

**VILLAGE OF DOWNS, ILLINOIS**  
**Annual Financial Report**  
**For The Year Ended April 30, 2009**

**Village Of Downs, Illinois**  
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**April 30, 2009**

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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, 2009, 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, 2009, 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.

The Village of Downs, Illinois has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of the basic financial statements.

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, 2009, 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

June 24, 2009

**Total**

\$ 247,679  
23,358  
16,398  
319,385

\$ 606,820

\$ 392,985  
638,650

\$ 1,031,635

\$ 1,638,455

\$ 10,984  
2,299  
22,670  
19,622

\$ 55,575  
306,401

\$ 361,976

\$ 705,612  
570,867

\$ 1,276,479  
=====

<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>	
\$ 89,472	\$	\$	\$ (25,421)
			(60,746)
\$ 89,472	\$ -0-	\$ -0-	\$ (86,167)
125,420			(37,398)
\$ 214,892	\$ -0-	\$ -0-	\$ (123,565)
=====	=====	=====	=====
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
	\$ (86,167)	\$ (37,398)	\$ (123,565)
	\$ 29,194	\$	\$ 29,194
	32,330		32,330
	2,983		2,983
	47,502		47,502
	20,364		20,364
	67,917		67,917
	4,529	801	5,330
	30,588		30,588
	6,720	(6,720)	
	\$ 242,127	\$ (5,919)	\$ 236,208
	\$ 155,960	\$ (43,317)	\$ 112,643
	881,191	282,645	1,163,836
	\$ 1,037,151	\$ 239,328	\$ 1,276,479
	=====	=====	=====

**Village Of Downs, Illinois**  
**Balance Sheet**  
**Governmental Funds**  
**April 30, 2009**

	<b><u>General Fund</u></b>	<b><u>Nonmajor Governmental Funds</u></b>	<b><u>Total Governmental Funds</u></b>
<b><u>Assets:</u></b>			
Cash and cash investments	\$ 84,649	\$ 148,840	\$ 233,489
Receivables	3,908	2,237	6,145
Taxes receivable	<u>83,721</u>	<u>235,664</u>	<u>319,385</u>
<b>Total Assets</b>	\$ 172,278 =====	\$ 386,741 =====	\$ 559,019 =====
<b><u>Liabilities And Fund Equity</u></b>			
<b><u>Current Liabilities:</u></b>			
Payroll payable	\$ 2,014	\$	\$ 2,014
Accounts payable	8,967		8,967
Deferred revenues	<u>71,059</u>	<u>234,000</u>	<u>305,059</u>
<b>Total Liabilities</b>	\$ 82,040	\$ 234,000	\$ 316,040
<b><u>Fund Balance:</u></b>			
Unreserved:			
General Fund	\$ 90,238	\$	\$ 90,238
Special Revenue Funds		123,832	123,832
Capital Projects Funds	<u>          </u>	<u>28,909</u>	<u>28,909</u>
<b>Total Fund Balance</b>	\$ 90,238	\$ 152,741	\$ 242,979
<b>Total Liabilities And Fund Balance</b>	\$ 172,278 =====	\$ 386,741 =====	\$ 559,019 =====

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

See auditors' opinion.



**Village Of Downs, Illinois**  
**Statement Of Revenues,**  
**Expenditures And Changes In Fund Balances**  
**Governmental Funds**  
**For The Year Ended April 30, 2009**

