VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2019

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS
APRIL 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To Management, the President, and the Board of Trustees
Village of Elizabeth
Elizabeth, Illinois

Report on Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Elizabeth, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village'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 1C. 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 the 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 the *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 Village'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 Village'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 evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Members of American Institute of Certified Public Accountants and Iowa Society of Certified Public Accountants

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of the Village of Elizabeth as of April 30, 2019, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in conformity with the modified cash basis of accounting described in Note 1C.

Basis of Accounting

We draw attention to Note 1C of the financial statements that 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 opinions are not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Village of Elizabeth's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information presented is the responsibility of management and was derived from, and relates 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1C.

Disclaimer of Opinion on Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Elizabeth's basic financial statements. The accompanying other information, as listed in the table of contents, is the responsibility of management and is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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 October 30, 2019, on our consideration of the Village of Elizabeth'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Elizabeth's internal control over financial reporting and compliance.

O'Connor, Brooks & Co., P.C.

O'CONNOR, BROOKS & CO., P.C.
Galena, Illinois
October 30, 2019

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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*

To Management, the President, and the Board of Trustees
Village of Elizabeth
Elizabeth, 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, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Elizabeth, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village of Elizabeth's basic financial statements and have issued our report thereon dated October 30, 2019. Our report expressed an unmodified opinion on the basic financial statements which were prepared in conformity with the modified cash basis method of accounting. In addition, our report included a disclaimer of opinion on the other information.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Elizabeth'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 the Village of Elizabeth's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Elizabeth'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 entity'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. However, as discussed below, we identified certain deficiencies (Finding 2019-001, Finding 2019-002, and Finding 2019-003) in internal control that we consider to be material weaknesses. Finding 2019-001, Finding 2019-002, and Finding 2019-003 were also noted in a prior year's audit.

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Internal Control Over Financial Reporting (continued)

Finding 2019-001: Segregation of Duties

Criteria: An important aspect of any good system of internal accounting control includes adequate segregation of duties so that no one individual handles a transaction from its inception to its completion.

Condition: Adequate segregation of duties is lacking in the current system of internal accounting control.

Cause: The administration of the Village of Elizabeth is not large enough to permit an adequate segregation of duties in all respects for an effective system of internal accounting control.

Effect: The existence of this material weakness has the potential for misstatement of financial statement amounts and those amounts may be material. The potential also exists for the misappropriation of assets.

Recommendation: This situation dictates that the board of trustees remain involved in the financial affairs of the Village by providing oversight and independent review functions.

Response: The Village board of trustees will continue to provide additional oversight by making the budget committee a permanent standing committee that will meet quarterly to go over finances presented to them by the clerk and treasurer. Additionally, the budget committee will continue to go over line items of the budget comparison looking for incorrect entries.

Conclusion: Response accepted.

Finding 2019-002: Financial Statement Preparation and Disclosures

Criteria: A deficiency in internal control over financial reporting 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 of the financial statements on a timely basis. Properly designed policies and procedures and implementation of the policies and procedures are an integral part of ensuring the reliability and accuracy of the Village's financial statements.

Condition: Accounting personnel do not prepare financial statements in accordance with the Modified Cash Basis of Accounting.

Cause: The Village's management presently lacks the qualifications and training to appropriately fulfill these responsibilities, which is a common situation in small governmental entities.

Effect: Financial statement misstatements or disclosure omissions may exist and would not be detected and corrected by management in a timely manner.

Recommendation: Obtaining additional modified cash basis knowledge through reading relevant accounting literature and attending local professional education courses should help management significantly improve in their ability to prepare and take responsibility for reliable modified cash basis financial statements.

Response: The Village will review the recommendations and, additionally, will look for classes/courses offered by institutions to receive more training.

Conclusion: Response accepted.

Internal Control Over Financial Reporting (continued)

Finding 2019-003: Adjusting Journal Entries

Criteria: The performance of the necessary procedures involved with financial reporting and accounting issues are an important component of the entity's reporting structure.

Condition: The Village's performance of these procedures appears to be lacking oversight procedures.

Cause: Oversight procedures performed would mitigate the likelihood of material misstatements occurring within the financial reporting environment.

Effect: The existence of this material weakness has the potential for misstatement of financial statement amounts and those amounts may be material.

As a result of audit procedures performed, certain suggested adjusting journal entries were proposed to the Village for your approval. We suggested a total of eight adjustments to the various funds.

A listing of significant suggested entries is as follows:

Recording of Depreciation in Enterprise Funds

- Record current year depreciation in water and sewer funds.

Recording Debt Payment in Enterprise Funds

- Reclassify amounts from principal expense account to liability account in the enterprise funds.

The remaining suggested adjusting journal entries were not considered significant and, therefore, were not listed above.

Recommendation: This situation dictates that the board of trustees remain involved in the financial affairs of the Village of Elizabeth by providing oversight and independent review of financial reporting and accounting procedures.

Response: The Village board of trustees will continue to provide additional oversight by making the budget committee a permanent standing committee that will meet quarterly to go over finances presented to them by the clerk and treasurer. Additionally, the budget committee will continue to go over line items of the budget comparison looking for incorrect entries.

Conclusion: Response accepted.

During our audit, we also became aware of the other deficiencies in internal control, other than significant deficiencies or material weaknesses, and other matters that are opportunities for strengthening internal controls and operating efficiency. We reported these matters to management in a separate letter dated October 30, 2019.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Elizabeth's financial statements are free of material misstatement, we performed tests of the Village's 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.*

Village of Elizabeth's Responses to Findings

The Village of Elizabeth's responses to the findings identified in our audit are described above. The Village of Elizabeth's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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.

O'Connor, Brooks & Co., P.C.

O'CONNOR, BROOKS & CO., P.C.
Galena, Illinois
October 30, 2019

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Current Assets:			
Cash and Deposits	$ 140,728	$ 182,183	$ 322,911
Noncurrent Assets:			
Restricted Cash	$ -	$ 154,457	$ 154,457
Capital Assets:			
Land	51,293	8,000	59,293
Construction in Progress	-	124,560	124,560
Building, Equipment, and Improvements, Net of Accumulated Depreciation	706,658	17,098	723,756
Infrastructure, Net of Accumulated Depreciation	77,866	3,664,652	3,742,518
Net Capital Assets	$ 835,817	$ 3,814,310	$ 4,650,127
Total Noncurrent Assets	$ 835,817	$ 3,968,767	$ 4,804,584
TOTAL ASSETS	$ 976,545	$ 4,150,950	$ 5,127,495
LIABILITIES:			
Current Liabilities:			
Payroll Taxes and Related Liabilities	$ 1,385	$ 733	$ 2,118
Noncurrent Liabilities:			
Due Within One Year:			
Bonds Payable	-	30,000	30,000
Note Payable	57,351	160,076	217,427
Due in More than One Year:			
Bonds Payable	-	686,000	686,000
Note Payable	172,116	176,311	348,427
Total Noncurrent Liabilities	$ 229,467	$ 1,052,387	$ 1,281,854
TOTAL LIABILITIES	$ 230,852	$ 1,053,120	$ 1,283,972
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	$ 606,350	$ 2,761,923	$ 3,368,273
Restricted for Other Purposes	74,762	154,457	229,219
Unrestricted	64,581	181,450	246,031
TOTAL NET POSITION	$ 745,693	$ 3,097,830	$ 3,843,523

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

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

FUNCTIONS/PROGRAMS:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Business-Type Activities	Total
Governmental Activities:							
General Government	$ 302,394	$ 48,407	$ -	$ -	$ (253,987)	$ -	$ (253,987)
Public Safety	118,486	34,342	795	-	(83,349)	-	(83,349)
Public Works and Transportation	181,429	-	-	-	(181,429)	-	(181,429)
Culture and Recreation	5,796	-	-	-	(5,796)	-	(5,796)
Total Governmental Activities	$ 608,105	$ 82,749	$ 795	$ -	$ (524,561)	$ -	$ (524,561)
Business-Type Activities:							
Water	$ 159,155	$ 165,044	$ -	$ -	$ -	$ 5,889	$ 5,889
Sewer	234,130	207,318	-	-	-	(26,812)	(26,812)
Garbage Collection and Disposal	46,522	48,799	-	-	-	2,277	2,277
Total Business-Type Activities	$ 439,807	$ 421,161	$ -	$ -	$ -	$ (18,646)	$ (18,646)
TOTAL ACTIVITIES	$ 1,047,912	$ 503,910	$ 795	$ -	$ (524,561)	$ (18,646)	$ (543,207)
GENERAL REVENUES:							
Taxes: Property Taxes					$ 180,159	$ 51	$ 180,210
Franchise Taxes					5,599	-	5,599
Gaming Taxes					9,201	-	9,201
Motor Fuel Taxes					19,375	-	19,375
Replacement Taxes					6,222	-	6,222
Sales and Use Taxes					195,392	-	195,392
Telecommunications Taxes					17,399	-	17,399
State Income Taxes					73,884	-	73,884
Interest Earnings					824	5,091	5,915
Miscellaneous					9,528	-	9,528
Gain on Trade of Asset					7,453	-	7,453
Transfers					(3,400)	3,400	-
TOTAL GENERAL REVENUES AND TRANSFERS					$ 521,636	$ 8,542	$ 530,178
Changes in Net Position					$ (2,925)	$ (10,104)	$ (13,029)
NET POSITION - BEGINNING					748,618	3,107,934	3,856,552
NET POSITION - ENDING					$ 745,693	$ 3,097,830	$ 3,843,523

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

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
APRIL 30, 2019

	General	Streets Fund	School Fund	Police Protection Fund	Special Tax Allocation Fund	Nonmajor Govern-mental Funds	Total Govern-mental Funds
ASSETS:							
Cash and Deposits	$ 157,785	$ -	$ -	$ -	$ 40,444	$ 83,450	$ 281,679
Interfund Loan Receivable	65,251	-	-	-	-	-	65,251
TOTAL ASSETS	$ 223,036	$ -	$ -	$ -	$ 40,444	$ 83,450	$ 346,930
LIABILITIES AND FUND BALANCE:							
Liabilities:							
Cash Overdraft	$ -	$ 11,877	$ 53,543	$ 24,999	$ -	$ 50,532	$ 140,951
Payroll Taxes and Related Liabilities	-	139	-	1,246	-	-	1,385
Interfund Loan Payable	-	-	-	-	65,251	-	65,251
Total Liabilities	$ -	$ 12,016	$ 53,543	$ 26,245	$ 65,251	$ 50,532	$ 207,587
Fund Balances (Deficit):							
Nonspendable	$ 65,251	$ -	$ -	$ -	-	$ -	$ 65,251
Restricted	-	-	-	-	-	74,762	74,762
Committed	-	-	-	-	-	8,688	8,688
Unassigned	157,785	(12,016)	(53,543)	(26,245)	(24,807)	(50,532)	(9,358)
Total Fund Balances (Deficit)	$ 223,036	$ (12,016)	$ (53,543)	$ (26,245)	$ (24,807)	$ 32,918	$ 139,343
TOTAL LIABILITIES AND FUND BALANCES	$ 223,036	$ -	$ -	$ -	$ 40,444	$ 83,450	

