

CITY OF JACKSONVILLE, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended  
December 31, 2014

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## **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 the aggregate remaining fund information of City of Jacksonville, Illinois, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's 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.

### **Auditors' 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 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 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 auditors' 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.

### **Summary of Opinions**

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Unmodified
Business-Type Activities	Unmodified
General Fund	Unmodified
Public Library Fund	Unmodified
Capital Improvement Fund	Unmodified
Water & Sewer Fund	Unmodified
Golf Fund	Unmodified
Aggregate Remaining Fund Information	Qualified

### **Basis for Qualified Opinion on Aggregate Remaining Fund Information**

As more fully described in Note 21 to the financial statements, the City of Jacksonville, Illinois has not implemented the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*, as it applies to the Fire and Police pension plans for the year ended December 31, 2014. The effects of this departure from accounting principles generally accepted in the United States of America on the 2014 financial statements are not reasonably determinable.

### **Qualified Opinion**

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on Aggregate Remaining Fund Information” paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the Aggregate Remaining Fund Information of the City of Jacksonville, Illinois, as of December 31, 2014, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Unmodified 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, and each major fund of the City of Jacksonville, Illinois, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Management has omitted the 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.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 51-56 and retirement fund historical data on pages 57-60 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.

#### *Other Information*

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, combining fiduciary fund financial statements, and schedule of equalized assessed valuations, tax rates, extensions and collections 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 and the combining fiduciary 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 nonmajor fund financial statements and the combining fiduciary fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The schedule of equalized assessed valuations, tax rates, extensions and collections 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.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated June 22, 2015, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of Jacksonville, Illinois' internal control over financial reporting and compliance.

*Zumbahlen, Eyer, Semath, Fottt + Feyrer Ltd*

Jacksonville, Illinois  
June 22, 2015

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2014

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash	\$ 18,326,298	\$ 5,205,365	\$ 23,531,663
Investments	2,223,218		2,223,218
Receivables:			
Taxes	6,051,048		6,051,048
Accounts	1,729,414	1,820,347	3,549,761
Due from Other Governments	2,058,882		2,058,882
Inventory		36,050	36,050
Capital Assets (Net of Accumulated Depreciation)	20,023,856	35,031,515	55,055,371
Other Assets		1,029	1,029
Internal Balances	330,022	(330,022)	-
	<u>50,742,738</u>	<u>41,764,284</u>	<u>92,507,022</u>
Total Assets			
<b>LIABILITIES</b>			
Accounts payable	963,580	1,555,883	2,519,463
Unearned revenue	167,089	374,342	541,431
Accrued salaries and wages	171,820	70,485	242,305
Long-term liabilities:			
Due within one year	253,300	425,988	679,288
Due in more than one year	239,280	4,105,872	4,345,152
	<u>1,795,069</u>	<u>6,532,570</u>	<u>8,327,639</u>
Total Liabilities			
<b>NET POSITION</b>			
Investments in capital assets, net of related debt	19,724,252	30,547,213	50,271,465
Restricted for:			
Debt Service		90,265	90,265
Purpose of Grantors/Trustees	2,892,524		2,892,524
Economic Loan	658,973		658,973
Public Safety	141,548		141,548
Public Works/Transportation	721,132		721,132
Health and Welfare	20,000		20,000
Culture and Recreation	658,893		658,893
Construction of Capital Assets	314,452		314,452
Unrestricted	23,815,895	4,594,236	28,410,131
	<u>48,947,669</u>	<u>35,231,714</u>	<u>84,179,383</u>
Total Net Position			

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

Year Ended December 31, 2014

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions
Governmental activities:			
General Control and Administration	\$ 2,875,870	\$ 726,806	\$ 11,550
Public Safety	8,441,188	274,499	199,365
Public Works/Transportation	2,362,011		747,310
Health and Welfare	551,594	176,144	
Culture and Recreation	<u>1,822,749</u>	<u>401,108</u>	<u>439,302</u>
Total Governmental Activities	<u>16,053,412</u>	<u>1,578,557</u>	<u>1,397,527</u>
Business-type activities:			
Water Sewer	6,010,554	7,781,935	
Golf	<u>478,286</u>	<u>337,352</u>	
Total Business-Type Activities	<u>6,488,840</u>	<u>8,119,287</u>	<u>-</u>
Total Primary Government	<u>\$ 22,542,252</u>	<u>\$ 9,697,844</u>	<u>\$ 1,397,527</u>

General Revenues

Taxes

    Property Tax

    City Sales Tax

    Utility and Franchise Tax

    Hotel Tax

    Video Game Tax

Intergovernmental

    Sales Tax

    Income Tax

    Replacement Tax

    Telecommunications Tax

Investment Income

Gain on Sale of Assets

Transfers

Total General Revenues

Change in Net Position

Net Position-Beginning-RESTATED

Net Position-Ending

Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$	\$	\$	\$
	(2,137,514)		(2,137,514)
409,779	(7,557,545)		(7,557,545)
1,497,173	(117,528)		(117,528)
	(375,450)		(375,450)
	(982,339)		(982,339)
<u>1,906,952</u>	<u>(11,170,376)</u>		<u>(11,170,376)</u>
551,808		2,323,189	2,323,189
		(140,934)	(140,934)
<u>551,808</u>		<u>2,182,255</u>	<u>2,182,255</u>
<u>\$ 2,458,760</u>	<u>(11,170,376)</u>	<u>2,182,255</u>	<u>(8,988,121)</u>
	6,051,260		6,051,260
	1,978,876		1,978,876
	108,186		108,186
	147,460		147,460
	202,277		202,277
	3,901,815		3,901,815
	1,861,834		1,861,834
	335,996		335,996
	472,373		472,373
	226,903	21,623	248,526
	11,499		11,499
	(1,594,914)	1,594,914	-
	<u>13,703,565</u>	<u>1,616,537</u>	<u>15,320,102</u>
	2,533,189	3,798,792	6,331,981
	<u>46,414,480</u>	<u>31,432,922</u>	<u>77,847,402</u>
	<u>\$ 48,947,669</u>	<u>\$ 35,231,714</u>	<u>\$ 84,179,383</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

GOVERNMENTAL FUNDS  
BALANCE SHEET  
December 31, 2014

	General Fund	Capital Improvement Fund	Total NonMajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash	\$ 10,008,911	\$ 1,169,299	\$ 6,002,077	\$ 17,180,287
Investments			2,223,218	2,223,218
Property Taxes Receivable	3,904,319		2,146,729	6,051,048
Intergovernmental Receivables	2,009,912		48,970	2,058,882
Other Receivables	447,643		1,273,641	1,721,284
Due from Other Funds		330,022	1,599	331,621
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	\$ <u>16,370,785</u>	\$ <u>1,499,321</u>	\$ <u>11,696,234</u>	\$ <u>29,566,340</u>
LIABILITIES				
Accounts Payable	\$ 137,200	\$ 728,284	\$ 41,071	\$ 906,555
Accrued Salaries	165,716		6,104	171,820
Due to Other Funds	1,599			1,599
Unearned Revenue	75,053			75,053
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>379,568</u>	<u>728,284</u>	<u>47,175</u>	<u>1,155,027</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	<u>3,904,319</u>	<u>                    </u>	<u>2,138,308</u>	<u>6,042,627</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Deferred Inflows of Resources	<u>3,904,319</u>	<u>-</u>	<u>2,138,308</u>	<u>6,042,627</u>
Fund Balance				
Nonspendable			2,892,524	2,892,524
Restricted for:				
Economic Loan			658,973	658,973
Public Safety			141,548	141,548
Public Works/Transportation			721,132	721,132
Health and Welfare			20,000	20,000
Culture and Recreation			1,761,007	1,761,007
Construction of Capital Assets		771,037	314,452	1,085,489
Committed			3,001,115	3,001,115
Unassigned	<u>12,086,898</u>	<u>                    </u>	<u>                    </u>	<u>12,086,898</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Fund Balance	<u>12,086,898</u>	<u>771,037</u>	<u>9,510,751</u>	<u>22,368,686</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ <u>16,370,785</u>	\$ <u>1,499,321</u>	\$ <u>11,696,234</u>	\$ <u>29,566,340</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
STATEMENT OF NET POSITION

Year Ended December 31, 2014

Fund Balances - Total Governmental Funds	\$ 22,368,686
Capital assets used in governmental activities are not financial resources and therefore are not reported in the Funds.	20,023,856
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.	6,042,627
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 Position.	(492,580)
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 Position.	<u>1,005,080</u>
Net Position of Governmental Activities	\$ <u><u>48,947,669</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, 2014

	General Fund	Capital Improvement Fund	Total NonMajor Governmental Funds	Total Governmental Funds
<b>REVENUE</b>				
Taxes	\$ 5,751,031	\$	\$ 2,230,490	\$ 7,981,521
Intergovernmental	6,799,833	1,906,952	969,393	9,676,178
Licenses and Permits	359,050			359,050
Fines and Forfeits	101,968		30,416	132,384
Revenue from Services	794,156		28,418	822,574
Investment Income	38,987	2,951	184,965	226,903
Other	194,769	171	483,702	678,642
	<u>14,039,794</u>	<u>1,910,074</u>	<u>3,927,384</u>	<u>19,877,252</u>
Total Revenue				
<b>EXPENDITURES</b>				
Current:				
General Control and Administration	2,700,964		72,313	2,773,277
Public Safety	6,566,985		1,648,314	8,215,299
Public Works/Transportation	1,419,597		364,919	1,784,516
Health and Welfare	542,187		250	542,437
Culture and Recreation	945,448		771,355	1,716,803
Debt Service		133,966	115,265	249,231
Capital Outlay	23,361	2,969,689	105,466	3,098,516
	<u>12,198,542</u>	<u>3,103,655</u>	<u>3,077,882</u>	<u>18,380,079</u>
Total Expenditures				
Revenue Over (Under) Expenditures	<u>1,841,252</u>	<u>(1,193,581)</u>	<u>849,502</u>	<u>1,497,173</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers				
Received	29,491	1,431,125	70,880	1,531,496
Paid	(1,371,125)	(179,914)	(1,575,371)	(3,126,410)
Proceeds from Long Term Debt		-		-
	<u>(1,341,634)</u>	<u>1,251,211</u>	<u>(1,504,491)</u>	<u>(1,594,914)</u>
Total Other Financing Sources (Uses)				
Net Change in Fund Balances	499,618	57,630	(654,989)	(97,741)
FUND BALANCE, BEGINNING	<u>11,587,280</u>	<u>713,407</u>	<u>10,165,740</u>	<u>22,466,427</u>
FUND BALANCE, ENDING	<u>\$ 12,086,898</u>	<u>\$ 771,037</u>	<u>\$ 9,510,751</u>	<u>\$ 22,368,686</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, 2014

