

VILLAGE OF DOWNS, ILLINOIS
Annual Financial Report
For The Year Ended April 30, 2008

Village Of Downs, Illinois

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April 30, 2008

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Independent Auditors' Report

To The Honorable President
And Board Of Trustees
Village of Downs
Downs, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and aggregate remaining fund information of Village of Downs, Illinois as of and for the year then ended April 30, 2008, which collectively comprise the Village of Downs, Illinois's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial statements of the governmental activities, the business-type activities, each major fund and aggregate remaining fund information of the Village of Downs, Illinois as of April 30, 2008, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Information included under Management's Discussion and Analysis and budgetary comparison information on pages 3 through 5 and 33 through 46 are not a required part of the basic financial statements but are supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Downs' basic financial statements. The accompanying supplementary information, including combining and individual fund financial statement and schedules, and Other Information section for the year ended April 30, 2008, as listed in the accompanying Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules, information have been subjected to the auditing procedures applied in our audit of the financial statements indicated above and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Other Information section was not subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.



Lawrence Travis & Co., P. C.
Certified Public Accountants

July 11, 2008

Village of Downs, Illinois
Management Discussion And Analysis
April 30, 2008

This Management Discussion and Analysis for the Village of Downs' financial performance provides an overview of the Village Activities for the fiscal year ended April 30, 2008. The MD & A should be reviewed in conjunction with Village's financial statements.

Financial Highlights

Assets of the Village exceeded its liabilities at the close of the most recent fiscal year by \$966,285 (net assets) as compared to the beginning balance of \$800,446.

The Village total net assets increased by \$165,389. This increase is attributable to an increase in grant and TIF incomes.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$471, 139, an increase of \$95,455 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Financial Statements. Also included is required supplementary information and other information in addition to the basic financial statements themselves.

Beginning with the year ended April 30, 2005, the Village of Downs, Illinois, adopted the provisions of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements-Managements' Discussion and Analysis-for State and Local Governments.

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the Village's overall financial status, similar to a private sector business. In the government-wide financial statements the Village's activities are shown in two categories-governmental activities and business type activities. The Village's basic services are streets and roads, water services and general government services. Current operations of these activities are primarily financed with property taxes and user fees.

The statement of net assets presents information on all the Village's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving.

Village of Downs, Illinois
Management Discussion And Analysis
April 30, 2008

Government-Wide Financial Statements (continued)

The statement of activities presents information showing how the net assets of the Village changed during the most recent fiscal year. All changes in net assets are reported using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and activities are taken into account regardless of when received or paid.

Fund Financial Statements

The fund financial statements provide detailed information about the Village's major funds and non-major funds. Funds are a separate accounting of specific funding sources and specific expenditures of activities. Some funds are required by state law, while others are established to control and manage activities.

The Village maintains various individual governmental funds to account for general government, special revenue and capital projects. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for all these funds. The general government and special revenue funds are considered major funds of the Village.

The Village adopts annual cash budgets for all governmental funds. A budgetary comparison has been provided for all funds on a cash basis. There were no significant budget variations.

Financial Analysis of the Governmental Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The financial reporting focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information may be useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village governmental funds reported a combined ending fund balance of \$471,139, an increase of \$95,455 in comparison with prior year. The total ending fund balance constitutes unreserved fund balance, which is available to meet the future financial needs of the Village.

There are no significant restrictions or commitments of governmental fund balances.

Village of Downs, Illinois
Management Discussion And Analysis
April 30, 2008

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements.

Economic Factors and Next Year's Budget and Rates

The Village receives most of its revenue from property taxes and user fees. The property tax base of the Village continues to remain stable, allowing the Village to budget consistently for fiscal year 2008-2009. User fees are collected for water services. The Village is able to budget for these services based on estimated population. With the exception of interest, revenues are generally not affected by economic factors.

The Village has various inter fund transfers. A detail of the activity is provided in Note 4.

Financial Contact

The Village of Downs' financial statements are designed to provide users (citizens, taxpayers, investors and creditors) with a general overview of the Village's finances and to demonstrate the Village's accountability. If you have any questions about the report or need additional financial information, please ask:

Treasurer
Village of Downs
211 S. Seminary
Downs, Illinois 61736

Phone: (309) 378-3221

Total

\$ 470,954
21,819
22,696
303,927

334,690
674,187

\$ 1,828,273

\$ 8,155
2,127
..... 21,793
286,487
19,127

\$ 337,689

326,023

\$ 663,712

\$ 663,728
500,834

\$ 1,164,562
=====

<u>Charges For Services</u>	<u>Program Revenues</u>		<u>Net (Expenses) Revenue</u>
	<u>Operating Grants And Contributions</u>	<u>Capital Grants And Contributions</u>	
\$ 84,442	\$ 190,632	\$	\$ (76,841)
			(32,150)
\$ 84,442	\$ 190,632	\$ -0-	\$ (108,991)
142,131			(8,181)
\$ 226,573	\$ 190,632	\$ -0-	\$ (117,172)
=====	=====	=====	=====

<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
\$ (108,991)	\$ (8,181)	\$ (117,172)
\$ 285,593	\$	\$ 285,593
36,099		36,099
3,386		3,386
16,070		16,070
21,664		21,664
61,294		61,294
13,964	2,106	16,130
40,326		40,326
6,720	(6,720)	
\$ 485,116	\$ (4,554)	\$ 480,562
\$ 376,125	\$ (12,735)	\$ 363,390
505,066	295,380	800,446
\$ 881,191	\$ 282,645	\$ 1,163,836
=====	=====	=====

