

# FY 2007 Annual Financial Report

## Multi-Purpose Long Form

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# FILED

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*Mark Sheldon*  
CHAMPAIGN COUNTY CLERK

DO NOT SEND THIS PAPER COPY - THIS IS YOUR COPY.

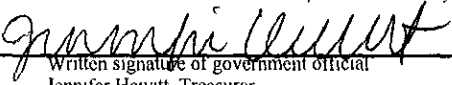
MAKE SURE YOU HAVE CLICKED THE SUBMIT BUTTON IN THE COMPTROLLER CONNECT PROGRAM. THIS WILL PROVIDE THE COMPTROLLER'S OFFICE WITH A COPY OF YOUR ANNUAL FINANCIAL REPORT.

Unit Name: Sidney Village

County: CHAMPAIGN

Unit Code: 010/100/32

I attest that, to the best of my knowledge, this report represents a complete and accurate statement of the financial position of Sidney Village as of the end of this fiscal year

  
Written signature of government official  
 Jennifer Hewitt, Treasurer  
**Please Sign**

10/30/07  
Date

PLEASE CROSS OUT ALL INCORRECT INFORMATION AND PROVIDE CORRECTIONS

### STEP 1: ENTER CONTACT INFORMATION

Is the following information correct and complete?

Yes  No

A. Contact Person (elected or appointed official responsible for filling out this form):		B. Chief Executive Officer (elected or appointed official responsible for the executive administration, i.e. mayor, supervisor, or chairman):		C. Chief Financial Officer (elected or appointed official responsible for maintaining the government's financial records).	
Jennifer	Hewitt	John	Finn	Jennifer	Hewitt
Treasurer		President		Treasurer	
PO Box 77		PO Box 77		PO Box 77	
Sidney		Sidney		Sidney	
IL		IL		IL	
61877		61877		61877	
Phone 217-688-2493		Phone 217-688-2753		Phone 217-688-2493	
Fax		Fax		Fax	
E-mail		E-mail		E-mail	

If the Chief Executive Officer and the Chief Financial Officer are the same person as the Contact Person, please check this box and skip to Step 2. If not, please do not leave columns B and C blank.

Unit Name: Sidney Village

Unit Code Number: 010/100/32

▶ **STEP 2: VERIFY FISCAL YEAR END**

FY END DATE: 04/30/2007

If the fiscal year end date, listed above, is incorrect, cross out the incorrect date and provide the correct date. Official documentation of this change must be sent to the Chicago office before the fiscal year end date is officially changed.

▶ **STEP 3: GASB 34, ACCOUNTING SYSTEM, DEBT, UTILITY, HOME RULE AND TIF**

A. Has your government implemented GASB 34 in FY 2007 reporting or in previous reporting years?  X  Yes   No

If Yes:

- Governments who have implemented GASB 34 and are using "other basis of accounting" (OCBOA) such as "Cash Basis" and "Modified Cash Basis" as their accounting system will now be able to select these types as their accounting system.
- Please fill out the Alternative Assets & Liabilities page, located on page FI(b)

B. Which type of accounting system does Sidney Village use:

Cash - with no assets (Cash Basis)        Modified Accrual/Accrual  
 X  Cash - with assets (Modified Cash Basis)        Combination (explain)

C. Does the government have debt this reporting fiscal year?   Yes  X  No

D. If "Yes", indicate the type(s) of debt.

G.O. Bonds        Revenue Bonds  
  Alternate Revenue Bonds        Contractual Commitments  
  Other

E. Does Sidney Village own a public utility company?  X  Yes   No

F. Is Sidney Village a home rule unit?   Yes  X  No

G. Does Sidney Village have a Tax Increment Finance (TIF) district?   Yes  X  No

Unit Name: Sidney Village

Unit Code Number: 010/100/32

► **STEP 4: POPULATION, EAV AND EMPLOYEES**

^What is the total <b>population</b> of Sidney Village?	1,100
What is the total <b>EAV</b> of Sidney Village?	\$ 16,060,796
*How many <b>full time employees</b> are paid?	2
*How many <b>part time employees</b> are paid?	13
What is the <b>total salary</b> paid to all employees?	\$ 94,256

^Or provide estimated population

\*Do not include contractual employees.

► **STEPS 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS**

Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment.

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
<b>FUNDS SHOULD NOT BE LISTED HERE</b>				
Sidney Village	\$844,000		04/30	
<b>Total Appropriations</b>	\$844,000			

Unit Name: Sidney Village

Unit Code Number: 010/100/32

► **STEP 7: AUDITS**

Provide CPA's information if Sidney Village is required to submit an audit to the Office of the Comptroller.

Firm Name:	Martin, Hood, Fricse and Associates
CPA's first name:	David
CPA's last name:	Hood
CPA's Title:	Partner
Address:	2507 S. Neil Street
City:	Champaign
State:	IL
ZIP:	61820
Phone:	217-351-2000
Fax:	217-351-7726
Email:	dave@mhfa.net
State Registration Number:	066-003144

► **STEP 8: OTHER GOVERNMENTS**

Indicate any payments Sidney Village made to other governments for services or programs (include programs performed on a reimbursement, cost-sharing basis or federal payroll taxes).

Intergovernmental agreements - indicate how much was paid	9,499
Federal government payroll taxes	7,366
All other intergovernmental payments	0

Unit Name: Sidney Village

Unit Code Number: 010/100/32

► **STEP 9: FUND LISTING & ACCOUNT GROUPS**

**A. List all funds and how much was spent in FY 2007 for each fund. Also, indicate the Fund Type (Fund Types are at the top of each column beginning on page F1). If any fund names appear below, the data is based on forms submitted last year. Please make all necessary corrections. If you have more fund names than the rows provided below, please indicate them on an attachment.**

Fund Name	Expenditure	Fund Type	FY End
Audit Fund	4,350	Special Revenue Fund	04/30
General Corporate Fund	210,179	General Fund	04/30
Liability Insurance Fund	6,571	Special Revenue Fund	04/30
Library Fund	17,955	Special Revenue Fund	04/30
Motor Fuel Tax Fund	13,523	Special Revenue Fund	04/30
Social Security Fund	7,366	Special Revenue Fund	04/30
Water Fund	168,202	Enterprise Fund	04/30
<b>Total Expenditures</b>	428,146		

**B. Does Sidney Village have assets or liabilities that should be recorded as a part of Account Groups?** See *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents for more information about Account Groups.

