ <u>732,634</u>	\$ <u>11,992,399</u>	\$ <u>25,423,791</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUND BALANCES TO THE
STATEMENT OF NET ASSETS

Year Ended December 31, 2008

Fund Balances - Total Governmental Funds	\$ 18,645,215
Capital assets used in governmental activities are not financial resources and therefore are not reported in the Funds.	14,622,163
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. All liabilities, both current and long-term are reported in the Statement of Net Assets.	(1,059,494)
Internal Service Funds are used by management to charge the cost of self insurance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities section of the Statement of Net Assets.	<u>214,569</u>
Net Assets of Governmental Activities	\$ <u><u>32,422,453</u></u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended December 31, 2008

	General Fund	Motor Fuel Tax Fund	Total NonMajor Governmental Funds	Total Governmental Funds
REVENUE				
Taxes	\$ 4,641,288	\$	\$ 1,915,723	\$ 6,557,011
Intergovernmental	6,292,994	1,355,326	328,922	7,977,242
Licenses and Permits	170,418		135,122	305,540
Fines and Forfeits	125,856		13,616	139,472
Revenue from Services	335,865		260,096	595,961
Investment Income	229,854	2,148	154,693	386,695
Miscellaneous	61,015		373,768	434,783
	<u>11,857,290</u>	<u>1,357,474</u>	<u>3,181,940</u>	<u>16,396,704</u>
EXPENDITURES				
Current:				
General Control and Administration	2,975,075		159,474	3,134,549
Public Safety	5,294,086		1,269,381	6,563,467
Public Works/Transportation	1,371,894	414,204	2,693	1,788,791
Health and Welfare	217,927		293,733	511,660
Culture and Recreation	37,224		1,518,678	1,555,902
Debt Service			303,128	303,128
Capital Outlay	10,367	1,056,573	1,201,279	2,268,219
	<u>9,906,573</u>	<u>1,470,777</u>	<u>4,748,366</u>	<u>16,125,716</u>
Revenue Over (Under) Expenditures	1,950,717	(113,303)	(1,566,426)	270,988
OTHER FINANCING SOURCES (USES)				
Proceeds of Long-Term Debt			106,800	106,800
Interfund Transfers	(1,340,677)		1,233,877	(106,800)
Net Change in Fund Balances	610,040	(113,303)	(225,749)	270,988
FUND BALANCE, BEGINNING	<u>8,375,737</u>	<u>(6,297)</u>	<u>10,004,787</u>	<u>18,374,227</u>
FUND BALANCE, ENDING	<u>\$ 8,985,777</u>	<u>\$ (119,600)</u>	<u>\$ 9,779,038</u>	<u>\$ 18,645,215</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

RECONCILIATION OF STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended December 31, 2008

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 270,988
Governmental Funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets were allocated over their estimated useful life and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.	1,129,039
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	
Compensated absences	(175,622)
The repayment of principal of long-term debt consumes the current financial resources of government funds. The transaction, however, does not affect net assets. This is the net effect of the differences in treatment of long-term debt.	215,638
The receipt of principal of long-term debt provides current financial resources of governmental funds. This receipt, however, does not affect the change in net assets of the governmental activities. This is the amount of proceeds of long-term debt.	(106,800)
The net revenue of certain activities of internal service funds is not reported with governmental funds. However, a portion of this net revenue is allocated to governmental activities on the Statement of Activities. This is the amount that has been included on the Statement of Activities.	<u>174,067</u>
Change in Net Assets of Governmental Activities	<u>\$ 1,507,310</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

BALANCE SHEET
PROPRIETARY FUNDS
December 31, 2008

	Business-Type Activities-Enterprise Funds			Governmental
	Water & Sewer	Golf	Total Enterprise Funds	Activities Internal Service Funds
ASSETS				
Cash	\$ 6,326,126	\$ 32,007	\$ 6,358,133	\$ 366,847
Receivables:				
Accounts (Net of Allowance for Uncollectibles of \$10,413)	400,572		400,572	117,625
Estimated Unbilled Revenue	500,680		500,680	
Inventory	51,909		51,909	
Prepaid Expenses	52,266		52,266	
Property, Plant & Equipment, Net of Accumulated Depreciation	28,896,496	1,277,799	30,174,295	
Other Assets	45,067		45,067	
Total Assets	\$ 36,273,116	\$ 1,309,806	\$ 37,582,922	\$ 484,472
LIABILITIES				
Accounts Payable	\$ 665,991	\$ 1,995	\$ 667,986	\$ 113,960
Accrued Salaries	87,387	5,947	93,334	
Deferred Revenue	239,071	46,337	285,408	101,956
Due to Other Funds	16,313	1,714	18,027	
Noncurrent Liabilities:				
Due Within One Year	383,768		383,768	
Due in More than One Year	4,076,771		4,076,771	
Total Liabilities	5,469,301	55,993	5,525,294	215,916
NET ASSETS				
Investments in Capital Assets, Net of Related Debt	24,514,168	1,277,799	25,791,967	
Restricted for:				
Debt Service	32,029		32,029	
Unrestricted	6,257,618	(23,986)	6,233,632	268,556
Total Net Assets	30,803,815	1,253,813	32,057,628	268,556
Total Liabilities and Net Assets	\$ 36,273,116	\$ 1,309,806	\$ 37,582,922	\$ 484,472

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 PROPRIETARY FUNDS
 Year Ended December 31, 2008

	Business-Type Activities-Enterprise Funds			Governmental
	Water & Sewer	Golf	Total Enterprise Funds	Internal Service Funds
Operating Revenues				
Revenue from Services	\$ 5,480,730	\$ 401,402	\$ 5,882,132	\$ 1,181,408
Investment Income				4,522
Total Operating Revenues	5,480,730	401,402	5,882,132	1,185,930
Operating Expenses:				
Personal Services	2,078,644	179,331	2,257,975	
Contractual Services and Other	1,168,768	132,238	1,301,006	7,141
Supplies	413,650	84,551	498,201	
Heat, Light and Power	779,213	8,306	787,519	
Depreciation	1,361,774	32,816	1,394,590	
Benefit Payments				962,472
Total Operating Expenses	5,802,049	437,242	6,239,291	969,613
Operating Income (Loss)	(321,319)	(35,840)	(357,159)	216,317
Nonoperating Revenue (Expenses)				
Investment Income	279,434	335	279,769	
Interest and Fiscal Charges	(128,161)		(128,161)	
Total Nonoperating Revenues (Expenses)	151,273	335	151,608	0
Income (Loss) Before Transfers	(170,046)	(35,505)	(205,551)	216,317
Transfers In		106,800	106,800	
Change in Net Assets	(170,046)	71,295	(98,751)	216,317
Total Net Assets, Beginning	30,973,861	1,182,518	32,156,379	52,239
Total Net Assets, Ending	\$ 30,803,815	\$ 1,253,813	\$ 32,057,628	\$ 268,556

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

Year Ended December 31, 2008

	Business Type Activities- Enterprise Funds	
	Water and Sewer	Golf
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Users	\$ 5,383,089	\$ 400,640
Payments to Employees	(2,062,555)	(178,886)
Payments to Suppliers	(1,913,446)	(226,218)
Net Cash Provided (Used) by Operating Activities	<u>1,407,088</u>	<u>(4,464)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Fixed Assets	(2,487,354)	(106,800)
Proceeds of Capital Lease	61,800	
Principal Paid on Capital Lease	(11,027)	
Principal Paid on Bonds	(372,916)	
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,809,497)</u>	<u>(106,800)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Investments	318,964	335
Payment of Interfund Loans	(2,543)	
Receipt of Interfund Transfer		106,800
Interest Paid on Debt	(128,161)	
Net Cash Provided (Used) by Investing Activities	<u>188,260</u>	<u>107,135</u>
Net Increase (Decrease) in Cash	(1,214,149)	(4,129)
CASH, BEGINNING	<u>7,540,275</u>	<u>36,136</u>
CASH, ENDING	<u>\$ 6,326,126</u>	<u>\$ 32,007</u>

<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
\$ 5,783,729	\$ 1,096,448
(2,241,441)	
<u>(2,139,664)</u>	<u>(931,855)</u>
1,402,624	164,593
(2,594,154)	
61,800	
(11,027)	
<u>(372,916)</u>	
<u>(2,916,297)</u>	<u>0</u>
319,299	
(2,543)	
106,800	
<u>(128,161)</u>	
<u>295,395</u>	<u>0</u>
(1,218,278)	164,593
<u>7,576,411</u>	<u>202,254</u>
<u>\$ 6,358,133</u>	<u>\$ 366,847</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