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

Net Changes in Fund Balances - Total Governmental Funds	\$ (97,741)
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.	2,026,827
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	
Change in Compensated absences	34,422
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any affect on net assets. This is the net effect of these differences in the treatment of long-term debt.	
Proceeds and Repayment of Principal on Long-Term Debt	237,357
Revenues in the government-wide Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	304,261
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>28,063</u>
Change in Net Position of Governmental Activities	<u>\$ 2,533,189</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 December 31, 2014

	Business-Type Activities-Enterprise Funds			Governmental
	Water & Sewer	Golf	Total Enterprise Funds	Internal Service Funds
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	\$ 5,179,660	\$ 25,705	\$ 5,205,365	\$ 1,408,551
Receivables:				
Accounts (Net of Allowance for Uncollectibles of \$3,445)	1,152,884		1,152,884	9,991
Estimated Unbilled Revenue	667,463		667,463	
Inventory	36,050		36,050	
Other Assets	1,029		1,029	
Total Current Assets	<u>7,037,086</u>	<u>25,705</u>	<u>7,062,791</u>	<u>1,418,542</u>
<b>Noncurrent Assets</b>				
Property, Plant & Equipment, Net of Accumulated Depreciation	<u>33,857,593</u>	<u>1,173,922</u>	<u>35,031,515</u>	
<b>Total Assets</b>	<u>\$ 40,894,679</u>	<u>\$ 1,199,627</u>	<u>\$ 42,094,306</u>	<u>\$ 1,418,542</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 1,554,351	\$ 1,532	\$ 1,555,883	\$ 70,090
Accrued Salaries	70,485		70,485	
Due to Other Funds	330,022		330,022	
Unearned Revenue	341,657	32,685	374,342	113,120
Bonds, Notes, and Loans Payable	425,988		425,988	
Total Current Liabilities	<u>2,722,503</u>	<u>34,217</u>	<u>2,756,720</u>	<u>183,210</u>
<b>Noncurrent Liabilities:</b>				
Compensated Absences	44,465	3,093	47,558	
Bonds, Notes, and Loans Payable	4,058,314		4,058,314	
Total Noncurrent Liabilities	<u>4,102,779</u>	<u>3,093</u>	<u>4,105,872</u>	<u>0</u>
<b>Total Liabilities</b>	<u>6,825,282</u>	<u>37,310</u>	<u>6,862,592</u>	<u>183,210</u>
<b>NET POSITION</b>				
Investments in Capital Assets, Net of Related Debt	29,373,291	1,173,922	30,547,213	
Restricted for:				
Debt Service	90,265		90,265	
Unrestricted	<u>4,605,841</u>	<u>(11,605)</u>	<u>4,594,236</u>	<u>1,235,332</u>
<b>Total Net Position</b>	<u>34,069,397</u>	<u>1,162,317</u>	<u>35,231,714</u>	<u>1,235,332</u>
<b>Total Liabilities and Net Position</b>	<u>\$ 40,894,679</u>	<u>\$ 1,199,627</u>	<u>\$ 42,094,306</u>	<u>\$ 1,418,542</u>

See accompanying notes to the financial statements

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 PROPRIETARY FUNDS  
 Year Ended December 31, 2014

	Business-Type Activities-Enterprise Funds			Governmental Activities
	Water & Sewer	Golf	Total Enterprise Funds	Internal Service Funds
Operating Revenues				
Revenue from Services	\$ 7,781,935	\$ 337,352	\$ 8,119,287	\$ 1,390,975
Investment Income				317
<b>Total Operating Revenues</b>	<u>7,781,935</u>	<u>337,352</u>	<u>8,119,287</u>	<u>1,391,292</u>
Operating Expenses:				
Personal Services	2,508,187	210,508	2,718,695	
Contractual Services and Other	1,145,781	188,970	1,334,751	6,581
Supplies	449,420	44,062	493,482	
Heat, Light and Power	654,261	7,719	661,980	
Depreciation	1,179,980	27,027	1,207,007	
Benefit Payments				1,365,433
<b>Total Operating Expenses</b>	<u>5,937,629</u>	<u>478,286</u>	<u>6,415,915</u>	<u>1,372,014</u>
<b>Operating Income (Loss)</b>	<u>1,844,306</u>	<u>(140,934)</u>	<u>1,703,372</u>	<u>19,278</u>
Nonoperating Revenue (Expenses)				
Investment Income	21,617	6	21,623	
Interest and Fiscal Charges	(72,925)		(72,925)	
<b>Total Nonoperating Revenues (Expenses)</b>	<u>(51,308)</u>	<u>6</u>	<u>(51,302)</u>	<u>0</u>
<b>Income (Loss) Before Contributions and Transfers</b>	<u>1,792,998</u>	<u>(140,928)</u>	<u>1,652,070</u>	<u>19,278</u>
Capital Contributions	551,808		551,808	
Transfers In	1,400,000	194,914	1,594,914	
<b>Change in Net Position</b>	<u>3,744,806</u>	<u>53,986</u>	<u>3,798,792</u>	<u>19,278</u>
<b>Total Net Position, Beginning</b>	<u>30,324,591</u>	<u>1,108,331</u>	<u>31,432,922</u>	<u>1,216,054</u>
<b>Total Net Position, Ending</b>	<u>\$ 34,069,397</u>	<u>\$ 1,162,317</u>	<u>\$ 35,231,714</u>	<u>\$ 1,235,332</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

Year Ended December 31, 2014

	Business Type Activities- Enterprise Funds	
	Water and Sewer	Golf
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Users	\$ 7,173,260	\$ 334,979
Payments to Employees	(2,501,957)	(209,596)
Payments to Suppliers	(988,025)	(241,206)
	<u>3,683,278</u>	<u>(115,823)</u>
Net Cash Provided (Used) by Operating Activities		
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of Fixed Assets	(8,172,333)	(74,648)
Grant Money Received	551,808	
Receipt of Bond Proceeds	2,225,839	
Principal Paid on Bonds	(321,272)	
	<u>(5,715,958)</u>	<u>(74,648)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received on Investments	23,110	6
Receipt of Interfund Transfer	1,730,022	194,914
Interest Paid on Debt	(72,925)	
	<u>1,680,207</u>	<u>194,920</u>
Net Cash Provided (Used) by Investing Activities		
Net Increase (Decrease) in Cash	(352,473)	4,449
<b>CASH, BEGINNING</b>	<u>5,532,133</u>	<u>21,256</u>
<b>CASH, ENDING</b>	<u>\$ 5,179,660</u>	<u>\$ 25,705</u>

<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
\$ 7,508,239	\$ 1,421,491
(2,711,553)	
<u>(1,229,231)</u>	<u>(1,544,130)</u>
3,567,455	(122,639)
(8,246,981)	
551,808	
2,225,839	
<u>(321,272)</u>	<u>                    </u>
<u>(5,790,606)</u>	<u>                    -</u>
23,116	
1,924,936	
<u>(72,925)</u>	<u>                    </u>
<u>1,875,127</u>	<u>                    -</u>
(348,024)	(122,639)
<u>5,553,389</u>	<u>1,531,190</u>
<u>\$ 5,205,365</u>	<u>\$ 1,408,551</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

Year Ended December 31, 2014

	Business Type Activities- Enterprise Funds	
	Water and Sewer	Golf
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	\$ 1,844,306	\$ (140,934)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	1,179,980	27,027
(Increase) Decrease in Accounts Receivable	(621,270)	
(Increase) Decrease in Inventory	-	
Increase (Decrease) in Accounts Payable	1,261,437	(455)
Increase (Decrease) in Unearned Revenue	12,595	(2,373)
Increase (Decrease) in Accrued Salaries	2,659	(779)
Increase (Decrease) in Accrued Vacation	3,571	1,691
	<u>\$ 3,683,278</u>	<u>\$ (115,823)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,683,278</u>	<u>\$ (115,823)</u>

<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
\$ 1,703,372	\$ 19,278
1,207,007	
(621,270)	22,999
-	
1,260,982	(172,116)
10,222	7,200
1,880	
5,262	
<u>\$ 3,567,455</u>	<u>\$ (122,639)</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS  
STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS

December 31, 2014

ASSETS

Cash and Short-Term Investments	\$ 1,550,459
Investments	30,064,260
Receivables:	
Accrued Interest	82,920
Employer Contributions	<u>1,437,168</u>
Total Assets	<u>33,134,807</u>

LIABILITIES

Vouchers Payable	<u>230,655</u>
Total Liabilities	<u>230,655</u>

NET POSITION

Held in Trust for Pension Benefits	<u><u>\$ 32,904,152</u></u>
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See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS

Year Ended December 31, 2014

Additions	
Contributions	
Employer Contributions	\$ 1,606,096
Employee Contributions	<u>388,086</u>
Total Contributions	<u>1,994,182</u>
Net Investment Income (Loss)	
Net Appreciation (Depreciation) in Fair Value of Investments	(422,187)
Interest/Dividends	1,157,524
Realized Gain (Loss) on Sale of Investments	488,631
Investment Expense	<u>(51,425)</u>
Net Investment Income	<u>1,172,543</u>
Other Income	
Miscellaneous Income	<u>4,291</u>
Total Other Income	<u>4,291</u>
Total Additions	<u>3,171,016</u>
Deductions	
Benefits	2,734,249
Administrative expenses	<u>53,820</u>
Total Deductions	<u>2,788,069</u>
Change in Net Position	382,947
Net Position Held in Trust for Benefits, Beginning of Year	<u>32,521,205</u>
Net Position Held in Trust for Benefits, End of Year	<u>\$ 32,904,152</u>

See accompanying notes to the financial statements

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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.

The City's comprehensive annual financial report includes the accounts of all City operations.

The City's financial statements include the accounts of all City operations. The criteria for including organizations within the City's reporting entity, as set forth in GASB No. 61, "The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34", is financial accountability. A component unit is included in the City's reporting entity if it is both fiscally dependent on the City (the primary government) and there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on the primary government. The primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon the application of the criteria for inclusion as set forth in GASB No. 61, "The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34", there are no component units.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position 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

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 1. Summary of Significant Accounting Policies (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

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.