Amounts reported for governmental activities in the Statement of Net Position (Statement 1) different because:

Capital assets used in governmental activities of $6,007,404, net of accumulated depreciation of $5,171,587, are not financial resources and, therefore, are not reported in the funds.	835,817
Long-term liabilities are not due and payable in the current period and, therefore, they are not reported in the funds.	(229,467)
Net Position of Governmental Activities	$ 745,693

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

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2019

	General Fund	Streets Fund	School Fund	Police Protection Fund	Special Tax Allocation Fund	Nonmajor Govern-mental Funds	Total Govern-mental Funds
REVENUES:							
Property Taxes	$ 42,792	$ 16,365	$ -	$ 25,338	$ 86,274	$ 9,390	$ 180,159
Replacement Taxes	6,222	-	-	-	-	-	6,222
State Income Taxes	73,884	-	-	-	-	-	73,884
Sales and Use Taxes	165,867	-	-	-	-	29,525	195,392
Telecommunications Taxes	17,399	-	-	-	-	-	17,399
Franchise Taxes	5,599	-	-	-	-	-	5,599
Gaming Taxes	9,201	-	-	-	-	-	9,201
Motor Fuel Taxes	-	-	-	-	-	19,375	19,375
Circuit Court Fines/Parking Tickets	-	-	-	33,342	-	-	33,342
Liquor Licenses	5,475	-	-	-	-	-	5,475
Other Local Licenses/Permits	300	-	-	-	-	-	300
Interest Earnings	482	-	10	18	97	217	824
Rent/Reimbursements	5,092	-	37,000	-	-	-	42,092
Donations	-	-	-	1,000	-	500	1,500
Miscellaneous	6,827	1,360	-	1,341	-	-	9,258
Grant	-	-	-	795	-	-	795
Ad Sales	-	-	-	-	-	40	40
TOTAL REVENUES	$ 339,140	$ 17,725	$ 37,010	$ 61,834	$ 86,371	$ 59,047	$ 601,127
EXPENDITURES:							
Current:							
General Government	$ 119,381	$ -	$ 58,380	$ -	$ 67,471	$ 37,743	$ 282,975
Public Safety	-	-	-	107,214	-	-	107,214
Public Works and Transportation	-	77,632	-	-	-	9,617	87,249
Culture and Recreation	-	-	-	-	-	677	677
Debt Service	-	5,875	198,087	-	8,871	3,356	216,189
Capital Outlay	12,249	14,350	-	-	22,536	9,272	58,407
TOTAL EXPENDITURES	$ 131,630	$ 97,857	$ 256,467	$ 107,214	$ 98,878	$ 60,665	$ 752,711
Excess (Deficiency) of Revenues Over Expenditures	$ 207,510	$ (80,132)	$ (219,457)	$ (45,380)	$ (12,507)	$ (1,618)	$ (151,584)
OTHER FINANCING SOURCES (USES):							
Loan Proceeds	$ 14,000	$ 7,331	$ 162,113	$ -	$ -	$ -	$ 183,444
Transfer (From)/To	(189,870)	62,500	56,000	40,000	-	27,970	(3,400)
TOTAL FINANCING SOURCES (USES)	$ (175,870)	$ 69,831	$ 218,113	$ 40,000	$ -	$ 27,970	$ 180,044

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

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2019

	General Fund	Streets Fund	School Fund	Police Protection Fund	Special Tax Allocation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Excess (Deficiency) of Revenues and Other Financing Over Expenditures and Other Financing Sources (Uses)	$ 31,640	$ (10,301)	$ (1,344)	$ (5,380)	$ (12,507)	$ 26,352	$ 28,460
FUND BALANCE (DEFICIT) - BEGINNING	191,396	(1,715)	(52,199)	(20,865)	(12,300)	6,566	110,883
FUND BALANCE (DEFICIT) - ENDING	$ 223,036	$ (12,016)	$ (53,543)	$ (26,245)	$ (24,807)	$ 32,918	$ 139,343

Net Change in Fund Balance - Total Governmental Funds	$ 28,460
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation of $121,566 exceeded cash capital outlay of $58,407 in the current period.	(63,159)
Governement-wide funds report gain on trade in of assets while governmental fund financial statements do not.	7,453
The proceeds of debt issuance provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. This is the amount of the payment of debt, $207,765 that exceeded the proceeds of debt, $183,444 in the current year.	24,321
Change in Net Assets of Governmental Activities	$ (2,925)

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

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STATEMENT OF FUND NET POSITION
MODIFIED CASH BASIS - PROPRIETARY FUNDS
APRIL 30, 2019

	Business-Type Activities - Enterprise Funds			
	Refuse Fund	Water Fund	Sewer Fund	Total
ASSETS:				
Current Assets:				
Cash and Deposits	$ -	$ 72,318	$ 110,397	$ 182,715
Total Current Assets	$ -	$ 72,318	$ 110,397	$ 182,715
Noncurrent Assets:				
Restricted Cash	$ -	$ 25,940	$ 128,517	$ 154,457
Capital Assets (Net of Accumulated Depreciation of $0, $913,418, and $1,429,074 respectively)	-	1,130,687	2,683,623	3,814,310
Total Noncurrent Assets	$ -	$ 1,156,627	$ 2,812,140	$ 3,968,767
TOTAL ASSETS	$ -	$ 1,228,945	$ 2,922,537	$ 4,151,482
LIABILITIES:				
Current Liabilities:				
Cash Overdraft	$ 532	$ -	$ -	$ 532
Payroll Taxes and Related Items	-	135	598	733
Total Current Liabilities	$ 532	$ 135	$ 598	$ 1,265
Noncurrent Liabilities:				
Bonds Payable	$ -	$ 40,000	$ 676,000	$ 716,000
IL EPA - Note Payable	-	124,545	-	124,545
Note Payable - Local Bank	-	110,250	101,592	211,842
Total Noncurrent Liabilities	$ -	$ 274,795	$ 777,592	$ 1,052,387
TOTAL LIABILITIES	$ 532	$ 274,930	$ 778,190	$ 1,053,652
NET POSITION (DEFICIT):				
Invested in Capital Assets, Net of Related Debt	$ -	$ 855,892	$ 1,906,031	$ 2,761,923
Restricted	-	25,940	128,517	154,457
Unrestricted	(532)	72,183	109,799	181,450
TOTAL NET POSITION (DEFICIT)	$ (532)	$ 954,015	$ 2,144,347	$ 3,097,830

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

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS - PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2019

	Business-Type Activities - Enterprise Funds			
	Refuse Fund	Water Fund	Sewer Fund	Total
OPERATING REVENUES:				
Charges for Services	$ 48,799	$ 159,701	$ 207,308	$ 415,808
Refunds and Reimbursements	-	5,343	10	5,353
TOTAL OPERATING REVENUES	$ 48,799	$ 165,044	$ 207,318	$ 421,161
OPERATING EXPENSES:				
Salaries	$ -	$ 31,328	$ 47,387	$ 78,715
Payroll Taxes	-	1,937	2,892	4,829
Health Insurance	-	6,099	5,443	11,542
Retirement Contribution	-	1,812	2,240	4,052
Uniform	-	107	200	307
Other Professional Services	-	10,616	1,220	11,836
Garbage Disposal	46,522	-	-	46,522
Sewer Charges	-	-	5,000	5,000
Maintenance - Utility System	-	8,213	5,303	13,516
Maintenance - Equipment	-	2,509	1,103	3,612
Maintenance Services - Vehicles	-	723	692	1,415
Maintenance - Street	-	11,487	37	11,524
Operating Supplies	-	-	58	58
Postage	-	2,289	9	2,298
Training	-	200	633	833
Utilities	-	16,140	20,742	36,882
Publishing	-	344	35	379
Printing	-	320	-	320
Dues	-	320	-	320
Telephone	-	484	1,944	2,428
Insurance	-	13,608	13,608	27,216
Lab Analysis/Fees	-	965	1,210	2,175
Automotive Fuel/Oil	-	495	180	675
Chemicals	-	3,079	-	3,079
Miscellaneous	-	1,086	66	1,152
Depreciation	-	39,020	93,452	132,472
TOTAL OPERATING EXPENSES	$ 46,522	$ 153,181	$ 203,454	$ 403,157
Operating Income (Loss)	$ 2,277	$ 11,863	$ 3,864	$ 18,004

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

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS - PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2019

	Business-Type Activities - Enterprise Funds			
	Refuse Fund	Water Fund	Sewer Fund	Total
NON-OPERATING REVENUES (EXPENSES):				
Interest Earnings	$ -	$ 117	$ 4,974	$ 5,091
Taxes Collected	51	-	-	51
Bond Interest	-	(2,275)	(26,959)	(29,234)
EPA Loan Interest	-	(3,699)	-	(3,699)
Note Payable Interest	-	-	(3,717)	(3,717)
TOTAL NON-OPERATING REVENUES (EXPENSES)	$ 51	$ (5,857)	$ (25,702)	$ (31,508)
Net Income (Loss) Before Transfers	$ 2,328	$ 6,006	$ (21,838)	$ (13,504)
Transfer In	-	-	3,400	3,400
Change in Net Position	$ 2,328	$ 6,006	$ (18,438)	$ (10,104)
NET POSITION (DEFICIT) - BEGINNING	(2,860)	948,009	2,162,785	3,107,934
NET POSITION (DEFICIT) - ENDING	$ (532)	$ 954,015	$ 2,144,347	$ 3,097,830

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

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS -
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2019

	Business-Type Activities - Enterprise Funds			
	Refuse Fund	Water Fund	Sewer Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	$ 48,799	$ 165,044	$ 207,318	$ 421,161
Cash Payments to Suppliers for Goods and Services	(46,522)	(72,985)	(52,040)	(171,547)
Cash Payments to Employees for Services	-	(41,234)	(58,270)	(99,504)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 2,277	$ 50,825	$ 97,008	$ 150,110
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest Earnings	$ -	$ 117	$ 4,974	$ 5,091
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	$ -	$ 117	$ 4,974	$ 5,091
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of Capital Assets	$ -	$ (110,250)	$ (16,872)	$ (127,122)
Interest Paid on Notes/Bonds	-	(5,974)	(30,676)	(36,650)
Proceeds from Note Payable	-	110,250	-	110,250
Retirement of Notes/Bonds	-	(45,787)	(32,657)	(78,444)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	$ -	$ (51,761)	$ (80,205)	$ (131,966)
CASH FLOWS FROM NON-CAPITAL RELATED FINANCING ACTIVITIES:				
Cash Received from Taxes	$ 51	$ -	$ -	$ 51
Transfer In	-	-	3,400	3,400
NET CASH PROVIDED BY NON-CAPITAL RELATED FINANCING ACTIVITIES	$ 51	$ -	$ 3,400	$ 3,451

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

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS -
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2019

	Business-Type Activities - Enterprise Funds			
	Refuse Fund	Water Fund	Sewer Fund	Total
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 2,328	$ (819)	$ 25,177	$ 26,686
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	(2,860)	99,077	213,737	309,954
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ (532)	$ 98,258	$ 238,914	$ 336,640
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	$ 2,277	$ 11,863	$ 3,864	$ 18,004
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	-	39,020	93,452	132,472
Change in Payroll Taxes	-	(58)	(308)	(366)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 2,277	$ 50,825	$ 97,008	$ 150,110
RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS:				
Current Assets:				
Cash in Bank	$ -	$ 72,318	$ 110,397	$ 182,715
Noncurrent Assets:				
Restricted Cash	-	25,940	128,517	154,457
Current Liabilities:				
Cash Overdraft	(532)	-	-	(532)
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ (532)	$ 98,258	$ 238,914	$ 336,640
SUPPLEMENTAL DISCLOSURE:				
Interest Paid	$ -	$ 5,974	$ 30,676	$ 36,650

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

Note 1 - Summary of Significant Accounting Policies:

A. Reporting Entity

The Village of Elizabeth is an incorporated community located in Jo Daviess County, Illinois. The Village operates under a trustee form of government.

