

VILLAGE OF BELLEVUE
Bellevue, Illinois

Annual Financial Statements
and
Auditor's Report

June 30, 2018

VILLAGE OF BELLEVUE
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 2018

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VILLAGE OF BELLEVUE
FINANCIAL SECTION
BASIC FINANCIAL STATEMENTS



CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT

President and Board of Trustees
Village of Bellevue
Bellevue, Illinois

We have audited the accompanying financial statements - modified cash basis of the governmental activities and each major fund of the Village of Bellevue, Illinois as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Village of Bellevue'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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Village of Bellevue, Illinois as of June 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village of Bellevue's basic financial statements. The budgetary comparison information on pages 28 through 34, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The Village of Bellevue has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 37 is presented for the purposes of additional analysis and is not a required part of the financial statements of the Village of Bellevue. Such information, is the responsibility of management and has been derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information on page 37 was propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2019, on our consideration of the Village's 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 the Village of Bellevue's internal control over financial reporting and compliance.

GINOLI & COMPANY LTD

GINOLI & COMPANY LTD
Certified Public Accountants

Peoria, Illinois
January 9, 2019



CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

President and Board of Trustees
Village of Bellevue
Bellevue, Illinois

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Bellevue, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Village of Bellevue's basic financial statements and have issued our report thereon dated January 9, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Village of Bellevue's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village of Bellevue's internal control. Accordingly, we do not express an opinion on the effectiveness of Village of Bellevue's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies or significant deficiencies in internal control that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Village of Bellevue, Illinois's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

GINOLI & COMPANY LTD

GINOLI & COMPANY LTD
Certified Public Accountants

Peoria, Illinois
January 9, 2019

VILLAGE OF BELLEVUE
BASIC FINANCIAL STATEMENTS

VILLAGE OF BELLEVUE
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2018

<u>ASSETS</u>	<u>Governmental Activities</u>
Current Assets:	
Cash and cash equivalents	\$ 1,749,688
Investments	17,756
Total Current Assets	<u>\$ 1,767,444</u>
Noncurrent Assets:	
Capital assets, net of accumulated depreciation:	
Land	\$ 153,571
Buildings	98,789
Machinery and equipment	11,723
Infrastructure	1,154,565
Total Noncurrent Assets	<u>\$ 1,418,648</u>
Total Assets	<u>\$ 3,186,092</u>
<u>LIABILITIES</u>	
Accrued payroll taxes	\$ -
Deferred revenue	17,659
Total Liabilities	<u>\$ 17,659</u>
<u>NET POSITION</u>	
Invested in capital assets, net of related debt	\$ 1,418,648
Restricted for TIF	345,174
Restricted for motor fuel tax	132,106
Restricted for IMRF	-
Unrestricted	1,272,505
Total Net Position	<u>\$ 3,168,433</u>
Total Liabilities and Net Position	<u>\$ 3,186,092</u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BELLEVUE
 STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
 FOR THE YEAR ENDED JUNE 30, 2018

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			CHANGES IN NET POSITION	
	Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Total
Primary government:					
Governmental activities:					
General government	\$ 540,704	\$ -	\$ -	\$ (540,704)	\$ (540,704)
Police	129,013	-	-	(129,013)	(129,013)
Transportation and public works	33,706	-	-	(33,706)	(33,706)
Unallocated depreciation expense	79,586	-	-	(79,586)	(79,586)
Total governmental activities	<u>\$ 783,009</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (783,009)</u>	<u>\$ (783,009)</u>
General Revenues:					
Taxes:					
Property tax, levied for general purpose				\$ 47,776	\$ 47,776
Property tax, Tax Increment Financing District				205,315	205,315
Sales Tax				203,601	203,601
Illinois income tax				219,029	219,029
Motor fuel tax				50,282	50,282
Other taxes				33,030	33,030
Investment income				10,574	10,574
Other revenues				55,360	55,360
Total General Revenues				<u>\$ 824,967</u>	<u>\$ 824,967</u>
Changes in net position				\$ 41,958	\$ 41,958
Net position, beginning of year				3,126,475	3,126,475
Net position, end of year				<u>\$ 3,168,433</u>	<u>\$ 3,168,433</u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BELLEVUE
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2018