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.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 1. Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation – Fund Accounting (Continued)

PROPRIETARY FUNDS

Enterprise Funds – Enterprise Funds are 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 Funds account for pension funds the government controls for its employees.

AGENCY FUND

The City has no Agency Funds.

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.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 1. Summary of Significant Accounting Policies (Continued)

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

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 *Capital Improvement Fund* accounts for the revenues and expenditures related to ongoing capital projects and the purchase of equipment.

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.

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.

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.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 1. Summary of Significant Accounting Policies (Continued)

F. Recently Issued and Adopted Accounting Pronouncements

In June, 2012, the GASB issued Statement 67, *Financial Reporting for Pension Plans-An Amendment of GASB Statement No. 25*, and Statement 68, *Accounting and Financial Reporting for Pensions-An Amendment of GASB Statement No. 27*. The primary objective of these statements is to improve accounting and financial reporting by state and local governments. Statement 67 is applicable for years beginning after June 15, 2013 and Statement 68 is applicable for years beginning after June 15, 2014. GASB 67 is required for the pension funds for fiscal year ending December 31, 2014 and presents changes to the disclosures of the pension funds. GASB 68 is not required for fiscal year ending December 31, 2014, but will require the reporting of the City's pension liability on the statement of net position.

G. 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. Cash and cash equivalents are stated at cost (which approximates fair value). Investments are stated at fair value based on quoted market prices or other observable inputs. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties.

H. Receivables

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

- 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.

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, 2014

NOTE 1. Summary of Significant Accounting Policies (Continued)

J. 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:

Description	Years
Building and Improvements	20 - 40
Equipment	3 - 10
Vehicles	3
Infrastructure	50

K. 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.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 1. Summary of Significant Accounting Policies (Continued)

L. 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 and comp time have been recorded as noncurrent liabilities due in more than one year.

M. Fund Equity

Beginning with fiscal year 2011, the City implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable fund balance: amounts that are not in spendable form (such as inventory) or are required to be maintained intact

Restricted fund balance: amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation

Committed fund balance: amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint

Assigned fund balance: amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates authority

Unassigned fund balance: amounts that are available for any purpose; positive amounts are reported only in the General fund

The City Council establishes (and modifies and rescinds) fund balance commitments by passage of an ordinance or resolution. Assigned fund balance is established through lower level action of the City Council.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 1. Summary of Significant Accounting Policies (Continued)

M. Fund Equity (Continued)

The City expends restricted resources first when both restricted and unrestricted resources are available for the same purpose. When unrestricted resources are expended, the City uses any committed resources first, followed by assigned resources and unassigned resources.

N. 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.

O. 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.

NOTE 2. Illinois Municipal Retirement Fund

A. City Employees Other Than SLEP

**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](http://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 statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 12.18 percent. 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.

CITY OF JACKSONVILLE, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2014

NOTE 2. Illinois Municipal Retirement Fund (Continued)

A. City Employees Other Than SLEP (Continued)

**Annual Pension Cost.** The required contribution for calendar year 2014 was \$570,942.

**Three-Year Trend Information for the Regular Plan**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/14	\$ 570,942	100%	\$ 0
12/31/13	565,625	100%	0
12/31/12	489,711	100%	0

A. City Employees Other Than SLEP (Continued)

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 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 10% 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 at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

**Funded Status and Funding Progress.** As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 85.37 percent funded. The actuarial accrued liability for benefits was \$15,275,038 and the actuarial value of assets was \$13,040,791, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,234,247. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$4,687,540 and the ratio of the UAAL to the covered payroll was 48 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.

CITY OF JACKSONVILLE, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2014

NOTE 2. Illinois Municipal Retirement Fund (Continued)

B. Sheriff's Law Enforcement Personnel (SLEP)

**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](http://www.imrf.org).

**Funding Policy.** As set by statute, the employer Regular plan members are required to contribute 7.50 percent 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 employer annual required contribution rate for calendar year 2014 was 15.98 percent. 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.** The required contribution for calendar year 2014 was \$14,557.

**Three-Year Trend Information for the Regular Plan**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/14	\$ 14,557	100%	\$ 0
12/31/13	13,995	100%	0
12/31/12	10,113	100%	0

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 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 10% 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

CITY OF JACKSONVILLE, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2014

NOTE 2. Illinois Municipal Retirement Fund (Continued)

B. Sheriff's Law Enforcement Personnel (SLEP) (Continued)

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 at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

**Funded Status and Funding Progress.** As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 80.47 percent funded. The actuarial accrued liability for benefits was \$238,232 and the actuarial value of assets was \$191,714, resulting in an underfunded actuarial accrued liability (UAAL) of \$46,518. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$91,098 and the ratio of the UAAL to the covered payroll was 51 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**

a. Plan Description:

The City of Jacksonville, Illinois, Police Pension Fund is a defined benefit single-employer pension plan that covers all sworn police personnel. Although this is a single-employer plan, the defined benefits and employee and employer contribution levels are governed by "Article 3, Police Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code (Illinois Compiled Statutes, 1992, Chapter 40) and may only be amended by the Illinois legislature. This fund is accounted for and reported as a pension trust fund. Administrative costs are financed through investment earnings.

At December 31, 2014 and 2013, the pension fund membership consisted of:

	2014	2013
Retirees and Beneficiaries Currently Receiving Benefits	42	41
Terminated Plan Members Entitled to but not yet Receiving Benefits	5	4
Number of Deferred Beneficiaries	2	1
Current Active Members	39	39

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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

Following is a summary of the police pension plan as provided for in the Illinois Compiled Statutes.

The police pension plan provides retirement benefits as well as death and disability benefits. There are two tiers or levels of benefits:

Employees that are hired prior to January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service. 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 at least 8 years, but less than 20 years of credited service, may retire and receive a reduced benefit, which begins at age 60. The monthly pension of a police officer who retired after January 1, 1999 with at least 20 years of service, shall be increased annually, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, by 1/12 of 3% annually thereafter of the pension payable at the time of increase. Officers that retire with less than 20 years of service receive an annual 3% increase.

b. Funding Policy and Annual Pension Cost:

Employees that are hired after January 1, 2011 attaining the age of 55 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the average salary for the last 8 years of service (maximum average salary is \$106,800 if an employee retires in calendar year 2011). The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to a maximum of 75% of such salary. Employees with at least 10 years, but less than 20 years of credited service, may retire and receive a reduced benefit, which begins at age 60. Employees that have attained the age of 50 with at least 10 years of service may retire but their pension is reduced by 1/2% per year for each year the employee is under age 55. The monthly pension shall be increased annually, following the first anniversary date of retirement, and be paid upon reaching the age of at least 60 years, by the lesser of 1/12 of 3% of the original pension times the number of months the employee has been retired since age 60 (up to a maximum of 15%) or by a factor of the CPI-U, whichever is less. Dependents receive a pension of 2/3 of the officer's pension at their date of death. Dependents receive an annual increase under the same formula as the retired officer.

Covered employees are required to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 3. Police and Firemen’s Pension Funds (Continued)

accumulated interest. The City of Jacksonville is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the City’s contributions must accumulate to the point where the past service cost for the Plan is fully funded.

c. Trend Information

<i>Fiscal Year Ending</i>	<i>Annual Pension Cost (APC)</i>	<i>Actual Contributions</i>	<i>Percentage Of APC Contributed</i>
12/31/14	\$ 835,762	\$ 930,594	111%
12/31/13	747,825	842,869	113%
12/31/12	681,496	770,816	113%

d. Funded Status and Funding Progress

The Police Pension Fund funded status for the current year and related information is as follows:

Actuarial Valuation Date	1/1/14
Percent Funded	62%
Actuarial Accrued Liability for Benefits	7,515,988
Actuarial Value of Assets	16,252,641
Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)	9,872,210
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	2,355,697
Ratio of UAAL to Covered Payroll	419.08%

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.

The projection for benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 3. Police and Firemen’s Pension Funds (Continued)

e. Actuarial Methods and Assumptions

Valuation Date	1/1/14
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Value of Assets	5-Year Average Market Value
Amortization Method	Normal cost, plus an additional amount (determined as a level percentage of payroll).
Remaining Amortization Period	27 years
Actuarial Assumptions:	
Investment Rate of Return	6.75% Compounded Annually
Projected Salary Increases	4.50% Per Year
* Plus an inflation rate of	1.25% Per Year
Cost-of-Living Adjustments	1.25% Per Year
Assumed Mortality	RP-2000 Combined Healthy Mortality, Blue Collar

**Firemen’s Pension Fund**

a. Plan Description, Provisions and Funding Policies

The City of Jacksonville, Illinois, Firemen’s Pension Fund is a defined benefit single-employer pension plan that covers all sworn firefighting personnel. Although this is a single-employer plan, the defined benefits and employee and employer contribution levels are governed by “Article 4, Firefighter’s Pension Fund – Municipalities 500,000 and Under” of the Illinois Pension Code (Illinois Compiled Statutes, 1992, Chapter 40) and may only be amended by the Illinois legislature. This fund is accounted for and reported as a pension trust fund. Administrative costs are financed through investment earnings.

At December 31, 2014 and 2013, the pension plan membership consisted of:

	2014	2013
Number of Retirees and Beneficiaries		
Currently Receiving Benefits	41	40
Terminated Members Entitled to but not yet Receiving Benefits	-0-	-0-
Current Active Members	25	25

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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

Following is a summary of the firemen's pension plan as provided for in the Illinois Compiled Statutes:

The firemen's pension plan provides retirement benefits as well as death and disability benefits. There are two tiers or levels of benefits:

Employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held at the date of retirement. The pension shall be increased by one-twelfth of 2.5% of such salary for each month over 20 years of service, to a maximum of 75% of such monthly salary. Employees with at least 10 years, but less than 20 years of credited service, may retire and receive a reduced benefit which begins at age 60. The monthly pension of a firefighter who retires after January 1, 1977 with 20 or more years of service, shall be increased annually, following the first anniversary date of retirement, and paid upon reaching at least the age of 55, by 0.25% of the original pension times the number of months the employee has been retired since age 50 (up to a maximum of 15%), and 3% annually thereafter of the pension payable at the time of the increase. The monthly pension of a firefighter who retires with less than 20 years of service receives an annual 3% increase.

Employees that are hired after January 1, 2011 attaining the age of 55 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the average salary for the last 8 years of service (maximum average salary is \$106,800 if employee retires in calendar year 2011). The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to a maximum of 75% of such salary.