The accompanying financial statements present the Village's primary government and component units over which the Village exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Village (as distinct from legal relationships). Based upon the above criteria, the Village of Elizabeth has determined that there are no organizations/component units to be reported on within the financial statements. The Village also has determined that the Village is not a component unit of any other entity.

B. Basis of Presentation

Government-Wide Financial Statements:

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole, except for fiduciary activities. The Village does not have any fiduciary activities to report. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. These financial statements reflect three generic fund types and two broad fund categories. An emphasis is placed on major funds within the fund categories.

The funds of the financial reporting entity are described below:

GOVERNMENTAL FUNDS

General Fund - The General Fund is the primary operating fund of the Village and always classified as a major fund. It is used to account for all activities except those that are legally or administratively required to be accounted for in other funds.

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Note 1 - Summary of Significant Accounting Policies: (continued)

GOVERNMENTAL FUNDS (continued)

Capital Projects Fund - These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. These funds include the Electronic Sign Fund, Downtown Sidewalk Fund and the Special Tax Allocation Fund.

Debt Service Fund - This fund accounts for resources and expenditures relating to long-term debt of the governmental funds.

PROPRIETARY FUND

Enterprise Fund - The Enterprise Fund is used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the Refuse Fund, Water Fund, and Sewer Fund.

Major and Nonmajor Funds

The funds are further classified as major and nonmajor as follows:

Major Funds:

General Fund: This fund is the general operating fund of the Village. It is used for all financial resources except those that are required to be accounted for in another fund.

Police Protection Fund - Special Revenue Fund: This fund is used to account for the revenues and expenditures associated with providing police protection services. Financing is provided by an annual property tax levy.

Streets Fund - Special Revenue Fund: This fund is used to account for the revenues and expenditures associated with building and maintaining roads and bridges. Financing is provided by an annual property tax levy.

Special Tax Allocation Fund - Capital Projects Fund: This fund is used to account for the capital expenditures within the Tax Incremental Financial District. Financing is provided through annual property taxes and grants.

Water Fund - Proprietary Fund: This fund is used to account for the revenues and expenses associated with providing fresh water to the residents of the Village. Financing is provided primarily through charges for services and transfers from the General Fund as needed.

Sewer Fund - Proprietary Fund: This fund is used to account for the revenues and expenses associated with providing sanitation services to the residents of the Village. Financing is provided through charges for services, transfers from the Special Tax Allocation Fund, and transfers from the General Fund.

Note 1 - Summary of Significant Accounting Policies: (continued)

Major Funds: (continued)

Refuse Fund - Proprietary Fund: This fund is used to account for the revenues and expenses associated with providing waste disposal services to the residents of the Village. Financing is provided primarily through charges for services and transfers from the General Fund as needed.

School Fund - Special Revenue Fund: This fund is used to account for revenues and expenditures associated with maintaining the building (formerly used as a school) for both Village and rental purposes. Financing is provided by rent income.

Nonmajor Funds:
- Audit Fund - Special Revenue Fund
- Social Security Tax Fund - Special Revenue Fund
- Insurance Fund - Special Revenue Fund
- Park Fund - Special Revenue Fund
- Business Development District Fund - Special Revenue Fund
- Motor Fuel Tax Fund - Special Revenue Fund
- Downtown Sidewalk Fund - Capital Projects Fund
- Electronic Sign Fund - Capital Projects Fund
- Landfill Debt Service Fund - Debt Service Fund

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus, as presented, are the determination of operating income, change in net position (cost recovery), and financial position.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The proprietary fund utilizes an "economic resources" measurement focus. The accounting objective of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows.

Note 1 - Summary of Significant Accounting Policies: (continued)

Measurement Focus and Basis of Accounting (continued)

Measurement Focus (continued)

All assets and liabilities (payroll taxes) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

Government-wide and fund financial statements are maintained on the modified cash basis method of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles. Under a pure cash basis method of accounting, revenues are recognized when collected rather than when earned and expenditures are recognized when paid rather than when incurred. These financial statements are modified from the cash basis method of accounting because of the recording of capital assets and the related depreciation expense, debt, and payroll related liabilities.

D. Assets, Liabilities, and Fund Equity

Cash and Deposits: The cash and deposits include all demand, savings accounts, and certificates of deposits of the Village. The Village considers all highly liquid time deposits with a maturity of three months or less when purchased to be cash equivalents.

Certificates of Deposit: Certificates of deposit approximate market value and consist of investments with original maturities of 12 months with interest rates varying from .10% to .40%. Certificates of deposit with maturing dates more than six months from the balance sheet date are classified as noncurrent assets. Certificates of deposit having maturities of six months or less are included in cash and cash equivalents.

Capital Assets: The accounting treatment over capital assets depends on whether they are reported in the government-wide or fund financial statements. In the government-wide financial statements, the capital assets are reported on the Statement of Net Position.

All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the infrastructure assets acquired through governmental funds prior to May 1, 2003.

The Village defines capital assets as assets with an estimated useful life in excess of one year with the following dollar threshold for capitalizing by type of asset:

Construction in Progress	$ 0	Machinery & Equipment	$ 1,000
Land	$ 0	Vehicles	$ 1,000
Land Improvements	$ 5,000	Infrastructure	$25,000
Building & Improvements	$ 5,000	Water & Sewer System	$ 5,000

Note 1 - Summary of Significant Accounting Policies: (continued)

Assets, Liabilities, and Fund Equity (continued)

Capital Assets: (continued)
The cost of normal repairs and maintenance that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position.

Depreciation of all exhaustible capital assets has been provided for over the estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Construction in Progress	Non-Depreciable
Land	Non-Depreciable
Land Improvements	20-30 years
Buildings & Improvements	20-40 years
Machinery & Equipment	5-20 years
Vehicles	10 years
Infrastructure	25-40 years
Water & Sewer System	25-40 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

Long-Term Debt - The accounting treatment of long-term debt depends on whether the assets are used in the governmental fund operations or proprietary fund operations. It also depends on whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide financial statements. The long-term debt consists of bonds payable and notes payable.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest are reported as expenditures. The accounting for proprietary fund is the same in the fund financial statements as it is in the government-wide financial statements.

Note 1 - **Summary of Significant Accounting Policies:** (continued)

Assets, Liabilities, and Fund Equity (continued)

Equity Classifications

Equity in government-wide statements is classified as net position and displayed in these 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 bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of these assets.

- Restricted Net Position - consists of net position that are legally restricted by outside parties for a specific purpose.

- Unrestricted Net Position - all other net position that do not meet the definition of "restricted or invested in capital assets, net of related debt."

Equity in the fund financial statements is classified as Fund Balance and discharged in these components as follows:

- Nonspendable - Amounts that cannot be spent either because they are in a non-spendable form or because they are legally or contractually required to be maintained intact.

- Restricted - Amounts that can be spent only for specific purposes because of the Village ordinances, state or federal laws, or externally imposed conditions by grantors, creditors, or contributors.

- Committed - Amounts that can be used only for specific purposes determined by a formal action by Village ordinance or resolution.

- Assigned - Amounts that are designated by the president, board of trustees, or other delegated official for a particular purpose but are not spendable until an ordinance or resolution is passed or there is a majority vote approval (for capital projects or debt service) by the board of trustees.

- Unassigned - All amounts not included in other spendable classifications.

Assigned and unassigned amounts are considered to have been spent when an expenditure is incurred for purposes that either classification is available for.

Note 1 - Summary of Significant Accounting Policies: (continued)

E. Program Revenues

In the Statement of Activities, revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. Program revenues consist of providing water, sewer, and garbage collection and disposal services to the general public. Other program revenues may consist of fines, licenses and permits for businesses, and rental of Village buildings.

All other governmental revenues are reported as general. All taxes are classified as general revenues even if restricted for a specific purpose.

F. Operating and Non-Operating Revenues and Expenses

The Village's proprietary fund distinguishes between operating and non-operating revenues and expenses. Operating revenues and expenses of the Village's Refuse, Water, and Sewer Funds consists of charges for services and the costs of providing those services, including depreciation and excluding interest cost. All other revenues and expenses are reported as non-operating.

G. Interfund Transfers

Permanent reallocation of resources between governmental funds of the reporting entity are classified as "Transfers From/(To)." For the purposes of the Statement of Activities, all interfund transfers between governmental funds have been eliminated.

H. Interfund Loan

The interfund loans are amounts provided with a requirement for repayment and are reported as interfund receivables and payables. For the purpose of the Statement of Net Position, all interfund loans between governmental funds have been eliminated.

I. Estimates

The preparation of financial statements in conformity with the modified cash basis method of accounting requires management to make certain estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

J. Statement of Cash Flows

For purposes of the statement of cash flows, the Refuse, Water, and Sewer Fund considers all highly liquid investments (including restricted assets) with maturity of three months or less when purchased to be cash equivalents.

Note 1 - Summary of Significant Accounting Policies: (continued)

K. Proprietary Funds

In the government-wide financial statements and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. For enterprise funds, GASB Statements Nos. 20 and 34 provide the Village the option of electing to apply FASB pronouncements issued after November 30, 1989. The Village has elected not to apply those pronouncements.

L. Allocated Indirect Costs

On the Statement of Activities, indirect costs such as depreciation and interest expense were allocated without using a separate column because these costs were included in the program expenses reported for individual functions and activities.

M. Use of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the Village's policy is to first apply the expense toward interfund transfers, restricted resources, and then toward unrestricted resources. In governmental funds, the Village's policy is to first apply the expenditure to interfund transfers, restricted fund balance, and then to other, less restrictive classifications - committed and then assigned fund balances before using unassigned fund balances.

Note 2 - **Cash and Deposits:**

The investment policy of the Village includes all funds governed by the board of trustees. The policy of the Village is to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands and conforming to all state and local statutes governing the investment of public funds. Investments may be made in any type allowed for in the Illinois Compiled Statutes (30ILCS 235) Public Funds Investment Act regarding the investment of public funds.

At April 30, 2019, the cash and deposit balance per bank was $495,648. The carrying amount of the bank balance was $477,368. The difference between the bank and carrying balance was outstanding checks that had not cleared the bank at year-end.