	<b><u>General</u></b> <b><u>Fund</u></b>	<b><u>Nonmajor</u></b> <b><u>Governmental</u></b> <b><u>Funds</u></b>	<b><u>Total</u></b> <b><u>Governmental</u></b> <b><u>Funds</u></b>
<b><u>Revenues:</u></b>			
Property taxes	\$ 68,514	\$ 247,167	\$ 315,681
Motor Fuel taxes		20,364	20,364
State income taxes	67,917		67,917
State replacement taxes	2,983		2,983
Sales and use taxes	<u>32,330</u>		<u>32,330</u>
Total Taxes	\$ 171,744	\$ 267,531	\$ 439,275
Charges for service	44,006	45,466	89,472
Fines, fees and permits	3,066		3,066
Donations		47,502	47,502
Interest	1,763	2,766	4,529
Other	<u>4,957</u>	<u>22,565</u>	<u>27,522</u>
Total Revenues	\$ <u>225,536</u>	\$ <u>385,830</u>	\$ <u>611,366</u>
<b><u>Expenditures:</u></b>			
Current			
General government	\$ 214,321	\$ 507,886	\$ 722,207
Streets	23,515	37,231	60,746
Capital outlay	<u>          </u>	<u>65,530</u>	<u>65,530</u>
Total Expenditures	\$ <u>237,836</u>	\$ <u>610,647</u>	\$ <u>848,483</u>
<b>Excess (Deficiency) of Revenues Over</b> <b>(Under) Expenditures Before Other</b> <b>Financing Sources (Uses)</b>	\$ (12,300)	\$ (224,817)	\$ (237,117)
<b><u>Other Financing Sources (Uses):</u></b>			
Transfers in	<u>          </u>	<u>6,720</u>	<u>6,720</u>
<b><u>Revenues Over</u></b> <b><u>(Under) Expenditures</u></b>	\$ (12,300)	\$ (218,097)	\$ (230,397)
<b><u>Fund Balances - May 1</u></b>	<u>102,538</u>	<u>368,601</u>	<u>471,139</u>
<b><u>Fund Balances - April 30</u></b>	\$ 90,238 =====	\$ 150,504 =====	\$ 240,742 =====

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

See auditors' opinion.

**Village Of Downs, Illinois**  
**Reconciliation Of Total Governmental Funds To Net Assets**  
**Of Governmental Activities**  
**April 30, 2009**

Total Fund Balances - Total Governmental Funds	\$242,979
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Amounts reported for governmental activities in the  
statement of net assets are different because:

Deferred revenue reported as earned in governmental activities	305,059
--	---------

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

Capital assets	\$ 645,431
Accumulated depreciation	<u>(156,318)</u>

Net Capital Assets	<u>489,113</u>
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Net assets of governmental activities	<u>\$1,037,151</u>
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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, 2009**

Net change in fund balances - Total governmental funds	\$ (230,139)
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Amounts reported for governmental activities in the statement of activities are different because:

Deferred revenue incorrectly reported as liability in prior report	286,487
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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	\$ 83,300
Depreciation	<u>(4,964)</u>

Capital Outlay in Excess of Depreciation	78,336
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Change in deferred revenue reported as revenue	<u>21,276</u>
--	---------------

Change in net assets of governmental activities	\$ 155,960
	=====

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, 2009**

**Water Fund**

**Assets:**

**Current Assets:**

Cash	\$ 14,190
Restricted cash	23,358
Receivables (Net of allowance for uncollectible accounts)	<u>10,253</u>

**Total Current Assets** \$ 47,801

**Noncurrent Assets:**

Capital Assets	
Land	\$ 59,000
Capital Assets, Net of accumulated depreciation	<u>483,522</u>

**Total Noncurrent Assets** \$ 542,522

**Total Assets** \$ 590,323

=====

**Liabilities**

**Current Liabilities:**

Accounts payable	\$ 2,017
Accrued payroll taxes	285
Current portion of notes payable	19,622
Customer deposits	<u>22,670</u>

**Total Current Liabilities** \$ 44,594

**Noncurrent Liabilities:**

Notes payable	<u>306,401</u>
---------------	----------------

**Total Liabilities** \$ 350,995

**Net Assets:**

Investment in capital assets, Net of related debt	\$ 216,499
Unrestricted	<u>22,829</u>

**Total Net Assets** \$ 239,328

**Total Liabilities And Net Assets** \$ 590,323

=====

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, 2009**

	<b><u>Water Fund</u></b>
<b><u>Operating Revenues:</u></b>	
Charges for services	\$ 115,522
Miscellaneous	<u>9,898</u>
Total Operating Revenues	\$ <u>125,420</u>
<b><u>Operating Expenditures:</u></b>	
Operating, maintenance and general and administrative expenses	\$ 97,727
Depreciation	<u>56,343</u>
Total Operating Expenditures	\$ <u>154,070</u>
<b>Operating Income (Loss) Before Non-Operating Revenues (Expenses)</b>	\$ <u>(28,650)</u>
<b><u>Non-Operating Revenues (Expenses):</u></b>	
Tap on fees	\$ 500
Interest income	301
Interest expense	<u>(8,748)</u>
Total Non-Operating Revenues and (Expenses)	\$ <u>(7,947)</u>
<b><u>Net Income (Loss) Before Transfers</u></b>	\$ (36,597)
Transfers out	<u>(6,720)</u>
<b>Net Income (Loss)</b>	\$ (43,317)
<b><u>Net Assets - May 1</u></b>	<u>282,645</u>
<b><u>Net Assets - April 30</u></b>	\$ 239,328 =====