Employees with at least 10 years, but less than 20 years of credited service, may retire and receive a reduced benefit, which begins at age 60. Employees that have attained the age of 50 with at least 10 years of service may retire but their pension is reduced by  $\frac{1}{2}\%$  per year for each year the employee is under age 55. The monthly pension shall be increased annually, following the first anniversary date of retirement, and be paid upon reaching the age of at least 60 years, by the lesser of  $\frac{1}{12}$  of 3% of the original pension times the number of months the employee has been retired since age 60 (up to a maximum of 15%) or by a factor of the CPI-U, whichever is less. Dependents receive a pension of  $\frac{2}{3}$  of the member's pension at date of death. Dependents receive an annual increase under the same formula as the retired member.

CITY OF JACKSONVILLE, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2014

NOTE 3. Police and Firemen’s Pension Funds (Continued)

Covered employees are required to contribute 9.455% of their salary to the Firemen’s Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City of Jacksonville is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the City’s contributions must accumulate to the point where the past service cost for the Plan is fully funded.

a. Trend Information

<i>Fiscal Year Ending</i>	<i>Annual Pension Cost (APC)</i>	<i>Actual Contributions</i>	<i>Percentage Of APC Contributed</i>
12/31/14	\$ 601,406	\$ 675,502	112%
12/31/13	584,336	669,484	115%
12/31/12	610,434	686,548	112%

b. Funded Status and Funding Progress

The Firemen’s Pension Fund funded status for the current year and related information is as follows:

Actuarial Valuation Date	1/1/14
Percent Funded	70%
Actuarial Accrued Liability for Benefits	23,567,477
Actuarial Value of Assets	16,535,208
Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)	7,032,269
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	1,577,589
Ratio of UAAL to Covered Payroll	445.76%

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 THE FINANCIAL STATEMENTS  
 December 31, 2014

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

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

c. Actuarial Methods and Assumptions

Valuation Date	1/1/14
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Value of Assets	5-Year Average Market Value
Amortization Method	Level Percentage of Projected Payroll - Closed
Remaining Amortization Period	27 years
Actuarial Assumptions:	
Investment Rate of Return	6.75% Compounded Annually
Projected Salary Increases	4.50% Per Year
* Plus an inflation rate of	1.25% Per Year
Cost-of-Living Adjustments	1.25% Per Year
Assumed Mortality	RP-2000 Combined Healthy Mortality Table

NOTE 4. 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 2014 was 2,322,013,000 gallons.
- 2) The billable flow during 2014 was 918,909,414 gallons.
- 3) The debt service of the sewerage system for 2014 is \$188,124.
- 4) There were 7,577 users connected to the system in 2014.
- 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 16,677,500 gallons consisting of domestic, non-domestic and industrial waste.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 4. Illinois Environmental Protection Agency (Continued)

South Jacksonville - Discharge of 296,349,500 gallons of domestic, non-domestic and industrial waste.

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

- 1) The billable flow 1,374,485,828.
- 2) The debt service of the water system for 2014 is \$337,432.
- 3) There were 7,822 users connected to the system in 2014.
- 4) There were no "non-metered" users.

NOTE 5. 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, 2014, all of the City's total deposits of \$25,016,403, \$2,458,519 is covered by Federal Deposit Insurance, \$22,557,884 is collateralized by securities held by the pledging financial institution in the name of the City.

**Investments**

Fair value of investments is determined based on readily available quoted market prices as of December 31, 2014. At December 31, 2014 the City's reporting entity had the following investments:

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 5. Deposits and Investments (Continued)

**Investments (Continued)**

	Fair Value	Cost	Quality Rating	Weighted Average Months to Maturity
Primary Government				
Non-Pooled Investments				
Corporate Bonds	\$ 154,590	\$ 150,864	A-	10
Mutual Fund Bonds	661,653	670,040	BBB	98
Common Stock/Equity	<u>1,406,975</u>	<u>1,087,886</u>	N/A	N/A
Total Primary Government Investments	<u>\$ 2,223,218</u>	<u>\$ 1,908,790</u>		
	Fair Value	Cost	Quality Rating	Weighted Average Months to Maturity
Fiduciary Funds				
Non-Pooled Investments				
U.S. Treasury Notes	\$ 338,289	\$ 321,414	AAA	73
U.S. Treasury Bonds	54,617	50,061	AAA	17
Federal Farm Credit Banks	50,006	50,267	AAA	46
Mutual Funds Equity	3,505,640	3,233,703	N/A	N/A
Mutual Funds Index	10,185,404	9,251,775	N/A	N/A
Insurance Contracts	288,988	288,988	N/A	N/A
Corporate Bonds	423,253	425,853	Baa1	2
Corporate Bonds	1,011,493	1,204,929	BAA3	21
Corporate Bonds	742,421	783,831	BAA2	65
Corporate Bonds	278,922	279,138	BAA1	5
Corporate Bonds	199,500	205,140	BA3	51
Corporate Bonds	236,101	241,589	Aaa	36
Exchange-Trade Products	4,809,515	4,642,880	N/A	N/A
Gov. Natl. Mort. Assoc.	20,854	17,942	AAA	88
Gov. Natl. Mort. Assoc.	349,275	346,553	AAA	285
Federal Natl. Mort. Assoc.	402,315	398,865	AAA	25
Federal Natl. Mort. Assoc.	198,747	200,425	AAA	329
State of Illinois Bonds	2,351,426	2,348,877	A2	7
Certificates of Deposit	4,617,494	4,617,494	N/A	N/A
Total Fiduciary Funds Investments	<u>\$ 30,064,260</u>	<u>\$ 28,909,724</u>		
<b>Grand Total Investments</b>	<u><b>\$ 32,064,743</b></u>	<u><b>\$ 30,593,514</b></u>		

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 5. Deposits and Investments (Continued)

**Investments (Continued)**

- (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 months to maturity depending on the respective policy.

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.

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.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 6. 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.

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, 2014 is as follows:

Beginning Investment Balance	\$	3,021,929
Contributions		129,822
Investment Income		119,758
Transfers		0
Withdrawals		(319,727)
Asset Fees		(13,150)
Life Ins. And Posted Only		(32)
Ending Investment Balance	\$	2,938,600
Life Insurance Policy Holder Account Value	\$	3,134

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 7. 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:

	<b>Operating Transfer In</b>	<b>Operating Transfer Out</b>
<b>General</b>		
Capital Improvement	\$	\$ 1,306,125
Golf		40,000
Nonmajor Governmental	4,491	
Total General	<u>4,491</u>	<u>1,346,125</u>
<b>Capital Improvements</b>		
General	\$ 1,306,125	\$
Golf		154,914
Nonmajor Governmental	100,000	
Total Capital Improvements	<u>1,406,125</u>	<u>154,914</u>
<b>Golf</b>		
General	\$ 40,000	\$
Capital Improvements	154,914	
Total Golf	<u>194,914</u>	
<b>Utilities</b>		
Nonmajor Governmental	\$ 1,400,000	\$
Total Utilities	<u>1,400,000</u>	
<b>Nonmajor Governmental</b>		
General	\$	\$ 4,491
Capital Improvements		100,000
Utilities		1,400,000
Nonmajor Governmental	70,880	70,880
Total Nonmajor Governmental	<u>70,880</u>	<u>1,575,371</u>
<b>Total Interfund Transfers</b>		
All Funds	<u>\$ 3,076,410</u>	<u>\$ 3,076,410</u>

The \$1,400,000 transfer is from Lake Reclamation Fund to the Utilities Fund for the use in the Lake Mauvaisterre Dredging Reclamation Project.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 8. Interfund Balances

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

At December 31, 2014, interfund receivables and payables consisted of the following:

	<b>Due From Other Funds</b>	<b>Due To Other Funds</b>
<b>General</b>		
Nonmajor Governmental	\$ _____	\$ 1,599
Total General		1,599
<b>Capital Improvements</b>		
Utilities	\$ 330,022	\$ _____
Total Capital Improvements	330,022	
<b>Utilities</b>		
Capital Improvements	\$ _____	\$ 330,022
Total Utilities		330,022
<b>Nonmajor Governmental</b>		
General	\$ 1,599	\$ _____
Total Nonmajor Governmental	1,599	
<b>Total Interfund Balances</b>		
All Funds	\$ <u>331,621</u>	\$ <u>331,621</u>

The \$330,022 due from Utilities Fund to Capital Improvements Fund is for the Utilities portion of the North Main project.

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.

CITY OF JACKSONVILLE, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2014

NOTE 9. Risk Management and Self Insurance (Continued)

For medical claims, self-insurance is in effect up to a stop loss of \$70,000 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, 2014 were as follows:

<b>EMPLOYEE HEALTH INSURANCE</b>	
Claims Payable, Beginning of the Year	\$ 236,075
Claims Incurred and Changes in Accrual	1,178,761
Claim Payments	<u>(1,348,668)</u>
Claims Payable, End of the Year	<u><u>66,168</u></u>

NOTE 10. 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. These bonds are not included on the Statement of Net Position as a liability of the City, as they are to be repaid by the recipient corporation. The activity for the bonds for the year ended December 31, 2014 follows:

Outstanding 12/31/13	Issued	Retired	Outstanding 12/31/14
\$26,075,000	\$0	\$1,040,000	\$25,035,000

NOTE 11. 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 12. Restricted Fund Balance

Amounts included as restricted fund balances on the financial statements include property tax levies, grant funds, fines and fees, and other amounts externally restricted for specific purposes.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 11. Long Term Obligations

The following is a summary of changes in long-term debt of the City for the year ended December 31, 2014

	Balance January 1, 2014	Additions	Retirements	Balance December 31, 2014	Due Within One Year
<b>Governmental Activities</b>					
Capital Lease Payable	\$ 134,904	\$	\$ 43,645	\$ 91,259	\$ 44,955
Note Payable	402,057		193,712	208,345	208,345
Compensated Absences	<u>227,398</u>		<u>34,422</u>	<u>192,976</u>	
Total	<u>\$ 764,359</u>	<u>\$ -</u>	<u>\$ 271,779</u>	<u>\$ 492,580</u>	<u>\$ 253,300</u>
<b>Business-Type Activities</b>					
Water and Sewer					
Alternative Revenue Bonds	\$ 2,579,735	\$ 2,225,839	\$ 321,272	\$ 4,484,302	\$ 425,988
Compensated Absences	<u>42,297</u>	<u>5,261</u>		<u>47,558</u>	
Total	<u>\$ 2,622,032</u>	<u>\$ 2,231,100</u>	<u>\$ 321,272</u>	<u>\$ 4,531,860</u>	<u>\$ 425,988</u>

Total interest expense of the Governmental activities for the year was \$11,874.