Yes       No

Unit Name: Sidney Village

Unit Code Number: 010/100/32

► **STEP 10: GOVERNMENTAL ENTITIES**

List of governmental entities that are part of or related to the primary government. Exclude component units detailed in Steps 5 & 6. Most small governments do not have governmental entities.

Entity Name	Relationship

► **STEP 11: REPORTING**

Check any state or local entity where financial reports are filed.

<b>STATE AGENCIES</b>	
<input type="checkbox"/> - Board of Education	<input type="checkbox"/> - Board of Higher Education
<input type="checkbox"/> - DCCA	<input type="checkbox"/> - Department of Insurance
<b>OTHER STATE OR LOCAL OFFICES</b>	
<input checked="" type="checkbox"/> - Illinois Comptroller	<input type="checkbox"/> - Secretary of State
<input type="checkbox"/> - General Assembly - House	<input type="checkbox"/> - General Assembly - Senate
<input checked="" type="checkbox"/> - County Clerk	<input type="checkbox"/> - Circuit Clerk
<input type="checkbox"/> - Governor's Office	<input type="checkbox"/> - Other - _____

**Assets**

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
<b>Current Assets</b>		Report In Whole Numbers			
101t	Cash and Cash Equivalent	146,012	170,681	0	0
102t	Investments	0	0	0	0
115t	Receivables	0	0	0	0
109t	Inventories	0	0	0	0
112t	Other Assets (Explain)	0	0	0	0
<b>Non-Current Assets</b>		Report In Whole Numbers			
116t	Capital Assets/Net of Accumulated Depreciation	0	450,266	0	0
117t	Other Capital Assets	0	0	0	0
120t	<b>TOTAL ASSETS</b>	146,012	620,947	0	0

**Liabilities**

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
<b>Current Liabilities</b>		Report In Whole Numbers			
122t	All Payables	0	0	0	0
132t	Deferred Revenues	0	0	0	0
128t	Other Liabilities (Explain)	0	0	0	0
<b>Non-Current/Long-Term Liabilities</b>		Report In Whole Numbers			
129t	Due Within One Year	0	0	0	0
130t	Due Beyond One Year	0	0	0	0
131t	Other Non-Current/Long Term Liabilities	0	0	0	0
135t	<b>TOTAL LIABILITIES</b>	0	0	0	0

**Net Assets**

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
143t	Investments in Capital Assets/Net of Related Debt	0	450,266	0	0
148t	Net Assets - Restricted	45,827	0	0	0
149t	Net Assets - Unrestricted	100,185	170,681	0	0
146t	<b>TOTAL NET ASSETS</b>	146,012	620,947	0	0
147t	<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	146,012	620,947	0	0

F1b

**Revenues and Receipts**

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
<b>Local Taxes</b>		Report In Whole Numbers							
201t	Property Tax	37,878	33,108	0	0	0	0	0	0
202t	Local Sales Tax	0	0	0	0	0	0	0	0
203t	Utilities Tax	6,740	0	0	0	0	0	0	0
203a	Electric Utilities	1,847	0	0	0	0	0	0	0
203b	Water Utilities	0	0	0	0	0	0	0	0
203c	Communications Utilities	0	0	0	0	0	0	0	0
203d	Other Utilities Tax (Explain)	4,893	0	0	0	0	0	0	0
204t	Other Taxes (Explain)	0	0	0	0	0	0	0	0
<b>Intergovernmental Receipts &amp; State or Federal Grants</b>									
211t	State Income Tax	88,498	0	0	0	0	0	0	0
212t	State Sales Tax	45,090	0	0	0	0	0	0	0
213t	State Motor Fuel Tax	0	30,724	0	0	0	0	0	0
214t	State Replacement Tax	2,023	0	0	0	0	0	0	0
205t	State Gaming Tax(es)	0	0	0	0	0	0	0	0
215t	Other State Sources (Explain)	0	0	0	0	0	0	0	0
215a	General Support	0	0	0	0	0	0	0	0
215b	Public Welfare	0	0	0	0	0	0	0	0
215c	Health and/or Hospitals	0	0	0	0	0	0	0	0
215d	Streets and Highways	0	0	0	0	0	0	0	0
215e	Culture and Recreation	0	0	0	0	0	0	0	0
215f	Housing and Community Dev	0	0	0	0	0	0	0	0
215g	Water Supply System	0	0	0	0	0	0	0	0
215h	Electric/Gas Power System	0	0	0	0	0	0	0	0
215i	Mass Transit	0	0	0	0	0	0	0	0
215j	Other (Explain)	0	0	0	0	0	0	0	0
225t	Federal Sources	0	0	0	0	0	0	0	0
225a	General Support	0	0	0	0	0	0	0	0
225b	Public Welfare	0	0	0	0	0	0	0	0
225c	Health and/or Hospitals	0	0	0	0	0	0	0	0
225d	Streets and Highways	0	0	0	0	0	0	0	0
225e	Culture and Recreation	0	0	0	0	0	0	0	0
225f	Housing and Community Dev	0	0	0	0	0	0	0	0
225g	Water Supply System	0	0	0	0	0	0	0	0

**Revenues and Receipts**

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
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**Intergovernmental Receipts & State or Federal Grants**

225h	Electric/Gas Power System	0	0	0	0	0	0	0	0
225i	Mass Transit	0	0	0	0	0	0	0	0
225j	Other (Explain)	0	0	0	0	0	0	0	0
226t	<b>Other Intergovernmental (Explain)</b>	0	0	0	0	0	0	0	0

**Other Sources**

231t	Licenses and Permits	1,035	0	0	0	0	0	0	0
233t	Fines and Forfeitures	140	0	0	0	0	0	0	0
234t	Charges for Services	17,548	0	0	0	166,169	0	0	0
234a	Water Utilities	0	0	0	0	166,169	0	0	0
234b	Gas Utilities	0	0	0	0	0	0	0	0
234c	Electric Utilities	0	0	0	0	0	0	0	0
234d	Transit Utilities	0	0	0	0	0	0	0	0
234e	Sewer Utilities	0	0	0	0	0	0	0	0
234f	Refuse and Disposal Charges	0	0	0	0	0	0	0	0
234g	Parking	0	0	0	0	0	0	0	0
234h	Housing	0	0	0	0	0	0	0	0
234i	Highway or Bridge Tolls	0	0	0	0	0	0	0	0
234j	Culture and Recreation	17,548	0	0	0	0	0	0	0
234k	Other (Explain)	0	0	0	0	0	0	0	0
235t	Interest	3,055	612	0	0	6,061	0	0	0
236t	Miscellaneous (Explain)	4,463	0	0	0	0	0	0	0
240t	<b>Total Receipts and Revenue</b>	206,470	64,444	0	0	172,230	0	0	0