<u>ASSETS</u>	Special Revenue Funds					Total Governmental Funds
	General	TIF II Fund	Starr Lane TIF Fund	Bosch Rd TIF Fund	Motor Fuel Tax Fund	
Current Assets:						
Cash	\$1,133,868	\$152,254	\$270,936	\$ 3,243	\$189,387	\$1,749,688
Investments	17,716	-	-	-	40	17,756
Due from governmental funds	138,580	-	-	-	-	138,580
Total Current Assets	\$1,290,164	\$152,254	\$270,936	\$ 3,243	\$189,427	\$1,906,024
<u>LIABILITIES AND FUND BALANCES</u>						
Non-Current Liabilities:						
Due to governmental funds	\$ -	\$ 5,777	\$ 68,239	\$ 7,243	\$ 57,321	\$ 138,580
Deferred revenue	17,659	-	-	-	-	17,659
Total Non-Current Liabilities	\$ 17,659	\$ 5,777	\$ 68,239	\$ 7,243	\$ 57,321	\$ 156,239
Fund Balances:						
Restricted (Deficit)	\$ -	\$146,477	\$202,697	\$ (4,000)	\$132,106	\$ 477,280
Unassigned	1,272,505	-	-	-	-	1,272,505
Total Fund Balances	\$1,272,505	\$146,477	\$202,697	\$ (4,000)	\$132,106	\$1,749,785
Total Liabilities and Fund Balance	\$1,290,164	\$152,254	\$270,936	\$ 3,243	\$189,427	\$1,906,024

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BELLEVUE
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS,
LIABILITIES, AND FUND BALANCES TO THE STATEMENT OF NET POSITION
MODIFIED CASH BASIS
JUNE 30, 2018

Fund Balances of Governmental Funds	\$1,749,785
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds	1,418,648
	<hr/>
Net position of governmental activities	<u>\$3,168,433</u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BELLEVUE
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Special Revenue Funds					Total
	General	TIF II Fund	Starr Lane TIF Fund	Bosch Rd TIF Fund	Motor Fuel Tax Fund	
REVENUES RECEIVED:						
Property taxes	\$ 26,103	\$ 71,925	\$ 127,022	\$ 6,368	\$ -	\$ 231,418
Road and bridge taxes	21,673	-	-	-	-	21,673
Personal property replacement tax	2,797	-	-	-	-	2,797
Sales tax	203,601	-	-	-	-	203,601
Illinois income tax	219,029	-	-	-	-	219,029
Motor fuel tax	-	-	-	-	50,282	50,282
Licenses and permits	7,928	-	-	-	-	7,928
Fines	2,232	-	-	-	-	2,232
Video Gaming	25,005	-	-	-	-	25,005
Telecommunications tax	5,228	-	-	-	-	5,228
Franchise fees	25,959	-	-	-	-	25,959
Investment earnings	6,734	826	1,917	1	1,096	10,574
Rent income	9,616	-	-	-	-	9,616
Miscellaneous	8,065	-	-	1,560	-	9,625
	<u>\$ 563,970</u>	<u>\$ 72,751</u>	<u>\$ 128,939</u>	<u>\$ 7,929</u>	<u>\$ 51,378</u>	<u>\$ 824,967</u>
EXPENDITURES DISBURSED:						
Current						
General government	\$ 264,269	\$ 5,925	\$ 255,821	\$ 14,689	\$ -	\$ 540,704
Police	129,013	-	-	-	-	129,013
Transportation and public works	22,437	3,719	-	-	7,550	33,706
Capital Outlay	19,000	-	12,910	-	-	31,910
	<u>\$ 434,719</u>	<u>\$ 9,644</u>	<u>\$ 268,731</u>	<u>\$ 14,689</u>	<u>\$ 7,550</u>	<u>\$ 735,333</u>
NET REVENUE RECEIVED OVER (UNDER)						
EXPENDITURES DISBURSED	\$ 129,251	\$ 63,107	\$ (139,792)	\$ (6,760)	\$ 43,828	\$ 89,634
FUND BALANCE, BEGINNING OF YEAR	<u>1,143,254</u>	<u>83,370</u>	<u>342,489</u>	<u>2,760</u>	<u>88,278</u>	<u>1,660,151</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 1,272,505</u>	<u>\$ 146,477</u>	<u>\$ 202,697</u>	<u>\$ (4,000)</u>	<u>\$ 132,106</u>	<u>\$ 1,749,785</u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BELLEVUE
 RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED, EXPENDITURES
 DISBURSED, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
 STATEMENT OF ACTIVITIES
 MODIFIED CASH BASIS
 FOR THE YEAR ENDED JUNE 30, 2018