Total interest expense of the Business-type activities for the year was \$63,070.

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
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NOTE 13. Long Term Obligations (Continued)

1. Capital Lease

The City has entered into a lease agreement for financing the acquisition of a new phone system in the Municipal Building which is included in Capital Assets in the amount of \$165,226. This agreement qualifies as a capital lease for accounting purposes and therefore, has been recorded at present value of the future minimum lease payments in the amount of \$134,904.

The future minimum lease obligations and the net present value of the minimum lease payment as of December 31, 2014 is as follows:

<b>Year Ending</b>	<b>Governmental</b>
2015	\$ 47,692
2016	<u>47,692</u>
Total Minimum Lease Payment	95,384
Less Amount Representation, Interest	<u>(4,125)</u>
Present Value of Minimum Lease Payments	<u><u>\$ 91,259</u></u>

2. Alternative Revenue Bonds

Alternative revenue bonds included as liabilities of the Water and Sewer enterprise fund consist of the following:

- a. \$3,129,907 issue of 1998 is due in semi-annual installments of \$103,259 through November 1, 2019, interest rate of 2.625%
- b. \$325,989 issue of 1999 is due in semi-annual installments of \$10,646 through May 1, 2020, interest rate of 2.525%.
- c. \$915,324 issue of 2000 is due in semi-annual installments of \$23,455 through May 1, 2021, including interest of 2.905%.
- d. \$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%.
- e. \$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%.

CITY OF JACKSONVILLE, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
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NOTE 13. Long Term Obligations (Continued)

2. Alternative Revenue Bonds (Continued)

Principal and interest payments to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
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	23,603	303	23,906
	<b>\$ 2,151,080</b>	<b>\$ 201,179</b>	<b>\$ 2,352,259</b>

- f. In addition to the above loans, the City has drawn \$2,333,222 from the Illinois Environmental Protection Agency Clean Water Revolving Loan Fund as of December 31, 2014. The loan is being used to fund construction projects of the Water and Sewer Fund. The total available loan expected to be utilized amounts to \$2,868,251 and is expected to be repaid semi-annually at a rate of 1.9300% interest, beginning February 18, 2015, and maturing in the fall of 2034.

Below is an amortization schedule for this loan, based on the above assumptions. These amounts are subject to change based on the final determination of loan utilization and repayment dates:

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 13. Long Term Obligations (Continued)

2. Alternative Revenue Bonds (Continued)

Year Ending December 31,	Principal	Interest	Total
2015	\$ 96,185	\$ 45,029	\$ 141,214
2016	98,512	42,702	141,214
2017	100,423	40,791	141,214
2018	102,370	38,844	141,214
2019	104,356	36,858	141,214
2020	106,379	34,835	141,214
2021	108,442	32,772	141,214
2022	110,546	30,668	141,214
2023	112,689	28,525	141,214
2024	114,875	26,339	141,214
2025	117,103	24,111	141,214
2026	119,374	21,840	141,214
2027	121,689	19,525	141,214
2028	124,048	17,166	141,214
2029	126,454	14,760	141,214
2030	128,906	12,308	141,214
2031	131,406	9,808	141,214
2032	133,955	7,259	141,214
2033	136,553	4,661	141,214
2034	138,957	2,017	140,974
	<u>\$ 2,333,222</u>	<u>\$ 490,818</u>	<u>\$ 2,824,040</u>

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	\$ 90,265

CITY OF JACKSONVILLE, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2014

NOTE 13. Long Term Obligations (Continued)

3. Note Payable

The City has entered into a note agreement with the Bank of Springfield to borrow a maximum of \$1,000,000 at an interest rate of 2.89% to fund the downtown rehabilitation project. The agreement calls for monthly interest-only payments through March 2011, with monthly principal and interest payments of \$9,605 beginning April 1, 2011. Based on the outstanding balance as of December 31, 2014, annual principal and interest requirements expected to be paid from the Tax Increment Finance fund are as follows:

Year Ending December 31,	Principal	Interest	Total
2015	\$ <u>123,660</u>	\$ <u>2,149</u>	\$ <u>125,809</u>
	\$ <u><b>123,660</b></u>	\$ <u><b>2,149</b></u>	\$ <u><b>125,809</b></u>

4. Note Payable

The City has entered into a note agreement with the Jacksonville Savings Bank to borrow \$250,000 at an interest rate of 1.73% for the purchase of a fire engine. The agreement calls for three annual payments beginning on August 27, 2013 in the amount of \$86,274. The interest and principal will be paid out of the Capital Improvements fund as follows:

Year Ending December 31,	Principal	Interest	Total
2015	\$ <u>84,685</u>	\$ <u>1,589</u>	\$ <u>86,274</u>
	\$ <u><b>84,685</b></u>	\$ <u><b>1,589</b></u>	\$ <u><b>86,274</b></u>

NOTE 14. Legal Debt Margin

Equalized Assessed Valuation, 2012 Tax Year	\$ <u>232,368,416</u>
Statutory Debt Limitation (5.75% of Equalized Assessed Valuation)	\$ 13,361,184
Less: Bond Indebtedness	
Legal Debt Margin	\$ <u>13,361,184</u>

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 13. Capital Assets.

The following is a summary of changes in capital assets for the year ended  
December 31, 2014

	Beginning Balance January 1, 2014	Additions	Deletions	Ending Balance December 31, 2014
<b>Governmental Activities</b>				
<b>Capital Assets, Not Being Depreciated:</b>				
Land	\$ 344,949	\$	\$	\$ 344,949
Infrastructure Land	459,635			459,635
Construction in Progress	<u>381,087</u>	<u>1,452,515</u>	<u>123,558</u>	<u>1,710,044</u>
 Total Capital Assets, Not Being Depreciated	 <u>1,185,671</u>	 <u>1,452,515</u>	 <u>123,558</u>	 <u>2,514,628</u>
 <b>Capital Assets, Being Depreciated:</b>				
Buildings	5,771,629	102,104		5,873,733
Infrastructure	18,673,726	1,052,507		19,726,233
Machinery and Equipment	2,931,795	321,765		3,253,560
Licensed Vehicles	<u>1,305,441</u>	<u>102,587</u>	<u>41,875</u>	<u>1,366,153</u>
 Total Capital Assets, Being Depreciated	 <u>28,682,591</u>	 <u>1,578,963</u>	 <u>41,875</u>	 <u>30,219,679</u>
 <b>Less Accumulated Depreciation for:</b>				
Buildings	3,393,829	96,627		3,490,456
Infrastructure	5,121,306	480,000		5,601,306
Machinery and Equipment	2,293,098	171,165		2,464,263
Licensed Vehicles	<u>1,063,000</u>	<u>131,994</u>	<u>40,568</u>	<u>1,154,426</u>
 Total Accumulated Depreciation	 <u>11,871,233</u>	 <u>879,786</u>	 <u>40,568</u>	 <u>12,710,451</u>
 Total Capital Assets, Being Depreciated, Net	 <u>16,811,358</u>	 <u>699,177</u>	 <u>1,307</u>	 <u>17,509,228</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 17,997,029</u>	 <u>\$ 2,151,692</u>	 <u>\$ 124,865</u>	 <u>\$ 20,023,856</u>

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE 13. Capital Assets (Continued)

	Beginning Balance January 1, 2014	Additions	Deletions	Ending Balance December 31, 2014
<b>Business-Type Activities</b>				
<b>Capital Assets, Not Being Depreciated:</b>				
Land	\$ 173,813	\$	\$	\$ 173,813
Construction in Progress	<u>2,659,915</u>	<u>7,209,348</u>	<u>1,016,696</u>	<u>8,852,567</u>
 Total Capital Assets, Not Being Depreciated	 <u>2,833,728</u>	 <u>7,209,348</u>	 <u>1,016,696</u>	 <u>9,026,380</u>
 <b>Capital Assets, Being Depreciated:</b>				
Land Improvements	1,809,041			1,809,041
Buildings & Infrastructure	57,779,366	1,979,681		59,759,047
Machinery and Equipment	<u>4,936,478</u>	<u>74,647</u>		<u>5,011,125</u>
 Total Capital Assets, Being Depreciated	 <u>64,524,885</u>	 <u>2,054,328</u>	 <u>-</u>	 <u>66,579,213</u>
 <b>Less Accumulated Depreciation for:</b>				
Land Improvements	558,425	6,712		565,137
Buildings & Infrastructure	35,113,911	1,103,431		36,217,342
Machinery and Equipment	<u>3,694,735</u>	<u>96,864</u>		<u>3,791,599</u>
 Total Accumulated Depreciation	 <u>39,367,071</u>	 <u>1,207,007</u>	 <u>-</u>	 <u>40,574,078</u>
 Total Capital Assets, Being Depreciated, Net	 <u>25,157,814</u>	 <u>847,321</u>	 <u>-</u>	 <u>26,005,135</u>
 <b>Business-Type Activities Capital Assets, Net</b>	 <b>\$ <u>27,991,542</u></b>	 <b>\$ <u>8,056,669</u></b>	 <b>\$ <u>1,016,696</u></b>	 <b>\$ <u>35,031,515</u></b>

CITY OF JACKSONVILLE, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2014

NOTE 15. Capital Assets (Continued)

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

Governmental Activities	
General Government	\$ 65,111
Public Safety	170,890
Public Works/Transportation	530,868
Health and Welfare	8,800
Culture and Recreation	104,117
	<u>\$ 879,786</u>
Business-Type Activities	
Water and Sewer	\$ 1,179,980
Golf	27,027
	<u>\$ 1,207,007</u>

Included in Construction in Progress for Business-Type Activities is \$16,758 in capitalized interest.

NOTE 16. Subsequent Events

Events that occur after the statement of net assets date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net assets date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net assets date require disclosure in the accompanying notes. Management evaluated the activity of the City through June 22, 2015, the date which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

NOTE 17. Construction In Progress

The City has multiple construction projects in process as of December 31, 2014. The most significant projects include sewer separation projects that are being funded by the State Revolving Loan Fund as discussed in Note 10(2)(f) and the new water treatment plant with an estimated total cost of \$28,000,000. The new water treatment plant is in the early stages of the project, with \$2,878,024 expended as of December 31, 2014. Construction on the water plant is estimated to begin in the spring of 2015, with completion in the fall of 2016. Funding for the water treatment plant is also expected to come from the State Revolving Loan Fund. Both of these projects are being paid for through the Water and Sewer Fund.