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, 2009**

	<b><u>Water Fund</u></b>
<b><u>Cash Flows From Operating Activities</u></b>	
Receipts from customers	\$ 118,930
Other receipts	9,898
Payments for goods and services	(80,991)
Payments for payroll and payroll related costs	<u>(16,436)</u>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 31,401</b>
<b><u>Cash Flows From NonCapital Financing Activities</u></b>	
Connection fees	\$ 500
Transfer to other funds	<u>(6,720)</u>
<b>Net Cash Used By NonCapital Financing Activities</b>	<b>\$ (6,220)</b>
<b><u>Cash Flows From Capital And Related Financing Activities</u></b>	
Change in capital assets	\$ (765)
Interest payment on notes	(8,748)
Principal payment on notes	<u>(19,127)</u>
<b>Net Cash Used For Capital And Related Financing Activities</b>	<b>\$ (28,640)</b>
<b><u>Cash Flows From Investing Activities</u></b>	
Interest	\$ 301
<b>Net Increase In Cash And Cash Equivalents</b>	<b>\$ (3,158)</b>
<b>Cash And Cash Equivalents At Beginning of Year</b>	<b><u>40,706</u></b>
<b>Cash And Cash Equivalents At End of Year</b>	<b>\$ 37,548</b> =====
<b><u>Reconciliation Of Operating Income (Loss)</u></b>	
<b><u>To Net Cash Provided By Operating Activities:</u></b>	
Operating income (loss)	\$ (28,650)
Adjustments to Reconcile Operating Income to Net Cash:	
Provided by Operating Activities:	
Depreciation	56,343
Change in Assets and Liabilities:	
Decrease in receivables, net	3,408
Increase in payables and accruals	<u>300</u>
<b>Net Cash Provided By (Used For) Operating Activities</b>	<b>\$ 31,401</b> =====

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

See auditors' opinion.

Village of Downs, Illinois  
Notes To Financial Statements  
April 30, 2009

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, 2009

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, 2009

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, 2009

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, 2009

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, 2009

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 2009 tax levy which will be collected in fiscal year 2010 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 2009-2010 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, 2009

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, 2009.

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, 2009

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.

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 1<sup>st</sup> (lien date) and collected (due date) by the McLean County Treasurer June 1<sup>st</sup> and September 1<sup>st</sup>. 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 Sewer Construction Fund, a Capital Projects Fund, cash basis retained deficit of \$1,796 is a result of revenue inadequate to cover expenses.

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, 2009

Note 1 - Summary of Reporting Entity and Significant Accounting Policies

Stewardship, Compliance and Accountability (Continued)

Motor Fuel Tax	\$16,474
Halloween Committee	1,650
Sewer Construction	11,183
Downtown TIF I	78,005
Downs Crossing TIF II	81,389
Diversity Project	25,629
Christmas Committee	<u>4,099</u>
Total	\$218,429 =====

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, 2009 total cash and cash equivalent accounts was \$271,037 on the books and \$276,543 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, 2009

Note 3 - Capital Assets

Governmental capital asset activity for the year was as follows:

	<u>Balance</u> <u>May 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2009</u>
Capital Assets not being depreciated:				
Land	\$ 35,069	\$	\$	\$ 35,069
Construction in process - Sewer system	<u>240,622</u>	<u>58,294</u>	<u>          </u>	<u>298,916</u>
Total	<u>\$ 275,691</u>	<u>\$ 58,294</u>	<u>\$ -0-</u>	<u>\$333,985</u>
Capital Assets being depreciated:				
Streets	\$	\$25,006	\$	\$ 25,006
Building	108,895			108,895
Equipment	<u>177,546</u>	<u>          </u>	<u>          </u>	<u>177,546</u>
Subtotal	<u>\$286,441</u>	<u>\$25,006</u>	<u>\$ -0-</u>	<u>\$311,447</u>
Accumulated depreciation:				
Streets	\$	\$ 1,250	\$	\$ 1,250
Building	68,772	2,722		71,494
Equipment	<u>82,582</u>	<u>992</u>	<u>          </u>	<u>83,574</u>
Total Accumulated Depreciation	<u>\$151,354</u>	<u>\$ 4,964</u>	<u>\$ -0-</u>	<u>\$156,318</u>
Total Capital Assets being depreciated, net	<u>\$135,087</u>	<u>\$20,042</u>	<u>\$ -0-</u>	<u>\$155,129</u>
Governmental Activities Capital Assets, Net	<u>\$410,778</u> =====	<u>\$78,336</u> =====	<u>\$ -0-</u> =====	<u>\$489,114</u> =====

Depreciation expense in the amount of \$4,964 was charged to governmental activities.