The cash and deposits are categorized in accordance with risk factors created by Governmental Reporting Standards. Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires funds on deposit in excess of FDIC limits, must be secured by some form of collateral, witnessed by a written agreement and held at an independent third party institution in the name of the Village. As of April 30, 2019, the Village's bank deposits of $495,648 were covered by FDIC insurance or by pledged collateral held by the Village's agent bank in the Village's name. As of April 30, 2019, the Village's bank balance of $495,648 was exposed to custodial credit risk as follows:

Note 2 - **Cash and Deposits:** (continued)

1.	Uninsured and Uncollateralized	$ -
2.	Collateralized with securities held by the pledging financial institution, or	$ -
3.	Collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Village's name	$ -

A summary of Cash and Deposits by fund is as follows:

FUND	TYPE OF CASH ACCOUNT	MATURITY DATE	INTEREST RATE	CARRYING AMOUNT
Various Funds	Checking	None	0.10%	$ 61,051
Motor Fuel Tax Fund	Regular Savings	None	0.20%	41,499
Insurance Fund	Savings	None	0.20%	23,690
Sewer Fund	Regular Savings	None	0.03%	30,775
Sewer Fund	Regular Savings	None	0.05%	16,886
Sewer Fund	Regular Savings	None	0.05%	9,509
Sewer Fund	Certificate of Deposit	9/29/2019	0.40%	10,717
Sewer Fund	Certificate of Deposit	9/12/2019	0.10%	30,000
Special Tax Allocation Fund	Regular Savings	None	0.20%	974
Sewer Fund	Regular Savings	None	0.02%	5,608
Police Protection Fund	Regular Savings	None	0.20%	1,131
General Fund	Regular Savings	None	0.20%	27
School Fund	Regular Savings	None	0.20%	10,266
Park Fund	Regular Savings	None	0.20%	894
Park Fund	Regular Savings	None	0.20%	1,006
Street Fund	Regular Savings	None	0.20%	38
Water Fund	Regular Savings	None	0.20%	14,924
Water Fund	Regular Savings	None	0.20%	11,016
Water Fund	Regular Savings	None	0.20%	38
Water Fund	Regular Savings	None	0.20%	17,492
General Fund	Certificate of Deposit	6/20/2020	0.40%	48,678
Sewer Fund	Regular Savings	None	0.75%	32,566
Sewer Fund	Regular Savings	None	0.75%	34,434
Sewer Fund	Regular Savings	None	0.75%	34,517
General Fund	Regular Savings	None	0.20%	1,009
Business Development District Fund	Savings	None	0.20%	35,115
Electronic Sign Fund	Regular Savings	None	0.20%	3,508
TOTAL CASH AND DEPOSITS AT APRIL 30, 2019				$ 477,368

Note 3 - **Common Bank Account:**

Separate bank accounts are not maintained for all Village funds. Instead, certain funds maintain their cash balances in a common money market savings with accounting records being maintained to share the portion of the common bank account balances attributable to each participating fund. Occasionally, certain funds participating in the common checking account will incur overdrafts in the account.

The overdrafts result from expenditures approved by the board. A breakdown of the combined checking account at April 30, 2019 is as follows:

Fund	Money Market Savings
General	$ 108,071
Audit	2,836
Social Security Tax	(4,246)
School	(63,809)
Insurance	(32,046)
Motor Fuel Tax	(8,803)
Police	(26,130)
Special Tax Allocation	39,470
Park	(14,587)
Streets	(11,915)
Landfill Debt Service	5,234
Business Development District	4,115
Downtown Sidewalk	(25,243)
Electronic Sign	(54)
Refuse	(532)
Water	54,788
Sewer	33,902
TOTAL	$ 61,051

Note 4 - **Net Position Restricted for Other Purposes:**

Net position restricted for other purposes as shown on the Statement of Net Position is as follows:

Activity	Restricted By	Amount
Governmental Activities:		
Motor Fuel Tax - Streets	Law	$ 32,696
Audit	Law	2,836
Business Development District	Law	39,230
Total Governmental Activities		$ 74,762
Business-Type Activities:		
Sewer	Bond Ordinance	$ 128,517
Water	G.O. Debt Certificates	25,940
Total New Assets Restricted for Other Purposes		$ 154,457

Note 5 - **Governmental Funds - Fund Balance Classifications:**

The following is a schedule of fund balance classifications for governmental funds:

Nonspendable	Purpose	
General Fund	Interfund Loan Receivable	$ 65,251
Restricted	**Purpose**	
Nonmajor Funds	Streets	$ 32,696
Nonmajor Funds	Audit	2,836
Nonmajor Funds	Business Development	39,230
		$ 74,762
Committed	**Purpose**	
Nonmajor Funds	Electronic Sign	$ 3,454
Nonmajor Funds	Debt Services	5,234
		$ 8,688
Unassigned	**Purpose**	
General Fund	-	$ 15,778
Streets Fund	-	(12,016)
School Fund	-	(53,534)
Police Protection Fund	-	(26,245)
Special Tax Allocation Fund	-	(24,807)
Nonmajor Funds	-	(50,532)
		$ (9,358)

Note 6 - **Proprietary Fund - Restricted Assets:**

Water:
The ordinance authorizing the G.O. Debt Certificates imposed certain financial requirements on the Village. The ordinance requires the Village set aside monies in separate restricted accounts.

Bond and Interest Repayment Fund $ 25,940

Sewer:
The ordinance authorizing the sewer bond issues imposed certain covenants and financial requirements on the Village. The bond ordinances require that all monies held in the proprietary funds be segregated and restricted in separate special reserve accounts, in the priority indicated by the order of the following:

Operating and Maintenance Account	$27,000
Junior Bond and Interest Account - (Transferred from Sewer Fund Account as necessary to pay principal and interest)	$10 (minimum)

Note 6 - **Proprietary Fund - Restricted Assets:** (continued)

Junior Bond Reserve Account - A reserve account must be established. There shall be deposited the sum of $318 each month until there is accumulated the sum of $38,160 after which no further deposits need be made except to replace withdrawals.

Junior Bond Depreciation Account - A depreciation account for short lived assets must be established. There shall be deposited the sum of $1,305 each month until there is accumulated the sum of $220,500 after which no further deposits need be made except to replace withdrawals or to increase deposits to have adequate funds for short lived asset replacement.

The Village has established the following accounts to meet the ordinance requirements and to account for the bond proceeds restricted for Sewerage Improvements.

	Restricted Cash Balances 4/30/2019
RESTRICTED POSITION:	
Operations and Maintenance	$ 27,000
Junior Bond Reserve	34,517
Junior Bond Depreciation	34,434
Junior Bond Principal and Interest	32,566
TOTAL RESTRICTED POSITION	$ 128,517
SUMMARY OF FISCAL 2019 TRANSACTIONS:	
Source of Funds:	
Beginning Balance - Principal Amount	$ 115,624
Interest Income	570
Local Source - Transfer from Water/Sewer	57,480
Total Source of Funds	$ 173,674
Uses of Funds:	
Bond Principal	$ (10,000)
Bond Interest	(30,694)
Repairs	(4,463)
Total Use of Funds	$ (45,157)

Note 7 - Capital Assets:

A summary of Capital Assets activity for the year ended April 30, 2019 is as follows:

	Beginning Balance 5/1/2018	Increases	Decreases	Ending Balance 4/30/2019
Governmental Activities:				
Capital Assets not being Depreciated:				
Land	$ 39,044	$ 12,249	$ -	$ 51,293
Total Capital Assets not being Depreciated	$ 39,044	$ 12,249	$ -	$ 51,293
Capital Assets being Depreciated:				
Building and Improvements	$2,277,096	$ -	$ -	$ 2,277,096
Machinery and Equipment	477,196	50,000	49,900	477,296
Park Equipment and Improvements	52,197	34,859	-	87,056
Infrastructure	3,114,663	-	-	3,114,663
Total Capital Assets being Depreciated	$5,921,152	$ 84,859	$ 49,900	$ 5,956,111
Less Accumulated Depreciation for:				
Building and Improvements	$1,726,634	$ 19,731	$ -	$ 1,746,365
Machinery and Equipment	365,222	20,488	18,652	367,058
Park Equipment and Improvements	17,887	17,887	3,480	21,367
Infrastructure	2,958,930	77,867	-	3,036,797
Total Accumulated Depreciation	$5,068,673	$ 121,566	$ 18,652	$ 5,171,587
Net Governmental Activities Capital Assets	$ 897,523	$ (24,458)	$ 31,248	$ 835,817
Business-Type Activities:				
Capital Assets not being Depreciated:				
Land	$ 8,000	$ -	$ -	$ 8,000
Construction in Progress	8,000	124,560	-	124,560
Total Capital Assets not being Depreciated	$ 8,000	$ 124,560	$ -	$ 132,560
Capital Assets being Depreciated:				
Machinery and Equipment	$ 119,837	$ -	$ -	$ 119,837
Water and Sewer System	5,901,843	2,562	-	5,904,405
Total Capital Assets Being Depreciated	$6,021,680	$ 2,562	$ -	$ 6,024,242
Less Accumulated Depreciation for:				
Machinery and Equipment	$ 98,008	$ 4,751	$ -	$ 102,739
Water and Sewer System	2,112,012	127,741	-	2,239,753
Total Accumulated Depreciation	$2,210,020	$ 132,472	$ -	$ 2,239,753
Net Business-Type Activities Capital Assets	$3,819,660	$ (5,350)	$ -	$ 3,814,310

Note 7 - Capital Assets: (continued)

Depreciation expense was charged to function/programs of the Village as follows:

Governmental Activities:	
General Government	$ 12,310
Public Safety	11,272
Public Works and Transportation	92,865
Culture and Recreation	5,119
Total Depreciation Expense-Government Activities	$ 121,566
Business-Type Activities:	
Water	$ 39,020
Sewer	93,452
Total Depreciation Expense-Business-Type Activities	$ 132,472

Note 8 - Changes in Long-Term Debt:

The following is a summary of debt transactions of the Village of Elizabeth for the year ending April 30, 2019.

	Out-standing 5/1/2018	Issued	Retired	Out-standing 4/30/2019	Due Within One Year
Governmental Activities:					
Note Payable - Bank	$ 191,560	$ 162,113	$ 191,560	$ 162,113	$ 30,198
Note Payable - Bank	28,789	-	2,531	26,258	2,590
Note Payable - Bank	16,482	-	8,289	8,553	8,553
Note Payable - Bank	16,597	-	5,385	11,212	5,530
Note Payable - Bank	-	14,000	-	14,000	6,878
Note Payable - Bank	-	7,331	-	7,331	3,602
	$ 253,788	$ 183,444	$ 207,765	$ 229,467	$ 57,351
Business-Type Activities:					
Note Payable - Bank	$ 77,816	$ -	$ 18,575	$ 59,241	$ 19,196
Sewer Revenue Bonds	522,000	-	6,000	516,000	6,000
Sewer Revenue Bonds	164,000	-	4,000	160,000	4,000
IL EPA - Revolving Fund Loan	150,332	-	25,787	124,545	26,453
G.O. Debt Certificates	60,000	-	20,000	40,000	20,000
Note Payable - Bank	-	110,250	-	110,250	110,250
Note Payable - Bank	46,433		4,082	42,351	4,177
	$ 1,020,581	$ 110,250	$ 78,444	$ 1,052,387	$ 190,076

Note 8 - **Changes in Long-Term Debt:** (continued)

Interest expense was charged to function/programs of the Village as follows:

Governmental Activities:		
Public Works and Transportation	$	1,315
General		7,109
	$	8,424
Business-Type Activities:		
Water	$	5,974
Sewer		30,676
	$	36,650

Note 9 - **Long-Term Debt Maturities:**

The annual debt service requirement to maturity of the governmental activities, including principal and interest, for long-term debt as of April 30, 2019 are as follows:

NOTE PAYABLE
Local Bank
Amount of Note: $162,113
Date of Issuance: January 11, 2019
Interest Rate: 3.50%
Principal and interest payments of $35,960 due annually beginning January 15, 2020, with a maturity date on January 15, 2024.
Unsecured

Fiscal Year Ended	Interest	Principal	Total Yearly Payments	Ending Principal Balance
2020	$ 5,762	$ 30,198	$ 35,960	$ 131,915
2021	4,688	31,272	35,960	10,043
2022	3,577	32,383	35,960	68,260
2023	2,426	33,534	35,960	34,726
2024	1,234	34,726	35,960	-
TOTAL	$ 17,687	$ 162,113	$ 35,960	

Repayment has been funded through the School Fund.