CITY OF JACKSONVILLE, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2014

NOTE 17. Construction In Progress (Continued)

Construction in progress also includes work completed to date on the north side of the downtown square to open North Main Street, which is expected to cost a total of \$3,880,000 and be completed early 2015. As of December 31, 2014, \$1,613,381 has been expended. Funding for the project will come from a \$2,000,000 grant and the rest will come from City funds.

The Nichols Park Pavilion project is also included in construction in progress. This project is expected to have a total estimated cost of between \$300,000 & \$400,000. As of December 31, 2014, \$96,662 has been expended.

NOTE 18. Expenditures In Excess Of Budget

During the year ended December 31, 2014, the City had actual expenditures in excess of budget of \$2,015,662 in the Capital Improvements Fund.

NOTE 19. Prior Period Adjustment

In accordance with the accrual basis of accounting, a prior period adjustment has been made to recognize revenue, in the government-wide Statement of Activities (Governmental Activities), property taxes which have been deferred solely as a result of the availability criterion. As a result of the prior period adjustment, property taxes of \$5,738,366 have been recognized as revenue in the Statement of Activities (Governmental Activities) during the year ended December 31, 2014. This adjustment has the following effect on fiscal year 2014 beginning net position of the governmental activities:

Net Position, Beginning, before restatement	\$ 40,676,114
Property Taxes recognized in fiscal year 2013	5,738,366
<b>Net Position, Beginning, as restated</b>	<b>\$ 46,414,480</b>

NOTE 20. Interest Expense

The following amounts of interest expense have been included as a direct expense of the corresponding function on the Statement of Activities:

General Government	\$ 11,874
Business-Type Activities	\$ 72,925

CITY OF JACKSONVILLE, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

Note 21. Basis for Qualified Opinion

The City of Jacksonville, Illinois, Fire and Police Pension Plans have not implemented the provisions of GASB 67, *Financial Reporting for Pension Plans*, as of December 31, 2014. The statement specifies the required approach to measuring the pension liability of employers and non-employer contributing entities for benefits provided, about which information is required to be presented. The impact in fiscal year 2014 relates to the note disclosures only, which have been omitted, or do not comply with the new requirements. The actuarial valuation needed to comply with GASB 67 was not available.

CITY OF JACKSONVILLE, ILLINOIS

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

Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUE</b>				
Property Taxes	\$ 3,730,446	\$ 3,730,446	\$ 3,663,969	\$ (66,477)
City Sales Tax	1,850,000	1,850,000	1,978,876	128,876
Franchise Tax	112,000	112,000	108,186	(3,814)
Intergovernmental:				
State Income Tax	1,800,000	1,800,000	1,861,834	61,834
Replacement Tax	50,000	50,000	77,394	27,394
Sales Tax	3,554,000	3,554,000	3,901,814	347,814
Video Gaming Tax	110,000	110,000	202,277	92,277
Telecommunications Tax	455,000	455,000	472,373	17,373
Federal Grant	80,000	80,000	30,752	(49,248)
State Grant			11,550	11,550
State Expense Reimbursement	132,500	132,500	193,157	60,657
Local Expense Reimbursement	64,400	64,400	48,682	(15,718)
Licenses and Permits	319,695	319,695	359,050	39,355
Fines and Forfeitures	87,000	87,000	101,968	14,968
Revenue from Services	610,100	610,100	794,156	184,056
Rent	46,000	46,000	45,425	(575)
Investment Income	72,150	72,150	38,987	(33,163)
Other	131,403	131,403	149,344	17,941
	<u>13,204,694</u>	<u>13,204,694</u>	<u>14,039,794</u>	<u>835,100</u>
<b>Total Revenue</b>				
<b>EXPENDITURES</b>				
Current:				
General Control and Administration	2,701,015	2,701,015	2,700,964	51
Public Safety	6,611,983	6,611,983	6,566,985	44,998
Public Works/Transportation	1,581,948	1,581,948	1,419,597	162,351
Culture & Recreation	1,057,315	1,057,315	945,448	111,867
Health and Welfare	564,614	564,614	542,187	22,427
Capital Outlay	25,000	25,000	23,361	1,639
	<u>12,541,875</u>	<u>12,541,875</u>	<u>12,198,542</u>	<u>343,333</u>
<b>Total Expenditures</b>				
Revenue Over (Under) Expenditures	<u>662,819</u>	<u>662,819</u>	<u>1,841,252</u>	<u>1,178,433</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers				
Received	7,500	7,500	29,491	21,991
Paid	(756,125)	(756,125)	(1,371,125)	(615,000)
	<u>(748,625)</u>	<u>(748,625)</u>	<u>(1,341,634)</u>	<u>(593,009)</u>
<b>Total Other Financing Sources</b>				
Net Change in Fund Balances	\$ <u>(85,806)</u>	\$ <u>(85,806)</u>	499,618	\$ <u>585,424</u>
FUND BALANCE, BEGINNING			<u>11,587,280</u>	
FUND BALANCE, ENDING			\$ <u>12,086,898</u>	

CITY OF JACKSONVILLE, ILLINOIS

GENERAL FUND  
SCHEDULE OF EXPENDITURES

Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>CURRENT:</b>				
General Control and Administration:				
Aldermen				
Personal Services	\$ 32,295	\$ 32,295	\$ 32,294	\$ 1
Other Services and Charges	12,100	12,100	11,002	1,098
	<u>44,395</u>	<u>44,395</u>	<u>43,296</u>	<u>1,099</u>
Mayor's Office				
Personal Services	299,348	299,348	296,512	2,836
Supplies	3,000	3,000	2,513	487
Other Services and Charges	55,300	55,300	47,196	8,104
	<u>357,648</u>	<u>357,648</u>	<u>346,221</u>	<u>11,427</u>
Revolving Loan				
Personal Services	2,692	2,692	2,686	6
	<u>2,692</u>	<u>2,692</u>	<u>2,686</u>	<u>6</u>
City Clerk's Office				
Personal Services	378,383	378,383	369,932	8,451
Supplies	1,600	1,600	243	1,357
Other Services and Charges	9,000	9,000	6,369	2,631
	<u>388,983</u>	<u>388,983</u>	<u>376,544</u>	<u>12,439</u>
City Treasurer's Office				
Personal Services	84,536	84,536	84,946	(410)
Supplies	1,200	1,200	528	672
Other Services and Charges	3,675	3,675	3,119	556
	<u>89,411</u>	<u>89,411</u>	<u>88,593</u>	<u>818</u>
City Attorney's Office				
Personal Services	97,226	97,226	97,567	(341)
Supplies	10,100	10,100	1,821	8,279
Other Services and Charges	96,550	96,550	73,299	23,251
	<u>203,876</u>	<u>203,876</u>	<u>172,687</u>	<u>31,189</u>
Boards and Commissions				
Other Services and Charges	13,625	13,625	32,074	(18,449)
	<u>\$ 13,625</u>	<u>\$ 13,625</u>	<u>\$ 32,074</u>	<u>\$ (18,449)</u>

CITY OF JACKSONVILLE, ILLINOIS

GENERAL FUND  
SCHEDULE OF EXPENDITURES  
-continued-

Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Audit				
Other Services and Charges	\$ 35,000	\$ 35,000	\$ 34,068	\$ 932
	<u>35,000</u>	<u>35,000</u>	<u>34,068</u>	<u>932</u>
Major Departmental Emergency				
Personal Services	50,897	50,897	49,628	1,269
Supplies	16,000	16,000	12,868	3,132
Other Services and Charges	320,000	320,000	342,404	(22,404)
	<u>386,897</u>	<u>386,897</u>	<u>404,900</u>	<u>(18,003)</u>
City Hall and Plaza				
Personal Services	243,334	243,334	231,612	11,722
Supplies	37,500	37,500	40,638	(3,138)
Other Services and Charges	108,700	108,700	117,270	(8,570)
	<u>389,534</u>	<u>389,534</u>	<u>389,520</u>	<u>14</u>
City Insurance				
Other Services and Charges	679,730	679,730	695,827	(16,097)
	<u>679,730</u>	<u>679,730</u>	<u>695,827</u>	<u>(16,097)</u>
Central Supply				
Supplies	12,000	12,000	18,083	(6,083)
	<u>12,000</u>	<u>12,000</u>	<u>18,083</u>	<u>(6,083)</u>
Human Resource				
Personal Services	89,624	89,624	89,667	(43)
Other Services and Charges	7,600	7,600	6,798	802
	<u>97,224</u>	<u>97,224</u>	<u>96,465</u>	<u>759</u>
Total General Control and Administration	<u>2,701,015</u>	<u>2,701,015</u>	<u>2,700,964</u>	<u>51</u>
Public Safety:				
Police Department				
Personal Services	3,638,551	3,638,551	3,733,104	(94,553)
Supplies	31,500	31,500	28,202	3,298
Other Services and Charges	146,081	146,081	123,775	22,306
	<u>3,816,132</u>	<u>3,816,132</u>	<u>3,885,081</u>	<u>(68,949)</u>
Fire Department				
Personal Services	1,980,806	1,980,806	1,945,055	35,751
Supplies	11,000	11,000	2,615	8,385
Other Services and Charges	79,300	79,300	79,979	(679)
	<u>\$ 2,071,106</u>	<u>\$ 2,071,106</u>	<u>\$ 2,027,649</u>	<u>\$ 43,457</u>