Village Of Downs, Illinois
Balance Sheet
Governmental Funds
April 30, 2008

	<u>Major Fund</u> <u>General</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u>
<u>Assets:</u>			
Cash	\$ 87,801	\$ 364,266	\$ 452,067
Receivables	4,700	4,335	9,035
Taxes receivable	<u>85,024</u>	<u>218,903</u>	<u>303,927</u>
Total Assets	\$ 177,525 =====	\$ 587,504 =====	\$ 765,029 =====
<u>Liabilities And Fund Equity</u>			
<u>Current Liabilities:</u>			
Payroll payable	\$ 1,885	\$	\$ 1,885
Accounts payable	5,518		5,518
Deferred revenues	<u>67,584</u>	<u>218,903</u>	<u>286,487</u>
Total Liabilities	\$ 74,987	\$ 218,903	\$ 293,890
<u>Fund Balance:</u>			
Unreserved, Reported In:			
General Fund	\$ 102,538	\$	\$ 102,538
Special Revenue Funds		329,981	329,981
Capital Projects Funds	<u> </u>	<u>38,620</u>	<u>38,620</u>
Total Fund Balance	\$ <u>102,538</u>	\$ <u>368,601</u>	\$ <u>471,139</u>
Total Liabilities And Fund Balance	\$ 177,525 =====	\$ 587,504 =====	\$ 765,029 =====

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

See auditors' opinion.

Total

\$ 278,072
16,070
21,664
61,294
3,386
36,099

\$ 416,585

84,442
137,396
53,236
13,310
13,964
27,016

\$ 745,949

\$ 416,375
32,150
208,689

\$ 657,214

\$ 88,735

18,540
(11,820)

\$ 95,455

375,684

\$ 471,139
=====

Village Of Downs, Illinois
Reconciliation Of Total Governmental Funds To Net Assets
Of Governmental Activities
April 30, 2008

Total Fund Balances - Total Governmental Funds	\$471,139
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Amounts reported for governmental activities in the
statement of net assets are different because:

Capital assets used in the governmental activities are not
financial resources and, therefore, are not reported in the funds

Capital assets	\$ 561,132
Accumulated depreciation	<u>(150,354)</u>

Net Capital Assets	<u>410,778</u>
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Net assets of governmental activities	\$881,917 =====
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The accompanying notes are an integral part of these financial statements.

See auditors' opinion.

Village Of Downs, Illinois
Reconciliation Of The Statement Of
Revenues, Expenditures, And Changes In Fund Balances
Of Governmental Funds To The Statement Of Activities
For The Year Ended April 30, 2008

Net change in fund balances - Total governmental funds	\$	95,455
--	----	--------

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

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital outlay	\$	4,959
Depreciation		<u>(12,587)</u>
Capital Outlay in Excess of Depreciation		(7,628)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:

Principal retirement		<u>90,747</u>
Change in net assets of governmental activities	\$	178,574
		=====

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

See auditors' opinion.

Village Of Downs, Illinois
Statement Of Net Assets
Proprietary Funds
April 30, 2008

Water Fund

Assets:

Current Assets:

Cash	\$ 18,887
Restricted cash	21,819
Receivables (Net of allowance for uncollectible accounts)	<u>13,661</u>

Total Current Assets \$ 54,367

Noncurrent Assets:

Capital Assets	
Land	\$ 59,000
Capital Assets, Net of accumulated depreciation	<u>539,100</u>

Total Noncurrent Assets \$ 598,100

Total Assets \$ 652,467
=====

Liabilities

Current Liabilities:

Accounts payable	\$ 2,637
Accrued payroll taxes	242
Current portion of notes payable	19,127
Customer deposits	<u>21,793</u>

Total Current Liabilities \$ 43,799

Noncurrent Liabilities:

Notes payable	<u>326,023</u>
---------------	----------------

Total Liabilities \$ 369,822

Net Assets:

Investment in capital assets, Net of related debt	\$ 252,950
Unrestricted	<u>29,695</u>

Total Net Assets \$ 282,645

Total Liabilities And Net Assets \$ 652,467
=====

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

See auditors' opinion.

Village Of Downs, Illinois
Statement Of Revenues, Expenses
And Changes In Net Assets
Proprietary Funds
For The Year Ended April 30, 2008

	<u>Water Fund</u>
<u>Operating Revenues:</u>	
Charges for services and fines	\$ 116,987
Miscellaneous	<u>25,144</u>
Total Operating Revenues	\$ <u>142,131</u>
<u>Operating Expenditures:</u>	
Operating, maintenance and general and administrative expenses	\$ 85,837
Depreciation	<u>55,245</u>
Total Operating Expenditures	\$ <u>141,082</u>
<u>Operating Income (Loss) Before Non-Operating Revenues (Expenses)</u>	\$ <u>1,049</u>
<u>Non-Operating Revenues (Expenses):</u>	
Tap on fees	\$ 1,000
Interest income	1,166
Interest expense	<u>(9,230)</u>
Total Non-Operating Revenues and (Expenses)	\$ <u>(7,064)</u>
<u>Net Income (Loss) Before Transfers</u>	\$ (6,015)
Transfers out	<u>(6,720)</u>
<u>Net Income (Loss)</u>	\$ (12,735)
<u>Net Assets - May 1</u>	<u>295,380</u>
<u>Net Assets - April 30</u>	\$ 282,645 =====

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

See auditors' opinion.