Note 9 - Long-Term Debt Maturities: (continued)

NOTE PAYABLE
Local Bank
Amount of Note: $28,789
Date of Issuance: June 28, 2017
Interest Rate: 2.85%
Principal and interest payments of $3,356 due annually beginning June 28, 2018 with one balloon payment of $18,774 on June 28, 2022
Unsecured

Fiscal Year Ended	Interest	Principal	Total Yearly Payments	Ending Principal Balance
2020	$ 766	$ 2,590	$ 3,356	$ 23,668
2021	684	2,672	3,356	20,996
2022	607	2,749	3,356	18,247
2023	527	18,247	18,774	-
TOTAL	$ 2,584	$ 26,258	$ 28,842	

Repayment has been funded through the Landfill Debt Services Fund.

NOTE PAYABLE
Local Bank
Amount of Note: $40,000
Date of Issuance: July 16, 2014
Interest Rate: 3.50%
Principal and interest payments of $8,872 due annually beginning July 16, 2015
Unsecured

Fiscal Year Ended	Interest	Principal	Total Yearly Payments	Ending Principal Balance
2020	$ 319	$ 8,553	$ 8,872	$ -
TOTAL	$ 319	$ 8,553	$ 8,872	

Repayment has been funded through the Special Tax Allocation Fund.

Note 9 - Long-Term Debt Maturities: (continued)

NOTE PAYABLE
Local Bank
Amount of Note: $21,800
Date of Issuance: August 24, 2016
Interest Rate: 2.75%
Principal and interest payments of $5,844 due annually beginning August 24, 2017
Secured: 2016 Skid Loader

Fiscal Year Ended	Interest	Principal	Total Yearly Payments	Ending Principal Balance
2020	$ 314	$ 5,530	$ 5,844	$ 5,682
2021	162	5,682	5,844	-
TOTAL	$ 476	$ 11,212	$ 11,688	

Repayment has been funded through the Streets Fund.

NOTE PAYABLE
Local Bank
Amount of Note: $14,000
Date of Issuance: May 17, 2018
Interest Rate: 3.50%
Principal and interest payments of $7,375 due annually beginning May 17 , 2019
Secured: Land

Fiscal Year Ended	Interest	Principal	Total Yearly Payments	Ending Principal Balance
2020	$ 497	$ 6,878	$ 7,375	$ 7,122
2021	253	7,122	7,375	-
TOTAL	$ 750	$ 14,000	$ 14,750	

Repayment has been funded through the General Fund.

Note 9 - Long-Term Debt Maturities: (continued)

NOTE PAYABLE
Local Bank
Amount of Note: $7,331
Date of Issuance: May 17, 2018
Interest Rate: 3.50%
Principal and interest payments of $3,862 due annually beginning May 17, 2019
Secured: 2018 John DeereX758 Tractor

Fiscal Year Ended	Interest	Principal	Total Yearly Payments	Ending Principal Balance
2020	$ 260	$ 3,602	$ 3,862	$ 3,729
2021	133	3,729	3,862	-
TOTAL	$ 393	$ 7,331	$ 7,724	

Repayment has been funded through the Streets Fund

A payment schedule of principal and interest requirements of the Business-Type Activities is as follows:

NOTE PAYABLE
Local Bank
Amount of Note: $180,000
Date of Issuance: 4/19/12
Interest Rate: 3.00%
Principal and interest payments of $20,961 due annually beginning December 31, 2012
Unsecured

Fiscal Year Ended	Interest	Principal	Total Yearly Payments	Ending Principal Balance
2019	$ 2,322	$ 18,639	$ 20,961	$ 59,177
2020	1,765	19,196	20,961	39,981
2021	1,239	19,722	20,961	20,259
2022	702	20,259	20,961	-
TOTAL	$ 6,028	$ 77,816	$ 83,844	

Repayment has been funded through the Sewer Fund.

Note 9 - Long-Term Debt Maturities: (continued)

SEWER REVENUE BONDS
Total Authorized and Issued: $558,000
Date of Issue: May 1, 2010
Interest Rate: 4.375%
Interest Due: May 1 and November 1
Principal Due: May 1

Fiscal Year Ended	Interest	Principal	Total Yearly Payments	Ending Principal Balance
2020	$ 22,575	$ 6,000	$ 28,575	$ 510,000
2021	22,313	6,000	28,313	504,000
2022	22,050	6,000	28,050	498,000
2023	21,788	6,000	27,788	492,000
2024	21,525	12,000	33,525	480,000
2025-2029	99,750	60,000	159,750	420,000
2030-2034	86,625	60,000	146,625	360,000
2035-2039	70,875	90,000	160,875	270,000
2040-2044	50,400	108,000	158,400	162,000
2045-2049	24,675	132,000	156,675	30,000
2050	1,313	30,000	31,313	-
	$ 443,889	$ 516,000	$ 959,889	

Repayment has been funded through the Sewer Fund.

SEWER REVENUE BONDS, SERIES B
Total Authorized and Issued: $180,000
Date of Issue: May 1, 2010
Interest Rate: 2.625%
Interest Due: May 1 and November 1
Principal Due: May 1

Note 9 - Long-Term Debt Maturities: (continued)

Fiscal Year Ended	Interest	Principal	Total Yearly Payments	Ending Principal Balance
2020	$ 4,200	$ 4,000	$ 8,200	$ 156,000
2021	4,095	4,000	8,095	152,000
2022	3,990	4,000	7,990	148,000
2023	3,885	4,000	7,885	144,000
2024	3,780	4,000	7,780	140,000
2025-2029	17,325	20,000	37,325	120,000
2030-2034	14,700	20,000	34,700	100,000
2035-2039	11,760	28,000	39,760	72,000
2040-2044	7,875	30,000	37,875	42,000
2045-2049	3,885	34,000	37,885	8,000
2050	210	8,000	8,210	-
	$ 75,705	$ 160,000	$ 235,705	

Repayment has been funded through the Sewer Fund.

IL EPA - Water Revolving Fund Loan

The Village applied and was approved for an Illinois Environmental Protection Agency Infrastructure Financial Assistance Section Water Revolving Fund Loan in the amount of $450,000 at an interest rate of 2.5700%. The purpose of the revolving fund loan was to construct a new water tower and install an additional water main. The repayment period is 20 years and began on August 10, 2004 with principal and interest payments every six months.

A payment schedule of principal and interest requirements of the IL EPA (Water Revolving Fund) is as follows:

Fiscal Year Ended	Principal August 10	Interest August 10	Principal February 10	Interest February 10	Total Payments	Ending Balance
2020	$ 13,142	$ 1,600	$ 13,311	$ 1,432	$ 29,485	$ 98,092
2021	13,482	1,260	13,655	1,088	29,485	70,955
2022	13,831	912	14,009	733	29,485	43,115
2023	14,189	554	14,371	371	29,485	14,555
2024	14,555	187	-	-	14,742	-
TOTAL	$ 69,199	$ 4,513	$ 55,346	$ 3,624	$ 132,682	

Repayment has been funded through the Water Fund.

Note 9 - Long-Term Debt Maturities: (continued)

G.O. DEBT CERTIFICATES (LIMITED TAX), SERIES 2010

160,000 Recovery Zone Economic Development Bonds and 10,000 Non-RZED Bonds
Date of Issue: December 22, 2010
Interest Rate: 5.25%
Interest Due: June 1 and December 1
Principal Due: December 1

Fiscal Year Ended	Interest	Principal	Total Yearly Payments	Ending Principal Balance
2020	$ 2,430	$ 20,000	$ 22,430	$ 20,000
2021	1,240	20,000	21,240	-
TOTAL	$ 3,670	$ 40,000	$ 43,670	

Repayment has been funded through the Water Fund.

The bonds qualify for a rebate of interest through the Recovery Zone Economic Development Bonds Program.

2020	$ 1,094
2021	558
TOTAL	$ 1,652

NOTE PAYABLE

Local Bank
Amount of Note: $46,433
Date of Issuance: June 28, 2017
Interest Rate: 2.85%
Principal and Interest Payment of $5,414 due annually beginning June 28, 2018 with one balloon payment of $30,280 on June 28, 2022.
Unsecured

Fiscal Year Ended	Interest	Principal	Total Yearly Payment	Ending Balance
2020	$ 3,633	$ 110,250	$ 113,883	$ -
TOTAL	$ 3,633	$ 110,250	$ 113,883	

Repayment has been funded through the Water Fund.

Note 9 - **Long-Term Debt Maturities:** (continued)

NOTE PAYABLE
Local Bank
Amount of Note: $46,433
Date of Issuance: June 28, 2017
Interest Rate: 2.85%
Principal and Interest Payment of $5,414 due annually beginning June 28, 2018 with one balloon payment of $30,280 on June 28, 2022.
Unsecured

Fiscal Year Ended	Interest	Principal	Total Yearly Payment	Ending Balance
2020	$ 1,237	$ 4,177	$ 5,414	$ 38,174
2021	1,104	4,310	5,414	33,864
2022	980	4,434	5,414	29,430
2023	850	29,430	30,280	-
TOTAL	$ 4,171	$ 42,351	$ 46,522	

Repayment has been funded through the Sewer Fund.

Note 10 - **Legal Debt Margin:**

Based on assessed valuation for 2018 of $10,020,908 the legal debt margin is:

Statutory Debt Limitation $10,020,908 x 8.625%	$ 864,303
Less: General Indebtedness Outstanding	(481,309)
LEGAL DEBT MARGIN	$ 382,994

Note 11 - **Retirement Plan:**

The Village of Elizabeth has set up an IRA-SEP pension plan for its non-probationary employees with at least three years of service and who are 21 years of age or older. The Village contributes 4% of the employee's gross income. This percentage is subject to an annual board vote. The total cost of the plan for the year ended April 30, 2019 was $7,258.

Note 12 - **Risk Management:**

The Village of Elizabeth is exposed to various risks of loss related to torts, theft, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. These risks are covered by the purchase of commercial insurance. There have been no significant reductions in insurance coverage from coverage in the prior year. Settled claims from these risks have not exceeded commercial insurance coverage in the past three fiscal years. As of April 30, 2019, the Village has no open claims or assessments.