Net change in fund balances of governmental funds \$ 89,634

Governmental funds report capital outlays as expenditures. However in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:

Cost of assets capitalized	\$ 31,910	
Depreciation expense	(79,586)	(47,676)

Change in net position of governmental activities \$ 41,958

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bellevue operates under the applicable laws governing municipalities in the State of Illinois. The Village is governed by the elected Village President, Village Clerk, and six board members.

Except for the use of the modified cash basis of accounting as discussed in Note 1C, the Village of Bellevue complies with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the authoritative standard-setting body for the establishment of governmental accounting and financial reporting principles. The Village has implemented private sector guidance issued after November 30, 1989, in reporting business-type activities and enterprise funds. The most significant of the Village's accounting policies are described below.

A. Principles Used to Determine the Scope of The Reporting Entity

The Village's reporting entity includes the Village's governing board and all related organizations for which the Village exercises oversight responsibility.

The Village has developed criteria to determine whether outside agencies with activities which benefit the citizens of the Village, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the Village exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

There are no outside agencies determined to be part of the reporting entity based on the above criteria and are, therefore, excluded from the accompanying financial statements.

B. Basis of Presentation - Fund Accounting

The accounts of the Village 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. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-wide Statements: The Village Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities (including Changes in Net Position). These statements present information about the reporting government as a whole. Fiduciary activities are not included in these statements.

Continued

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Basis of Presentation - Fund Accounting - continued

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The types of transactions reported as program revenues for the Village are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Charges for services include revenues from customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Grants and contributions include revenues restricted to meeting the operational or capital requirements of a particular function. The Village received no charges for services, grants or significant contributions during the year ended June 30, 2018. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Assets have been eliminated.

Governmental Fund Financial Statements: Governmental Fund Financial Statements include a Statement of Assets, Liabilities, and Fund Balances and a Statement of Revenue Received, Expenditures Disbursed, and Changes in Fund Balances for all governmental funds. An accompanying schedule is presented to reconcile and explain the differences in net position as presented in these statements to the net position presented in the Government-Wide Financial Statements. The Village has presented all of its funds as major funds.

The Village reports the following major governmental funds:

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

The TIF Funds are used to account for the revenue received and expenditures disbursed associated with the Tax Increment Financing Districts. Financing is provided by increases on property and sales taxes over the 1985 base amounts for the District. State statutes prescribe how these revenues may be used.

The Motor Fuel Tax Fund is used to account for the operations of certain street maintenance programs and to fund specific capital projects as authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of state gasoline taxes. State statutes prescribe how these revenues may be used.

Continued

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Basis of Presentation - Fund Accounting - continued

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures, or expenses as applicable, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, the governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, fund balances, revenues and expenditures/expenses when they result from cash transactions with a provision for depreciation for governmental activities in the government-wide statement. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

If the Village utilized the basis of accounting recognized as generally accepted, the fund financial statements for the governmental funds would use the modified accrual basis of accounting, while all government-wide financial statements would be presented on the accrual basis of accounting.

On the modified accrual basis, revenues would be recognized when "measurable and available". Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Expenditures (including capital outlay) would be recorded when the related fund liability is incurred, except for general obligation bond principal and interest which is reported when due.

On the accrual basis, revenues would be recognized when earned. Expenses (including depreciation and amortization) would be recorded when the liability was incurred or an economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions would be recognized when the exchange took place.

C. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Continued

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. Budgets and Budgetary Accounting

No formal budget is prepared by the Village as it is not required under state statutes. The expenditures of the Village cannot legally exceed appropriations. The Village follows the following procedures in establishing an appropriation ordinance reflected in the financial statements.

1. Within the first quarter of the fiscal year, the Village treasurer submits appropriation and tax levy ordinances for approval by the Village Board.
2. Prior to the end of the first quarter of the fiscal year, the appropriation and tax levy ordinances are enacted by the Village Board approval.
3. The appropriation and tax levy ordinances are then filed with the County Clerk of Peoria County for public inspection.
4. Transfers between departments within any fund may be made after the first half of the fiscal year by a two-thirds vote of the Village Board.