Village Of Downs, Illinois
Statement Of Cash Flows
Proprietary Funds
For The Year Ended April 30, 2008

	<u>Water Fund</u>
<u>Cash Flows From Operating Activities</u>	
Receipts from customers	\$ 119,466
Other receipts	25,144
Payments to suppliers	(72,965)
Payments to employees	(10,422)
Net Cash Provided By Operating Activities	\$ 61,223
<u>Cash Flows From NonCapital Financing Activities</u>	
Connection fees	\$ 1,000
Transfer to other funds	(6,720)
Net Cash Used By NonCapital Financing Activities	\$ (5,720)
<u>Cash Flows From Capital And Related Financing Activities</u>	
Change in capital assets	\$ (19,552)
Interest payment on bonds	(9,230)
Principal payment on bonds	(20,809)
Net Cash Used For Capital And Related Financing Activities	\$ (49,591)
<u>Cash Flows From Investing Activities</u>	
Interest	\$ 1,166
Net Increase In Cash And Cash Equivalents	\$ 7,078
Cash And Cash Equivalents At Beginning of Year	33,628
Cash And Cash Equivalents At End of Year	\$ 40,706
	=====
<u>Reconciliation Of Operating Income (Loss)</u>	
<u>To Net Cash Provided By Operating Activities:</u>	
Operating income (loss)	\$ 1,049
Adjustments to Reconcile Operating Income to Net Cash:	
Provided by Operating Activities:	
Depreciation	55,245
Change in Assets and Liabilities:	
Decrease in receivables, net	2,479
Decrease in prepaid items	2,450
Decrease in payables and accruals	(12,506)
Net Cash Provided By (Used For) Operating Activities	\$ 61,223
	=====

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

See auditors' opinion.

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 1 - Summary of Reporting Entity and Significant Accounting Policies

Reporting Entity

The Village of Downs is responsible for providing administrative and operational services for the Village residents. The Board of Trustees is responsible for administration, management, safeguarding of assets and preparation of financial statements. The Board of Trustees was not aware of any other entity which could exercise sufficient oversight or fiscal responsibility over the Village that would result in the Village being considered as a component of that entity. There are no other potential component units to include in the scope of the Village's financial statements.

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board ("FASB") issued through November 30, 1989 that do not conflict with or contradict GASB pronouncements. The Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds. The significant accounting policies used by the Village are described below.

Basis of Presentation: The Village's basic financial statements consist of Village-wide statements, including a statement of net assets, statement of activities and fund financial statements, which provide a more detailed level of financial information. The Village-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Village-Wide Financial Statements: The statement of net assets and the statement of activities display information about the Village as a whole. These statements include the financial activities of the primary government. The Village's police, street and maintenance, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water services are classified as business-type activities.

In the Village-wide statement of net assets, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column and (b) reported on a full-accrual, economic-resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's net assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The Village first utilizes restricted resources to finance qualifying activities.

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 1 - Summary of Reporting Entity and Significant Accounting Policies

Reporting Entity (Continued)

The Village-wide statement of activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues and operating grants. Program revenues must be directly associated with the function (general government, public safety, public works, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village does not allocate indirect costs.

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activities.

Fund Financial Statements: The financial transactions of the Village are reported in individual funds. Each fund is defined as a fiscal and accounting entity with a self balancing set of accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Non-major funds by category are summarized into a single column.

Governmental Funds: The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

- The Village reports the following major governmental fund:
 - General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 1 - Summary of Reporting Entity and Significant Accounting Policies (Continued)

- The Village also uses the following governmental fund types:
 - Special Revenue Funds account for the proceeds of specific revenue sources (other than debt service or major capital expenditures) that are legally restricted to expenditures for specified purposes.
 - Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds).

Proprietary Funds: The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position and cash flows. The GAAP applicable is similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

The Village maintains one major enterprise fund, the Water Fund. The Water Fund accounts for the provision of potable water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third-party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs.

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 assets and the statement of activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

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 of the "economic resources" measurement focus is used as appropriate.

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 1 - Summary of Reporting Entity and Significant Accounting Policies (Continued)

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.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position and cash flows. All assets and liabilities (whether current or non-current) associated with their activities are reported. Proprietary fund equity is classified as net assets.

Basis of Accounting: In the government-wide statement of net assets and statement of activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred regardless of the timing of related cash flows. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within 60 days after year-end. The Village recognizes property taxes when they become both measurable and available. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest, which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 1 - Summary of Reporting Entity and Significant Accounting Policies (Continued)

operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services resulting from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Non-operating revenues and investment earnings, result from non-exchanges transactions or ancillary activities.

Differences occur from the manner in which the governmental activities and the Village-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the Village-wide statements and the statements for governmental funds.

Assets, Liabilities, and Net Assets or Equity

Cash: Cash on the statement of net assets is considered to be cash on hand, interest bearing demand deposits, money market accounts and certificates of deposit.

Interfund Receivables, Payables and Activity: Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditure/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the Village-wide financial statements. The Village had no interfund receivables/payables at year end.

Inventories: The Village has no inventories to value at year end.

Prepaid Items: Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. The prepaid items include prepaid insurance.

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 1 - Summary of Reporting Entity and Significant Accounting Policies (Continued)

Receivables: In the government-wide financial statements, receivables consist of all revenues earned at year end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes and grants. Business-type activities report utility charges as their major receivables.

The Village has recorded as Accounts Receivable-Taxes Receivable the 2008 tax levy which will be collected in fiscal year 2009 based upon the legal right to access these taxes. The taxes are also reflected as Deferred Revenues due to the future collection and use of the funds once the 2008-2009 budget and appropriation is approved by the Board of Trustees.

Capital Assets

Capital assets are reported at actual cost or estimated historical cost based on appraisals or deflated current replacement cost if purchased or constructed. Contributed assets are recorded at their estimated fair value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. Interest incurred during the construction phase for proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of any interest earned on the invested proceeds during the same period. Interest is not capitalized during the construction phase of capital assets used in governmental activities. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. The Village has elected to not report major general infrastructure assets retroactively. Infrastructure assets include road, bridges, curb and gutters, streets and sidewalks, drainage systems, water lines, water mains and lighting systems.