**Disbursements, Expenditures and Expenses**

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report In Whole Numbers									
<b>251t</b>	<b>General Government</b>	41,568	11,878	0	0	0	0	0	0
<b>251a</b>	Financial Administration	16,379	11,289	0	0	0	0	0	0
<b>251b</b>	General Administrative Buildings	11,167	0	0	0	0	0	0	0
<b>251c</b>	Central Administration	14,022	589	0	0	0	0	0	0
<b>251d</b>	Other (Explain)	0	0	0	0	0	0	0	0
<b>252t</b>	<b>Public Safety</b>	15,222	0	0	0	0	0	0	0
<b>252a</b>	Police	9,499	0	0	0	0	0	0	0
<b>252b</b>	Fire	1,253	0	0	0	0	0	0	0
<b>252c</b>	Regulation - Building Inspection	0	0	0	0	0	0	0	0
<b>252d</b>	Other (Explain)	4,470	0	0	0	0	0	0	0
<b>253t</b>	<b>Corrections</b>	0	0	0	0	0	0	0	0
<b>254t</b>	<b>Judiciary and Legal</b>	0	0	0	0	0	0	0	0
<b>255t</b>	<b>Transportation and Public Works</b>	120,602	19,932	0	0	0	0	0	0
<b>255a</b>	Streets and Highways	120,602	19,932	0	0	0	0	0	0
<b>255b</b>	Airports	0	0	0	0	0	0	0	0
<b>255c</b>	Parking Meters	0	0	0	0	0	0	0	0
<b>255d</b>	Parking Facilities	0	0	0	0	0	0	0	0
<b>255e</b>	Other (Explain)	0	0	0	0	0	0	0	0
<b>256t</b>	<b>Social Services</b>	0	0	0	0	0	0	0	0
<b>256a</b>	Welfare	0	0	0	0	0	0	0	0
<b>256b</b>	Health (Other than hospitals)	0	0	0	0	0	0	0	0
<b>256c</b>	Hospital Operations	0	0	0	0	0	0	0	0
<b>256d</b>	Cemeteries	0	0	0	0	0	0	0	0
<b>256e</b>	Other (Explain)	0	0	0	0	0	0	0	0
<b>257t</b>	<b>Culture and Recreation</b>	25,803	17,955	0	0	0	0	0	0
<b>257a</b>	Library	0	17,955	0	0	0	0	0	0
<b>257b</b>	Parks	25,803	0	0	0	0	0	0	0
<b>257c</b>	Other (Explain)	0	0	0	0	0	0	0	0
<b>258t</b>	<b>Housing</b>	0	0	0	0	0	0	0	0
<b>275t</b>	<b>Environment</b>	0	0	0	0	0	0	0	0
<b>275a</b>	Sewage	0	0	0	0	0	0	0	0

**Disbursements, Expenditures and Expenses**

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report In Whole Numbers									
275b	Solid Waste Management	0	0	0	0	0	0	0	0
275c	Other (Explain)	0	0	0	0	0	0	0	0
259t	Debt	0	0	0	0	0	0	0	0
259a	Interest	0	0	0	0	0	0	0	0
259b	Principal	0	0	0	0	0	0	0	0
271t	Public Utility Company	0	0	0	0	127,217	0	0	0
271a	Water	0	0	0	0	127,217	0	0	0
271b	Electric	0	0	0	0	0	0	0	0
271c	Transit	0	0	0	0	0	0	0	0
271d	Other (Explain)	0	0	0	0	0	0	0	0
272t	Depreciation	0	0	0	0	40,985	0	0	0
280t	Capital Outlay	6,984	0	0	0	0	0	0	0
260t	Other Expenditures (Explain)	0	0	0	0	0	0	0	0
270t	Total Expenditures/Expense	210,179	49,765	0	0	168,202	0	0	0

**Fund Balances and Other Financing Sources (Uses)**

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report in Whole Numbers									
301t	Excess of receipts/revenues over (under) expenditures/expenses (240t-270t)	-3,709	14,679	0	0	4,028	0	0	0
302t	Operating transfers in	1,386	3,199	0	0	0	0	0	0
303t	Operating transfers out	-3,199	0	0	0	-1,386	0	0	0
304t	Bond proceeds	0	0	0	0	0	0	0	0
305t	Other (Explain)	0	0	0	0	0	0	0	0
306t	Net increase(decrease) in fund balance (301t + 302t - 303t + 304t + 305t)	-5,522	17,878	0	0	2,642	0	0	0
307t	Previous year fund balance	105,707	27,949	0	0	618,305	0	0	0
308t	Other (Explain)	0	0	0	0	0	0	0	0
310t	Current Year Ending Fund Balance (306t + 307t + 308t)	100,185	45,827	0	0	620,947	0	0	0

**Statement of Indebtedness**

Debt Instruments for All Funds	Code	Outstanding Beginning of Year	Code	Issued Current Fiscal Year	Code	Retired Current Fiscal Year	Code	Outstanding End of Year
Report in Whole Numbers								
<b>General Obligation Bonds</b>	<b>400</b>		<b>406</b>		<b>412</b>		<b>418</b>	
Water	400a		406a		412a		418a	
Electric	400b		406b		412b		418b	
Transportation	400c		406c		412c		418c	
Housing	400d		406d		412d		418d	
Other (Explain)	400e		406e		412e		418e	
<b>Revenue Bonds</b>	<b>401</b>		<b>407</b>		<b>413</b>		<b>419</b>	
Water	401a		407a		413a		419a	
Electric	401b		407b		413b		419b	
Transportation	401c		407c		413c		419c	
Housing	401d		407d		413d		419d	
Other (Explain)	401e		407e		413e		419e	
<b>Alternate Revenue Bonds</b>	<b>402</b>		<b>408</b>		<b>414</b>		<b>420</b>	
<b>Contractual Commitments</b>	<b>403</b>		<b>409</b>		<b>415</b>		<b>421</b>	
<b>Other (Explain)</b>	<b>404</b>		<b>410</b>		<b>416</b>		<b>422</b>	
<b>Total Debt</b>	<b>405</b>		<b>411</b>		<b>417</b>		<b>423</b>	

Explanation or Comments.