CITY OF JACKSONVILLE, ILLINOIS

GENERAL FUND  
SCHEDULE OF EXPENDITURES  
-continued-

Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Inspection/Community Development				
Personal Services	\$ 471,788	\$ 471,788	\$ 454,352	\$ 17,436
Supplies	1,500	1,500	1,141	359
Other Services and Charges	81,600	81,600	71,745	9,855
	<u>554,888</u>	<u>554,888</u>	<u>527,238</u>	<u>27,650</u>
Emergency Services				
Personal Services	148,307	148,307	110,827	37,480
Supplies	7,550	7,550	6,507	1,043
Other Services and Charges	14,000	14,000	9,683	4,317
	<u>169,857</u>	<u>169,857</u>	<u>127,017</u>	<u>42,840</u>
 Total Public Safety	 <u>6,611,983</u>	 <u>6,611,983</u>	 <u>6,566,985</u>	 <u>44,998</u>
Public Works/Transportation:				
Municipal Services				
Personal Services	752,148	752,148	673,205	78,943
Supplies	419,500	419,500	392,510	26,990
Other Services and Charges	189,800	189,800	136,551	53,249
	<u>1,361,448</u>	<u>1,361,448</u>	<u>1,202,266</u>	<u>159,182</u>
Street Lighting				
Other Services and Charges	220,500	220,500	217,331	3,169
	<u>220,500</u>	<u>220,500</u>	<u>217,331</u>	<u>3,169</u>
 Total Public Works/ Transportation	 <u>1,581,948</u>	 <u>1,581,948</u>	 <u>1,419,597</u>	 <u>162,351</u>
Culture and Recreation:				
Parks & Lakes	1,000,413	1,000,413	885,292	115,121
Personal Services	56,902	56,902	60,156	(3,254)
	<u>1,057,315</u>	<u>1,057,315</u>	<u>945,448</u>	<u>111,867</u>
 Total Culture and Recreation	 <u>1,057,315</u>	 <u>1,057,315</u>	 <u>945,448</u>	 <u>111,867</u>
Health and Welfare:				
Animal Control				
Other Services and Charges	38,428	38,428	38,428	-
	<u>38,428</u>	<u>38,428</u>	<u>38,428</u>	<u>-</u>
	\$ <u>38,428</u>	\$ <u>38,428</u>	\$ <u>38,428</u>	\$ <u>-</u>

CITY OF JACKSONVILLE, ILLINOIS

GENERAL FUND  
SCHEDULE OF EXPENDITURES  
-continued-

Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Landfill				
Personal Services	\$ 9,340	\$ 9,340	\$ 8,943	\$ 397
Other Services and Charges	143,000	143,000	146,491	(3,491)
	<u>152,340</u>	<u>152,340</u>	<u>155,434</u>	<u>(3,094)</u>
Public Service				
Other Services and Charges	1,000	1,000	800	200
	<u>1,000</u>	<u>1,000</u>	<u>800</u>	<u>200</u>
Cemetery	372,846	372,846	347,525	25,321
	<u>372,846</u>	<u>372,846</u>	<u>347,525</u>	<u>25,321</u>
Total Health and Welfare	<u>564,614</u>	<u>564,614</u>	<u>542,187</u>	<u>22,427</u>
Total Current Expenditures	<u>12,516,875</u>	<u>12,516,875</u>	<u>12,175,181</u>	<u>341,694</u>
Capital Outlay:				
General Control and Administration:				
City Attorney's Office	500	500	-	500
Public Safety:				
Police Department	20,000	20,000	19,749	251
Fire Department	1,500	1,500	931	569
Inspection/Community Development	3,000	3,000	2,681	319
	<u>25,000</u>	<u>25,000</u>	<u>23,361</u>	<u>1,639</u>
Total Capital Outlay	<u>25,000</u>	<u>25,000</u>	<u>23,361</u>	<u>1,639</u>
Total General Fund Expenditures	<u>\$ 12,541,875</u>	<u>\$ 12,541,875</u>	<u>\$ 12,198,542</u>	<u>\$ 343,333</u>

CITY OF JACKSONVILLE, ILLINOIS

CAPITAL IMPROVEMENT FUND  
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUE</b>				
Intergovernmental				
Federal Grant	\$ -	\$ -	\$ 1,497,173	\$ 1,497,173
State Grant	70,900	70,900	409,779	338,879
Investment Income	400	400	2,951	2,551
Other	1,000	1,000	171	(829)
	<u>72,300</u>	<u>72,300</u>	<u>1,910,074</u>	<u>1,837,774</u>
<b>EXPENSES</b>				
Debt Service			133,966	(133,966)
Capital Outlay	1,087,993	1,087,993	2,969,689	(1,881,696)
	<u>1,087,993</u>	<u>1,087,993</u>	<u>3,103,655</u>	<u>(2,015,662)</u>
Revenue Over (Under) Expenditures	<u>(1,015,693)</u>	<u>\$ (1,015,693)</u>	<u>(1,193,581)</u>	<u>\$ (177,888)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers				
Received	960,054	960,054	1,431,125	471,071
Paid	(28,000)	(28,000)	(179,914)	(151,914)
Proceeds from Long Term Debt		-	-	-
	<u>932,054</u>	<u>932,054</u>	<u>1,251,211</u>	<u>319,157</u>
Net Change in Fund Balances	<u>\$ (83,639)</u>	<u>\$ (83,639)</u>	57,630	<u>\$ 141,269</u>
FUND BALANCE, BEGINNING			<u>713,407</u>	
FUND BALANCE, ENDING			<u>\$ 771,037</u>	

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

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) - Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a)/c)</b>
12/31/14	13,040,791	15,275,038	2,234,247	85.37	4,687,540	47.66%
12/31/13	12,712,112	15,044,420	2,332,308	84.50	4,535,889	51.42%
12/31/12	11,041,791	14,149,771	3,107,980	78.04	4,403,875	70.57%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$15,548,615. On a market basis, the funded ratio would be 101.79%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with City of Jacksonville. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) - Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a)/c)</b>
12/31/14	191,714	238,232	46,518	80.47	91,098	51.06%
12/31/13	160,054	199,804	39,750	80.11	89,311	44.51%
12/31/12	138,721	172,788	34,067	80.28	87,560	38.91%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$210,428.  
On a market basis, the funded ratio would be 88.33%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with City of Jacksonville. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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

(Unaudited)

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) - Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a)/c)</b>
12/31/14	NOT AVAILABLE					
12/31/13	16,535	23,567	7,032	70%	1,577	446%
12/31/12	15,873	22,674	6,801	70%	1,522	447%
12/31/11	15,371	22,712	7,341	68%	1,466	501%
12/31/10	14,881	20,415	5,534	73%	1,437	385%
12/31/09	13,178	19,955	6,777	66%	1,445	469%
12/31/08	12,237	19,306	7,069	63%	1,316	537%

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

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) - Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a)/c)</b>
12/31/14	NOT AVAILABLE					
12/31/13	16,253	26,125	9,872	62%	2,356	419%
12/31/12	15,772	24,720	8,948	64%	2,263	395%
12/31/11	15,364	23,852	8,488	64%	2,172	391%
12/31/10	14,873	22,743	7,870	65%	2,161	364%
12/31/09	13,839	22,047	8,208	63%	2,124	386%

CITY OF JACKSONVILLE, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

December 31, 2014

	Total Nonmajor Governmental Funds	Special Revenue Funds	
		Motor Fuel Tax	Economic Loan
<b>ASSETS</b>			
Cash	\$ 6,002,077	\$ 672,162	\$ 253,106
Investments	2,223,218		
Receivables:	-		
Taxes	2,146,729		
Intergovernmental	48,970	48,970	
Loans	1,264,788		405,867
Accrued Interest	8,853		
Due from Other Funds	1,599		
	<u>11,696,234</u>	<u>721,132</u>	<u>658,973</u>
Total Assets	\$ <u>11,696,234</u>	\$ <u>721,132</u>	\$ <u>658,973</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 41,071	\$	\$
Accrued Salaries	6,104		
Due to Other Funds	-		
Unearned Revenue	-		
	<u>47,175</u>	<u>-</u>	<u>-</u>
Total Liabilities	47,175	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Property Taxes	2,138,308		
	<u>2,138,308</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	2,138,308	-	-
Fund Balance:			
Nonspendable	2,892,524		
Restricted for:			
Economic Loan	658,973		658,973
Public Safety	141,548		
Public Works/Transportation	721,132	721,132	
Health and Welfare	20,000		
Culture and Recreation	1,761,007		
Construction of Capital Assets	314,452		
Committed	3,001,115		
Unassigned	-		
	<u>9,510,751</u>	<u>721,132</u>	<u>658,973</u>
Total Fund Balance	9,510,751	721,132	658,973
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ <u>11,696,234</u>	\$ <u>721,132</u>	\$ <u>658,973</u>

Special Revenue Funds

	Goveia Trust	Heritage Cultural Center	Tourism	Drug Enforcement	Public Library Fund
\$	613,438	\$ 46,893	\$ 12,388	\$ 82,473	1,125,324
			8,421		515,000
	1,636				
	<u>615,074</u>	<u>46,893</u>	<u>20,809</u>	<u>82,473</u>	<u>1,640,324</u>
\$	3,074	\$	\$ 20,809	\$ 82	\$ 17,106 6,104
	<u>3,074</u>	<u>-</u>	<u>20,809</u>	<u>82</u>	<u>23,210</u>
					515,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>515,000</u>
				82,391	
	612,000	46,893			1,102,114
	<u>612,000</u>	<u>46,893</u>	<u>-</u>	<u>82,391</u>	<u>1,102,114</u>
\$	<u>615,074</u>	<u>46,893</u>	<u>20,809</u>	<u>82,473</u>	<u>1,640,324</u>

CITY OF JACKSONVILLE, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

December 31, 2014

	Special Revenue Funds		
	Police and Fire Retirement Funds	Police Department Evidence	Foreign Fire Insurance Tax
ASSETS			
Cash	\$	\$ 25,849	\$ 33,308
Investments			
Receivables:			
Taxes	1,437,168		
Intergovernmental Loans			
Accrued Interest			
Due from Other Funds			
Total Assets	\$ 1,437,168	\$ 25,849	\$ 33,308
LIABILITIES			
Accounts Payable	\$	\$	\$
Accrued Salaries			
Due to Other Funds			
Deferred Revenue			
Total Liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	1,437,168		
Total Deferred Inflows of Resources	1,437,168	-	-
Fund Balance:			
Nonspendable			
Restricted for:			
Economic Loan			
Public Safety		25,849	33,308
Public Works/Transportation			
Health and Welfare			
Culture and Recreation			
Construction of Capital Assets			
Committed			
Unassigned			
Total Fund Balance	-	25,849	33,308
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 1,437,168	\$ 25,849	\$ 33,308

Capital Improvement Funds			Permanent Funds	
Lake Reclamation	Securities Investment	Tax Increment Finance	Public Library Endowment Trust	Cemetery Perpetual Care
\$ 495,870	\$ 1,705,342	\$ 246,618	\$ 35,027 2,000,483	\$ 654,279 222,735
		186,140		
	792,686 7,217	66,235		
-		1,599		-
<u>\$ 495,870</u>	<u>\$ 2,505,245</u>	<u>\$ 500,592</u>	<u>\$ 2,035,510</u>	<u>\$ 877,014</u>
\$	\$	\$	\$	\$
-	-	-	-	-
		186,140		
-	-	186,140	-	-
			2,035,510	857,014
				20,000
495,870	2,505,245	314,452		
<u>495,870</u>	<u>2,505,245</u>	<u>314,452</u>	<u>2,035,510</u>	<u>877,014</u>
<u>\$ 495,870</u>	<u>\$ 2,505,245</u>	<u>\$ 500,592</u>	<u>\$ 2,035,510</u>	<u>\$ 877,014</u>