Note 13 - Other Disclosures - Combined Statements Overview:

Generally Accepted Accounting Principles require disclosure as part of the Financial Statements - Overview of certain information concerning individual funds including:

1. Property Tax Calendar - The Village's property tax is levied each year on all taxable real property located within the Village on or before the second Tuesday in December. The 2016 property tax levy proceeds were reflected as revenue in the financial statements for the year ended April 30, 2019. The 2018 property tax levy was passed by the board of trustees on November 28, 2018. The 2018 property tax levy proceeds will be reflected as revenue in the financial statements for the year ended April 30, 2020. 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. Payment must be made by these dates or a penalty will be assessed. The Village receives significant distributions of tax receipts within the months of July, August, September, October and November. Schedule 16 presents a schedule of property tax rates, extensions, and collections with their related assessed valuations for the 2018 and 2017 levy years.

2. Statutory maximums for all funds - See Schedule 17.

3. Gross Payroll for fiscal year 2019 was $238,357.

4. Social Security - All employees are covered under Social Security.

5. Summary disclosure of contingent liability for accumulated sick leave, vacation pay and other employee benefits. The employee benefits such as accumulated sick leave and vacation pay are not an accumulated benefit.

6. Illinois Municipal Retirement Fund - The Village of Elizabeth does not and is not required to cover its employees under the Illinois Municipal Retirement Fund.

Note 14 - Interfund Transfers:

A schedule of interfund transfers as of April 30, 2019 is as follows:

Fund	Transfer From	Transfer To
Nonmajor Governmental Funds	$ 3,400	$ 31,370
Streets Fund	-	62,500
School Fund	-	56,000
General Fund	189,870	-
Police Protection Fund	-	40,000
Sewer Fund	-	3,400
	$ 193,270	$ 193,270

The transfers from the General Fund were unrestricted revenues used to finance activities accounted for in other funds. The transfer from the Nonmajor Governmental Funds to the Sewer Fund was Business Development District revenues used to finance sewer related expenses located in the District.

Note 15 - **Interfund Loan:**

On April 14, 2009, the Village approved an interfund loan from the General Fund to the Special Tax Allocation Fund. The loan was used for expenditures incurred while creating the US Route 20 and downtown tax increment financing redevelopment plan and project. The repayment of the loan is determined by the Village. The loan is interest free. For the year ended April 30, 2019, the Village neither borrowed nor made payments on the loan. As of April 30, 2019, the balance was $65,251. The loan is anticipated to be repaid from the TIF property tax levy proceeds.

Note 16 - **Tax Abatements:**

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to the economic development or otherwise benefits the governments or the citizens of those governments.

The Village provides tax abatements for urban renewal and economic development projects with tax increment financing. For these types of projects, the Village enters into agreements with developers which require the Village, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers or to pay the developers a predetermined dollar amount. No other commitments were made by the Village as part of these agreements.

Tax abatements with developers is described in Note 17 to the financial statements.

For the year ended April 30, 2019, the Village abated $62,235 of property tax under the urban renewal and economic development projects with tax increment financing.

Note 17 - **Tax Increment Financing (TIF) Redevelopment Agreement:**

The Village had entered into Redevelopment Agreements with 26 Developers. The agreements with ten Developers have been fulfilled in prior years. One agreement was canceled and the required receipts were not obtained for another agreement. A summary of the remaining 15 Developer agreements is as follows:

	Date of Agreement	Amount Paid Through 4/30/2019	Maximum Payout	Paid Out During Fiscal Year 4/30/19
Developer 1	9/9/2008	$ 25,528	$ 50,000	$ 3,160
Developer 2	4/14/2009	7,922	13,000	1,225
Developer 3	5/11/2011	5,992	247,362	1,005
Developer 4	4/11/2012	34,802	52,886	6,482
Developer 5	5/13/2015	10,000	20,000	2,500
Developer 6	6/15/2016	9,375	25,000	3,125
Developer 7	4/15/2015	7,500	20,000	2,500
Developer 8	12/16/2016	4,092	10,918	1,364
Developer 9	2/17/2016	5,946	110,000	5,159
Developer 10	7/16/2014	35,362	250,000	17,614
Developer 11	8/19/2015	28,635	105,000	9,545
Developer 12	4/15/2015	7,500	20,000	2,500
Developer 13	12/16/2016	4,112	411	2,056
Developer 14	11/15/2017	2,500	25,000	2,500
Developer 15	7/16/2018	1,500	3,000	1,500

Note 18 - **Operating Leases:**

The Village entered into an agreement to lease the building known as the Elizabeth High School to the Northwest Special Education Cooperative. The lease is for three consecutive years beginning July 1, 2014. Terms of the lease include equal semi-annual payments on the third Wednesday of September and February of each year of the lease beginning September 2017. The Lessee shall have the option to renew the lease for one additional period of one year. Rent payments received during the fiscal year ended April 30, 2019 totaled $37,000.

The future minimum rentals are as follows:

Year	Amount
4/30/2019	$ 37,000
	$ 37,000

Note 19 - Deficit Fund Balances:

The following funds had deficit fund balances as of April 30, 2019:

Streets Fund	$	12,016
School Fund	$	53,543
Police Protection Fund	$	26,245
Special Tax Allocation Fund	$	24,807
Social Security Tax Fund	$	4,246
Insurance Fund	$	8,356
Park Fund	$	12,687
Downtown Sidewalk Fund	$	25,243
Refuse Fund	$	532

Note 20 - Subsequent Events:

The Village's management has evaluated events and transactions for potential financial statement recognition or disclosure through October 30, 2019, the date the financial statements were available to be issued.

SCHEDULE 1

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local Sources:				
Property Taxes	$ 42,700	$ 42,700	$ 42,792	$ 92
Intergovernmental:				
Replacement Taxes	6,000	6,000	6,222	222
State Income Taxes	80,000	80,000	73,884	(6,116)
Sales and Use Taxes	143,000	143,000	165,867	22,867
Telecommunications Taxes	21,000	21,000	17,399	(3,601)
Franchise Taxes	5,500	5,500	5,599	99
Gaming Taxes	9,000	9,000	9,201	201
Other Local Sources:				
Liquor Licenses	6,450	6,450	5,475	975
Other Local Licenses/Permits	150	150	300	150
Interest Earnings	250	250	482	232
Rent	5,000	5,000	5,092	92
Miscellaneous	-	-	6,827	6,827
TOTAL REVENUES	$ 319,050	$ 319,050	$ 339,140	$ 20,090
EXPENDITURES:				
General Government:				
Personnel:				
Salaries - Clerk- Water	$ 9,000	$ 9,000	$ 13,633	$ (4,633)
Salaries - Board Members and President	15,000	15,000	13,277	1,723
Salaries - Treasurer	5,500	5,500	5,175	325
Salaries - Clerk	21,000	21,000	23,274	(2,274)
Unemployment Insurance	750	750	403	347

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES: (continued)				
Contractual Services:				
Maintenance - Building	$ -	$ -	$ 1,000	$ (1,000)
Maintenance - Equipment	2,000	2,000	390	1,610
Accounting	1,850	1,850	2,250	(400)
Legal Services	11,000	11,000	11,383	(383)
Accounting Software	2,500	2,500	2,500	-
Other Professional Services	1,000	1,000	936	64
Web Page Maintenance	2,900	2,900	2,525	375
Postage	750	750	507	243
Telephone	2,000	2,000	1,528	472
Publishing	750	750	1,102	(352)
Printing	700	700	613	87
Dues	600	600	-	600
Travel	250	250	118	132
Training	250	250	55	195
Commodities:				
Maintenance Supplies - Equipment	500	500	74	426
Maintenance Supplies - Other	100	100	-	100
Office Supplies	750	750	640	110
Other Expenditures:				
Annexation	500	500	-	500
Economic Development	5,001	5,001	7,839	(2,838)
Beautification Program	1,500	1,500	500	1,000
Miscellaneous	5,000	5,000	8,857	(3,857)
Elizabeth Bucks	1,000	1,000	565	435
Village Events	15,000	15,000	20,237	(5,237)
TOTAL EXPENDITURES	$ 128,151	$ 128,151	$ 131,630	$ (3,479)
Excess (Deficiency) of Revenues Over Expenditures	$ 190,899	$ 190,899	$ 207,510	$ 16,611

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
OTHER FINANCING SOURCES (USES):				
Transfer Out	$ (208,990)	$ (208,990)	$ (189,870)	$ 19,120
Proceeds from Loan	14,000	14,000	14,000	-
TOTAL OTHER FINANCING SOURCES (USES)	$ (194,990)	$ (194,990)	$ (175,870)	$ 19,120
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (4,091)	$ (4,091)	$ 31,640	$ 35,731
FUND BALANCE - BEGINNING			191,396	
FUND BALANCE - ENDING			$ 223,036	

See Independent Auditor's Report.

SCHEDULE 2

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STREETS FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local Sources:				
Road and Bridge Taxes	$ 16,364	$ 16,364	$ 16,365	$ 1
Miscellaneous Income	-	-	1,360	1,360
TOTAL REVENUES	$ 16,364	$ 16,364	$ 17,725	$ 1,361
EXPENDITURES:				
Public Works and Transportation:				
Personnel:				
Salaries - Regular	$ 35,500	$ 35,500	$ 29,123	$ 6,377
Health Insurance	4,530	4,530	2,265	2,265
Payroll Taxes	2,237	2,237	1,193	1,044
Retirement Contribution	1,500	1,500	273	1,227
Uniform Allowance	200	200	-	200
Contractual Services:				
Maintenance Services - Other	1,000	1,000	-	1,000
Maintenance Services - Equipment	1,500	1,500	1,163	337
Maintenance Services - Vehicle	1,000	1,000	1,962	(962)
Maintenance Services - Streets	6,000	6,000	10,011	(4,011)
Maintenance Services - Snow Removal	1,000	1,000	383	617
Maintenance Services - Building	-	-	940	(940)
Engineering Services	500	500	-	500
Street Lighting	12,000	12,000	11,423	577
Commodities:				
Maintenance Supplies - Equipment	1,500	1,500	1,064	436
Maintenance Supplies - Vehicle	-	-	224	(224)
Maintenance Supplies - Street	4,500	4,500	6,071	(1,571)
Maintenance Supplies - Other	500	500	451	49
Maintenance Supplies - Sidewalk	1,500	1,500	550	950
Maintenance Supplies - Cold Patch	500	500	-	500
Operating Supplies	4,000	4,000	4,792	(792)
Small Tools	500	500	-	500

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

STREETS FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES: (continued)				
Public Works and Transportation: (continued)				
Commodities: (continued)				
Fuel/Oil	3,500	3,500	5,145	(1,645)
Miscellaneous Expense	750	750	599	151
Debt Service:				
Principal Payments	5,379	5,379	5,385	(6)
Interest Expense	465	465	490	(25)
Capital Outlay:	9,900	9,900	14,350	(4,450)
TOTAL EXPENDITURES	$ 99,961	$ 99,961	$ 97,857	$ 2,104
Excess (Deficiency) of Revenues Over Expenditures	$ (83,597)	$ (83,597)	$ (80,132)	$ 3,465
OTHER FINANCING SOURCES (USES):				
Proceeds from Loan	$ 7,300	$ 7,300	$ 7,331	$ 31
Operating Transfer In	75,000	75,000	62,500	(12,500)
TOTAL OTHER FINANCING SOURCES (USES)	$ 82,300	$ 82,300	$ 69,831	$ (12,469)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (1,297)	$ (1,297)	$ (10,301)	$ (9,004)
FUND BALANCE (DEFICIT) - BEGINNING			(1,715)	
FUND BALANCE (DEFICIT) - ENDING			$ (12,016)	