Year Ended December 31, 2008

	Business Type Activities- Enterprise Funds	
	Water and Sewer	Golf
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	\$ (321,319)	\$ (35,840)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	1,361,774	32,816
(Increase) Decrease in Accounts Receivable	(122,582)	
(Increase) Decrease in Inventory	3,491	
(Increase) Decrease in Prepaid Expenses	(10,180)	
Increase (Decrease) in Accounts Payable	454,874	(1,123)
Increase (Decrease) in Deferred Revenue	24,941	(762)
Increase (Decrease) in Accrued Salaries	8,209	445
Increase (Decrease) in Accrued Vacation	7,880	
	<u>1,407,088</u>	<u>(4,464)</u>
Net Cash Provided (Used) by Operating Activities	\$ 1,407,088	\$ (4,464)

<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
\$ (357,159)	\$ 216,317
1,394,590	
(122,582)	(110,188)
3,491	
(10,180)	
453,751	37,758
24,179	20,706
8,654	
7,880	
<u>\$ 1,402,624</u>	<u>\$ 164,593</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

December 31, 2008

ASSETS

Cash	\$ 5,030,824
Investments	19,776,991
Receivables:	
Accrued Interest	67,061
Employer Contributions	<u>1,080,652</u>
Total Assets	<u>25,955,528</u>

LIABILITIES

Vouchers Payable	<u>162,825</u>
Total Liabilities	<u>162,825</u>

NET ASSETS

Held in Trust for Pension Benefits	<u><u>\$ 25,792,703</u></u>
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See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

Year Ended December 31, 2008

Additions	
Contributions	
Employer Contributions	\$ 1,220,851
Employee Contributions	<u>370,423</u>
Total Contributions	<u>1,591,274</u>
Net Investment Income (Loss)	
Net Appreciation (Depreciation) in Fair Value of Investments	(2,387,071)
Interest/Dividends	939,626
Realized Gain (Loss) on Sale of Investments	(243,244)
Investment Expense	<u>(48,147)</u>
Net Investment Income	<u>(1,738,836)</u>
Total Additions	<u>(147,562)</u>
Deductions	
Benefits	2,025,768
Refund of contributions	64,923
Administrative expenses	<u>40,168</u>
Total Deductions	<u>2,130,859</u>
Change in Net Assets	(2,278,421)
Net Assets Held in Trust for Benefits, Beginning of Year	<u>28,071,124</u>
Net Assets Held in Trust for Benefits, End of Year	<u>\$ 25,792,703</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 1. Summary of Significant Accounting Policies

The accounting policies of City of Jacksonville, Illinois (City) are based upon accounting principles generally accepted in the United States of America as applicable to governmental units (hereinafter referred to as GAAP). The following is a summary of the significant policies.

A. Financial Reporting Entity

City of Jacksonville, Illinois is a Home Rule municipal corporation governed by an elected Mayor and City Council. These financial statements present the City of Jacksonville, Illinois, the primary government unit.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity 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 segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Basis of Presentation – Fund Accounting

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, liabilities, fund balance, revenues and expenditures/expenses. The various funds are summarized by type in the combined financial statements.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 1. Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation – Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary, fiduciary and agency.

GOVERNMENTAL FUNDS

General Fund – The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts) requiring separate accounting because of legal, regulatory provisions or administrative action.

Debt Service Fund – The Debt Service Fund is used for the accumulation of resources for, and payment of, general long-term debt principal and interest.

Capital Project Funds – Capital Project Funds are used to account for the acquisition and construction of major capital assets.

Permanent Funds – The Permanent Funds are used to account for funds that have a restriction on the principal which cannot be used.

PROPRIETARY FUNDS

Enterprise Funds – The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprise – where tax interest of the City is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Internal Service Funds – The Internal Service Fund is used to account for the financing of services provided by one fund to other departments or funds of the government unit, or to other government units, on a cost-reimbursement basis.

FIDUCIARY FUNDS

Pension Trust Funds – The Pension Trust Fund accounts for pension funds the government controls for its employees.

AGENCY FUND

The City has no Agency Funds.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 1. Summary of Significant Accounting Policies (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and 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 or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Property taxes are considered available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

The *Motor Fuel Tax Fund* accounts for motor fuel taxes collected from the State of Illinois and the related highway construction and maintenance expenditures.

The City reports the following major proprietary funds:

The *Water and Sewer Fund* accounts for the provision of water and sewer services to the residents of the City and water to additional nearby communities. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 1. Summary of Significant Accounting Policies (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The *Golf Fund* accounts for revenues received for use of the Nichols Park golf course and the Links, as well as the necessary expenses to operate and maintain both courses.

The City reports the following major pension funds:

Police Pension Fund and *Fire Pension Fund* account for the accumulation of resources needed to pay pension costs when due. Resources are contributions from the Police and Fire Department members at a rate fixed by State Statutes and City contribution in the form of an annual property tax levy.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. All taxes are reported as general revenues.

E. Cash and Cash Equivalents

For purposes of the statement of cash flows, the City considers all highly liquid investments purchased with a maturity date of three months or less to be cash equivalents.

F. Cash and Investments

Cash and investments represent cash on hand, cash deposited in checking accounts, certificates of deposits, repurchase agreements and U.S. treasury bills and notes which are stated at cost (which approximates fair value).

G. Receivables

GASB Statements No. 33 – *Accounting and Financial Reporting for Nonexchange Transactions* requires the recognition of receivables associated with nonexchange transactions as follows:

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 1. Summary of Significant Accounting Policies (Continued)

G. Receivables (Continued)

- Derived tax receivables (such as: sales, income and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange receivables (such as: property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government – mandates or voluntary non-exchange transaction receivable (such as: mandates or grants) are recognized when all eligibility requirements have been met.

H. Capital Assets

Capital assets, which include property, plant and equipment and infrastructure assets (e.g. roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of the donation.

Governmental activities' capital assets having a useful life greater than one year are capitalized using the following dollar thresholds: \$50,000 for land, \$100,000 for buildings and improvements, \$25,000 for equipment, \$15,000 for vehicles, and \$200,000 for roads and bridges.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The City uses the direct expense method of accounting for planned major maintenance costs associated with property and equipment. The costs of such maintenance activities are expensed as incurred.

Capital assets are depreciated using the straight line method over the following estimated useful lives:

<u>Description</u>	<u>Years</u>
Building and improvements	20 – 40
Equipment	3 – 10
Vehicles	3
Infrastructure	50

I. Inventories

Inventories of the City are carried at cost which approximates fair value. The cost of the inventories is determined on the first-in, first-out basis.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 1. Summary of Significant Accounting Policies (Continued)

J. Compensated Absences

Accrued sick leave which employees have elected to accumulate is accounted for in hours. Accrued sick leave has not been recorded; the City is not liable to pay the amount to the employees upon retirement or discontinued services so the amount is undetermined.

Accrued vacation has been recorded in the accrued salaries and wage account. Accrued vacation leave which the employees have elected to accumulate in their bank has been recorded as noncurrent liabilities due in more than one year.

K. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

L. Property Tax Revenue

Property tax revenue line items include adjustments of prior year's tax revenue from tax sales, the adjustment for the allowance for uncollectible taxes and tax increment financing (TIF) distributions. These line items are not reported separately because the amounts are immaterial.

M. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as operating transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfer.

N. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CITY OF JACKSONVILLE, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2008

NOTE 2. Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, the employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's contribution rate for calendar year 2008 was 6.20 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For 2008, the City's annual pension cost of \$248,031 for the Regular plan was equal to the required and actual contributions.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending		Annual Pension Cost (APC)	Percentage of APC Contributed		Net Pension Obligation
12/31/08	\$	248,031	100%	\$	0
12/31/07		274,086	100%		0
12/31/06		277,416	100%		0

The required contribution was determined as part of the December 31, 2006 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the City's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City's plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The City's remaining amortization period at December 31, 2006 was 24 years.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 2. Illinois Municipal Retirement Fund (Continued)

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 89.43 percent funded. The actuarial accrued liability for benefits was \$12,095,079 and the actuarial value of assets was \$10,816,889, resulting in an underfunded actuarial accrued liability (UAAL) \$1,278,190. The covered payroll (annual payroll of active employees covered by the plan) was \$4,000,498 and the ratio of the UAAL to the covered payroll was 32 percent.

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

NOTE 3. Police and Firemen's Pension Funds

Police Pension Fund

Plan Description. The City of Jacksonville, Illinois, Police Pension Fund is a single-employer Public Employee Retirement System (PERS) that provides pension benefits to sworn officers of the City of Jacksonville Police Department. In addition to pension benefits, the plan also provides death and disability benefits. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature.