Appropriations are as originally enacted on September 26, 2017. No amendments were made during the fiscal year.

E. Budgetary Basis of Accounting

Since the Village prepares no formal budget, the Village does prepare an appropriation ordinance as its legal authorization to spend. The appropriations are prepared using the modified cash basis of accounting, the same method as financial reporting.

F. Investments

Investments are stated at cost, which approximates market value.

G. Capital Assets

Capital assets, which include land, machinery and equipment, and infrastructure, are reported in the Governmental Activities column of the Government-Wide Financial Statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated or annexed capital assets are recorded at estimated market value at the date of donation or annexation.

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

G. Capital Assets - continued

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Depreciation is recorded in the Government-Wide Financial Statements on a straight-line basis over the useful life of the assets as follows:

<u>Assets</u>	<u>Years</u>
Machinery and equipment	5
Vehicles	5
Street system	25
Buildings	30

The government-wide financial statements include those infrastructure assets that were completed after July 1, 2003. In accordance with GASB 34, the Village has elected not to record the retroactive historical value of the Village's infrastructure.

H. Equity Classification

Government-wide statements:

Equity is classified as net assets and displayed in three components:

Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any debt attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors or laws and regulations of other governments or by law through constitutional provisions or enabling legislation.

Unrestricted – All other net assets that do not meet the criteria for the other two components.

Fund financial statements:

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

Continued

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

H. Equity Classification – continued

1. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the Village, all such items are expended at the time of purchase, so there is nothing to report for this classification.

2. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity; things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The Village has revenue sources received within the General Fund that also falls into this category –

a. Illinois Municipal Retirement Fund (IMRF)

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the General Fund. Expenditures disbursed exceeded revenues received for this purpose, resulting in no restricted fund balance.

b. Tort immunity

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the General Fund. Expenditures disbursed exceeded revenues received for this purpose, resulting in no restricted fund balance.

3. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (the Village Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Continued

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

H. Equity Classification – continued

3. Committed Fund Balance - continued

The Village Board commits fund balances by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The Village had no committed fund balances at June 30, 2018.

4. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by (a) the Village Board itself or (b) the finance committee or by the Village President when the Village Board has delegated the authority to assign amounts to be used for specific purposes.

The Village had no assigned fund balances at June 30, 2018.

5. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in fund balances that have not been restricted, committed, or assigned to specific purposes.

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

NOTE 2: DEPOSITS AND INVESTMENTS

The investment and deposit of Village monies is governed by the provisions of the Illinois Revised Statutes. The Village has no policy regarding custodial credit risk for deposits.

At June 30, 2018, the carrying amount of the Village's deposits was \$1,767,444 and the bank balances were \$1,771,070. Of these balances, \$1,102,976 was covered by federal depository insurance, and \$668,094 was collateralized with securities held by the Village's financial institution.

The Village does not have a formal investment policy, as its only investments are internally pooled in the Illinois Funds Money Market Fund. As of June 30, 2018, the Village had investments with carrying and fair values of \$17,716. These investments have been reclassified as deposits for purposes of this footnote.

Continued

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 3: CAPITAL ASSETS

Capital asset activity during the 2018 fiscal year was as follows:

	<u>Balance</u> <u>07-01-17</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06-30-18</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 150,399	\$ 3,172	\$ -	\$ 153,571
Total capital assets, not being depreciated	<u>\$ 150,399</u>	<u>\$ 3,172</u>	<u>\$ -</u>	<u>\$ 153,571</u>
Capital assets, being depreciated:				
Machinery and equipment	\$ 369,778	\$ -	\$ -	\$ 369,778
Infrastructure	1,691,659	15,400	-	1,707,059
Buildings	<u>119,168</u>	<u>13,338</u>	<u>-</u>	<u>132,506</u>
Total capital assets, being depreciated	<u>\$ 2,180,605</u>	<u>\$ 28,738</u>	<u>\$ -</u>	<u>\$ 2,209,343</u>
Less accumulated depreciation	<u>\$ (864,680)</u>	<u>\$ (79,586)</u>	<u>\$ -</u>	<u>\$ (944,266)</u>
Total	<u>\$ 1,466,324</u>	<u>\$ (47,676)</u>	<u>\$ -</u>	<u>\$ 1,418,648</u>

NOTE 4: PROPERTY TAXES

The Village's property tax is levied each year on all taxable real property located in the Village on or before the second Tuesday in December. The Village submits its approved tax levy ordinance to the County Clerk of Peoria County. The levy was passed by the Board on November 28, 2017. Property taxes attach as an enforceable lien on property as of January 1, and are payable in two installments on June 1 and September 1. The Village receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements are from the 2017 and prior tax levies.