Capital assets reported in the government-wide and proprietary fund financial statements are depreciated in order that the cost of these assets will be charged to expenses over their estimated service lives, generally using the straight line method of calculating depreciation.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets are as follows:

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 1 - Summary of Reporting Entity and Significant Accounting Policies

Capital Assets (Continued)

	<u>Capitalization Threshold</u>	<u>Estimated Service Life</u>
Land	\$ 1,000	Not Depreciable
Buildings and Building Improvements	25,000	15-40 years
Water Meters and Mains	2,000	20 years
Vehicles and Equipment	5,000	5-10 years
Office Equipment	1,000	5-10 years
Roads, Bridges and Sidewalks	25,000	30 years
Water and Wastewater Systems	25,000	40 years

Capital assets are not reported in the governmental fund type financial statements. Capital outlays in these funds are recorded as expenditures in the year they are paid.

Compensated Absences: The Village has no obligations for compensated absences at April 30, 2008.

Long-Term Obligations: In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business type activities, or proprietary fund type statement of net assets. There are no bond premiums and discounts.

Fund Equity: In the government-wide financial statements, equity is classified as net assets and displayed in three components:

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

Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

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

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 1 - Summary of Reporting Entity and Significant Accounting Policies (Continued)

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

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgets and Budgetary Accounting

Budgeted expenditure disbursements for all funds were based upon the Village's appropriations for the current year. The annual appropriation ordinance was passed June 7, 2007.

Budgets are adopted on a cash basis (Non-GAAP). Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end. Annual appropriation ordinances may be amended by the governing body.

Budgeted revenue receipts of the General Fund, Water Fund, Special Revenue Funds and Capital Project Funds were based upon appropriations and the tax levy ordinances. Budgeted revenue receipts of the Motor Fuel Tax Fund were based upon anticipated motor fuel tax receipts. The annual tax levy ordinance was passed December 6, 2007. Property taxes are assessed each January 1st (lien date) and collected (due date) by the McLean County Treasurer June 1st and September 1st. The Village receives distribution of the taxes collected June through February.

Stewardship, Compliance and Accountability

The Village manages and monitors monthly financial information using a cash basis of accounting and the cash basis appropriation ordinance. The Water Fund, an Enterprise fund, cash basis retained deficit of \$148,431 is a result of revenue inadequate to cover expenses not including depreciation.

The following funds had excess cash expenditures disbursements and other uses over cash revenue receipts and other sources:

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 1 - Summary of Reporting Entity and Significant Accounting Policies

Stewardship, Compliance and Accountability (Continued)

Haunted House	\$673
Sales Tax	<u>56</u>
Total	\$729 ===

Note 2 - Cash and Investments

Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, certificates of deposit, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities, Illinois Funds, and the Illinois Metropolitan Investment Fund. The Illinois Funds and The Illinois Metropolitan Investment Fund are external investment pools regulated by state statutes; the pools value participants' share on a fair value basis.

The Village maintains various bank accounts. As of April 30, 2008 total cash and cash equivalent accounts was \$492,773 on the books and \$513,633 per the bank, including outstanding checks.

Concentration of Credit Risk

Deposits with the financial institution are insured up to \$100,000. Additionally, the financial institution has pledged as security government securities of \$500,000 to cover deposits exceeding the insured limit.

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 3 - Capital Assets

Governmental capital asset activity for the year was as follows:

	<u>Balance</u> <u>May 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2008</u>
Capital Assets not being depreciated:				
Land	\$35,069	\$	\$	\$35,069
Construction in process - Sewer system	<u>42,345</u>	<u>198,277</u>	<u> </u>	<u>240,622</u>
Total	<u>\$77,414</u>	<u>\$198,277</u>	<u>\$ -0-</u>	<u>\$275,691</u>
Capital Assets being depreciated:				
Building	\$108,895	\$	\$	\$108,895
Equipment	<u>172,587</u>	<u>4,959</u>	<u> </u>	<u>177,546</u>
Subtotal	<u>\$281,482</u>	<u>\$ 4,959</u>	<u>\$ -0-</u>	<u>\$286,441</u>
Accumulated depreciation:				
Building	\$62,207	\$ 6,565	\$	\$68,772
Equipment	<u>77,560</u>	<u>5,022</u>	<u> </u>	<u>82,582</u>
Total Accumulated Depreciation	<u>\$139,767</u>	<u>\$11,587</u>	<u>\$ -0-</u>	<u>\$151,354</u>
Total Capital Assets being depreciated, net	<u>\$141,715</u>	<u>\$(7,628)</u>	<u>\$ -0-</u>	<u>\$135,087</u>
Governmental Activities Capital Assets, Net	<u>\$219,129</u> =====	<u>\$191,649</u> =====	<u>\$ -0-</u> =====	<u>\$410,778</u> =====

Depreciation expense in the amount of \$11,587 was charged to governmental activities.

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 3 - Capital Assets (Continued)

Business-type capital asset activity for the year was as follows:

	Balance May 1, 2007	Additions	Deletions	Balance April 30, 2008
Capital Assets not being depreciated:				
Land	\$59,000	\$ -0-	\$ -0-	\$59,000
Capital Assets being depreciated:				
Well site	\$ 1,000	\$	\$	\$ 1,000
Water plant	213,652			213,652
Equipment	777,370	21,199		798,569
Subtotal	\$992,022	\$ 21,199	\$ -0-	\$1,013,221
Accumulated depreciation:				
Well site	\$ 550	\$ 50	\$	\$ 600
Water plant	58,754	5,341		64,095
Equipment	359,575	49,851		409,426
Total Accumulated Depreciation	\$418,879	\$55,242	\$ -0-	\$474,121
Total Capital Assets being depreciated, net	\$573,143	\$(34,043)	\$ -0-	\$539,100
Governmental Activities Capital Assets, Net	\$632,143	\$(34,043)	\$ -0-	\$598,100
	=====	=====	=====	=====

Depreciation expense of \$55,242 was charged to the Water Fund.