Village of Downs, Illinois  
Notes To Financial Statements  
April 30, 2009

Note 3 - Capital Assets (Continued)

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

	<u>Balance</u> <u>May 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2009</u>
Capital Assets not being depreciated:				
Land	\$ <u>59,000</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>59,000</u>
Capital Assets being depreciated:				
Well site	\$ 1,000	\$	\$	\$ 1,000
Water plant	213,652			213,652
Equipment	<u>798,569</u>	<u>21,967</u>	<u>          </u>	<u>820,536</u>
Subtotal	<u>\$1,013,221</u>	<u>\$ 21,967</u>	<u>\$ -0-</u>	<u>\$1,035,188</u>
Accumulated depreciation:				
Well site	\$ 600	\$ 50	\$	\$ 650
Water plant	64,095	7,500		71,595
Equipment	<u>409,426</u>	<u>48,793</u>	<u>          </u>	<u>458,219</u>
Total Accumulated Depreciation	<u>\$474,121</u>	<u>\$ 56,343</u>	<u>\$ -0-</u>	<u>\$530,464</u>
Total Capital Assets being depreciated, net	<u>\$539,100</u>	<u>\$(34,376)</u>	<u>\$ -0-</u>	<u>\$504,724</u>
Governmental Activities Capital Assets, Net	<u>\$598,100</u>	<u>\$(34,376)</u>	<u>\$ -0-</u>	<u>\$563,724</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

Depreciation expense of \$56,343 was charged to the Water Fund.

Village of Downs, Illinois  
Notes To Financial Statements  
April 30, 2009

Note 4 - Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfers Out</u>			
	<u>Special Revenue</u>	<u>General</u>	<u>Water</u>	<u>Total</u>
Capital Projects	\$	\$	\$(6,720)	\$(6,720)
Water	<u>6,720</u>	<u>      </u>	<u>      </u>	<u>6,720</u>
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 has a note payable obligation to the Illinois Environmental Protection Agency for the amount of \$326,022. 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.

Village of Downs, Illinois  
Notes To Financial Statements  
April 30, 2009

Note 5 - Debt Obligations (Continued)

Schedule of Debt:

<u>Issued For</u>	<u>Fund Debt By</u>	<u>Balance</u> <u>May 1, 2008</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2009</u>
<u>Business-Type</u>					
<u>Activities</u>					
Engineering and Water Fund Construction of Water Mains, Meters, Encoders and Interface Units		\$ 345,149	\$ -0-	\$19,127	\$326,022
		=====	=====	=====	=====

Debt service requirements to maturity:

<u>Fiscal Year Ending April 30,</u>	<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
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	27,346	528
	=====	=====
	\$326,022	\$64,229
	=====	=====

Village of Downs, Illinois  
Notes To Financial Statements  
April 30, 2009

Note 6 - Commitment

As of April 30, 2009 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, 2010	\$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 \$22,568.

Village Of Downs, Illinois  
Notes To Financial Statements  
April 30, 2009

Note 8 - Assessed Valuations, Rates, Extensions And Collections

		<u>Tax Year</u>	
	<u>2008</u>	<u>2007</u>	<u>2005</u>
<u>Assessed Valuations</u>	\$ 13,224,332	\$ 13,038,237	\$ 14,683,556
	=====	=====	=====
<u>Tax Rates</u>			
General Fund	0.21762	0.19283	0.19192
Audit	0.03025	0.04602	0.04155
Liability insurance	0.14882	0.14375	0.14126
Park	<u>0.01210</u>	<u>0.01227</u>	<u>0.01330</u>
	0.40879	0.39487	0.38803
	=====	=====	=====
<u>Tax Extensions</u>			
General Fund	\$ 28,779	\$ 25,142	\$ 23,099
Audit	4,000	6,000	5,001
Liability insurance	19,680	18,743	17,000
Park	<u>1,600</u>	<u>1,600</u>	<u>1,599</u>
	\$ 54,059	\$ 51,485	\$ 46,699
	=====	=====	=====
<u>Tax Collections</u>		\$ 25,184	\$ 23,097
General Fund		6,010	5,000
Audit		18,774	17,000
Liability insurance		<u>1,602</u>	<u>1,599</u>
Park			
		\$ 51,570	\$ 46,696
		=====	=====