CITY OF JACKSONVILLE, ILLINOIS

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

Year Ended December 31, 2014

	Total Nonmajor Governmental Funds	Special Revenue Funds	
		Motor Fuel Tax	Economic Loan
<b>REVENUE</b>			
Taxes	\$ 2,230,490	\$	\$
Intergovernmental	969,393	654,910	
Licenses and Permits			
Fines and Forfeitures	30,416		
Revenue from Services	28,418		
Investment Income	184,965	362	8,439
Other	483,702		11,500
<b>Total Revenue</b>	<u>3,927,384</u>	<u>655,272</u>	<u>19,939</u>
<b>EXPENDITURES</b>			
Current:			
General Control and Administration	72,313		
Public Safety	1,648,314		
Public Works/Transportation	364,919	364,919	
Health and Welfare	250		
Culture and Recreation	771,355		
Debt Service	115,265		
Capital Outlay	105,466	3,362	
<b>Total Expenditures</b>	<u>3,077,882</u>	<u>368,281</u>	<u>-</u>
<b>Revenue Over (Under) Expenditures</b>	<u>849,502</u>	<u>286,991</u>	<u>19,939</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers			
Received	70,880		
Paid	(1,575,371)	(100,000)	
<b>Total Other Financing Sources (Uses)</b>	<u>(1,504,491)</u>	<u>(100,000)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>(654,989)</u>	<u>186,991</u>	<u>19,939</u>
<b>FUND BALANCE, BEGINNING</b>	<u>10,165,740</u>	<u>534,141</u>	<u>639,034</u>
<b>FUND BALANCE, ENDING</b>	<u>\$ 9,510,751</u>	<u>\$ 721,132</u>	<u>\$ 658,973</u>

Special Revenue Funds

	Goveia Trust	Heritage Cultural Center	Tourism	Drug Enforcement	Public Library Fund
\$		\$	\$ 147,460	\$	508,208
					98,208
				23,491	6,925
	4,491	856		824	12,503
				24,684	2,635
	<u>4,491</u>	<u>856</u>	<u>147,460</u>	<u>48,999</u>	<u>10,089</u>
					638,568
				20,530	
		35	147,460		607,680
					102,104
	<u>-</u>	<u>35</u>	<u>147,460</u>	<u>20,530</u>	<u>709,784</u>
	4,491	821	-	28,469	(71,216)
	<u>(4,491)</u>				70,880
	<u>(4,491)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,880</u>
	-	821	-	28,469	(336)
	<u>612,000</u>	<u>46,072</u>	<u>-</u>	<u>53,922</u>	<u>1,102,450</u>
\$	<u><u>612,000</u></u>	\$ <u><u>46,893</u></u>	\$ <u><u>-</u></u>	\$ <u><u>82,391</u></u>	<u><u>1,102,114</u></u>

CITY OF JACKSONVILLE, ILLINOIS

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

Year Ended December 31, 2014

	Special Revenue Funds		
	Police and Fire Retirement Funds	Police Department Evidence	Foreign Fire Insurance Tax
REVENUE			
Taxes	\$ 1,419,594	\$	\$
Intergovernmental	186,502		29,773
Licenses and Permits			
Fines and Forfeitures		-	
Revenue from Services			
Investment Income		38	18
Other			20
Total Revenue	<u>1,606,096</u>	<u>38</u>	<u>29,811</u>
EXPENDITURES			
Current:			
General Control and Administration			
Public Safety	1,606,096		21,688
Public Works/Transportation			
Health and Welfare			
Culture and Recreation			
Debt Service			
Capital Outlay			
Total Expenditures	<u>1,606,096</u>	<u>-</u>	<u>21,688</u>
Revenue Over (Under) Expenditures	<u>-</u>	<u>38</u>	<u>8,123</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers			
Received			
Paid			
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	38	8,123
FUND BALANCE, BEGINNING	<u>-</u>	<u>25,811</u>	<u>25,185</u>
FUND BALANCE, ENDING	<u>\$ -</u>	<u>\$ 25,849</u>	<u>\$ 33,308</u>

Capital Improvement Funds			Permanent Funds	
Lake Reclamation	Securities Investment	Tax Increment Finance	Public Library Endowment Trust	Cemetery Perpetual Care
\$	\$	\$	155,228	\$
4,219	33,384	4,404	117,148	15,915
34,304			403,105	8,147
<u>38,523</u>	<u>33,384</u>	<u>159,632</u>	<u>520,253</u>	<u>24,062</u>
		72,313		
2,876			13,304	250
		115,265		
<u>2,876</u>	<u>-</u>	<u>187,578</u>	<u>13,304</u>	<u>250</u>
<u>35,647</u>	<u>33,384</u>	<u>(27,946)</u>	<u>506,949</u>	<u>23,812</u>
(1,400,000)			(70,880)	
(1,400,000)	-	-	(70,880)	-
(1,364,353)	33,384	(27,946)	436,069	23,812
<u>1,860,223</u>	<u>2,471,861</u>	<u>342,398</u>	<u>1,599,441</u>	<u>853,202</u>
\$ <u>495,870</u>	\$ <u>2,505,245</u>	\$ <u>314,452</u>	\$ <u>2,035,510</u>	\$ <u>877,014</u>

CITY OF JACKSONVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS

December 31, 2014

ASSETS	Firemen's Pension Trust Fund	Policemen's Pension Trust Fund	Total
Cash and Short-Term Investments	\$ 742,402	\$ 808,057	\$ 1,550,459
Investments	15,801,162	14,263,098	30,064,260
Receivables:			
Accrued Interest	4,988	77,932	82,920
Employer Contributions	601,406	835,762	1,437,168
	<u>17,149,958</u>	<u>15,984,849</u>	<u>33,134,807</u>
LIABILITIES			
Vouchers Payable	<u>107,427</u>	<u>123,228</u>	<u>230,655</u>
	<u>107,427</u>	<u>123,228</u>	<u>230,655</u>
NET POSITION			
Held in Trust for Pension Benefits	<u>\$ 17,042,531</u>	<u>\$ 15,861,621</u>	<u>\$ 32,904,152</u>

CITY OF JACKSONVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
AVAILABLE FOR BENEFITS  
PENSION TRUST FUNDS

Year Ended December 31, 2014

	Firemen's Pension	Police Pension	Total
<b>ADDITIONS</b>			
Contributions:			
Employer Contributions	\$ 675,502	\$ 930,594	\$ 1,606,096
Employee Contributions	<u>150,554</u>	<u>237,532</u>	<u>388,086</u>
Total Contributions	<u>826,056</u>	<u>1,168,126</u>	<u>1,994,182</u>
Investment Income:			
Net Appreciation (Depreciation) in Fair Value of Investments	(468,435)	46,248	(422,187)
Interest/Dividends	678,811	478,713	1,157,524
Realized Gain (Loss) on Sale of Investment	465,740	22,891	488,631
Investment Expense	<u>(23,540)</u>	<u>(27,885)</u>	<u>(51,425)</u>
Net Investment Income	<u>652,576</u>	<u>519,967</u>	<u>1,172,543</u>
Other Income:			
Miscellaneous Income	<u>100</u>	<u>4,191</u>	<u>4,291</u>
Total Other Income	<u>100</u>	<u>4,191</u>	<u>4,291</u>
Total Additions	<u>1,478,732</u>	<u>1,692,284</u>	<u>3,171,016</u>
<b>DEDUCTIONS</b>			
Benefits	1,274,342	1,459,907	2,734,249
Administration Expenses	<u>25,785</u>	<u>28,035</u>	<u>53,820</u>
Total Deductions	<u>1,300,127</u>	<u>1,487,942</u>	<u>2,788,069</u>
Net Increase (Decrease)	178,605	204,342	382,947
NET POSITION, BEGINNING OF YEAR	<u>16,863,926</u>	<u>15,657,279</u>	<u>32,521,205</u>
NET POSITION, END OF YEAR	<u>\$ 17,042,531</u>	<u>\$ 15,861,621</u>	<u>\$ 32,904,152</u>

CITY OF JACKSONVILLE, ILLINOIS

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

	2014	Tax Year 2013	2012
EQUALIZED ASSESSED VALUATIONS	\$ <u>232,368,413</u>	\$ <u>235,584,018</u>	\$ <u>235,187,351</u>
TAX LEVY			
General	\$ 3,628,393	\$ 3,467,659	\$ 3,306,219
Firemen's Pension	601,406	584,336	610,434
Police Pension	835,762	747,825	681,496
Library	515,000	515,000	500,000
Road District No. 14	<u>275,926</u>	<u>262,787</u>	<u>250,274</u>
	\$ <u>5,856,487</u>	\$ <u>5,577,607</u>	\$ <u>5,348,423</u>
TAX LEVY RATES			
General	1.56149	1.47195	1.40579
Firemen's Pension	0.25882	0.24804	0.25956
Police Pension	0.35968	0.31744	0.28977
Library	0.22164	0.21861	0.21260
Road District No. 14	<u>0.11875</u>	<u>0.11155</u>	<u>0.10642</u>
	<u>2.52038</u>	<u>2.36759</u>	<u>2.27413</u>
TAX EXTENSIONS			
General	\$ 3,628,410	\$ 3,467,679	\$ 3,306,240
Firemen's Pension	601,416	584,343	610,452
Police Pension	835,783	747,838	681,503
Library	515,021	515,010	500,008
Road District No. 14	<u>251,399</u>	<u>245,384</u>	<u>238,339</u>
	\$ <u>5,832,029</u>	\$ <u>5,560,254</u>	\$ <u>5,336,542</u>
TAX COLLECTIONS			
General		\$ 3,421,874	\$ 3,304,417
Firemen's Pension		576,625	610,101
Police Pension		737,961	681,125
Library		508,209	499,728
Road District No. 14		242,095	238,193
Tax Increment Finance		<u>155,228</u>	<u>159,901</u>
		\$ <u>5,641,992</u>	\$ <u>5,493,465</u>