- 203d This line includes cable television franchise tax of \$4,893
- 236t This line includes fire insurance tax of \$1,252 and misc revenues of \$3,211
- 252d This line includes animal control (\$231) and ESDA (\$4,239)

\* Sidney Village Capital Outlay

Code	Function	These are not funds	
		Construction	Land, Structures, and Equipment
601t	General Government	0	0
602t	Law Enforcement	0	0
603t	Corrections	0	0
604t	Fire	0	0
605t	Sewerage	0	0
606t	Sanitation and Wastewater	0	0
607t	Parks and Recreation	0	0
608t	Housing and Community Development	0	0
609t	Highways, Roads and Bridges	0	0
610t	Parking Facilities	0	0
611t	Welfare	0	0
612t	Hospital	0	0
613t	Water	0	0
614t	Nursing Homes	0	0
615t	Conservation and Natural Resources	0	0
616t	Libraries	0	0
617t	Other	0	6,984

\*This page should only be filled out if you have spent funds for capital projects or development.

\*The Capital outlay page is requested by the U.S. Census Bureau and is considered optional by the State Comptroller.

\*If you complete this page you WILL NOT have to complete the Survey of Government Finances from the U.S. Census Bureau.

\*If you do NOT complete this page the U.S. Census Bureau will contact you for further information.

**FILED**

NOV 08 2007

*Mark Sheldon*  
CHAMPAIGN COUNTY CLERK

VILLAGE OF SIDNEY, ILLINOIS

Sidney, Illinois

**Financial Statements  
and Supplementary Information**

For the Year Ended

April 30, 2007

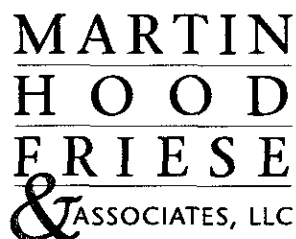
MARTIN, HOOD, FRIESE & ASSOCIATES, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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2507 South Neil St.  
Champaign, Illinois 61820  
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## INDEPENDENT AUDITORS' REPORT

Board of Village Trustees  
Village of Sidney, Illinois  
Sidney, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Sidney, Illinois as of and for the year ended April 30, 2007, which collectively comprise the Village'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 opinions on the 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 opinions.

As described in Note 1, the Village prepares its financial statements on the cash basis for governmental activities and governmental funds and the modified cash basis for business-type activities and the proprietary fund. These are comprehensive bases of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - cash basis or modified cash basis, as appropriate, of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Village of Sidney, Illinois as of April 30, 2007, and the



CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

respective changes in financial position - cash basis or modified cash basis, as appropriate, and cash flows - modified cash basis, where appropriate, thereof and the budgetary comparisons for the General Corporate Fund and Motor Fuel Tax Fund for the year then ended on the basis of accounting described in Note 1.

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the Village of Sidney, Illinois' basic financial statements. The supplementary information contained in Schedules 1 through 3 and Table 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Sidney, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Village of Sidney, Illinois has not presented the management's discussion and analysis that accounting principles generally accepted in the United States of America, as applicable to the cash and modified cash basis of accounting, has determined is necessary to supplement, although not required to be part of, the basic financial statements.

*Marta Hood, Finance & Accounts, LLC*

September 19, 2007

## VILLAGE OF SIDNEY, ILLINOIS

Statement of Net Assets - Cash Basis (Governmental Activities) and  
Modified Cash Basis (Business-type Activities)

April 30, 2007

	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash and Cash Equivalents	\$ 146,012	\$ 170,681	\$ 316,693
Property and Equipment, Net of Accumulated Depreciation:			
Land (Not Being Depreciated)	-	30,480	30,480
Waterworks System	-	393,418	393,418
Equipment	-	22,286	22,286
Vehicle	-	4,082	4,082
	<u>146,012</u>	<u>620,947</u>	<u>766,959</u>
Total Assets			
	<u>146,012</u>	<u>620,947</u>	<u>766,959</u>
<b>Liabilities</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Assets</b>			
Invested in Capital Assets	-	450,266	450,266
Restricted for:			
Unspent Levy Allocations	906	-	906
Streets and Alleys	44,921	-	44,921
Unrestricted	100,185	170,681	270,866
Total Net Assets	<u>\$ 146,012</u>	<u>\$ 620,947</u>	<u>\$ 766,959</u>

The notes following Exhibit H are an integral part of this financial statement.

VILLAGE OF SIDNEY, ILLINOIS

Statement of Activities - Cash Basis (Governmental Activities) and  
Modified Cash Basis (Business-type Activities)

For the Year Ended April 30, 2007

	Total	Business-type Activities Water Operations
	<u>Total</u>	<u>Water Operations</u>
<b>Expenses</b>		
Salaries and Wages	\$ 99,671	\$ 26,003
Materials and Supplies	54,156	10,586
Contractual Services	218,946	88,167
Depreciation	40,985	40,985
Capital Outlay	6,984	-
Other	7,404	2,461
Total Expenses	<u>428,146</u>	<u>168,202</u>
<b>Program Revenues</b>		
User Fees	183,717	166,169
Fines	140	-
Net Program Expense (Revenues)	<u>244,289</u>	<u>2,033</u>
<b>General Revenues and Transfers</b>		
General Revenues:		
Taxes:		
Income Tax	88,498	-
Property Taxes	51,025	-
Motor Fuel Tax	30,724	-
Sales Tax	31,309	-
Road and Bridge Allocation	19,961	-
Use Tax	13,781	-
Municipal Utility Tax	6,740	-
Other Taxes	2,023	-
Interest Income	9,728	6,061
Licenses and Permits	1,035	-
Other	4,463	-
Transfers	-	(1,386)
Total General Revenues and Transfers	<u>259,287</u>	<u>4,675</u>
<b>Change in Net Assets</b>	14,998	2,642
<b>Net Assets, May 1, 2006,</b>	<u>751,961</u>	<u>618,305</u>
<b>Net Assets, April 30, 2007</b>	<u>\$ 766,959</u>	<u>\$ 620,947</u>