### Supporting Financial Information

<b>Diversity Project</b>	<b>Christmas Committee</b>	<b>Halloween Committee</b>	<b>Park Committee</b>	<b>Young Adults</b>	<b>Village Market</b>	<b>Total Special Revenue Funds</b>
\$ _____	\$ 2,899	\$ _____	\$ 3,791	\$ 1,921	\$ 2,352	\$ 122,168
						<u>235,664</u>
\$ -0- =====	\$ 2,899 =====	\$ -0- =====	\$ 3,791 =====	\$ 1,921 =====	\$ 2,352 =====	\$ 357,832 =====
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ 234,000
\$ -0- =====	\$ -0- =====	\$ -0- =====	\$ -0- =====	\$ -0- =====	\$ -0- =====	\$ 234,000
\$ _____	\$ 2,899	\$ _____	\$ 3,791	\$ 1,921	\$ 2,352	\$ 123,832
\$ -0- =====	\$ 2,899 =====	\$ -0- =====	\$ 3,791 =====	\$ 1,921 =====	\$ 2,352 =====	\$ 123,832
\$ -0- =====	\$ 2,899 =====	\$ -0- =====	\$ 3,791 =====	\$ 1,921 =====	\$ 2,352 =====	\$ 357,832 =====

<b>Total Capital Projects Funds</b>	<b>Total Special Revenue Funds</b>	<b>Total NonMajor Governmental Funds</b>
\$ 26,672	\$ 122,168	\$ 148,840
<u>2,237</u>	<u>235,664</u>	<u>235,664</u>
		<u>2,237</u>
\$ 28,909	\$ 357,832	\$ 386,741
=====	=====	=====
\$ _____	\$ 234,000	\$ 234,000
\$ -0-	\$ 234,000	\$ 234,000
\$ 28,909	\$ 123,832	\$ 152,741
\$ 28,909	\$ 123,832	\$ 152,741
\$ 28,909	\$ 357,832	\$ 386,741
=====	=====	=====



<b><u>Diversity Project</u></b>	<b><u>Christmas Committee</u></b>	<b><u>Halloween Committee</u></b>	<b><u>Park Committee</u></b>	<b><u>Young Adults</u></b>	<b><u>Village Market</u></b>	<b><u>Total Special Revenue Funds</u></b>
\$	\$	\$	\$	\$	\$	\$ 247,167
						20,364
37,516	1,106	4,451	2,204	997	1,228	47,502
59	59	18	33	7	23	2,170
<u>      </u>	<u>1,129</u>	<u>2,942</u>	<u>12,511</u>	<u>2,346</u>	<u>2,837</u>	<u>21,765</u>
\$ <u>37,575</u>	\$ <u>2,294</u>	\$ <u>7,411</u>	\$ <u>14,748</u>	\$ <u>3,350</u>	\$ <u>4,088</u>	\$ <u>338,968</u>
\$ 62,954	\$ 6,395	\$ 9,060	\$ 14,230	\$ 2,694	\$ 4,339	\$ 507,886
<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>37,231</u>
\$ <u>62,954</u>	\$ <u>6,395</u>	\$ <u>9,060</u>	\$ <u>14,230</u>	\$ <u>2,694</u>	\$ <u>4,339</u>	\$ <u>545,117</u>
\$ (25,379)	\$ (4,101)	\$ (1,649)	\$ 518	\$ 656	\$ (251)	\$ (206,149)
<u>25,379</u>	<u>7,000</u>	<u>1,649</u>	<u>3,273</u>	<u>1,265</u>	<u>2,603</u>	<u>329,981</u>
\$ -0-	\$ 2,899	\$ -0-	\$ 3,791	\$ 1,921	\$ 2,352	\$ 123,832
=====	=====	=====	=====	=====	=====	=====