All benefits vest after 8 years of credited service. A police officer age 50 or more with 20 or more years of creditable service, who is not a participant in the self-managed plan under Section 3-109.3 and who is no longer in service as a police officer, shall receive a pension of $\frac{1}{2}$ of the salary attached to the rank held by the officer on the police force for one year immediately prior to retirement or, beginning July 1, 1987 for persons terminating service on or after that date, the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years of service through 30 years of service, to a maximum of 75% of such salary. Employees with 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit.

The Police Pension Fund is administered by state statutes. There is no statutory provision for termination of the plan. The plan is of a perpetual nature.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 3. Police and Firemen's Pension Funds (Cont.)

Funding Policy. Covered employees are required by statute to contribute 9 percent of their salary to the pension fund. Effective January 1, 2001, the contribution was changed to 9.91%. If an employee leaves covered employment or dies before 8 years of credited service, accumulated employee contributions are refunded to the employee or designated beneficiary.

Participant Information at December 31, 2008 and 2007:

	2008	2007
Number of Retirees and Beneficiaries Currently Receiving Benefits	35	33
Terminated Members Entitled To But Not Yet Receiving Benefits	3	2
Current Active Members	41	41

Annual Pension Cost. For 2008, the City's annual pension cost of \$579,215 for the plan was equal to the required and actual contributions.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending		Annual Pension Cost (APC)	Percentage of APC Contributed		Net Pension Obligation
12/31/08	\$	579,215	100%	\$	0
12/31/07		549,679	100%		0
12/31/06		525,935	100%		0

The required contribution was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007 included (a) 7.0 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 5.5% a year, attributable to inflation. The actuarial value of the plan's assets was determined using fair value of assets. The plan's underfunded actuarial accrued liability period at December 31, 2007 was 25.5 years.

Funded Status and Funding Progress. As of December 31, 2007, the most recent actuarial valuation date, the plan was 72% funded. The actuarial accrued liability for benefits was \$19,784,781 and the actuarial value of assets was \$14,214,764 resulting in an underfunded actuarial accrued liability (UAAL) \$5,570,017. The covered payroll (annual payroll of active employees covered by the plan) was \$2,083,342 and the percentage of the UAAL to the covered payroll is 267%.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 3. Police and Firemen's Pension Funds (Cont.)

The attained age at time of disability or retirement, sex, annual salary or pension, and completed years of service of each individual participant as of the date of the valuation balance sheet is used in calculating the liabilities of the fund.

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

Firemen's Pension Fund

Plan Description. The City of Jacksonville, Illinois, Firemen's Pension Fund is a single-employer Public Employee Retirement System (PERS) that provides pension benefits to Firemen of the City of Jacksonville Fire Department. In addition to pension benefits, the plan also provides death and disability benefits. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature.

All benefits vest after 10 years of credited service. Firemen who retire at or after age 50 with 20 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to a percentage of their final average salary, for each year of credited service. This percentage is as follows: 2 1/2% of final average salary for the first 20 years of credited service; 2% of final average salary for each year thereafter up to 30 years; and 1% of final average salary for 30 years to 35 years. The maximum amount of benefits is 75% of final average salary. Employees with 10 years but less than 20 years of credited service may retire and receive a reduced retirement benefit.

The Firemen's Pension Fund is administered by state statutes. There is no statutory provision for termination of the plan. The plan is of a perpetual nature.

Funding Policy. Covered employees were required by statute to contribute 8.455 percent of their salary to the pension fund until July 1, 2004 when the contribution was increased to 9.455%. If an employee leaves covered employment or dies before 10 years of credited service, accumulated employee contributions are refunded to the employee or designated beneficiary.

Effective July 1, 1993, the City has until the year 2033 to fully fund past service costs of the Firefighter's Pension Plan.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

Note 3. Police and Firemen's Pension Funds (Cont.)

Participant Information at December 31, 2008 and 2007:

	2008	2007
Number of Retirees and Beneficiaries Currently Receiving Benefits	35	35
Terminated Members Entitled To But Not Yet Receiving Benefits	0	0
Current Active Members	26	27

Annual Pension Cost . For 2008, the Plan's annual pension cost of \$501,437 for the Plan was equal to the required and actual contributions.

Three-Year Trend Information for the Plan

Fiscal Year Ending		Annual Pension Cost (APC)	Percentage of APC Contributed		Net Pension Obligation
12/31/08	\$	501,437	100%	\$	0
12/31/07		434,212	100%		0
12/31/06		441,064	100%		0

The required contribution was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007 included (a) 7.0 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 5.5% a year, attributable to inflation. The actuarial value of the plan's assets was determined using fair value of assets. The plan's underfunded actuarial accrued liability period at December 31, 2007 was 25.5 years.

Funded Status and Funding Progress. As of December 31, 2007, the most recent actuarial valuation date, the plan was 73% funded. The actuarial accrued liability for benefits was \$17,886,065 and the actuarial value of assets was \$13,083,031, resulting in an underfunded actuarial accrued liability (UAAL) of \$4,803,034. The covered payroll (annual payroll of active employees covered by the plan) was \$1,308,710 and the percentage of the UAAL to the covered payroll is 367%.

The attained age at time of disability or retirement, sex, annual salary or pension, and completed years of service of each individual participant as of the date of the valuation balance sheet is used in calculating the liabilities of the fund.

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

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 4. Deposits and Investments

The City is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act of Illinois.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's policy requires deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). Deposited funds may be invested in certificates of deposit. Collateral agreements must be approved prior to deposit of funds. The City Council designates a list of authorized depository institutions.

Deposits of the City's reporting entity are insured or collateralized with securities held by the City, its agent, or by the pledging financial institution's trust department or agent in the name of the City.

As of December 31, 2008 all of the City's deposits were covered by Federal Deposit Insurance or collateralized. Of the City's total deposits of \$23,052,002, \$8,482,937 is covered by Federal Deposit Insurance and \$14,569,065 is covered by specific collateral.

Investments

At December 31, 2008 the City's reporting entity had the following investments:

		Fair Value/ Carrying Amount		Cost	Quality Rating	Weighted Average Months to Maturity
Primary Government						
Non-Pooled Investments						
Federal Agency Notes	\$	272,532	\$	270,022	AAA	47
Corporate Bonds		238,578		249,701	A	39
Mutual Fund Bonds		115,773		140,025	AA	66
Common Stock		400,774		471,576	N/A	N/A
Total Primary Government Investments	\$	<u>1,027,657</u>	\$	<u>1,131,324</u>		

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 4. Deposits and Investments (Continued)

		Fair Value/ Carrying Amount		Cost	Quality Rating	Weighted Average Months to Maturity
Fiduciary Funds						
Non-Pooled Investments						
U.S. Treasury Notes	\$	549,117	\$	504,816	AAA	48
U.S. Treasury Bonds		391,347		273,006	AAA	163
U.S. Treasury Strips		1,566,448		1,070,803	AAA	29
Federal Agency Notes		5,095,557		4,954,846	AAA	78
Mutual Funds Equity		1,155,155		1,670,301	N/A	N/A
Mutual Funds Index		1,332,857		1,694,605	N/A	N/A
Insurance Contracts		6,618,239		7,056,063	N/A	N/A
Municipal Bond		578,591		426,581	AAA	68
Common Stock		2,056,014		2,597,322	N/A	N/A
Foreign Stock		433,666		678,769	N/A	N/A
Total Fiduciary Funds Investments	\$	19,776,991	\$	20,927,112		
Grand Total Investments	\$	20,804,648	\$	22,058,436		

- (1) Ratings are provided where applicable to indicate associated Credit Risk. N/A indicates not applicable.
- (2) Interest Rate Risk is estimated using either duration or weighted average days to maturity depending on the respective policy.
- (3) Pooled cash and investments are reported as pooled cash and cash equivalents.

Investment Policies

City Policy

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Generally, the City's investing activities are managed under the custody of the City Treasurer.

Investing is performed in accordance with investment policies adopted by the City Council complying with the Public Funds Investment Act of Illinois. City funds may be invested in securities as authorized by Sections 2 & 6 of the Public Funds Investment Act of Illinois.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 4. Deposits and Investments (Continued)

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City's policy provides that to the extent practicable, investments are matched with anticipated cash flows. Investments are diversified to minimize the risk of loss resulting from over-concentration of assets in a specific maturity period, a single issuer, or an individual class of securities. Concentration of Credit Risk is the risk of loss attributed to the magnitude of the city's investment in a single issuer.

All amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by (1) securities eligible for City investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's or Fitch, (2) mortgages, (3) letters of credit issued by a Federal Home Loan Bank, or (4) loans covered by a State Guaranty under the Illinois Farm Development Act. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities in the possession of an outside party. City policy provides that investment collateral is held by a third party custodian with whom the City has a current custodial agreement in the City's name or be held in the name of both parties by the Federal Reserve Bank servicing Illinois.