The statutory maximum tax rates and the previous two levy years' rates of the Village are as follows:

<u>Purpose</u>	<u>Maximum</u> <u>Rate per \$100 of</u> <u>Assessed Valuation</u>	<u>2017</u> <u>Levy Year</u> <u>Rates</u>	<u>2016</u> <u>Levy Year</u> <u>Rates</u>
Corporate	.2500	.03586	.03591
Liability insurance	No Limit	.02899	.02904
Police protect	.0750	.01526	.01528
Retirement	No Limit	<u>.01908</u>	<u>.01910</u>
Total		<u>.09919</u>	<u>.09933</u>

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 5: LEGAL DEBT MARGIN

Assessed valuation, 2017 tax levy year	<u>\$26,216,529</u>
Statutory debt limitation 8.625% of assessed valuation	\$ 2,261,176
Amount of debt applicable to debt limit	<u> -</u>
Legal debt margin	<u>\$ 2,261,176</u>

NOTE 6: INTERFUND RECEIVABLES AND PAYABLES

A summary of loan transactions for the year ended June 30, 2018 follows:

<u>Due To</u>	<u>Due From</u>	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Fund	TIF II Fund	\$ 2,834	\$ 2,943	\$ -	\$ 5,777
General Fund	Starr Lane TIF Fund	26,517	41,722	-	68,239
General Fund	Bosch Rd TIF Fund	-	7,243	-	7,243
General Fund	Motor Fuel Tax Fund	<u>79,218</u>	<u>4,450</u>	<u>(26,347)</u>	<u>7,321</u>
Total		<u>\$108,569</u>	<u>\$ 56,358</u>	<u>\$(26,347)</u>	<u>\$138,580</u>

NOTE 7: RISK MANAGEMENT

The Village is exposed to various risks of loss related to theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Village has purchased various insurance policies to safeguard its assets from risk of loss. Insurance coverage appears to be consistent with prior years. During the year ended June 30, 2018 and the two previous fiscal years, no settlements exceeded insurance coverage.

NOTE 8: RETIREMENT FUND COMMITMENTS

A. Illinois Municipal Retirement Fund

IMRF 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's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Continued

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 8: RETIREMENT FUND COMMITMENTS - continued

A. Illinois Municipal Retirement Fund - continued

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2017, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	0
Inactive Plan Members entitled to but not yet receiving benefits	0
Active Plan Members	<u>2</u>
Total	<u>2</u>

VILLAGE OF BELLEVUE
NOTES TO FINANCIAL STATEMENTS

NOTE 8: RETIREMENT FUND COMMITMENTS - continued

A. Illinois Municipal Retirement Fund - continued

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2017 was 12.57%. For the fiscal year ended June 30, 2018, the employer contributed \$8,072 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NOTE 9: SUBSEQUENT EVENTS

Subsequent events have been examined to the date of January 9, 2019. There are no material events that have occurred as of this date.

VILLAGE OF BELLEVUE

OTHER INFORMATION

VILLAGE OF BELLEVUE
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUND - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues Received:				
Property taxes	\$ 27,200	\$ 27,200	\$ 26,103	\$ (1,097)
Road and bridge taxes	20,200	20,200	21,673	1,473
Personal property replacement tax	3,500	3,500	2,797	(703)
Sales tax	220,000	220,000	203,601	(16,399)
Illinois income tax	160,000	160,000	219,029	59,029
Licenses	4,300	4,300	2,000	(2,300)
Permits	9,500	9,500	5,928	(3,572)
Fines	1,500	1,500	2,232	732
Video gaming	20,000	20,000	25,005	5,005
Telecommunications tax	6,000	6,000	5,228	(772)
Franchise fees	51,100	51,100	25,959	(25,141)
Investment earnings	3,300	3,300	6,734	3,434
Rent income	9,500	9,500	9,616	116
Sales of abandoned property	-	-	-	-
Miscellaneous	6,000	6,000	8,065	2,065
Total Revenue Received	\$ 542,100	\$ 542,100	\$ 563,970	\$ 21,870