<b>Total Capital Projects Funds</b>	<b>Total Special Revenue Funds</b>	<b>Total NonMajor Governmental Funds</b>
\$	\$ 247,167	\$ 247,167
	20,364	20,364
45,466		45,466
	47,502	47,502
596	2,170	2,766
<u>800</u>	<u>21,765</u>	<u>22,565</u>
\$ <u>46,862</u>	\$ <u>338,968</u>	\$ <u>385,830</u>
\$	\$ 507,886	\$ 507,886
	37,231	37,231
<u>65,530</u>	<u>          </u>	<u>65,530</u>
\$ <u>65,530</u>	\$ <u>545,117</u>	\$ <u>610,647</u>
\$ <u>(18,668)</u>	\$ <u>(206,149)</u>	\$ <u>(224,817)</u>
\$ <u>6,720</u>	\$ <u>          </u>	\$ <u>6,720</u>
\$ <u>6,720</u>	\$ <u>-0-</u>	\$ <u>6,720</u>
\$ (11,948)	\$ (206,149)	\$ (218,097)
<u>38,620</u>	<u>329,981</u>	<u>368,601</u>
\$ 26,672	\$ 123,832	\$ 150,504
=====	=====	=====

**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, 2009**

	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Over (Under)</u></b>
<b><u>Revenue Receipts</u></b>			
Property tax	\$ 68,150	\$ 68,514	\$ 364
Sales tax	50,000	20,961	(29,039)
State income tax	70,000	71,983	1,983
Replacement tax	3,300	3,031	(269)
Cable tax	1,000	958	(42)
User tax	10,000	12,093	2,093
Charges for services	41,300	45,207	3,907
Permits and fees	2,600	1,399	(1,201)
License income	500	300	(200)
Park reservations	600	595	(5)
Police - circuit court	300		(300)
Police - donations	10,000		(10,000)
Other	3,710	11,720	8,010
Total Revenue Receipts	\$ 261,460	\$ 236,761	\$ (24,699)
<b><u>Expenditure Disbursements</u></b>			
Employee salaries	\$ 44,000	\$ 33,776	\$ 10,224
Elected/appointed salaries	44,500	42,919	1,581
Insurance benefits	5,800	6,408	(608)
Pension benefits	7,000		7,000
Maintenance services	22,500	33,015	(10,515)
Police supplies	600	391	209
Professional services	12,000	11,941	59
Communication expenses	4,600	4,382	218
Professional development	1,525	693	832
Service charges	55,800	60,844	(5,044)
Contractual services	21,900	23,144	(1,244)
Maintenance supplies	2,500	460	2,040
General supplies	6,300	3,491	2,809
Uniforms	200		200
Zoning maps	500		500
Fiscal agent fees	420	169	251
Capital outlay	13,400	4,710	8,690
DCCC/Fireworks	2,500	2,500	
Downs crossing transfer	5,000		5,000
Interfund transfers	20,000	(7,400)	27,400
Other expenditures	2,400	5,244	(2,844)
Total Expenditure Disbursements	\$ 273,445	\$ 226,687	\$ 46,758
<b>Revenue Over (Under) Expenditures</b>	\$ (11,985) =====	\$ 10,074 =====	\$ 22,059 =====

**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, 2009**

	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Over (Under)</u></b>
<b><u>Revenue Receipts</u></b>			
Charges for services	\$ 144,100	\$ 118,812	\$ (25,288)
Other	8,560	1,103	(7,457)
Interfund transfer	<u>5,000</u>	<u>31,328</u>	<u>26,328</u>
Total Revenue Receipts	\$ <u>157,660</u>	\$ <u>151,243</u>	\$ <u>(6,417)</u>
<b><u>Expenditure Disbursements</u></b>			
Employee salaries	\$ 55,000	\$ 54,220	\$ 780
Pension benefits	1,850	2,044	(194)
Maintenance services	40,500	21,072	19,428
Professional services	7,000	13,360	(6,360)
Communication expenses	6,600	4,548	2,052
Professional development	3,450	500	2,950
Service charges	10,750	11,909	(1,159)
Service agreements	9,300	503	8,797
Maintenance supplies	10,500	8,460	2,040
General supplies	5,450	3,687	1,763
Uniforms	200		200
Fiscal agent fees	9,300	8,806	494
Capital outlay	1,300		1,300
Interfund transfers	6,720	6,720	
Other expenditures	<u>      </u>	<u>984</u>	<u>(984)</u>
Total Expenditure Disbursements	\$ <u>167,920</u>	\$ <u>136,813</u>	\$ <u>31,107</u>
<b>Revenue Over (Under) Expenditures</b>	\$ <u>(10,260)</u> =====	\$ <u>14,430</u> =====	\$ <u>24,690</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, 2009**