NOTE 5. Deferred Compensation Plan

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

The City funds all amounts of compensation deferred under the plan, at the direction of the covered employee, through investments in fixed and variable rate annuity contracts.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 5. Deferred Compensation Plan (Continued)

The City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

The investment activity for the year ended December 31, 2008 is as follows:

Beginning Investment Balance	\$	3,073,764
Contributions		274,664
Investment Income		(985,578)
Withdrawals		(248,082)
Asset Fees		(12,112)
Life Ins. And Posted Only		(208)
Ending Investment Balance	\$	2,102,448
Life Insurance Policy Holder Account Value	\$	5,178

NOTE 6. Illinois Environmental Protection Agency

The Illinois Environmental Protection Agency requires the following additional information concerning the Sewerage system:

- 1) The total wastewater received at the wastewater plant during 2008 was 1,922,272,000 gallons.
- 2) The billable flow during 2008 was 1,025,348,588 gallons.
- 3) The debt service of the sewerage system for 2008 is \$161,355.
- 4) There were 7,312 users connected to the system in 2008.
- 5) There were no "non-metered" users.
- 6) The following list is of those customers discharging both domestic and non-domestic and industrial waste into the wastewater system.

Nestle - Discharge of 11,568,600 gallons consisting of domestic, non-domestic and industrial waste.

AC HUMKO - Discharge of 104,628,000 gallons consisting of domestic, non-domestic and industrial waste.

South Jacksonville - Discharge of 247,883,840 gallons of domestic, non-domestic and industrial waste.

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 6. Illinois Environmental Protection Agency (Continued)

The Illinois Environmental Protection Agency requires the following additional information concerning the water system.

- 1) The billable flow 982,905,785.
- 2) The debt service of the water system for 2008 is \$337,432.
- 3) There were 7,532 users connected to the system in 2008.
- 4) There were no "non-metered" users.

NOTE 7. Interfund Balances

Interfund transfers among funds reported within the same activities column are eliminated from that column in the government-wide statement of activities.

At December 31, 2008, interfund receivables and payables consisted of the following:

		Due From Other Funds		Due To Other Funds
General				
Motor Fuel Tax	\$	700,000	\$	
Golf		1,714		
Utilities		16,313		
Nonmajor Governmental		15,599		177,458
Total General		733,626		177,458
Motor Fuel Tax				
General	\$		\$	700,000
Golf				
General	\$		\$	1,714
Utilities				
General	\$		\$	16,313
Nonmajor Governmental				
General	\$	177,458	\$	15,599
Nonmajor Governmental		1,904		1,904
Total Nonmajor Governmental		179,362		17,503
Total Interfund Balances-All Funds	\$	912,988	\$	912,988

CITY OF JACKSONVILLE, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2008

NOTE 8. Operating Transfers

Operating transfers among funds reported within the same activities column are eliminated from that column in the government-wide statement of activities.

The following operating transfers were made:

		Operating Transfer In		Operating Transfer Out
General				
Nonmajor Governmental	\$		\$	1,340,677
Golf				
Nonmajor Governmental	\$	106,800	\$	
Nonmajor Governmental				
General	\$	1,340,677	\$	
Golf				106,800
Nonmajor Governmental		142,310		142,310
Total Nonmajor Governmental		1,482,987		249,110
Total Interfund Transfers-All Funds	\$	1,589,787	\$	1,589,787

NOTE 9. Risk Management and Self Insurance

The City is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the city carries commercial insurance. The City maintains internal service funds for its self-insured employees health insurance program insurance claims. Each participating fund makes payments to the self-insurance fund for amounts which are determined based on historical claims experience. Such payments are displayed on the fund financial statements as revenues and expenditures/expenses.

For medical claims, self-insurance is in effect up to a stop loss of \$65,000 per individual occurrence. Coverage from a private insurance company is maintained for losses in excess of the stop loss amount. An independent claims administrator performs all claim handling procedures.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The changes in the aggregate liabilities for claims for the year ended December 31, 2008 were as follows:

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 9. Risk Management and Self Insurance (Cont.)

EMPLOYEE HEALTH INSURANCE		
Claims Payable, Beginning of the Year	\$	76,202
Claims Incurred and Changes in Accrual		1,000,230
Claim Payments		(962,472)
Claims Payable, End of the Year	\$	<u>113,960</u>

NOTE 10. Long Term Obligations

1. Capital Leases

The City has entered into lease agreements for financing the acquisition of building improvements, fire equipment, a street sweeper, golf carts and a backhoe. These agreements qualify as capital leases for accounting purposes and therefore, have been recorded at present value of the future minimum lease payments in the amount of \$439,606.

The future minimum lease obligations and the net present value of these minimum lease payment as of December 31, 2008 were as follows:

Year Ending		Governmental		Proprietary
2009	\$	262,235	\$	
2010		53,207		14,507
2011		53,206		14,507
2012		23,722		14,507
2013		23,721		14,507
Total Minimum Lease Payment		416,091		58,028
Less Amount Representation, Interest		(27,258)		(7,255)
Present Value of Minimum Lease Payments		<u>\$ 388,833</u>	<u>\$</u>	<u>50,773</u>

2. Alternative Revenue Bonds

- a. \$1,650,000 due to Water Pollution Control Revolving Loan Fund, due in semi-annual installments of \$57,223 through June 30, 2012, interest rate 3.59%.
- b. \$3,129,907 issue of 1998 is due in semi-annual installments of \$103,259 through November 1, 2019, interest rate of 2.625%

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 10. Long Term Obligations (Cont.)

2. Alternative Revenue Bonds (cont.)

- c. \$325,989 issue of 1999 is due in semi-annual installments of \$10,646 through May 1, 2020, interest rate of 2.525%.
- d. \$915,324 issue of 2000 is due in semi-annual installments of \$23,455 through May 1, 2021, including interest of 2.905%.
- e. \$792,848 issue of 2002 is due in semi-annual installments of \$25,975 through November 1, 2022, with a final payment of \$11,329 due May 1, 2023, including interest of 2.5700%.
- f. \$880,184 issue of 2002 is due in semi-annual installments of \$28,836 through November 1, 2022, with a final payment of \$12,577 due May 1, 2023, including interest of 2.5700%.

Year Ending December 31,		Principal		Interest		Total
2009	\$	383,768	\$	115,019	\$	498,787
2010		394,944		103,843		498,787
2011		406,452		92,335		498,787
2012		361,080		80,484		441,564
2013		312,961		71,381		384,342
2014		321,272		63,070		384,342
2015		329,803		54,539		384,342
2016		338,562		45,780		384,342
2017		347,553		36,789		384,342
2018		356,784		27,558		384,342
2019		366,259		18,083		384,342
2020		154,194		9,750		163,944
2021		127,372		5,705		133,077
2022		106,950		2,672		109,622
2023		23,601		303		23,904
	\$	4,331,555	\$	727,311	\$	5,058,866

Alternative revenue bond ordinances of the Water and Sewer Utility Fund require that certain reserve accounts be maintained at designated minimum dollar amounts.

Account	Amount
Bond and Interest	\$ 32,029

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 10. Long Term Obligations (Continued)

The following is a summary of changes in long-term debt of the City for the year ended December 31, 2008

	Balance January 1, 2008	Additions	Retirements	Balance December 31, 2008	Due Within One Year
Governmental Activities					
Capital Lease Payable	\$ 497,671	\$ 106,800	\$ 215,638	\$ 388,833	\$ 247,168
Compensated Absences	<u>495,038</u>	<u>175,623</u>	<u> </u>	<u>670,661</u>	<u> </u>
Total	<u>\$ 992,709</u>	<u>\$ 282,423</u>	<u>\$ 215,638</u>	<u>\$ 1,059,494</u>	<u>\$ 247,168</u>
Business-Type Activities					
Water and Sewer					
Alternative Revenue Bonds	\$ 4,704,472	\$	\$ 372,917	\$ 4,331,555	\$ 383,768
Capital Lease Payable	<u> </u>	<u>61,800</u>	<u>11,027</u>	<u>50,773</u>	<u> </u>
Compensated Absences	<u>70,331</u>	<u>7,880</u>	<u> </u>	<u>78,211</u>	<u> </u>
Total	<u>\$ 4,774,803</u>	<u>\$ 69,680</u>	<u>\$ 383,944</u>	<u>\$ 4,460,539</u>	<u>\$ 383,768</u>

Total interest expense of the Governmental activities for the year was \$18,875

Total interest expense of the Business-type activities for the year was \$128,161

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 11. Capital Assets.