(Continued)

VILLAGE OF BELLEVUE
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUND - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget Positive (Negative)
Expenditures Disbursed:				
Current:				
General government:				
Salaries:				
Village President salary	\$ 2,400	\$ 2,400	\$ 1,800	\$ 600
Village Clerk salary	1,500	1,500	1,296	204
Board of Trustees salaries	5,760	5,760	4,410	1,350
Village Treasurer salary	5,500	5,500	5,210	290
Zoning Enforcement Officer salary	6,000	6,000	2,653	3,347
Employees salaries	100,000	100,000	69,534	30,466
Janitor salary	1,000	1,000	720	280
Payroll taxes	35,000	35,000	6,059	28,941
Total salaries	<u>\$ 157,160</u>	<u>\$ 157,160</u>	<u>\$ 91,682</u>	<u>\$ 65,478</u>
Professional services:				
Attorney's fees	\$ 55,000	\$ 55,000	\$ 50,065	\$ 4,935
Engineer's fees	20,000	20,000	1,674	18,326
Audit fee	8,000	8,000	6,985	1,015
Other	1,000	1,000	-	1,000
Total professional services	<u>\$ 84,000</u>	<u>\$ 84,000</u>	<u>\$ 58,724</u>	<u>\$ 25,276</u>
Public buildings:				
Maintenance	\$ 22,000	\$ 22,000	\$ 3,589	\$ 18,411
Repairs	1,000	1,000	-	1,000
Maintenance contracts	250	250	250	-
Telephone	1,000	1,000	750	250
Utilities	11,500	11,500	10,497	1,003
Miscellaneous public buildings	8,000	8,000	-	8,000
Total public buildings	<u>\$ 43,750</u>	<u>\$ 43,750</u>	<u>\$ 15,086</u>	<u>\$ 28,664</u>
Public works:				
Streets and roads	\$ 200,000	\$ 200,000	\$ 13,891	\$ 186,109
Purchase of equipment	60,000	60,000	-	60,000
Contract labor	2,000	2,000	-	2,000
Equipment rental	10,000	10,000	2,880	7,120
Equipment repair	5,000	5,000	2,165	2,835
Purchase of tools	4,000	4,000	-	4,000
Supplies	12,000	12,000	3,501	8,499
Miscellaneous	3,000	3,000	-	3,000
Total public works	<u>\$ 296,000</u>	<u>\$ 296,000</u>	<u>\$ 22,437</u>	<u>\$ 273,564</u>

(Continued)

VILLAGE OF BELLEVUE
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUND - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
General government – continued:				
Vehicles:				
Fuel	\$ 12,000	\$ 12,000	\$ 4,202	\$ 7,798
Maintenance	5,000	5,000	180	4,820
Mileage	2,500	2,500	990	1,510
Repairs	5,000	5,000	2,233	2,767
Total vehicles	<u>\$ 24,500</u>	<u>\$ 24,500</u>	<u>\$ 7,605</u>	<u>\$ 16,895</u>
Other expenses:				
Illinois Municipal League dues	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Office supplies	2,000	2,000	459	1,541
Licenses and permits	1,000	1,000	-	(1,000)
Rental	2,400	2,400	-	(2,400)
General supplies	5,600	5,600	13,298	(7,698)
Charitable contributions	5,100	5,100	1,000	4,100
Garbage removal	18,000	18,000	8,341	9,659
Office equipment	1,200	1,200	668	532
Advertising	2,000	2,000	44	1,956
Dues and subscriptions	500	500	-	500
Postage	1,000	1,000	58	942
Bank charges	50	50	25	25
Insurance -Employee	40,000	40,000	33,787	6,213
Insurance - Other	25,000	25,000	20,849	4,151
Miscellaneous	5,000	5,000	384	4,616
Total other expenses	<u>\$ 109,850</u>	<u>\$ 109,850</u>	<u>\$ 78,913</u>	<u>\$ 24,137</u>
Illinois Municipal Retirement Fund	\$ 14,000	\$ 14,000	\$ 12,259	\$ 1,741
Total general government	<u>\$ 729,260</u>	<u>\$ 729,260</u>	<u>\$ 286,706</u>	<u>\$ 435,754</u>
Police:				
Police protection contract	\$ 132,000	\$ 132,000	\$ 125,056	\$ 6,944
Animal control	5,000	5,000	3,957	1,043
Total police	<u>\$ 137,000</u>	<u>\$ 137,000</u>	<u>\$ 129,013</u>	<u>\$ 7,987</u>
Capital outlay	\$ -	\$ -	\$ 19,000	\$ (19,000)
Total Expenditures Disbursed	<u>\$ 866,260</u>	<u>\$ 866,260</u>	<u>\$ 434,719</u>	<u>\$ 424,741</u>
Net Revenues Received Over Expenditures Disbursed	<u>\$ (324,160)</u>	<u>\$ (324,160)</u>	\$ 129,251	<u>\$ 453,411</u>
Fund balance, beginning of year			1,143,254	
Fund balance, end of year			<u>\$ 1,272,505</u>	