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 4 - Interfund Receivables, Payables and Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfers Out</u>			<u>Total</u>
	<u>Special Revenue</u>	<u>General</u>	<u>Water</u>	
Special Revenue	\$18,540	\$	\$	\$18,540
Capital Projects			(6,720)	(6,720)
Water	(11,820)			(11,820)
Total	\$ 6,720 =====	\$ -0- =====	\$(6,720) =====	\$ -0- =====

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use restricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 5 - Debt Obligations

The Village had a note payable obligation to the Illinois Environmental Protection Agency for the amount of \$363,794. The applicable "Catalogue of Federal and Domestic Assistance" number is 66.468. The original loan agreement was offered by the Agency on September 25, 2002 and was executed by the borrower on October 10, 2002. The total executed loan amount was \$420,000. The note carries an interest rate of 2.57%. Semi-annual payments of \$13,938 are to be made for principal and interest. Final payment is due on February 1, 2023.

During the year ended April 30, 2007, the Village obtained a loan for the construction of a new playground and equipment. The loan was paid back from a grant. The principal loan commitment was for \$105,000.

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 5 - Debt Obligations (Continued)

Schedule of Debt:

<u>Issued For</u>	<u>Fund Debt By</u>	<u>Balance</u> <u>May 1, 2007</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2008</u>
<u>Governmental</u>					
<u>Activities</u>					
Playground and Equipment	Special Revenue Fund	\$ 90,747	\$ -0-	\$ 90,747	\$ -0-
<u>Business-Type</u>					
<u>Activities</u>					
Engineering and Construction of Water Mains, Meters, Encoders and Interface Units	Water Fund	<u>363,794</u>		<u>18,645</u>	<u>345,149</u>
Total		<u>\$454,541</u>	<u>\$ -0-</u>	<u>\$109,392</u>	<u>\$345,149</u>

Debt service requirements to maturity:

		<u>Business-Type Activities</u>	
		<u>Principal</u>	<u>Interest</u>
Fiscal Year Ending April 30,			
	2009	\$19,127	\$ 8,748
	2010	19,622	8,254
	2011	20,129	7,746
	2012	20,650	7,225
	2013	21,184	6,691
	2014	21,732	6,143
	2015	22,294	5,581
	2016	22,871	5,005
	2017	23,462	4,413
	2018	24,069	3,806
	2019	24,691	3,184
	2020	25,330	2,545
	2021	25,985	1,890
	2022	26,657	1,218
	2023	<u>27,346</u>	<u>528</u>
		<u>\$345,149</u>	<u>\$72,977</u>
		<u>=====</u>	<u>=====</u>

Village of Downs, Illinois
Notes To Financial Statements
April 30, 2008

Note 6 - Commitment

As of April 30, 2008 the Village had entered into an agreement for painting and repair of the water tower. Provisions of the contract call for the following payments:

Due in Fiscal Year Ending April 30:

2009	\$
2010	<u>1,600</u>
	\$ 1,600
	=====

Note 7 - Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village currently reports all its risk management activities in its General Fund. The Village has acquired commercial insurance to cover risk of loss that may occur in the normal course of business. Premiums for liability insurance were \$24,468.

Required Supplementary Information

<u>Diversity Project</u>	<u>Christmas Committee</u>	<u>Sewer</u>	<u>Halloween Committee</u>	<u>Park Committee</u>	<u>Young Adults</u>	<u>Village Market</u>	<u>Total Special Revenue Funds</u>
\$ 25,379	\$ 7,000	\$	\$ 1,649	\$ 3,273	\$ 1,265	\$ 2,603	\$ 328,244
							218,903
							1,737
\$ 25,379	\$ 7,000	\$ -0-	\$ 1,649	\$ 3,273	\$ 1,265	\$ 2,603	\$ 548,884
=====	=====	=====	=====	=====	=====	=====	=====
\$	\$	\$	\$	\$	\$	\$	\$ 218,903
\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 218,903
\$ 25,379	\$ 7,000	\$	\$ 1,649	\$ 3,273	\$ 1,265	\$ 2,603	\$ 329,981
\$ 25,379	\$ 7,000	\$ -0-	\$ 1,649	\$ 3,273	\$ 1,265	\$ 2,603	\$ 329,981
\$ 25,379	\$ 7,000	\$ -0-	\$ 1,649	\$ 3,273	\$ 1,265	\$ 2,603	\$ 548,884
=====	=====	=====	=====	=====	=====	=====	=====

Total Capital Projects Funds	Total NonMajor Governmental Funds
\$ 36,022	\$ 364,266
2,598	218,903
	4,335
\$ 38,620	\$ 587,504
=====	=====
\$ _____	\$ 218,903
\$ -0-	\$ 218,903
\$ 38,620	\$ 368,601
\$ 38,620	\$ 368,601
\$ 38,620	\$ 587,504
=====	=====