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

SCHOOL FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
REVENUES:	Original	Final	Amounts	(Negative)
Local Sources:				
Rental Income	$ 37,000	$ 37,000	$ 37,000	$ -
Interest Earnings	-	-	10	10
TOTAL REVENUES	$ 37,000	$ 37,000	$ 37,010	$ 10
EXPENDITURES:				
General Government:				
Personnel:				
Salaries - Regular	$ 5,300	$ 5,300	$ 5,345	$ (45)
Payroll Taxes	-	-	328	(328)
Contractual Services:				
Maintenance Services - Building	10,000	10,000	10,035	(35)
Maintenance Services - Equipment	-	-	379	(379)
Maintenance Services - Other	2,000	2,000	-	2,000
Fire System Inspection	-	-	784	(784)
Janitorial Services	14,000	14,000	13,585	415
Engineering	-	-	1,860	(1,860)
Commodities:				
Maintenance Supplies - Building	154,000	154,000	2,620	151,380
Maintenance Supplies - Utility System	-	-	-	-
Utilities	23,500	23,500	21,224	2,276
Miscellaneous	700	700	2,220	(1,520)
Debt Service:				
Principal	28,500	28,500	191,560	(163,060)
Interest	7,500	7,500	6,527	973
TOTAL EXPENDITURES	$ 245,500	$ 245,500	$ 256,467	$ (10,967)
Excess (Deficiency) of Revenues Other Expenditures	$ (208,500)	$ (208,500)	$ (219,457)	$ (10,957)

See Independent Auditor's Report.

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

SCHOOL FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
OTHER FINANCING SOURCES (USES):				
Operating Transfer In	$ 58,500	$ 58,500	$ 56,000	$ (2,500)
Proceeds from Loan	150,000	150,000	162,113	12,113
TOTAL OTHER FINANCING SOURCES (USES)	$ 208,500	$ 208,500	$ 218,113	$ 9,613
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ -	$ (1,344)	$ (1,344)
FUND BALANCE (DEFICIT) - BEGINNING			(52,199)	
FUND BALANCE (DEFICIT) - ENDING			$ (53,543)	

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

POLICE PROTECTION FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local Sources:				
Property Taxes	$ 25,200	$ 25,200	$ 25,338	$ 138
Overweight Fine	10,000	10,000	4,050	(5,950)
Court Fines	20,000	20,000	19,529	(471)
Other Fines	5,300	5,300	9,113	3,813
Penalties	600	600	650	50
Donations	-	-	1,000	1,000
Interest Income	-	-	18	18
Miscellaneous	300	300	1,341	1,041
Intergovernmental:				-
Grant	2,500	2,500	795	(1,705)
TOTAL REVENUES	$ 63,900	$ 63,900	$ 61,834	$ (2,066)
EXPENDITURES:				
Public Safety:				
Personnel:				
Salaries - Regular	$ 52,500	$ 52,500	$ 54,015	$ (1,515)
Salaries - Part-time	13,000	13,000	14,019	(1,019)
Salaries - Overtime	-	-	1,981	(1,981)
Salaries - Step Grant	2,500	2,500	-	2,500
Health Insurance	20,300	20,300	20,395	(95)
Retirement Contribution	2,750	2,750	2,933	(183)
Uniform Allowance	400	400	133	267
Contractual Services:				
Legal Fees	-	-	90	(90)
Maintenance Services - Equipment	1,500	1,500	1,244	256
Maintenance Services - Vehicle	1,500	1,500	1,732	(232)
Postage	50	50	36	14
Telephone	1,200	1,200	681	519
Publishing	1,350	1,350	1,516	(166)
Dues	700	700	710	(10)
Travel	100	100	43	57
Training Fees	500	500	2,227	(1,727)

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

POLICE PROTECTION FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES: (continued)				
Public Safety: (continued)				
Commodities:				
Maintenance Supplies - Vehicle	50	50	-	50
Office Supplies	500	500	344	156
Operating Supplies	500	500	603	(103)
Fuel/Oil	3,250	3,250	2,684	566
Miscellaneous	400	400	1,828	(1,428)
Tobacco Grant Expense	150	150	-	150
Capital Outlay:				-
Equipment	300	300	-	300
TOTAL EXPENDITURES	$ 103,500	$ 103,500	$ 107,214	$ (3,714)
Excess (Deficiency) of Revenues Over Expenditures	$ (39,600)	$ (39,600)	$ (45,380)	$ (5,780)
OTHER FINANCING SOURCES (USES):				
Operating Transfer In	$ 40,000	$ 40,000	$ 40,000	$ -
TOTAL OTHER FINANCING SOURCES (USES)	$ 40,000	$ 40,000	$ 40,000	$ -
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 400	$ 400	$ (5,380)	$ (5,780)
FUND BALANCE (DEFICIT) - BEGINNING			(20,865)	
FUND BALANCE (DEFICIT) - ENDING			$ (26,245)	

SCHEDULE 5

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

SPECIAL TAX ALLOCATION FUND - CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
REVENUES:	Original	Final	Amounts	(Negative)
Local Sources:				
Property Taxes	$ 86,200	$ 86,200	$ 86,274	$ 74
Interest Income	-	-	97	97
TOTAL REVENUES	$ 86,200	$ 86,200	$ 86,371	$ 171
EXPENDITURES:				
General Government:				
Contractual:				
Professional Services	$ 6,300	$ 6,300	$ 5,236	$ 1,064
Property Tax Reimbursements/TIF Payouts	60,000	60,000	62,235	(2,235)
Miscellaneous Expense	1,000	1,000	-	1,000
Debt Services:				
Principal	8,200	8,200	8,289	(89)
Interest	700	700	582	118
Capital Outlay	25,000	25,000	22,536	2,464
TOTAL EXPENDITURES	$ 101,200	$ 101,200	$ 98,878	$ 2,322
Excess (Deficiency) of Revenues Over Expenditures	$ (15,000)	$ (15,000)	$ (12,507)	$ 2,493
FUND BALANCE (DEFICIT) - BEGINNING			(12,300)	
FUND BALANCE (DEFICIT) - ENDING			$ (24,807)	

See Independent Auditor's Report.

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
APRIL 30, 2019

	Special Revenue Funds						Capital Projects Funds		Debt Service Fund	
	Audit Fund	Social Security Tax Fund	Insurance Fund	Park Fund	Business Development District Fund	Motor Fuel Tax Fund	Downtown Sidewalk Fund	Electronic Sign Fund	Landfill Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS:										
Cash and Deposits	$ 2,836	$ -	$ -	$ -	$ 39,230	$32,696	$ -	$ 3,454	$ 5,234	$ 83,450
TOTAL ASSETS	$ 2,836	$ -	$ -	$ -	$ 39,230	$32,696	$ -	$ 3,454	$ 5,234	$ 83,450
LIABILITIES AND FUND BALANCE:										
Liabilities:										
Cash Overdraft	$ -	$ 4,246	$ 8,356	$ 12,687	$ -	$ -	$ 25,243	$ -	$ -	$ 50,532
Total Liabilities	$ -	$ 4,246	$ 8,356	$ 12,687	$ -	$ -	$ 25,243	$ -	$ -	$ 50,532
Fund Balance (Deficit):										
Restricted	$ 2,836	$ -	$ -	$ -	$ 39,230	$32,696	$ -	$ -	$ -	$ 74,762
Committed	-	-	-	-	-	-	-	3,454	5,234	8,688
Unassigned	-	(4,246)	(8,356)	(12,687)	-	-	(25,243)	-	-	(50,532)
Total Fund Balance (Deficit)	$ 2,836	$ (4,246)	$ (8,356)	$ (12,687)	$ 39,230	$32,696	$ (25,243)	$ 3,454	$ 5,234	$ 32,918
TOTAL LIABILITIES AND FUND BALANCE	$ 2,836	$ -	$ -	$ -	$ 39,230	$32,696	$ -	$ 3,454	$ 5,234	$ 83,450

See Independent Auditor's Report.

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Special Revenue Funds						Capital Projects Funds		Debt Service Fund	
	Audit Fund	Social Security Tax Fund	Insurance Fund	Park Fund	Business Development District Fund	Motor Fuel Tax Fund	Downtown Sidewalk Fund	Electronic Sign Fund	Landfill Debt Service Funds	Total Nonmajor Governmental Funds
REVENUES:										
Local Sources:										
Property Taxes	$ 2,028	$ 1,601	$ 5,761	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,390
Sales Tax	-	-	-	-	29,525	-	-	-	-	29,525
Motor Fuel Taxes	-	-	-	-	-	19,375	-	-	-	19,375
Donations	-	-	-	-	-	-	-	500	-	500
Advertising Sales	-	-	-	-	-	-	-	40	-	40
Interest	2	2	32	9	70	93	-	7	2	217
TOTAL REVENUES	$ 2,030	$ 1,603	$ 5,793	$ 9	$ 29,595	$ 19,468	$ -	$ 547	$ 2	$ 59,047
EXPENDITURES:										
General Government	$ 8,795	$ 11,865	$ 13,608	$ -	$ 3,451	$ -	$ -	$ 24	$ -	$ 37,743
Public Works & Transportation	-	-	-	-	-	6,663	2,954	-	-	9,617
Culture and Recreation	-	-	-	677	-	-	-	-	-	677

See Independent Auditor's Report.

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Special Revenue Funds						Capital Projects Funds		Debt Service Fund	
	Audit Fund	Social Security Tax Fund	Insurance Fund	Park Fund	Business Development District Fund	Motor Fuel Tax Fund	Downtown Sidewalk Fund	Electronic Sign Fund	Landfill Debt Service Funds	Total Nonmajor Governmental Funds
EXPENDITURES: (continued)										
Debt Service:										
Principal	-	-	-	-	-	-	-	-	2,531	2,531
Interest	-	-	-	-	-	-	-	-	825	825
Capital Outlay:	-	-	-	9,272	-	-	-	-	-	9,272
TOTAL EXPENDITURES	$ 8,795	$ 11,865	$ 13,608	$ 9,949	$ 3,451	$ 6,663	$ 2,954	$ 24	$ 3,356	$ 60,665
Excess (Deficiency) of Revenues Over Expenditures	$ (6,765)	$ (10,262)	$ (7,815)	$ (9,940)	$ 26,144	$ 12,805	$ (2,954)	$ 523	$ (3,354)	$ (1,618)

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2018

	Special Revenue Funds						Capital Projects Funds		Debt Service Fund	
	Audit Fund	Social Security Tax Fund	Insurance Fund	Park Fund	Business Development District Fund	Motor Fuel Tax Fund	Downtown Sidewalk Fund	Electronic Sign Fund	Landfill Debt Service Funds	Total Nonmajor Governmental Funds
OTHER FINANCING SOURCES (USES):										
Transfer In/Out	$ 7,000	$ 9,900	$ 8,350	$ 600	$ (3,400)	$ -	$ -	$ -	$ 5,520	$ 27,970
TOTAL OTHER FINANCING SOURCES (USES)	$ 7,000	$ 9,900	$ 8,350	$ 600	$ (3,400)	$ -	$ -	$ -	$ 5,520	$ 27,970
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Sources (Uses)	$ 235	$ (362)	$ 535	$ (9,340)	$ 22,744	$ 12,805	$ (2,954)	$ 523	$ 2,166	$ 26,352
FUND BALANCE (DEFICIT) - BEGINNING	2,601	(3,884)	(8,891)	(3,347)	16,486	19,891	(22,289)	2,931	3,068	6,566
FUND BALANCE (DEFICIT) - ENDING	$ 2,836	$ (4,246)	$ (8,356)	$ (12,687)	$ 39,230	$ 32,696	$ (25,243)	$ 3,454	$ 5,234	$ 32,918

See Independent Auditor's Report.