(Concluded)

VILLAGE OF BELLEVUE
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 TIF II SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
Revenues Received:				
Property tax increments	\$ 60,000	\$ 60,000	\$ 71,925	\$ 11,925
Investment earnings	500	500	826	326
	<hr/>		<hr/>	
Total Revenues Received	\$ 60,500	\$ 60,500	\$ 72,751	\$ 12,251
Expenditures Disbursed:				
Current:				
General Government:				
Salaries	\$ 10,000	\$ 10,000	\$ 2,734	\$ 7,266
Payroll Taxes	-	-	209	(209)
Dues	250	250	-	250
Professional fees	5,000	5,000	630	4,370
Engineer's fees	7,000	7,000	2,352	4,648
Streets	105,000	105,000	3,719	101,281
Total general government	\$ 127,250	\$ 127,250	\$ 9,644	\$ 117,606
	<hr/>		<hr/>	
Total Expenditures Disbursed	127,250	127,250	9,644	117,606
Net Revenues Received Over Expenditures Disbursed	<u>\$ (66,750)</u>	<u>\$ (66,750)</u>	\$ 63,107	<u>\$ 129,857</u>
Fund balance, beginning of year			<u>83,370</u>	
Fund balance, end of year			<u>\$ 146,477</u>	

VILLAGE OF BELLEVUE
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 STARR LANE TIF SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
Revenues Received:				
Property tax increments	\$ 100,000	\$ 100,000	\$ 127,022	\$ 27,022
Investment earnings	1,000	1,000	1,917	917
Other Income	1,000	1,000	-	(1,000)
Total Revenues Received	\$ 102,000	\$ 102,000	\$ 128,939	\$ 26,939
Expenditures Disbursed:				
Current:				
General Government:				
Salaries and benefits	\$ 20,000	\$ 20,000	\$ 27,413	\$ (7,413)
Dues	250	250	-	250
Payroll taxes	3,000	3,000	2,097	903
Legal Fees	10,000	10,000	451	9,549
Engineer's fees	7,500	7,500	-	7,500
Streets	237,000	237,000	-	237,000
Repair and Maintenance	-	-	3,942	(3,942)
Property Clean-up	300,000	300,000	112,247	187,753
Economic Development Expense	100,000	100,000	100,000	-
Real Estate Taxes	-	-	2,174	(2,174)
Improvements	6,000	6,000	3,015	2,985
Equipment rental	15,000	15,000	1,095	13,905
Other expenses	5,000	5,000	3,387	1,613
Total general government	\$ 703,750	\$ 703,750	\$ 255,821	\$ 447,929
Capital outlay	-	-	12,910	(12,910)
Total Expenditures Disbursed	\$ 703,750	\$ 703,750	\$ 268,731	\$ 435,019
Net Revenue Received Under Expenditures Disbursed	<u>\$(601,750)</u>	<u>\$(601,750)</u>	<u>\$ (139,792)</u>	<u>\$ 461,958</u>
Fund balance, beginning of year			342,489	
Fund balance, end of year			<u>\$ 202,697</u>	