<u>Diversity Project</u>	<u>Christmas Committee</u>	<u>Sewer</u>	<u>Halloween Committee</u>	<u>Park Committee</u>	<u>Young Adults</u>	<u>Village Market</u>	<u>Total Special Revenue Funds</u>
\$	\$	\$	\$	\$	\$	\$	\$ 228,294
							21,664
				48,109			48,109
44,404	1,806		5,425	100		1,501	53,236
							13,310
460	316		95	284	43	91	9,209
<u> </u>	<u>1,294</u>	<u> </u>	<u>2,978</u>	<u>6,016</u>	<u>3,271</u>	<u>2,082</u>	<u>17,198</u>
\$ <u>44,864</u>	\$ <u>3,416</u>	\$ <u>-0-</u>	\$ <u>8,498</u>	\$ <u>54,509</u>	\$ <u>3,314</u>	\$ <u>3,674</u>	\$ <u>391,020</u>
\$ 38,069	\$ 5,649	\$ 68	\$ 9,796	\$ 19,519	\$ 3,333	\$ 2,965	\$ 180,451
							32,150
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>99,347</u>	<u> </u>	<u> </u>	<u>99,347</u>
\$ <u>38,069</u>	\$ <u>5,649</u>	\$ <u>68</u>	\$ <u>9,796</u>	\$ <u>118,866</u>	\$ <u>3,333</u>	\$ <u>2,965</u>	\$ <u>311,948</u>
\$ <u>6,795</u>	\$ <u>(2,233)</u>	\$ <u>(68)</u>	\$ <u>(1,298)</u>	\$ <u>(64,357)</u>	\$ <u>(19)</u>	\$ <u>709</u>	\$ <u>79,072</u>
\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u>12,601</u>	\$ <u> </u>	\$ <u> </u>	\$ <u>12,601</u>
\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>12,601</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>12,601</u>
\$ 6,795	\$ (2,233)	\$ (68)	\$ (1,298)	\$ (51,756)	\$ (19)	\$ 709	\$ 91,673
<u>18,584</u>	<u>9,233</u>	<u>68</u>	<u>2,947</u>	<u>55,029</u>	<u>1,284</u>	<u>1,894</u>	<u>238,308</u>
\$ 25,379	\$ 7,000	\$ -0-	\$ 1,649	\$ 3,273	\$ 1,265	\$ 2,603	\$ 329,981
=====	=====	=====	=====	=====	=====	=====	=====

Total Capital Projects Funds	Total NonMajor Governmental Funds
\$	\$ 228,294
	21,664
38,797	38,797
89,287	137,396
	53,236
	13,310
1,836	11,045
<u>800</u>	<u>17,998</u>
\$ <u>130,720</u>	\$ <u>521,740</u>
\$ 7,569	\$ 188,020
	32,150
<u>109,342</u>	<u>208,689</u>
\$ <u>116,911</u>	\$ <u>428,859</u>
\$ <u>13,809</u>	\$ <u>92,881</u>
\$ 5,939	\$ 18,540
<u>(11,820)</u>	<u>(11,820)</u>
\$ <u>(5,881)</u>	\$ <u>6,720</u>
\$ 7,928	\$ 99,601
<u>30,692</u>	<u>269,000</u>
\$ 38,620	\$ 368,601
=====	=====

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental General Fund
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue Receipts			
Property tax	\$ 63,000	\$ 64,906	\$ 1,906
Sales tax	70,000	26,375	(43,625)
State income tax	61,000	66,780	5,780
Replacement tax	2,500	3,310	810
Cable tax	1,300	943	(357)
User tax	10,000	9,738	(262)
Charges for services	41,300	40,602	(698)
Permits and fees	2,100	3,070	970
License income	1,025	311	(714)
Park reservations	500	575	75
Police - circuit court	500	27	(473)
Police - donations	15,000		(15,000)
Other	3,710	8,752	5,042
Total Revenue Receipts	\$ 271,935	\$ 225,389	\$ (46,546)
Expenditure Disbursements			
Employee salaries	\$ 39,000	\$ 33,776	\$ 5,224
Elected/appointed salaries	44,000	40,991	3,009
Insurance benefits	5,800	4,786	1,014
Pension benefits	7,000	5,715	1,285
Maintenance services	20,100	17,698	2,402
Police supplies	1,000	471	529
Professional services	17,500	11,252	6,248
Communication expenses	4,600	4,751	(151)
Professional development	1,625	818	807
Service charges	54,900	54,110	790
Contractual services	21,900	24,868	(2,968)
Maintenance supplies	2,500	595	1,905
General supplies	5,600	4,268	1,332
Uniforms	300		300
Zoning maps	500		500
Fiscal agent fees		440	(440)
Capital outlay	16,900	5,517	11,383
DCCC/Fireworks	2,500	2,500	
Downtown transfer	25,000	8,805	16,195
Downs crossing transfer	5,000		5,000
Interfund transfers	20,000	7,662	12,338
Other expenditures	3,100	1,663	1,437
Total Expenditure Disbursements	\$ 298,825	\$ 230,686	\$ 68,139
Revenue Over (Under) Expenditures	\$ (26,890)	\$ (5,297)	\$ 21,593

Received 46K &
 then Budget/
 Appropriated

Legal 1

(33)

Budget/Appropriated
 more than we would
 receive, but ended
 up spending less

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Proprietary - Enterprise - Water Fund
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Charges for services	\$ 124,200	\$ 117,783	\$ (6,417)
Other	<u>9,050</u>	<u>26,528</u>	<u>17,478</u>
Total Revenue Receipts	\$ <u>133,250</u>	\$ <u>144,311</u>	\$ <u>11,061</u>
<u>Expenditure Disbursements</u>			
Employee salaries	\$ 48,500	\$ 49,225	\$ (725)
Pension benefits	855	1,283	(428)
Maintenance services	20,500	30,236	(9,736)
Professional services	12,000	5,225	6,775
Communication expenses	6,800	5,301	1,499
Professional development	3,100	2,353	747
Service charges	9,200	11,049	(1,849)
Service agreements	15,200	1,298	13,902
Maintenance supplies	11,000	7,217	3,783
General supplies	5,200	4,614	586
Uniforms	200		200
Fiscal agent fees	5,100	9,274	(4,174)
Capital outlay	6,800		6,800
Bad debt expense	750		750
Interfund transfers	6,720	6,720	
Other expenditures	<u></u>	<u>32</u>	<u>(32)</u>
Total Expenditure Disbursements	\$ <u>151,925</u>	\$ <u>133,827</u>	\$ <u>18,098</u>
Revenue Over (Under) Expenditures	\$ <u>(18,675)</u>	\$ <u>10,484</u>	\$ <u>29,159</u>