The following is a summary of changes in capital assets for the year ended
December 31, 2008

	Beginning Balance January 1, 2008	Additions	Deletions	Ending Balance December 31, 2008
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 217,099	\$ 940,708	\$	\$ 1,157,807
Infrastructure Land	459,635			459,635
Construction in Progress	<u>1,272,251</u>	<u>495,880</u>	<u>995,275</u>	<u>772,856</u>
 Total Capital Assets, Not Being Depreciated	 <u>1,948,985</u>	 <u>1,436,588</u>	 <u>995,275</u>	 <u>2,390,298</u>
 Capital Assets, Being Depreciated:				
Buildings	4,873,036			4,873,036
Infrastructure	11,920,988	1,006,635		12,927,623
Machinery and Equipment	2,075,429	32,086		2,107,515
Licensed Vehicles	<u>783,875</u>	<u>279,885</u>	<u>42,098</u>	<u>1,021,662</u>
 Total Capital Assets, Being Depreciated	 <u>19,653,328</u>	 <u>1,318,606</u>	 <u>42,098</u>	 <u>20,929,836</u>
 Less Accumulated Depreciation for:				
Buildings	2,905,959	71,567		2,977,526
Infrastructure	2,972,460	304,316		3,276,776
Machinery and Equipment	1,700,549	89,633		1,790,182
Licensed Vehicles	<u>530,222</u>	<u>165,363</u>	<u>42,098</u>	<u>653,487</u>
 Total Accumulated Depreciation	 <u>8,109,190</u>	 <u>630,879</u>	 <u>42,098</u>	 <u>8,697,971</u>
 Total Capital Assets, Being Depreciated, Net	 <u>11,544,138</u>	 <u>687,727</u>	 <u>0</u>	 <u>12,231,865</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 13,493,123</u>	 <u>\$ 2,124,315</u>	 <u>\$ 995,275</u>	 <u>\$ 14,622,163</u>

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 11. Capital Assets (Continued)

	Beginning Balance January 1, 2008	Additions	Deletions	Ending Balance December 31, 2008
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 182,037	\$	\$	\$ 182,037
Construction in Progress	<u>427,323</u>	<u>2,168,194</u>	<u>389,935</u>	<u>2,205,582</u>
Total Capital Assets, Not Being Depreciated	<u>609,360</u>	<u>2,168,194</u>	<u>389,935</u>	<u>2,387,619</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,809,041			1,809,041
Buildings & Infrastructure	53,718,378	573,581		54,291,959
Machinery and Equipment	<u>4,292,903</u>	<u>242,314</u>	<u>124,367</u>	<u>4,410,850</u>
Total Capital Assets, Being Depreciated	<u>59,820,322</u>	<u>815,895</u>	<u>124,367</u>	<u>60,511,850</u>
Less Accumulated Depreciation for:				
Land Improvements	508,201	9,166		517,367
Buildings & Infrastructure	27,761,955	1,271,406		29,033,361
Machinery and Equipment	<u>3,184,794</u>	<u>114,019</u>	<u>124,367</u>	<u>3,174,446</u>
Total Accumulated Depreciation	<u>31,454,950</u>	<u>1,394,591</u>	<u>124,367</u>	<u>32,725,174</u>
Total Capital Assets, Being Depreciated, Net	<u>28,365,372</u>	<u>(578,696)</u>	<u>0</u>	<u>27,786,676</u>
Business-Type Activities Capital Assets, Net	<u>\$ 28,974,732</u>	<u>\$ 1,589,498</u>	<u>\$ 389,935</u>	<u>\$ 30,174,295</u>

CITY OF JACKSONVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

NOTE 11. Capital Assets (Continued)

Depreciation expense was charged to the functions of the government as follows:

Governmental Activities	
General Government	\$ 17,540
Public Safety	140,951
Public Works/Transportation	391,184
Health and Welfare	7,267
Culture and Recreation	<u>73,937</u>
	<u>\$ 630,879</u>
Business-Type Activities	
Water and Sewer	\$ 1,361,774
Golf	<u>32,816</u>
	<u>\$ 1,394,590</u>

CITY OF JACKSONVILLE, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2008

NOTE 12. Commitments and Contingent Liabilities

There are several lawsuits in which the City may potentially be involved. The City Attorney believes that the potential settlements from these claims, in excess of insurance coverage, would not materially affect the financial statements.

NOTE 13. Industrial Revenue Bonds

In 2006, the City issued \$32,390,000 in industrial revenue bonds. The bonds are backed only by the revenue stream of the recipient. No assets of the City have been pledged against this issuance. The activity for the bonds for the year ended December 31, 2008 follows:

Outstanding 12/31/07	Issued	Retired	Outstanding 12/31/08
\$31,585,000	\$0	\$835,000	\$30,750,000

NOTE 14. Reserved Fund Balance/Restricted Net Assets

The City has the following reserved fund balances/restricted net assets:

Non-Major Governmental			
Reserved for Economic Loan		\$	1,034,264
Reserved for Endowment			1,041,384
Reserved for Perpetual Care			728,633
Total Governmental Activities		\$	2,804,281
Water and Sewer Fund			
Restricted for Debt Service		\$	32,029

NOTE 15. Deficit Fund Balance

A deficit fund balance of \$10,885 in the Parks and Lakes fund is included in the total of non-major governmental fund balances.

CITY OF JACKSONVILLE, ILLINOIS

GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUE				
Property Taxes	\$ 2,567,874	\$ 2,567,874	\$ 2,760,249	\$ 192,375
City Sales Tax	1,650,000	1,650,000	1,771,345	121,345
Franchise Tax	105,000	105,000	109,694	4,694
Intergovernmental:				
State Income Tax	1,900,000	1,900,000	1,885,292	(14,708)
Replacement Tax	261,000	261,000	212,023	(48,977)
Sales Tax	3,224,200	3,224,200	3,521,975	297,775
Telecommunications Tax	445,000	445,000	477,223	32,223
Federal Grant	39,000	39,000	37,397	(1,603)
State Expense Reimbursement	134,000	134,000	113,806	(20,194)
Local Expense Reimbursement	45,000	45,000	45,278	278
Licenses and Permits	177,870	177,870	170,418	(7,452)
Fines and Forfeitures	137,000	137,000	125,856	(11,144)
Revenue from Services	392,500	392,500	335,865	(56,635)
Rent	46,000	46,000	47,811	1,811
Investment Income	230,000	230,000	229,854	(146)
Other	13,000	13,000	13,204	204
Total Revenue	<u>11,367,444</u>	<u>11,367,444</u>	<u>11,857,290</u>	<u>489,846</u>
EXPENDITURES				
Current:				
General Control and Administration	2,620,409	2,620,409	2,975,075	(354,666)
Public Safety	5,567,929	5,567,929	5,294,086	273,843
Public Works/Transportation	1,381,506	1,381,506	1,371,894	9,612
Culture & Recreation	38,024	38,024	37,224	800
Health and Welfare	235,802	235,802	217,927	17,875
Capital Outlay	24,000	24,000	10,367	13,633
Total Expenditures	<u>9,867,670</u>	<u>9,867,670</u>	<u>9,906,573</u>	<u>(38,903)</u>
Revenue Over (Under) Expenditures	<u>1,499,774</u>	<u>1,499,774</u>	<u>1,950,717</u>	<u>450,943</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers				
Paid	(1,345,677)	(1,345,677)	(1,340,677)	5,000
Total Other Financing Sources	<u>(1,345,677)</u>	<u>(1,345,677)</u>	<u>(1,340,677)</u>	<u>5,000</u>
Excess of Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ 154,097</u>	<u>\$ 154,097</u>	610,040	<u>\$ 455,943</u>
FUND BALANCE, BEGINNING			<u>8,375,737</u>	
FUND BALANCE, ENDING			<u>\$ 8,985,777</u>	