Total	Governmental Activities			
	General Government	Public Works	Recreation	Public Safety
\$ 73,668	\$ 19,946	\$ 53,722	\$ -	\$ -
43,570	5,541	12,441	25,588	-
130,779	29,425	67,962	18,170	15,222
-	-	-	-	-
6,984	155	-	6,829	-
4,943	4,943	-	-	-
<u>259,944</u>	<u>60,010</u>	<u>134,125</u>	<u>50,587</u>	<u>15,222</u>
17,548	-	-	17,548	-
140	140	-	-	-
<u>242,256</u>	<u>\$ 59,870</u>	<u>\$ 134,125</u>	<u>\$ 33,039</u>	<u>\$ 15,222</u>

88,498
51,025
30,724
31,309
19,961
13,781
6,740
2,023
3,667
1,035
4,463
1,386
<u>254,612</u>
12,356
<u>133,656</u>
<u>\$ 146,012</u>

The notes following Exhibit H are an integral part of this financial statement.

## VILLAGE OF SIDNEY, ILLINOIS

## Combined Balance Sheet - Cash Basis

*Governmental Funds*

April 30, 2007

	General Corporate Fund	Motor Fuel Tax Fund	Other Governmental Funds	Total
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 100,185	\$ 44,921	\$ 906	\$ 146,012
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balances				
Unreserved, Reported in:				
General Corporate Fund	100,185	-	-	100,185
Special Revenue Funds	-	44,921	906	45,827
Total Fund Balances	100,185	44,921	906	146,012
Total Liabilities and Fund Balances	\$ 100,185	\$ 44,921	\$ 906	146,012
Reconciliation to the Statement of Net Assets				
Differences				-
Net Assets of Governmental Activities				\$ 146,012

The notes following Exhibit H are an integral part of this financial statement.

## VILLAGE OF SIDNEY, ILLINOIS

Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Cash Basis

## Governmental Funds

For the Year Ended April 30, 2007

	General Corporate Fund	Motor Fuel Tax Fund	Other Governmental Funds	Total
<b>Revenue</b>				
<i>Local Taxes</i>				
Property Tax	\$ 17,917	\$ -	\$ 33,108	\$ 51,025
Municipal Utility Tax	6,740	-	-	6,740
Road and Bridge Allocation	19,961	-	-	19,961
<i>State Taxes</i>				
Income Tax	88,498	-	-	88,498
Motor Fuel Tax	-	30,724	-	30,724
Sales Tax	31,309	-	-	31,309
Use Tax	13,781	-	-	13,781
Other Taxes	2,023	-	-	2,023
<i>Other</i>				
Charges for Service	17,548	-	-	17,548
Licenses and Permits	1,035	-	-	1,035
Fines	140	-	-	140
Interest Income	3,055	612	-	3,667
Miscellaneous	4,463	-	-	4,463
Total Revenue	<u>206,470</u>	<u>31,336</u>	<u>33,108</u>	<u>270,914</u>
<b>Expenditures</b>				
<i>Current</i>				
General Government	41,568	-	18,287	59,855
Public Works	120,602	13,523	-	134,125
Recreation	25,803	-	17,955	43,758
Public Safety	15,222	-	-	15,222
<i>Capital Outlay</i>				
	6,984	-	-	6,984
Total Expenditures	<u>210,179</u>	<u>13,523</u>	<u>36,242</u>	<u>259,944</u>
<b>Excess (Deficit) of Revenue Over Expenditures</b>	<u>(3,709)</u>	<u>17,813</u>	<u>(3,134)</u>	<u>10,970</u>
<b>Transfers</b>				
Transfers In	1,386	-	3,199	4,585
Transfers Out	(3,199)	-	-	(3,199)
Net Transfer In (Out)	<u>(1,813)</u>	<u>-</u>	<u>3,199</u>	<u>1,386</u>
<b>Excess (Deficit) of Revenue and Transfers In over Expenditures and Transfers Out</b>	<u>(5,522)</u>	<u>17,813</u>	<u>65</u>	<u>12,356</u>
<b>Fund Balances, May 1, 2006</b>	<u>105,707</u>	<u>27,108</u>	<u>841</u>	<u>133,656</u>
<b>Fund Balances, April 30, 2007</b>	<u>\$ 100,185</u>	<u>\$ 44,921</u>	<u>\$ 906</u>	<u>\$ 146,012</u>
<b>Reconciliation to the Statement of Activities:</b>				
Excess (Deficit) of Revenue and Transfers In over Expenditures and Transfers Out				\$ 12,356
Differences				-
Change in Net Assets of Governmental Activities				<u>\$ 12,356</u>

The notes following Exhibit H are an integral part of this financial statement.

## VILLAGE OF SIDNEY, ILLINOIS

## Statement of Expenditures - Budget and Actual - Cash Basis

## Major Governmental Funds

For the Year Ended April 30, 2007

	Budget		Actual	(Over) Under Budget
	Original	Final		
<b>General Corporate Fund Expenditures</b>				
<i>Current</i>				
General Government:				
Salaries and Wages	\$ 16,000	\$ 16,000	\$ 12,580	\$ 3,420
Materials and Supplies	12,500	12,500	5,541	6,959
Contractual Services	26,550	26,550	18,504	8,046
Other	18,000	18,000	4,943	13,057
Total General Government Expenditures	<u>73,050</u>	<u>73,050</u>	<u>41,568</u>	<u>31,482</u>
Public Works:				
Salaries and Wages	57,000	57,000	53,722	3,278
Materials and Supplies	18,500	18,500	12,441	6,059
Contractual Services	145,500	145,500	54,439	91,061
Total Public Works Expenditures	<u>221,000</u>	<u>221,000</u>	<u>120,602</u>	<u>100,398</u>
Recreation:				
Materials and Supplies	25,000	25,000	25,588	(588)
Contractual Services	3,000	3,000	215	2,785
Total Recreation Expenditures	<u>28,000</u>	<u>28,000</u>	<u>25,803</u>	<u>2,197</u>
Public Safety	<u>24,000</u>	<u>24,000</u>	<u>15,222</u>	<u>8,778</u>
<i>Capital Outlay</i>	<u>27,000</u>	<u>27,000</u>	<u>6,984</u>	<u>20,016</u>
Total General Corporate Fund Expenditures	<u>\$ 373,050</u>	<u>\$ 373,050</u>	<u>\$ 210,179</u>	<u>\$ 162,871</u>
<b>Motor Fuel Tax Fund Expenditures</b>				
<i>Current</i>				
Public Works:				
Contractual Services	\$ 65,000	\$ 65,000	\$ 13,523	\$ 51,477
Total Motor Fuel Tax Fund Expenditures	<u>\$ 65,000</u>	<u>\$ 65,000</u>	<u>\$ 13,523</u>	<u>\$ 51,477</u>

The notes following Exhibit H are an integral part of this financial statement.