SCHEDULE 8

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

AUDIT FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Local Sources:				
Property Taxes	$ 2,025	$ 2,025	$ 2,028	$ 3
Interest	-	-	2	2
TOTAL REVENUES	$ 2,025	$ 2,025	$ 2,030	$ 5
EXPENDITURES:				
General Government:				
Contractual Services:				
Professional Fees	$ 9,245	$ 9,245	$ 8,795	$ 450
TOTAL EXPENDITURES	$ 9,245	$ 9,245	$ 8,795	$ 450
Excess (Deficiency) of Revenues Over Expenditures	$ (7,220)	$ (7,220)	$ (6,765)	$ 455
OTHER FINANCING SOURCES (USES):				
Operating Transfer In	$ 7,220	$ 7,220	$ 7,000	$ (220)
TOTAL OTHER FINANCING SOURCES (USES)	$ 7,220	$ 7,220	$ 7,000	$ (220)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ -	$ 235	$ 235
FUND BALANCE - BEGINNING			2,601	
FUND BALANCE - ENDING			$ 2,836	

SCHEDULE 9

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

SOCIAL SECURITY TAX FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local Sources:				
Property Taxes	$ 1,600	$ 1,600	$ 1,601	$ 1
Interest	-	-	2	2
TOTAL REVENUES	$ 1,600	$ 1,600	$ 1,603	$ 3
EXPENDITURES:				
General Government:				
Personnel:				
Social Security Taxes	$ 9,000	$ 9,000	$ 9,616	$ (616)
Medicare Taxes	2,500	2,500	2,249	251
TOTAL EXPENDITURES	$ 11,500	$ 11,500	$ 11,865	$ (365)
Excess (Deficiency) of Revenues Over Expenditures	$ (9,900)	$ (9,900)	$ (10,262)	$ (362)
OTHER FINANCING SOURCES (USES):				
Operating Transfer In	$ 9,900	$ 9,900	$ 9,900	$ -
TOTAL OTHER FINANCING SOURCES (USES)	$ 9,900	$ 9,900	$ 9,900	$ -
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ -	$ (362)	$ (362)
FUND BALANCE (DEFICIT) - BEGINNING			(3,884)	
FUND BALANCE (DEFICIT) - ENDING			$ (4,246)	

See Independent Auditor's Report.

SCHEDULE 10

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

INSURANCE FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local Sources:				
Property Taxes	$ 5,750	$ 5,750	$ 5,761	$ 11
Interest	-	-	32	32
TOTAL REVENUES	$ 5,750	$ 5,750	$ 5,793	$ 43
EXPENDITURES:				
General Government:				
Contractual Services:				
General Insurance	$ 14,100	$ 14,100	$ 13,608	$ 492
TOTAL EXPENDITURES	$ 14,100	$ 14,100	$ 13,608	$ 492
Excess (Deficiency) of Revenues Over Expenditures	$ (8,350)	$ (8,350)	$ (7,815)	$ 535
OTHER FINANCING SOURCES (USES):				
Operating Transfer In	$ 8,350	$ 8,350	$ 8,350	$ -
TOTAL OTHER FINANCING SOURCES (USES)	$ 8,350	$ 8,350	$ 8,350	$ -
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ -	$ 535	$ 535
FUND BALANCE (DEFICIT) - BEGINNING			(8,891)	
FUND BALANCE (DEFICIT) - ENDING			$ (8,356)	

See Independent Auditor's Report.

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

PARK FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local Sources:				
Interest Income	$ -	$ -	$ 9	$ 9
TOTAL REVENUES	$ -	$ -	$ 9	$ 9
EXPENDITURES:				
Culture and Recreation:				
Contractual:				
Maintenance Service - Grounds	$ 1,500	$ 1,500	$ 524	$ 976
Commodities:				
Maintenance Supplies - Grounds	500	500	102	398
Miscellaneous	500	500	51	449
Capital Outlay	82,000	82,000	9,272	72,728
TOTAL EXPENDITURES	$ 84,500	$ 84,500	$ 9,949	$ 74,551
Excess (Deficiency) of Revenues Over Expenditures	$ (84,500)	$ (84,500)	$ (9,940)	$ 74,560
OTHER FINANCING SOURCES (USES):				
Operating Transfer In	$ 2,500	$ 2,500	$ 600	$ (1,900)
Proceeds from Loan	75,000	75,000	-	(75,000)
TOTAL OTHER FINANCING SOURCES (USES)	$ 77,500	$ 77,500	$ 600	$ (76,900)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (7,000)	$ (7,000)	$ (9,340)	$ (2,340)
FUND BALANCE (DEFICIT) - BEGINNING			(3,347)	
FUND BALANCE (DEFICIT) - ENDING			$ (12,687)	

See Independent Auditor's Report.

SCHEDULE 12

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

BUSINESS DEVELOPMENT DISTRICT FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local Sources:				
Sales Taxes	$ 20,000	$ 20,000	$ 29,525	$ 9,525
Interest	-	-	70	70
TOTAL REVENUES	$ 20,000	$ 20,000	$ 29,595	$ 9,595
EXPENDITURES:				
General Government:				
Contractual Services:				
Accounting Services	$ 500	$ 500	$ -	$ 500
Legal Services	-	-	638	(638)
Other Professional Services	-	-	713	(713)
Redevelopment Agreement	-	-	2,100	(2,100)
TOTAL EXPENDITURES	$ 500	$ 500	$ 3,451	$ (2,951)
Excess (Deficiency) of Revenues Over Expenditures	$ 19,500	$ 19,500	$ 26,144	$ 6,644
OTHER FINANCING SOURCES (USES):				
Transfer Out	$ (15,000)	$ (15,000)	$ (3,400)	$ 11,600
TOTAL OTHER FINANCING SOURCES (USES)	$ (15,000)	$ (15,000)	$ (3,400)	$ 11,600
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 4,500	$ 4,500	$ 22,744	$ 18,244
FUND BALANCE (DEFICIT) - BEGINNING			16,486	
FUND BALANCE - ENDING			$ 39,230	

See Independent Auditor's Report.

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

MOTOR FUEL TAX FUND - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Intergovernmental:				
Motor Fuel Taxes	$ 19,000	$ 19,000	$ 19,375	$ 375
Local Sources:				
Interest Earnings	100	100	93	(7)
TOTAL REVENUES	$ 19,100	$ 19,100	$ 19,468	$ 368
EXPENDITURES:				
Public Works and Transportation:				
Contractual Services:				
Street Maintenance	$ 20,000	$ 20,000	$ 6,663	$ 13,337
Engineering Fees	2,000	2,000	-	2,000
TOTAL EXPENDITURES	$ 22,000	$ 22,000	$ 6,663	$ 15,337
Excess (Deficiency) of Revenues Over Expenditures	$ (2,900)	$ (2,900)	$ 12,805	$ 15,705
FUND BALANCE - BEGINNING			19,891	
FUND BALANCE - ENDING			$ 32,696	

See Independent Auditor's Report.

SCHEDULE 14

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

DOWNTOWN SIDEWALK FUND - CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Intergovernmental:				
Grant	$ 49,400	$ 49,400	$ -	$ (49,400)
TOTAL REVENUES	$ 49,400	$ 49,400	$ -	$ (49,400)
EXPENDITURES:				
Public Works and Transportation:				
Contractual:				
Engineering Service	$ 49,400	$ 49,400	$ -	$ 49,400
Other Professional Services	2,500	2,500	2,954	(454)
TOTAL EXPENDITURES	$ 51,900	$ 51,900	$ 2,954	$ 48,946
Excess (Deficiency) of Revenues Over Expenditures	$ (2,500)	$ (2,500)	$ (2,954)	$ (454)
OTHER FINANCING SOURCES (USES):				
Operating Transfer In	$ 2,500	$ 2,500	$ -	$ (2,500)
TOTAL OTHER FINANCING SOURCES (USES)	$ 2,500	$ 2,500	$ -	$ (2,500)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ -	$ (2,954)	$ (2,954)
FUND BALANCE (DEFICIT) - BEGINNING			(22,289)	
FUND BALANCE (DEFICIT) - ENDING			$ (25,243)	

See Independent Auditor's Report.

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

ELECTRONIC SIGN FUND - CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
REVENUES:	Original	Final	Actual	(Negative)
Local Sources:				
Donations	$ -	$ -	$ 500	$ 500
Advertising Sales	-	-	40	40
Interest	-	-	7	7
TOTAL REVENUES	$ -	$ -	$ 547	$ 547
EXPENDITURES:				
General Government:				
Miscellaneous Expense	$ -	$ -	$ 24	$ (24)
Capital Outlay:	-	-	-	-
TOTAL EXPENDITURES	$ -	$ -	$ 24	$ (24)
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	$ 523	$ 523
OTHER FINANCING SOURCES (USES):				
Proceeds from Bond	$ -	$ -	$ -	$ -
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ -	$ -	$ -
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ -	$ 523	$ 523
FUND BALANCE - BEGINNING			2,931	
FUND BALANCE - ENDING			$ 3,454	

See Independent Auditor's Report.

SCHEDULE 16

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS

LANDFILL DEBT SERVICE FUND - DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local Sources:				
Interest Income	$ -	$ -	$ 2	$ 2
TOTAL REVENUES	$ -	$ -	$ 2	$ 2
EXPENDITURES:				
Debt Services:				
Principal	$ 7,200	$ 7,200	$ 2,531	$ 4,669
Interest	2,000	2,000	825	1,175
TOTAL EXPENDITURES	$ 9,200	$ 9,200	$ 3,356	$ 5,844
Excess (Deficiency) of Revenues Over Expenditures	$ (9,200)	$ (9,200)	$ (3,354)	$ 5,846
OTHER FINANCING SOURCES (USES):				
Operating Transfer In	$ 9,200	$ 9,200	$ 5,520	$ (3,680)
TOTAL OTHER FINANCING SOURCES (USES)	$ 9,200	$ 9,200	$ 5,520	$ (3,680)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ -	$ 2,166	$ 2,166
FUND BALANCE (DEFICIT) - BEGINNING			3,068	
FUND BALANCE - ENDING			$ 5,234	

See Independent Auditor's Report.