CITY OF JACKSONVILLE, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES

Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
CURRENT:				
General Control and Administration:				
Aldermen				
Personal Services	\$ 16,607	\$ 16,607	\$ 17,264	\$ (657)
Other Services and Charges	14,750	14,750	13,542	1,208
	<u>31,357</u>	<u>31,357</u>	<u>30,806</u>	<u>551</u>
Mayor's Office				
Personal Services	184,201	184,201	182,039	2,162
Supplies	1,500	1,500	486	1,014
Other Services and Charges	37,500	37,500	12,540	24,960
	<u>223,201</u>	<u>223,201</u>	<u>195,065</u>	<u>28,136</u>
Revolving Loan				
Personal Services	3,105	3,105	3,101	4
	<u>3,105</u>	<u>3,105</u>	<u>3,101</u>	<u>4</u>
City Clerk's Office				
Personal Services	306,608	306,608	299,564	7,044
Supplies	2,300	2,300	1,344	956
Other Services and Charges	19,450	19,450	8,692	10,758
	<u>328,358</u>	<u>328,358</u>	<u>309,600</u>	<u>18,758</u>
City Treasurer's Office				
Personal Services	72,007	72,007	71,436	571
Supplies	400	400	320	80
Other Services and Charges	4,400	4,400	3,316	1,084
	<u>76,807</u>	<u>76,807</u>	<u>75,072</u>	<u>1,735</u>
City Attorney's Office				
Personal Services	81,980	81,980	80,856	1,124
Supplies	10,100	10,100	8,689	1,411
Other Services and Charges	81,000	81,000	78,904	2,096
	<u>173,080</u>	<u>173,080</u>	<u>168,449</u>	<u>4,631</u>
Boards and Commissions				
Other Services and Charges	18,833	18,833	13,693	5,140
	<u>\$ 18,833</u>	<u>\$ 18,833</u>	<u>\$ 13,693</u>	<u>\$ 5,140</u>

CITY OF JACKSONVILLE, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES

-continued-

Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Audit				
Other Services and Charges	\$ 35,000	\$ 35,000	\$ 29,275	\$ 5,725
	<u>35,000</u>	<u>35,000</u>	<u>29,275</u>	<u>5,725</u>
Major Departmental Emergency				
Personal Services	48,007	48,007	43,760	4,247
Supplies	26,000	26,000	16,058	9,942
Other Services and Charges	361,000	361,000	896,135	(535,135)
	<u>435,007</u>	<u>435,007</u>	<u>955,953</u>	<u>(520,946)</u>
City Hall and Plaza				
Personal Services	219,298	219,298	204,412	14,886
Supplies	38,000	38,000	36,998	1,002
Other Services and Charges	126,500	126,500	111,768	14,732
	<u>383,798</u>	<u>383,798</u>	<u>353,178</u>	<u>30,620</u>
City Insurance				
Other Services and Charges	811,956	811,956	753,307	58,649
	<u>811,956</u>	<u>811,956</u>	<u>753,307</u>	<u>58,649</u>
Central Supply				
Supplies	24,500	24,500	16,170	8,330
	<u>24,500</u>	<u>24,500</u>	<u>16,170</u>	<u>8,330</u>
Human Resource				
Personal Services	63,907	63,907	64,129	(222)
Other Services and Charges	11,500	11,500	7,277	4,223
	<u>75,407</u>	<u>75,407</u>	<u>71,406</u>	<u>4,001</u>
Total General Control and Administration	<u>2,620,409</u>	<u>2,620,409</u>	<u>2,975,075</u>	<u>(354,666)</u>
Public Safety:				
Police Department				
Personal Services	3,051,152	3,051,152	2,937,936	113,216
Supplies	21,300	21,300	10,636	10,664
Other Services and Charges	134,270	134,270	99,633	34,637
	<u>3,206,722</u>	<u>3,206,722</u>	<u>3,048,205</u>	<u>158,517</u>
Fire Department				
Personal Services	1,648,202	1,648,202	1,598,252	49,950
Supplies	12,000	12,000	10,414	1,586
Other Services and Charges	98,700	98,700	70,989	27,711
	<u>\$ 1,758,902</u>	<u>\$ 1,758,902</u>	<u>\$ 1,679,655</u>	<u>\$ 79,247</u>

CITY OF JACKSONVILLE, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES
-continued-

Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Inspection/Community Development				
Personal Services	\$ 346,787	\$ 346,787	\$ 343,707	\$ 3,080
Supplies	1,200	1,200	1,252	(52)
Other Services and Charges	93,950	93,950	83,294	10,656
	<u>441,937</u>	<u>441,937</u>	<u>428,253</u>	<u>13,684</u>
Emergency Services				
Personal Services	108,018	108,018	115,759	(7,741)
Supplies	10,350	10,350	8,319	2,031
Other Services and Charges	42,000	42,000	13,895	28,105
	<u>160,368</u>	<u>160,368</u>	<u>137,973</u>	<u>22,395</u>
 Total Public Safety	 <u>5,567,929</u>	 <u>5,567,929</u>	 <u>5,294,086</u>	 <u>273,843</u>
Public Works/Transportation:				
Municipal Services				
Personal Services	634,206	634,206	611,406	22,800
Supplies	305,700	305,700	338,806	(33,106)
Other Services and Charges	157,600	157,600	121,883	35,717
	<u>1,097,506</u>	<u>1,097,506</u>	<u>1,072,095</u>	<u>25,411</u>
Street Lighting				
Other Services and Charges	284,000	284,000	299,799	(15,799)
	<u>284,000</u>	<u>284,000</u>	<u>299,799</u>	<u>(15,799)</u>
 Total Public Works/ Transportation	 <u>1,381,506</u>	 <u>1,381,506</u>	 <u>1,371,894</u>	 <u>9,612</u>
Culture and Recreation:				
Personal Services	38,024	38,024	37,224	800
 Total Culture and Recreation	 <u>38,024</u>	 <u>38,024</u>	 <u>37,224</u>	 <u>800</u>
Health and Welfare:				
Animal Control				
Other Services and Charges	29,909	29,909	29,909	
	<u>\$ 29,909</u>	<u>\$ 29,909</u>	<u>\$ 29,909</u>	<u>\$</u>

CITY OF JACKSONVILLE, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES
-continued-

Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Landfill				
Personal Services	\$ 8,080	\$ 8,080	\$ 10,213	\$ (2,133)
Other Services and Charges	197,613	197,613	177,805	19,808
	<u>205,693</u>	<u>205,693</u>	<u>188,018</u>	<u>17,675</u>
Public Service				
Other Services and Charges	200	200		200
	<u>200</u>	<u>200</u>		<u>200</u>
Total Health and Welfare	<u>235,802</u>	<u>235,802</u>	<u>217,927</u>	<u>17,875</u>
Total Current Expenditures	<u>9,843,670</u>	<u>9,843,670</u>	<u>9,896,206</u>	<u>(52,536)</u>
Capital Outlay:				
General Control and Administration:				
City Attorney's Office	1,000	1,000	20	980
Public Safety:				
Police Department	12,000	12,000	5,733	6,267
Fire Department	7,000	7,000	754	6,246
Inspection/Community Development	4,000	4,000	3,860	140
Total Capital Outlay	<u>24,000</u>	<u>24,000</u>	<u>10,367</u>	<u>13,633</u>
Total General Fund Expenditures	<u>\$ 9,867,670</u>	<u>\$ 9,867,670</u>	<u>\$ 9,906,573</u>	<u>\$ (38,903)</u>

CITY OF JACKSONVILLE, ILLINOIS

MOTOR FUEL TAX FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUE				
Intergovernmental				
Motor Fuel Tax	\$ 575,000	\$ 575,000	\$ 523,647	\$ (51,353)
Federal Grant	961,000	961,000	831,679	(129,321)
Investment Income	5,000	5,000	2,148	(2,852)
	<u>1,541,000</u>	<u>1,541,000</u>	<u>1,357,474</u>	<u>(183,526)</u>
Total Revenue				
EXPENSES				
Current:				
Public Works/Transportation	415,000	415,000	414,204	796
Capital Outlay	<u>1,124,250</u>	<u>1,124,250</u>	<u>1,056,573</u>	<u>67,677</u>
Total Expenditures	<u>1,539,250</u>	<u>1,539,250</u>	<u>1,470,777</u>	<u>68,473</u>
Revenue Over (Under) Expenditures	\$ <u>1,750</u>	\$ <u>1,750</u>	(113,303)	\$ <u>(115,053)</u>
FUND BALANCE, BEGINNING			<u>(6,297)</u>	
FUND BALANCE, ENDING			\$ <u>(119,600)</u>	

City of Jacksonville, Illinois
 Schedule of Funding Progress
 (in thousands of dollars)
 Illinois Municipal Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/08	10,817	12,095	1,278	89.43	4,000	31.95%
12/31/07	13,225	11,835	(1,390)	111.74	3,796	0.00%
12/31/06	11,877	10,584	(1,293)	112.22	3,645	0.00%

City of Jacksonville, Illinois
 Schedule of Funding Progress
 (in thousands of dollars)
 Firemen's Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/08	NOT AVAILABLE					
12/31/07	13,083	17,886	4,803	73.15	1,309	367%
12/31/06	12,836	16,486	3,650	77.86	1,241	294%

City of Jacksonville, Illinois
 Schedule of Funding Progress
 (in thousands of dollars)
 Police Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/08	NOT AVAILABLE					
12/31/07	14,215	19,785	5,570	71.85	2,083	267%
12/31/06	13,728	19,080	5,352	71.95	1,985	270%