## VILLAGE OF SIDNEY, ILLINOIS

## Statement of Net Assets - Modified Cash Basis

*Proprietary Fund*

April 30, 2007

	<u>Enterprise Fund</u> <u>Water Fund</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 170,681
<b>Property and Equipment, Net of Accumulated Depreciation</b>	
Land (Not Being Depreciated)	30,480
Waterworks System	393,418
Equipment	22,286
Vehicle	4,082
Total Property and Equipment, Net	<u>450,266</u>
Total Assets	<u>\$ 620,947</u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>Liabilities</b>	\$ -
<b>Net Assets</b>	
Invested in Capital Assets	450,266
Unrestricted	170,681
Total Net Assets	<u>620,947</u>
Total Liabilities and Net Assets	<u>\$ 620,947</u>

The notes following Exhibit H are an integral part of this financial statement.

## VILLAGE OF SIDNEY, ILLINOIS

Statement of Revenues, Expenses, and  
Changes in Fund Net Assets - Modified Cash Basis*Proprietary Fund*

For the Year Ended April 30, 2007

	<u>Enterprise Fund</u> <u>Water Fund</u>
<b>Operating Revenue</b>	
User Fees	\$ 166,169
<b>Operating Expenses</b>	
Contractual Services	88,167
Depreciation	40,985
Salaries and Wages	26,003
Materials and Supplies	10,586
Other	2,461
Total Operating Expenses	<u>168,202</u>
<b>Operating Loss</b>	(2,033)
<b>Non-Operating Revenue</b>	
Interest Income	<u>6,061</u>
<b>Income Before Transfers Out</b>	4,028
<b>Transfers Out</b>	<u>(1,386)</u>
<b>Change in Net Assets</b>	2,642
<b>Net Assets, May 1, 2006</b>	<u>618,305</u>
<b>Net Assets, April 30, 2007</b>	<u><u>\$ 620,947</u></u>

The notes following Exhibit H are an integral part of this financial statement.

## VILLAGE OF SIDNEY, ILLINOIS

## Statement of Cash Flows - Modified Cash Basis

*Proprietary Fund*

For the Year Ended April 30, 2007

	<u>Enterprise Funds</u> <u>Water Fund</u>
<b>Cash Flows from Operating Activities</b>	
Receipts from Customers	\$ 166,169
Payments to Vendors	(101,214)
Payments to Employees	(26,003)
Net Cash Provided by Operating Activities	<u>38,952</u>
<b>Cash Flows from Non-Capital Financing Activities</b>	
Operating Transfers to Other Funds	(1,386)
<b>Cash Flows from Capital and Related Financing Activities</b>	
Purchase of Water Plant and Equipment	(29,825)
<b>Cash Flows from Investing Activities</b>	
Receipts of Interest	<u>6,061</u>
<b>Net Increase in Cash and Cash Equivalents</b>	13,802
<b>Cash and Cash Equivalents, May 1, 2006</b>	<u>156,879</u>
<b>Cash and Cash Equivalents, April 30, 2007</b>	<u>\$ 170,681</u>
<b>Reconciliation of Operating Loss</b>	
<b>to Net Cash Provided by Operating Activities</b>	
Operating Loss	\$ (2,033)
Adjustment to Reconcile Operating Loss to Net Cash	
Provided by Operating Activities:	
Depreciation	40,985
Net Cash Provided by Operating Activities	<u>\$ 38,952</u>

The notes following this Exhibit are an integral part of this financial statement.

VILLAGE OF SIDNEY, ILLINOIS

Notes to Basic Financial Statements

April 30, 2007

**1. Summary of Significant Accounting Policies**

As discussed further in Note 1(c), the financial statements for the governmental activities and the governmental funds are presented on the cash basis of accounting and the financial statements for the business-type activities and the proprietary fund are presented on the modified cash basis of accounting. These bases of accounting differ from accounting principles generally accepted in the United States of America (GAAP). The modified cash basis of accounting includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements for the proprietary fund, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

a. Financial Reporting Entity

The Village's financial reporting entity is composed of a single primary government and no component units. In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

b. Basis of Presentation

*Government-Wide Financial Statements*

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

*Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The Village presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type.
- Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

*Governmental Funds*

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

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the Village. The reporting entity includes the following special revenue fund, which is reported as a major fund:

Fund	Brief Description
Motor Fuel Tax Fund	Accounts for motor fuel tax provided by the State of Illinois and expenditures paid for road repair and replacement

The reporting entity also includes the following special revenue funds, which are reported as non-major funds:

Fund	Brief Description
Audit Fund	Accounts for property tax received and expenditures paid for the annual audit as outlined in the annual tax levy
Liability Insurance Fund	Accounts for property tax received and expenditures paid for liability insurance as outlined in the annual tax levy
Library Fund	Accounts for property tax received and expenditures paid for library activities as outlined in the annual tax levy
Social Security Fund	Accounts for property tax received and expenditures paid for payroll taxes as outlined in the annual tax levy

*Proprietary Funds*

Enterprise Fund – An Enterprise fund is used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the following enterprise fund that is reported as a major fund:

Fund	Brief Description
Water Fund	Accounts for the activities of providing water service to the residents of the Village

c. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “how” 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*

In the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus, within the limitations of the cash and modified cash basis of accounting, as defined in item “b” below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applied to the cash and modified cash bases of accounting, is used as appropriate:

- All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- The proprietary fund utilizes an “economic resources” measurement focus. The accounting 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, financial, or non-financial) 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 and the governmental funds financial statements, governmental activities are presented using the cash basis of accounting. This basis measures and reports cash and cash equivalents and changes in cash and cash equivalents resulting from cash receipts and disbursements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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

As a result of using the cash and modified cash bases of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements.