VILLAGE OF BELLEVUE
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 BOSCH RD TIF SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues Received:				
Property tax increments	\$ -	\$ -	\$ 6,368	\$ 6,368
Investment earnings	-	-	1	1
Other Income	-	-	1,560	1,560
	<u>-</u>	<u>-</u>	<u>1,560</u>	<u>1,560</u>
Total Revenues Received	\$ -	\$ -	\$ 7,929	\$ 7,929
Expenditures Disbursed:				
Current:				
General Government:				
Legal Fees	\$ -	\$ -	\$ 2,000	\$ (2,000)
Engineer's fees	-	-	12,677	(12,677)
Other expenses	-	-	12	(12)
Total general government	<u>-</u>	<u>-</u>	<u>14,689</u>	<u>(14,689)</u>
Total Expenditures Disbursed	\$ -	\$ -	\$ 14,689	\$ (14,689)
Net Revenue Received Under Expenditures Disbursed	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,760)</u>	<u>\$ (6,760)</u>
Fund balance, beginning of year			<u>2,760</u>	
Fund balance (deficit), end of year			<u>\$ (4,000)</u>	

VILLAGE OF BELLEVUE
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 MOTOR FUEL TAX SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues Received:				
Motor fuel tax	\$ 60,000	\$ 60,000	\$ 50,282	\$ (9,718)
Investment earnings	1,000	1,000	1,096	96
Total Revenues Received	\$ 61,000	\$ 61,000	\$ 51,378	\$ (9,622)
Expenditures Disbursed:				
Current:				
Streets:				
Salaries and benefits	\$ 30,000	\$ 30,000	\$ 3,153	\$ 26,847
Salt	25,000	25,000	-	25,000
Payroll Taxes	5,000	5,000	241	4,759
Street maintenance	50,000	50,000	720	49,280
Engineering fees	8,000	8,000	3,436	4,564
IMRF contribution	5,000	5,000	-	5,000
Miscellaneous	5,000	5,000	-	5,000
Total Expenditures Disbursed	\$ 128,000	\$ 128,000	\$ 7,550	\$ 120,450
Net Revenues Received Over Expenditures Disbursed	\$ (67,000)	\$ (67,000)	\$ 43,828	\$ 110,828
Fund balance, beginning of year			88,278	
Fund balance, end of year			\$ 132,106	

VILLAGE OF BELLEVUE
NOTES TO BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2018

NOTE 1: OVEREXPENDITURE OF APPROPRIATION ORDINANCE

The Village's overall expenditures did not exceed the budget ordinance. Below shows the individual fund expenditures that did exceed the budget during fiscal year 2018:

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>DIFFERENCE</u>
Bosch Road TIF Fund	\$14,689	\$ -	\$14,689

VILLAGE OF BELLEVUE
SUPPLEMENTAL INFORMATION

VILLAGE OF BELLEVUE
 SCHEDULE OF ASSESSED VALUATIONS, RATES,
 EXTENSIONS AND COLLECTIONS
 LAST FOUR YEARS
JUNE 30, 2018

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
TOTAL ASSESSED VALUATIONS	<u>\$ 24,716,079</u>	<u>\$ 25,635,137</u>	<u>\$ 26,178,817</u>	<u>\$ 26,216,529</u>
TAX RATES (Per \$100 of Assessed Valuation):				
Corporation	0.03278	0.03160	0.03591	0.03586
Tort	0.03318	0.03199	0.02904	0.02899
Police protection	0.01821	0.01756	0.01528	0.01526
IMRF	<u>0.02104</u>	<u>0.02029</u>	<u>0.01910</u>	<u>0.01908</u>
Total tax rates	<u>0.10521</u>	<u>0.10144</u>	<u>0.09933</u>	<u>0.09919</u>
TAXES EXTENDED:				
Corporation	\$ 8,102	\$ 8,101	\$ 9,401	\$ 9,401
Tort	8,201	8,201	7,602	7,600
Police protection	4,501	4,502	4,000	4,001
IMRF	<u>5,200</u>	<u>5,201</u>	<u>5,000</u>	<u>5,002</u>
Total taxes extended	<u>\$ 26,004</u>	<u>\$ 26,005</u>	<u>\$ 26,003</u>	<u>\$ 26,004</u>
TAX COLLECTIONS	<u>\$ 25,927</u>	<u>\$ 25,947</u>	<u>\$ 26,163</u>	<u>\$ 11,372</u>
PERCENT OF EXTENSIONS COLLECTED	<u>99.70%</u>	<u>99.78%</u>	<u>100.62%</u>	<u>43.73%</u>