CITY OF JACKSONVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2008

	Total Nonmajor Governmental Funds	Special Revenue Funds	
		Public Library	Parks and Lakes
ASSETS			
Cash	\$ 8,291,795	\$ 1,545,280	\$ 7,072
Investments	1,027,657		
Receivables:			
Taxes	1,828,322	445,000	
Accounts	88,009	5,000	37,786
Intergovernmental	2,693		
Loans	462,629		
Accrued Interest	109,723		
Prepaid Expenses	2,209		2,209
Due from Other Funds	179,362		
Total Assets	\$ 11,992,399	\$ 1,995,280	\$ 47,067
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$ 355,416	\$ 15,519	\$ 34,358
Accrued Salaries	22,976		13,094
Due to Other Funds	17,503	4,000	10,000
Deferred Revenue	1,817,466	445,000	500
Total Liabilities	2,213,361	464,519	57,952
Fund Balance:			
Reserved for:			
Economic Loan	1,034,264		
Endowment	1,041,384		
Perpetual Care	728,633		
Unreserved	6,974,757	1,530,761	(10,885)
Total Fund Balance	9,779,038	1,530,761	(10,885)
Total Liabilities and Fund Balance	\$ 11,992,399	\$ 1,995,280	\$ 47,067

Special Revenue Funds

Cemetery	Economic Loan	Goveia Trust	Drug Enforcement
\$ 177,698	\$ 603,228	\$ 612,000	\$ 58,380
25,223			
	431,036		
		26,840	
<u>1,449</u>			
<u>\$ 204,370</u>	<u>\$ 1,034,264</u>	<u>\$ 638,840</u>	<u>\$ 58,380</u>
\$ 912	\$	\$ 21,054	\$
9,882			
1,904			
<u>12,698</u>	<u>0</u>	<u>21,054</u>	<u>0</u>
	1,034,264		
<u>191,672</u>		<u>617,786</u>	<u>58,380</u>
<u>191,672</u>	<u>1,034,264</u>	<u>617,786</u>	<u>58,380</u>
<u>\$ 204,370</u>	<u>\$ 1,034,264</u>	<u>\$ 638,840</u>	<u>\$ 58,380</u>

CITY OF JACKSONVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2008

	<u>Special Revenue Funds</u>		
	Heritage Cultural Center	Tourism	C.D.A.P Grant
ASSETS			
Cash	\$ 50,171	\$	\$
Investments			
Receivables:			
Taxes		11,356	
Accounts			
Intergovernmental			2,693
Loans			
Accrued Interest			
Prepaid Expenses			
Due from Other Funds			
	<u>50,171</u>	<u>11,356</u>	<u>2,693</u>
Total Assets	<u>\$ 50,171</u>	<u>\$ 11,356</u>	<u>\$ 2,693</u>
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$	\$ 11,356	\$ 2,693
Accrued Salaries			
Due to Other Funds			
Deferred Revenue			
	<u>0</u>	<u>11,356</u>	<u>2,693</u>
Total Liabilities	<u>0</u>	<u>11,356</u>	<u>2,693</u>
Fund Balance:			
Reserved for:			
Economic Loan			
Capital Projects			
Endowment			
Perpetual Care			
Unreserved	<u>50,171</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>50,171</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 50,171</u>	<u>\$ 11,356</u>	<u>\$ 2,693</u>

Special Revenue Funds

<u>Police and Fire Retirement Funds</u>	<u>Police Department Evidence</u>	<u>Foreign Fire Insurance Tax</u>
\$	\$ 12,232	\$ 44,053
1,080,652		
<u>\$ 1,080,652</u>	<u>\$ 12,232</u>	<u>\$ 44,053</u>
\$	\$	\$
<u>1,080,652</u>		
<u>1,080,652</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>12,232</u>	<u>44,053</u>
<u>0</u>	<u>12,232</u>	<u>44,053</u>
<u>\$ 1,080,652</u>	<u>\$ 12,232</u>	<u>\$ 44,053</u>

CITY OF JACKSONVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2008

	<u>Debt Service Fund</u>	<u>Capital Improvement Funds</u>	
	Library Lease	Capital Improvements No. 1	Lake Reclamation
ASSETS			
Cash	\$ 342	\$ 329,145	\$ 1,570,542
Investments			
Receivables:			
Taxes	126,710		
Accounts			20,000
Intergovernmental Loans			
Accrued Interest		4,120	35,842
Prepaid Expenses			
Due from Other Funds			
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 127,052</u>	<u>\$ 333,265</u>	<u>\$ 1,626,384</u>
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$	\$ 269,524	\$
Accrued Salaries			
Due to Other Funds			
Deferred Revenue	<u>126,710</u>	<u> </u>	<u> </u>
Total Liabilities	<u>126,710</u>	<u>269,524</u>	<u>0</u>
Fund Balance:			
Reserved for:			
Economic Loan			
Capital Projects			
Endowment			
Perpetual Care			
Unreserved	<u>342</u>	<u>63,741</u>	<u>1,626,384</u>
Total Fund Balance	<u>342</u>	<u>63,741</u>	<u>1,626,384</u>
Total Liabilities and Fund Balance	<u>\$ 127,052</u>	<u>\$ 333,265</u>	<u>\$ 1,626,384</u>

<u>Capital Improvement Funds</u>		<u>Permanent Funds</u>	
Securities Investment	Tax Increment Finance	Public Library Endowment Trust	Cemetery Perpetual Care
\$ 2,319,891	\$ 201,305	\$ 183,727	\$ 576,729
		857,657	170,000
	164,604		
	31,593		
42,921			
<u>176,009</u>	<u> </u>	<u> </u>	<u>1,904</u>
\$ <u>2,538,821</u>	\$ <u>397,502</u>	\$ <u>1,041,384</u>	\$ <u>748,633</u>
\$	\$	\$	\$
	1,599		
<u> </u>	<u>164,604</u>	<u> </u>	<u> </u>
<u>0</u>	<u>166,203</u>	<u>0</u>	<u>0</u>
		1,041,384	
<u>2,538,821</u>	<u>231,299</u>	<u> </u>	<u>728,633</u>
			20,000
<u>2,538,821</u>	<u>231,299</u>	<u>1,041,384</u>	<u>748,633</u>
\$ <u>2,538,821</u>	\$ <u>397,502</u>	\$ <u>1,041,384</u>	\$ <u>748,633</u>

CITY OF JACKSONVILLE, ILLINOIS

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS

Year Ended December 31, 2008

	Total Nonmajor Governmental Funds	Special Revenue Funds	
		Public Library	Parks and Lakes
REVENUE			
Taxes	\$ 1,915,723	\$ 453,293	\$
Intergovernmental	328,922	87,165	
Licenses and Permits	135,122		135,122
Fines and Forfeitures	13,616	8,615	
Revenue from Services	260,096	10,975	122,739
Investment Income	154,693	57,966	1,659
Other	373,768	117,086	51,680
Total Revenue	<u>3,181,940</u>	<u>735,100</u>	<u>311,200</u>
EXPENDITURES			
Current:			
General Control and Administration	159,474		
Public Safety	1,269,381		
Public Works/Transportation	2,693		
Health and Welfare	293,733		
Culture and Recreation	1,518,678	600,011	801,138
Debt Service	303,128		
Capital Outlay	1,201,279	133,666	
Total Expenditures	<u>4,748,366</u>	<u>733,677</u>	<u>801,138</u>
Revenue Over (Under) Expenditures	<u>(1,566,426)</u>	<u>1,423</u>	<u>(489,938)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds of Long-Term Debt	106,800		
Interfund Transfers			
Received	1,482,987	42,122	435,188
Paid	(249,110)		
Total Other Financing Sources (Uses)	<u>1,340,677</u>	<u>42,122</u>	<u>435,188</u>
Excess of Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(225,749)</u>	<u>43,545</u>	<u>(54,750)</u>
FUND BALANCE, BEGINNING	<u>10,004,787</u>	<u>1,487,216</u>	<u>43,865</u>
FUND BALANCE, ENDING	<u>\$ 9,779,038</u>	<u>\$ 1,530,761</u>	<u>\$ (10,885)</u>