If the Village utilized the basis of accounting recognized as generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for the proprietary fund type would use the accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

d. Cash and Cash Equivalents

Cash and cash equivalents includes deposits at financial institutions in checking accounts and money market mutual funds.

e. Property and Equipment

Proprietary fund property and equipment is valued at historical cost or estimated historical cost, if actual historical cost is not available. The Village's management uses a capitalization threshold of \$500, although the Village's Board of Trustees has not enacted a capitalization policy. Donated property and equipment is valued at estimated fair value at the date of donation. Depreciation is computed using the straight-line method over estimated useful lives ranging from five to twenty-six years.

The governmental activities do not capitalize or depreciate property and equipment, including infrastructure.

f. Restricted Net Assets

Assets that are not available to finance general operations of the Village are reported as restricted on the statement of net assets. The Village's policy is to apply restricted resources first when an expense is incurred for a purpose for which restricted and unrestricted net assets are available.

g. Program Revenues

Program Revenues on the statement of activities include the following:

*Governmental Activities*

User Fees	Fees paid by the public for activities related to the park and miscellaneous food and beverage vending
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Fines	Fees paid by the public for police fines
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*Business-Type Activities*

User Fees	Fees paid by the public for water usage
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h. **Operating and Non-Operating Revenues and Expenses of the Proprietary Funds**

Operating revenues and expenses for the proprietary fund are those that result from providing services. It also includes all revenue and expenses not related to capital and related financing, non-capital financing, or investing activities.

i. **Estimates**

These financial statements include estimates and assumptions made by the Village's management that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**2. Legal Budgets**

Legal budgets are prepared in the form of an appropriations ordinance for Village funds using the same accounting basis and practices as are used to account for and prepare financial reports. Unexpended appropriations lapse at the end of the fiscal year. Once a budget is approved, it can be amended at the function and fund level by approval of a majority of the members of the Board of Village Trustees after a public notice and hearing. Appropriation transfers between budget line items may be presented to the Board at their regular meetings. Each transfer must have Board approval. Such transfers are made before the fact and are reflected in the official minutes of the Board. There were no transfers made after fiscal year-end, as dictated by law.

A comparison of budget to actual expenditures is provided for the major governmental funds, which consists of the General Corporate Fund and the Motor Fuel Tax Fund. As supplementary information, a budget to actual comparison is also provided for the non-major governmental funds since a legal budget was passed for those funds.

**3. Property Taxes**

The Village's property tax is levied each year on all taxable real property located in the Village on or before the last Tuesday in December. The Board of Trustees passed the 2006 tax levy on December 4, 2006. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The Village receives significant distributions of tax receipts approximately one month after these due dates. Property tax receipts in these financial statements are from the 2005 tax levy.

**4. Cash and Cash Equivalents**

The Village is authorized to invest excess funds in instruments outlined under Chapter 30, Section 235 of the Illinois Compiled Statutes. Such instruments include obligations of the U.S. Treasury, savings accounts, certificates of deposit, and money market mutual funds.

### *Custodial Credit Risk – Bank Deposits*

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy addresses custodial credit risk by requiring collateral pledges from financial institutions holding deposits in excess of Federal Depository Insurance Corporation limits. At April 30, 2007, \$216,282 of the Village's bank balance of \$317,032 was exposed to custodial credit risk. The entire balance exposed to custodial credit risk was collateralized by securities pledged by the Village's financial institution. The pledged securities are held by a third party, but are not held in the Village's name.

### **5. Property and Equipment**

The following is a summary of the changes in the property and equipment of the business-type activities for the year ended April 30, 2007:

	April 30, 2006	Additions	Retirements	April 30, 2007
Land (Not Being Depreciated)	\$ 30,480	\$ -	\$ -	\$ 30,480
Property and Equipment, Being Depreciated				
Waterworks System	1,093,290	3,825	-	1,097,115
Equipment	-	26,000	-	26,000
Vehicle	10,207	-	-	10,207
Less: Accumulated Depreciation	<u>(672,551)</u>	<u>(40,985)</u>	<u>-</u>	<u>(713,536)</u>
Property and Equipment, Net	<u>\$ 461,426</u>	<u>\$ (11,160)</u>	<u>\$ -</u>	<u>\$ 450,266</u>

Depreciation expense for 2007 was charged to the Water activity in the amount of \$40,985.

### **6. Restricted Net Assets**

At April 30, 2007, the Village had \$906 restricted for future liability insurance expenses. These funds are from property taxes levied by the Village and are legally restricted for use for these purposes. The Village also had \$44,921 restricted at April 30, 2007 for future street and alley maintenance expenses. These funds are from the motor fuel taxes provided by the State of Illinois and restricted for that purpose.

**7. Interfund Transfers**

The following is a schedule of interfund transfers made during the fiscal year:

	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental Funds:		
General Corporate Fund	\$ 1,386	\$ 3,199
Motor Fuel Tax	-	-
Non-major Governmental Funds	3,199	-
Total Governmental Funds	<u>4,585</u>	<u>3,199</u>
Enterprise Fund:		
Water Fund	-	1,386
Total All Funds	<u>\$ 4,585</u>	<u>\$ 4,585</u>

The purpose of the transfers from the General Corporate Fund to the Audit Fund and Social Security Funds was to cover necessary expenditures in these funds as deemed appropriate by the Village Board. The transfer from the Water Fund to the General Corporate Fund was for salaries and materials and supplies expenses in the General Corporate Fund. These are non-recurring items.

**8. Risk of Loss**

Significant losses are covered by commercial insurance for property, liability, and workers compensation. During the year ended April 30, 2007, there were no significant reductions in coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in the past three years.

**9. Commitment**

During the year ended April 30, 2007, the Village entered into a \$25,000 contract for a feasibility study relating to the potential installation of a sewerage system. No actual construction will take place under this contract. Sixty-five percent and thirty-five percent of the contract cost will be paid from the Water Fund and the General Corporate Fund, respectively. As of April 30, 2007, the Village still owes \$20,000 on this contract.