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Special Revenue - Motor Fuel Tax Fund
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Motor Fuel Tax	\$ 22,116	\$ 21,771	\$ (345)
Interest	500	1,598	1,098
Miscellaneous		<u>1,557</u>	<u>1,557</u>
Total Revenue Receipts	\$ <u>22,616</u>	\$ <u>24,926</u>	\$ <u>2,310</u>
<u>Expenditure Disbursements</u>			
Maintenance services - Streets/Alleys	\$ 18,450	\$ 17,088	\$ 1,362
Maintenance services - Sidewalks	7,500		7,500
Maintenance services - Snow removal	5,250	8,417	(3,167)
Engineering service	4,207	3,262	945
Advertising	100		100
Maintenance supplies - Streets/Alleys	2,100		2,100
Maintenance supplies - Snow removal	600	1,340	(740)
Maintenance supplies - Culverts	1,700	1,602	98
Street signs	775	425	350
Bank charges	<u>20</u>	<u>16</u>	<u>4</u>
Total Expenditure Disbursements	\$ <u>40,702</u>	\$ <u>32,150</u>	\$ <u>8,552</u>
Revenue Over (Under) Expenditures	\$ (18,086) =====	\$ (7,224) =====	\$ 10,862 =====

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Special Revenue - Downtown TIF I Fund
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Property tax	\$ 120,000	\$ 99,050	\$ (20,950)
Interest	<u>4,000</u>	<u>2,836</u>	<u>(1,164)</u>
Total Revenue Receipts	\$ <u>124,000</u>	\$ <u>101,886</u>	\$ <u>(22,114)</u>
<u>Expenditure Disbursements</u>			
Administration	\$ 3,000	\$ 59	\$ 2,941
Legal service	1,000	1,100	(100)
Fiscal agent fees	25		25
Development reimbursements	<u>149,000</u>	<u>35,106</u>	<u>113,894</u>
Total Expenditure Disbursements	\$ <u>153,025</u>	\$ <u>36,265</u>	\$ <u>116,760</u>
Revenue Over (Under) Expenditures	\$ (29,025) =====	\$ 65,621 =====	\$ 94,646 =====

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Special Revenue - Downs Crossing TIF II Fund
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Property tax	\$ 130,000	\$ 129,244	\$ (756)
Interest	<u>5,000</u>	<u>5,694</u>	<u>694</u>
Total Revenue Receipts	\$ <u>135,000</u>	\$ <u>134,938</u>	\$ <u>(62)</u>
<u>Expenditure Disbursements</u>			
Administration	\$ 2,500	\$	\$ 2,500
Legal service	2,500	250	2,250
Postage	150		150
Fiscal agent fees	20		20
Development reimbursements	240,000	85,489	154,511
TIF expenses	<u>1,000</u>	<u></u>	<u>1,000</u>
Total Expenditure Disbursements	\$ <u>246,170</u>	\$ <u>85,739</u>	\$ <u>160,431</u>
Revenue Over (Under) Expenditures	\$ (111,170) =====	\$ 49,199 =====	\$ 160,369 =====

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Special Revenue - Downtown Sales Tax Sharing Fund
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Sales tax	\$ 25,000	\$ 13,310	\$ (11,690)
Interest	<u>200</u>	<u>83</u>	<u>(117)</u>
Total Revenue Receipts	\$ <u>25,200</u>	\$ <u>13,393</u>	\$ <u>(11,807)</u>
<u>Expenditure Disbursements</u>			
Fiscal agent fees	\$ 50	\$ 50	\$ 50
Development reimbursements	30,000	19,300	10,700
Miscellaneous	<u>1,000</u>		<u>1,000</u>
Total Expenditure Disbursements	\$ <u>31,050</u>	\$ <u>19,300</u>	\$ <u>11,750</u>
Revenue Over (Under) Expenditures	\$ <u>(5,850)</u>	\$ <u>(5,907)</u>	\$ <u>(57)</u>

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Special Revenue - Diversity Project
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Diversity project	\$ 74,000	\$ 44,404	\$ (29,596)
Interest	<u>250</u>	<u>460</u>	<u>210</u>
Total Revenue Receipts	\$ <u>74,250</u>	\$ <u>44,864</u>	\$ <u>(29,386)</u>
<u>Expenditure Disbursements</u>			
Diversity project	\$ 90,000	\$ 37,819	\$ 52,181
Donation	<u>1,000</u>	<u>250</u>	<u>750</u>
Total Expenditure Disbursements	\$ <u>91,000</u>	\$ <u>38,069</u>	\$ <u>52,931</u>
Revenue Over (Under) Expenditures	\$ (16,750) =====	\$ 6,795 =====	\$ 23,545 =====

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Special Revenue - Christmas Committee
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Vendor sales	\$ 1,000	\$ 296	\$ (704)
Gingerbread/drinks	3,000	985	(2,015)
Interest	500	316	(184)
Donations	3,500	1,806	(1,694)
Return check fee	<u>25</u>	<u> </u>	<u>(25)</u>
Total Revenue Receipts	\$ <u>8,025</u>	\$ <u>3,403</u>	\$ <u>(4,622)</u>
<u>Expenditure Disbursements</u>			
Baking supplies	\$ 1,500	\$ 405	\$ 1,095
Supplies and decorations	300	124	176
Awards	300		300
Lighting materials	3,000	3,733	(733)
Advertising	300		300
Power	500		500
Gas	1,000		1,000
Donations	5,000	1,375	3,625
Bank fees	<u>30</u>	<u> </u>	<u>30</u>
Total Expenditure Disbursements	\$ <u>11,930</u>	\$ <u>5,637</u>	\$ <u>6,293</u>
Revenue Over (Under) Expenditures	\$ <u>(3,905)</u> =====	\$ <u>(2,234)</u> =====	\$ <u>1,671</u> =====