	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Over (Under)</u></b>
<b><u>Revenue Receipts</u></b>			
Motor Fuel Tax	\$ 25,000	\$ 20,437	\$ (4,563)
Interest	<u>500</u>	<u>319</u>	<u>(181)</u>
Total Revenue Receipts	\$ <u>25,500</u>	\$ <u>20,756</u>	\$ <u>(4,744)</u>
<b><u>Expenditure Disbursements</u></b>			
Maintenance services - Streets/Alleys	\$ 18,450	\$ 5,210	\$ 13,240
Maintenance services - Sidewalks	7,500	2,708	4,792
Maintenance services - Snow removal	5,250	5,092	158
Engineering service	4,205	2,526	1,679
Advertising	100		100
Maintenance supplies - Streets/Alleys	15,000	14,774	226
Maintenance supplies - Snow removal	5,000	5,800	(800)
Maintenance supplies - Culverts	1,700	598	1,102
Street signs	775	522	253
Bank charges	<u>20</u>		<u>20</u>
Total Expenditure Disbursements	\$ <u>58,000</u>	\$ <u>37,230</u>	\$ <u>20,770</u>
<b>Revenue Over (Under) Expenditures</b>	\$ <u>(32,500)</u> =====	\$ <u>(16,474)</u> =====	\$ <u>16,026</u> =====

**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, 2009**

	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Over (Under)</u></b>
<b><u>Revenue Receipts</u></b>			
Property tax	\$ 102,000	\$ 111,946	\$ 9,946
Interest	<u>3,000</u>	<u>534</u>	<u>(2,466)</u>
Total Revenue Receipts	\$ <u>105,000</u>	\$ <u>112,480</u>	\$ <u>7,480</u>
<b><u>Expenditure Disbursements</u></b>			
Administration	\$ 3,000	\$ 29	\$ 2,971
Legal service	1,000	250	750
Fiscal agent fees	25		25
Development reimbursements	<u>195,538</u>	<u>190,206</u>	<u>5,332</u>
Total Expenditure Disbursements	\$ <u>199,563</u>	\$ <u>190,485</u>	\$ <u>9,078</u>
<b><u>Revenue Over (Under) Expenditures</u></b>	\$ (94,563) =====	\$ (78,005) =====	\$ 16,558 =====

**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, 2009**

	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Over (Under)</u></b>
<b><u>Revenue Receipts</u></b>			
Property tax	\$ 132,000	\$ 135,221	\$ 3,221
Interest	<u>5,600</u>	<u>1,118</u>	<u>(4,482)</u>
Total Revenue Receipts	\$ <u>137,600</u>	\$ <u>136,339</u>	\$ <u>(1,261)</u>
<b><u>Expenditure Disbursements</u></b>			
Administration	\$ 2,500	\$ 29	\$ 2,471
Legal service	2,500	250	2,250
Postage	150		150
Fiscal agent fees	20		20
Development reimbursements	289,000	217,449	71,551
TIF expenses	<u>1,000</u>	<u>      </u>	<u>1,000</u>
Total Expenditure Disbursements	\$ <u>295,170</u>	\$ <u>217,728</u>	\$ <u>77,442</u>
<b><u>Revenue Over (Under) Expenditures</u></b>	\$ (157,570) =====	\$ (81,389) =====	\$ 76,181 =====

**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, 2009**

	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Over (Under)</u></b>
<b><u>Revenue Receipts</u></b>			
Diversity project	\$ 75,000	\$ 37,516	\$ (37,484)
Interest	<u>500</u>	<u>59</u>	<u>(441)</u>
Total Revenue Receipts	\$ <u>75,500</u>	\$ <u>37,575</u>	\$ <u>(37,925)</u>
<b><u>Expenditure Disbursements</u></b>			
Diversity project	\$ 100,000	\$ 60,104	\$ 39,896
Donation	<u>1,000</u>	<u>3,100</u>	<u>(2,100)</u>
Total Expenditure Disbursements	\$ <u>101,000</u>	\$ <u>63,204</u>	\$ <u>37,796</u>
<b>Revenue Over (Under) Expenditures</b>	\$ (25,500) =====	\$ (25,629) =====	\$ (129) =====