During the fiscal year, the Village also entered into a verbal agreement to purchase radio meters along with a startup package costing approximately \$47,000. The Village has the option to buy additional meters at \$155 per meter in December 2007. The meters are to be installed at user locations by the Village during fiscal year 2008. The Water Fund is purchasing these meters.

During the year ended April 30, 2007, the Village entered into a construction commitment of approximately \$35,000. The Village also entered into a commitment to purchase equipment of approximately \$10,000.

VILLAGE OF SIDNEY, ILLINOIS  
 Combining Balance Sheet - Cash Basis

*Non-Major Governmental Funds*

April 30, 2007

	Special Revenue Funds				Total
	Audit Fund	Liability Insurance Fund	Library Fund	Social Security Fund	
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ -	\$ 906	\$ -	\$ -	\$ 906
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Fund Balances</b>					
Unreserved, Reported in:					
Special Revenue Funds	-	906	-	-	906
<b>Total Liabilities and Fund Balances</b>	\$ -	\$ 906	\$ -	\$ -	\$ 906

## VILLAGE OF SIDNEY, ILLINOIS

Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Cash Basis*Non-Major Governmental Funds*

For the Year Ended April 30, 2007

	Special Revenue Funds				Total
	Audit Fund	Liability Insurance Fund	Library Fund	Social Security Fund	
<b>Revenue</b>					
<i>Local Taxes</i>					
Property Tax	\$ 992	\$ 7,477	\$ 17,955	\$ 6,684	\$ 33,108
<b>Expenditures</b>					
<i>Current</i>					
General Government	4,350	6,571	-	7,366	18,287
Recreation	-	-	17,955	-	17,955
Total Expenditures	4,350	6,571	17,955	7,366	36,242
<b>Excess (Deficit) of Revenue Over Expenditures</b>	(3,358)	906	-	(682)	(3,134)
<b>Transfers In</b>	2,517	-	-	682	3,199
<b>Excess (Deficit) of Revenues and Transfers In over Expenditures</b>	(841)	906	-	-	65
<b>Fund Balances, May 1, 2006</b>	841	-	-	-	841
<b>Fund Balances, April 30, 2007</b>	\$ -	\$ 906	\$ -	\$ -	\$ 906

## VILLAGE OF SIDNEY, ILLINOIS

## Statement of Expenditures - Budget and Actual - Cash Basis

*Non-Major Governmental Funds*

For the Year Ended April 30, 2007

	Budget		Actual	(Over) Under Budget
	Original	Final		
<b>Audit Fund Expenditures</b>				
<i>Current</i>				
General Government:				
Contractual Services	\$ 7,500	\$ 7,500	\$ 4,350	\$ 3,150
<b>Liability Insurance Fund Expenditures</b>				
<i>Current</i>				
General Government:				
Contractual Services	\$ 10,000	\$ 10,000	\$ 6,571	\$ 3,429
<b>Library Fund Expenditures</b>				
<i>Current</i>				
Recreation:				
Contractual Services	\$ 57,950	\$ 57,950	\$ 17,955	\$ 39,995
<b>Social Security Fund Expenditures</b>				
<i>Current</i>				
General Government:				
Salary and Wages	\$ 10,000	\$ 10,000	\$ 7,366	\$ 2,634

Table 1

## VILLAGE OF SIDNEY, ILLINOIS

## Property Tax Levies, Rates, Extensions, and Collections

For the Four Years Ended April 30

Fiscal Year of Receipt	2008	2007	2006	2005
Levy Year	2006	2005	2004	2003
<b>Assessed Valuations</b>	\$ 16,060,796	\$ 14,038,719	\$ 12,353,841	\$ 11,902,226
<b>Tax Levies</b>				
General	\$ 19,000	\$ 17,800	\$ 17,000	\$ 16,300
Library	19,000	18,000	17,500	16,700
Audit	1,000	1,000	3,700	3,500
Insurance	7,500	7,500	5,000	5,000
Social Security	7,000	6,700	5,500	5,000
Total Tax Levies	\$ 53,500	\$ 51,000	\$ 48,700	\$ 46,500
<b>Tax Rates</b>				
General	0.1183	0.1268	0.1376	0.1367
Library	0.1183	0.1282	0.1417	0.1401
Audit	0.0062	0.0071	0.0300	0.0294
Insurance	0.0467	0.0534	0.0405	0.0419
Social Security	0.0436	0.0477	0.0445	0.0419
Total Tax Rates	0.3331	0.3632	0.3943	0.3900
<b>Tax Extensions</b>				
General	\$ 19,000	\$ 17,801	\$ 16,999	\$ 16,270
Library	19,000	17,998	17,505	16,675
Audit	996	997	3,706	3,499
Insurance	7,500	7,497	5,003	4,987
Social Security	7,003	6,696	5,497	4,987
Total Tax Extensions	\$ 53,499	\$ 50,989	\$ 48,710	\$ 46,418
<b>Tax Collections</b>				
General		\$ 17,917	\$ 16,984	\$ 16,640
Library		17,955	17,422	16,585
Audit		992	3,689	3,481
Insurance		7,477	4,978	4,959
Social Security		6,684	5,468	4,964
Total Tax Collections		\$ 51,025	\$ 48,541	\$ 46,629
<b>Percentage of Extension Collected</b>		100.07%	99.65%	100.45%

VILLAGE OF SIDNEY ESTIMATE OF REVENUE  
2007-2008 FISCAL YEAR

**GENERAL FUND**

INCOME TAX	90000
SALES TAX	30000
USE TAX	13000
REAL ESTATE TAXES	70000
PERSONAL PROPERTY REPLACEMENT TAX	2000
UTILITY FRANCHISE FEES	6700
BUILDING PERMITS	500
POLICE FINES	300
INTEREST AND MISCELLANEOUS INCOME	5000
<b>TOTAL</b>	<b>\$217,500</b>

**WATER FUND**

WATER SALES	160000
INTEREST	5000
MISCELLANEOUS INCOME	6000
<b>TOTAL</b>	<b>\$171,000</b>

**MOTOR FUEL TAX FUND**

ALLOTMENT FROM STATE	30000
<b>TOTAL</b>	<b>\$30,000</b>

**ESTIMATE OF TOTAL REVENUE** **\$418,500**



JENNIFER HEWITT, TREASURER  
07/02/07

**FILED**

JUL 24 2007

*Mark Sheldon*  
CHAMPAIGN COUNTY CLERK