Special Revenue Funds

Cemetery	Economic Loan	Goveia Trust	Drug Enforcement
\$	\$	\$	\$
			5,001
99,092			
27,282	22,712	28,881	1,046
135,046			
<u>261,420</u>	<u>22,712</u>	<u>28,881</u>	<u>6,047</u>
	157,500		
			9,811
293,733			
10,189			
<u>303,922</u>	<u>157,500</u>	<u>0</u>	<u>9,811</u>
<u>(42,502)</u>	<u>(134,788)</u>	<u>28,881</u>	<u>(3,764)</u>
190,000			
		(35,188)	
<u>190,000</u>	<u>0</u>	<u>(35,188)</u>	<u>0</u>
147,498	(134,788)	(6,307)	(3,764)
<u>44,174</u>	<u>1,169,052</u>	<u>624,093</u>	<u>62,144</u>
<u>\$ 191,672</u>	<u>\$ 1,034,264</u>	<u>\$ 617,786</u>	<u>\$ 58,380</u>

CITY OF JACKSONVILLE, ILLINOIS

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS

Year Ended December 31, 2008

	Special Revenue Funds		
	Heritage Cultural Center	Tourism	C.D.A.P Grant
REVENUE			
Taxes	\$	\$ 97,661	\$
Intergovernmental			2,693
Licenses and Permits			
Fines and Forfeitures			
Revenue from Services			
Investment Income	1,800		
Other	1,230		
Total Revenue	<u>3,030</u>	<u>97,661</u>	<u>2,693</u>
EXPENDITURES			
Current:			
General Control and Administration			
Public Safety			
Public Works/Transportation			2,693
Health and Welfare			
Culture and Recreation	2,758	97,661	
Debt Service			
Capital Outlay			
Total Expenditures	<u>2,758</u>	<u>97,661</u>	<u>2,693</u>
Revenue Over (Under) Expenditures	<u>272</u>	<u>0</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)			
Proceeds of Long-Term Debt			
Interfund Transfers			
Received			
Paid			
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenue and Other Sources Over (Under) Expenditures and Other Uses	272	0	0
FUND BALANCE, BEGINNING	<u>49,899</u>	<u>0</u>	<u>0</u>
FUND BALANCE, ENDING	<u>\$ 50,171</u>	<u>\$ 0</u>	<u>\$ 0</u>

Special Revenue Funds

Police and Fire Retirement Funds	Police Department Evidence	Foreign Fire Insurance Tax
\$ 1,083,135	\$	\$
137,716		27,096
		74
	3,982	
<u>1,220,851</u>	<u>3,982</u>	<u>27,170</u>
1,220,851	3,201	35,518
<u>1,220,851</u>	<u>3,201</u>	<u>35,518</u>
<u>0</u>	<u>781</u>	<u>(8,348)</u>
<u>0</u>	<u>0</u>	<u>0</u>
0	781	(8,348)
<u>0</u>	<u>11,451</u>	<u>52,401</u>
\$ <u><u>0</u></u>	\$ <u><u>12,232</u></u>	\$ <u><u>44,053</u></u>

<u>Capital Improvement Funds</u>		<u>Permanent Funds</u>	
Securities Investment	Tax Increment Finance	Public Library Endowment Trust	Cemetery Perpetual Care
\$	\$ 159,444	\$	\$
93,882	2,080	(173,489)	27,290
<u>93,882</u>	<u>161,524</u>	<u>(173,489)</u>	<u>27,290</u>
	1,974		
		9,900	
<u>0</u>	<u>1,974</u>	<u>9,900</u>	<u>0</u>
<u>93,882</u>	<u>159,550</u>	<u>(183,389)</u>	<u>27,290</u>
<u>(70,000)</u>		<u>(37,122)</u>	
<u>(70,000)</u>	<u>0</u>	<u>(37,122)</u>	<u>0</u>
23,882	159,550	(220,511)	27,290
<u>2,514,939</u>	<u>71,749</u>	<u>1,261,895</u>	<u>721,343</u>
<u>\$ 2,538,821</u>	<u>\$ 231,299</u>	<u>\$ 1,041,384</u>	<u>\$ 748,633</u>

CITY OF JACKSONVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

December 31, 2008

ASSETS	Firemen's Pension Trust Fund	Policemen's Pension Trust Fund	Total
Cash and Short-Term Investments	\$ 1,297,341	\$ 3,733,483	\$ 5,030,824
Investments	11,237,306	8,539,685	19,776,991
Receivables:			
Accrued Interest	13,492	53,569	67,061
Employer Contributions	<u>501,437</u>	<u>579,215</u>	<u>1,080,652</u>
Total Assets	<u>13,049,576</u>	<u>12,905,952</u>	<u>25,955,528</u>
LIABILITIES			
Vouchers Payable	<u>83,788</u>	<u>79,037</u>	<u>162,825</u>
Total Liabilities	<u>83,788</u>	<u>79,037</u>	<u>162,825</u>
NET ASSETS			
Held in Trust for Pension Benefits	<u>\$ 12,965,788</u>	<u>\$ 12,826,915</u>	<u>\$ 25,792,703</u>

CITY OF JACKSONVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
AVAILABLE FOR BENEFITS
PENSION TRUST FUNDS

Year Ended December 31, 2008

	Firemen's Pension	Police Pension	Total
ADDITIONS			
Contributions:			
Employer Contributions	\$ 563,301	\$ 657,550	\$ 1,220,851
Employee Contributions	<u>124,400</u>	<u>246,023</u>	<u>370,423</u>
Total Contributions	<u>687,701</u>	<u>903,573</u>	<u>1,591,274</u>
Investment Income:			
Net Appreciation (Depreciation) in Fair Value of Investments	(964,619)	(1,422,452)	(2,387,071)
Interest/Dividends	408,685	530,941	939,626
Realized Gain (Loss) on Sale of Investments	127,192	(370,436)	(243,244)
Investment Expense	<u>(11,122)</u>	<u>(37,025)</u>	<u>(48,147)</u>
Net Investment Income	<u>(439,864)</u>	<u>(1,298,972)</u>	<u>(1,738,836)</u>
Total Additions	<u>247,837</u>	<u>(395,399)</u>	<u>(147,562)</u>
DEDUCTIONS			
Benefits	1,012,978	1,012,790	2,025,768
Refunds of Contributions		64,923	64,923
Administration Expenses	<u>7,426</u>	<u>32,742</u>	<u>40,168</u>
Total Deductions	<u>1,020,404</u>	<u>1,110,455</u>	<u>2,130,859</u>
Net Increase (Decrease)	(772,567)	(1,505,854)	(2,278,421)
NET ASSETS, BEGINNING OF YEAR	<u>13,738,355</u>	<u>14,332,769</u>	<u>28,071,124</u>
NET ASSETS, END OF YEAR	<u>\$ 12,965,788</u>	<u>\$ 12,826,915</u>	<u>\$ 25,792,703</u>

CITY OF JACKSONVILLE, ILLINOIS

SCHEDULE OF EQUALIZED ASSESSED VALUATIONS, TAX RATES,
EXTENSIONS AND COLLECTIONS

	2008	Tax Year 2007	2006
EQUALIZED ASSESSED VALUATIONS	\$ <u>229,824,892</u>	<u>220,197,854</u>	\$ <u>205,885,784</u>
TAX LEVY			
General	\$ 2,773,198	2,575,497	\$ 2,452,879
Library Lease	126,710	122,710	123,490
Firemen's Pension	501,437	434,212	411,064
Police Pension	579,215	549,679	525,935
Library	445,000	455,227	433,536
Road District No. 14	<u>206,584</u>	<u>196,745</u>	<u>187,370</u>
	\$ <u>4,632,144</u>	<u>4,334,070</u>	\$ <u>4,134,274</u>
TAX LEVY RATES			
General	1.20666	1.16963	1.19138
Library Lease	0.05514	0.05573	0.05998
Firemen's Pension	0.21819	0.19720	0.19966
Police Pension	0.25203	0.24963	0.25545
Library	0.19363	0.20674	0.21058
Road District No. 14	<u>0.08989</u>	<u>0.08935</u>	<u>0.09101</u>
	<u>2.01554</u>	<u>1.96828</u>	<u>2.00806</u>
TAX EXTENSIONS			
General	\$ 2,773,205	2,575,500	\$ 2,452,882
Library Lease	126,725	122,716	123,490
Firemen's Pension	501,454	434,230	411,072
Police Pension	579,227	549,680	525,935
Library	445,010	455,237	433,554
Road District No. 14	<u>206,589</u>	<u>196,747</u>	<u>187,377</u>
	\$ <u>4,632,210</u>	<u>4,334,110</u>	\$ <u>4,134,310</u>
TAX COLLECTIONS			
General		\$ 2,560,396	\$ 2,450,212
Library Lease		121,995	123,357
Firemen's Pension		431,682	410,626
Police Pension		546,458	525,365
Library		452,568	433,084
Road District No. 14		189,264	181,496
Tax Increment Finance		<u>159,195</u>	<u>39,331</u>
		\$ <u>4,461,558</u>	\$ <u>4,163,471</u>