**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, 2009**

	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Over (Under)</u></b>
<b><u>Revenue Receipts</u></b>			
Vendor sales	\$ 1,000	\$ 184	\$ (816)
Gingerbread/drinks	1,500	945	(555)
Interest	500	59	(441)
Donations	2,500	1,107	(1,393)
Return check fee	<u>25</u>	<u>          </u>	<u>(25)</u>
Total Revenue Receipts	\$ <u>5,525</u>	\$ <u>2,295</u>	\$ <u>(3,230)</u>
<b><u>Expenditure Disbursements</u></b>			
Baking supplies	\$ 750	\$ 286	\$ 464
Supplies and decorations	300		300
Awards	300		300
Lighting materials	2,500	1,577	923
Advertising	300		300
Power	500		500
Gas	1,000		1,000
Donations	3,000	4,515	(1,515)
Bank fees	<u>30</u>	<u>16</u>	<u>14</u>
Total Expenditure Disbursements	\$ <u>8,680</u>	\$ <u>6,394</u>	\$ <u>2,286</u>
<b><u>Revenue Over (Under) Expenditures</u></b>	\$ <u>(3,155)</u>	\$ <u>(4,099)</u>	\$ <u>(944)</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, 2009**

	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Over (Under)</u></b>
<b><u>Revenue Receipts</u></b>			
Door receipts	\$ 3,300	\$ 2,942	\$ (358)
Interest	75	18	(57)
Donations	5,500	4,451	(1,049)
Return check fee	<u>20</u>	<u>      </u>	<u>(20)</u>
Total Revenue Receipts	\$ <u>8,895</u>	\$ <u>7,411</u>	\$ <u>(1,484)</u>
<b><u>Expenditure Disbursements</u></b>			
Haunted house supplies	\$ 9,000	\$ 6,519	\$ 2,481
Donations	1,000	2,542	(1,542)
Bank fees	<u>20</u>	<u>      </u>	<u>20</u>
Total Expenditure Disbursements	\$ <u>10,020</u>	\$ <u>9,061</u>	\$ <u>959</u>
<b><u>Revenue Over (Under) Expenditures</u></b>	\$ <u>(1,125)</u> =====	\$ <u>(1,650)</u> =====	\$ <u>(525)</u> =====

**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, 2009**

	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Over (Under)</u></b>
<b><u>Revenue Receipts</u></b>			
4th of July	\$ 5,000	\$ 5,485	\$ 485
Car Show	1,000		(1,000)
Fundraising	3,000	784	(2,216)
Interest	300	33	(267)
Donations	1,000	530	(470)
Return check fee	40		(40)
Bricks		890	890
Interfund transfers	<u>14,600</u>	<u>17,000</u>	<u>2,400</u>
Total Revenue Receipts	\$ <u>24,940</u>	\$ <u>24,722</u>	\$ <u>(218)</u>
<b><u>Expenditure Disbursements</u></b>			
Park committee	\$ 1,500	\$ 545	\$ 955
Park - Nature Trail	500		500
Park - Equipment and upgrade	4,600	161	4,439
Park upkeep and equipment	1,800	5,544	(3,744)
4th of July	4,000	5,342	(1,342)
Car Show	1,000		1,000
Easter Egg hunt	100	55	45
Fireworks	3,100	1,400	1,700
Freestar Loan payment	10,000	10,000	
Fundraisers	1,000	1,183	(183)
Bank fees	15		15
Miscellaneous	<u>500</u>		<u>500</u>
Total Expenditure Disbursements	\$ <u>28,115</u>	\$ <u>24,230</u>	\$ <u>3,885</u>
<b>Revenue Over (Under) Expenditures</b>	\$ <u>(3,175)</u> =====	\$ <u>492</u> =====	\$ <u>3,667</u> =====

**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, 2009**

	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Over (Under)</u></b>
<b><u>Revenue Receipts</u></b>			
Fundraising	\$ 5,950	\$ 1,043	\$ (4,907)
Other	<u>225</u>	<u>2,307</u>	<u>2,082</u>
Total Revenue Receipts	\$ <u>6,175</u>	\$ <u>3,350</u>	\$ <u>(2,825)</u>
<b><u>Expenditure Disbursements</u></b>			
Payroll	\$ 1,675	\$ 1,436	\$ 239
Communication expense	1,750	698	1,052
Fiscal agent fees	740	72	668
Equipment	500	360	140
Recognition	250		250
Programming	1,000	120	880
Miscellaneous fundraising	1,000		1,000
Interfund transfers	<u>500</u>	<u>      </u>	<u>500</u>
Total Expenditure Disbursements	\$ <u>7,415</u>	\$ <u>2,686</u>	\$ <u>4,729</u>
<b>Revenue Over (Under) Expenditures</b>	\$ <u>(1,240)</u>	\$ <u>664</u>	\$ <u>1,904</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>