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Special Revenue - Halloween Committee
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Door receipts	\$ 3,300	\$ 2,978	\$ (322)
Interest	75	95	20
Donations	5,000	5,425	425
Return check fee	<u>20</u>	<u> </u>	<u>(20)</u>
Total Revenue Receipts	\$ <u>8,395</u>	\$ <u>8,498</u>	\$ <u>103</u>
<u>Expenditure Disbursements</u>			
Haunted house supplies	\$ 8,000	\$ 8,994	\$ (994)
Donations	1,000	802	198
Bank fees	<u>20</u>	<u> </u>	<u>20</u>
Total Expenditure Disbursements	\$ <u>9,020</u>	\$ <u>9,796</u>	\$ <u>(776)</u>
Revenue Over (Under) Expenditures	\$ (625)	\$ (1,298)	\$ (673)
	=====	=====	=====

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Special Revenue - Park Committee
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
4th of July	\$ 4,500	\$ 4,556	\$ 56
Car Show	1,000	(306)	(1,306)
Fundraising	1,000	1,459	459
Interest	300	284	(16)
Donations	1,000	100	(900)
Return check fee	40		(40)
Oslad Grant	52,500	48,109	(4,391)
Freestar Loan	15,000	(45,521)	(60,521)
Interfund transfers	14,000	12,601	(1,399)
Total Revenue Receipts	\$ 89,340	\$ 21,282	\$ (68,058)
<u>Expenditure Disbursements</u>			
Park committee	\$ 3,000	\$ 3,257	\$ (257)
Park - Nature Trail	500		500
Park - Equipment and upgrade	15,000	7,669	7,331
Park upkeep and equipment	5,000	931	4,069
4th of July	3,000	4,031	(1,031)
Car Show	1,000		1,000
Easter Egg hunt	100	55	45
Fireworks	3,100	2,629	471
Freestar Loan payment	62,500	2,479	60,021
Bank fees	15		15
Miscellaneous	500	1,306	(806)
Total Expenditure Disbursements	\$ 93,715	\$ 22,357	\$ 71,358
Revenue Over (Under) Expenditures	\$ (4,375)	\$ (1,075)	\$ 3,300
	=====	=====	=====

*How can
this be -
A lot*

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Special Revenue - Young Adults
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Fundraising	\$ 8,850	\$ 1,456	\$ (7,394)
Other	<u>1,225</u>	<u>1,758</u>	<u>533</u>
Total Revenue Receipts	\$ <u>10,075</u>	\$ <u>3,214</u>	\$ <u>(6,861)</u>
<u>Expenditure Disbursements</u>			
Payroll	\$ 1,635	\$ 1,250	\$ 385
Communication expense	2,291	717	1,574
Fiscal agent fees	835	218	617
Equipment	1,500	480	1,020
Donations	1,725		1,725
Recognition	250		250
Programming	1,000		1,000
Miscellaneous fundraising	1,000	668	332
Interfund transfers	<u>500</u>	<u> </u>	<u>500</u>
Total Expenditure Disbursements	\$ <u>10,736</u>	\$ <u>3,333</u>	\$ <u>7,403</u>
Revenue Over (Under) Expenditures	\$ (661)	\$ (119)	\$ 542
	=====	=====	=====

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Special Revenue - Village Market
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Space rent	\$ 1,200	\$ 1,005	\$ (195)
Advertising	900	1,077	177
Interest	95	91	(4)
Donations	750	1,501	751
Interfund transfers			
Total Revenue Receipts	\$ <u>2,945</u>	\$ <u>3,674</u>	\$ <u>729</u>
<u>Expenditure Disbursements</u>			
Postage	\$ 600	\$ 474	\$ 126
Advertising	1,800	1,510	290
Bank fees	20		20
Miscellaneous	<u>2,419</u>	<u>981</u>	<u>1,438</u>
Total Expenditure Disbursements	\$ <u>4,839</u>	\$ <u>2,965</u>	\$ <u>1,874</u>
<u>Revenue Over (Under) Expenditures</u>	\$ <u>(1,894)</u>	\$ <u>709</u>	\$ <u>2,603</u>
	=====	=====	=====

Village Of Downs, Illinois
Statement Of Revenue Receipts And Expenditure Disbursements
Cash Basis
Budget And Actual
Governmental Capital Projects - Sewer Construction Fund
For The Year Ended April 30, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenue Receipts</u>			
Sewer fees	\$ 140,000	\$ 36,199	\$ (103,801)
Interest	100	1,087	987
Rent income	800	800	
IEPA Loan	2,975,165		(2,975,165)
Unsewered grant	697,635	89,287	(608,348)
City of Bloomington	90,545	77,091	(13,454)
Interfund transfers		<u>45,809</u>	<u>45,809</u> <i>no approval</i>
Total Revenue Receipts	\$ <u>3,904,245</u>	\$ <u>250,273</u>	\$ <u>(3,653,972)</u>
<u>Expenditure Disbursements</u>			
Sewer expenses	\$ 3,851,025	\$ <u>233,023</u> <i>assumed</i>	\$ 3,618,002
Engineering service	53,000	4,510	48,490
Legal services		1,310	(1,310)
Tile repair	800		800
Real estate taxes	300	134	166
Bank fees	<u>20</u>		<u>20</u>
Total Expenditure Disbursements	\$ <u>3,905,145</u>	\$ <u>238,977</u>	\$ <u>3,666,168</u>
Revenue Over (Under) Expenditures	\$ <u>(900)</u> =====	\$ <u>11,296</u> =====	\$ <u>12,196</u> =====