

**City of O'Fallon
St. Clair County, Illinois**

**Financial Statements, Independent Auditor's Reports
and Supplementary Information**

April 30, 2016



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City of O'Fallon
St. Clair County, Illinois

April 30, 2016

City Officials

Mayor
Gary L. Graham

Clerk
Philip Goodwin

Treasurer
David Hursey

City Council

Gene McCoskey
Robert Kueker
Kevin Hagarty
Matthew Smallheer
Courtney Marsh
Ray Holden
Harlan Gerrish

Richie Meile
Jerry Albrecht
Jerry Mouser
Herb Roach
Ned Drolet
David Cozad
Michael Bennett

City Administrator
Walter Denton

Chief Financial Officer
Sandy Evans

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council
City of O'Fallon, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of O'Fallon, Illinois, as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinions on the Governmental Activities, the Business-Type Activities, Each Major Proprietary Fund and the Aggregate Remaining Fund Information

The City has not determined whether the annual pension costs for the Police Pension and Fire Pension are overstated or understated in accordance with U. S. generally accepted accounting principles, which require an asset or liability to be recorded in the government-wide statement of net position for the governmental activities based on the net pension liability or asset, which would change the expenses in the governmental activities. The amount by which this departure would affect assets, liabilities, net position and expenses of the governmental activities is not reasonably determinable. The City has also excluded a portion of the Police Pension and Fire Pension Fund disclosures to the Pension Trust Funds. In our opinion, disclosure of this information is required by U.S. generally accepted accounting principles.

The City has not recognized the other post-employment benefit (OPEB) expense or obligation which is required in accordance with U. S. generally accepted accounting principles and under Government

Accounting Standards Board (GASB) Statement No. 45, to be recorded in the governmental activities, business-type activities and in the proprietary fund financial statements. The effects of that departure on the financial statements are not reasonably determinable. The City has also not disclosed the descriptive information about the other post-employment benefits required by standards.

Qualified Opinions on the Governmental Activities, the Business-Type Activities, Each Major Proprietary Fund and the Aggregate Remaining Fund Information

In our opinion, except for the omission of a portion of the Police and Fire Pension Fund disclosures as described in the "Basis for Qualified Opinions on the Governmental Activities, the Business-Type Activities, Each Major Proprietary Fund and the Aggregate Remaining Fund Information" paragraphs, the financial statements referred to above present fairly, in all material respects, the respective financial position of the aggregate remaining fund information of the City of O'Fallon, Illinois, as of April 30, 2016, and the respective changes in financial position, thereof, for the year then ended in conformity with U. S. generally accepted accounting principles.

In addition, in our opinion, except for the other matters discussed in the "Basis for Qualified Opinions on the Governmental Activities, the Business-Type Activities, Each Major Proprietary Fund and the Aggregate Remaining Fund Information" paragraphs, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major proprietary fund of the City of O'Fallon, Illinois, as of April 30, 2016, and the respective changes in net position and cash flows, where applicable, thereof, for the year then ended in conformity with U. S. generally accepted accounting principles.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the aggregate discretely presented component unit and each major governmental fund of the City of O'Fallon, Illinois as of April 30, 2016, and the respective changes in financial position, thereof, for the year then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, budgetary comparison information, schedule of changes in net pension liability and related ratios, and schedule of contributions, presented on pages MDA 1 through 10 and pages 57 through 64, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The City of O'Fallon, Illinois has not presented the schedule of funding progress for the other post-employment benefits that U.S. generally accepted accounting principles require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

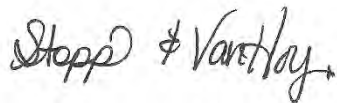
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of O'Fallon, Illinois's basic financial statements. The accompanying supplementary information and other supplementary information and the List of Officials, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U. S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other supplementary information and List of Officials, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Change in Accounting Principle

As discussed in Note 6 and Note 19 to the financial statements, in the 2016 fiscal year the City adopted new accounting guidance, *GASB Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. Our opinion is not modified with respect to this matter.

A handwritten signature in dark ink, appearing to read "Stopp & VanHoy", with a stylized flourish at the end.

Creve Coeur, Missouri
December 8, 2016

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
TAX INCREMENT FINANCING ACT

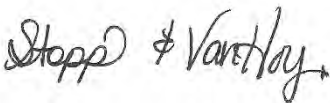
To the Honorable Mayor and City Council
City of O'Fallon, Illinois

We have audited the basic financial statements of the City of O'Fallon, Illinois, for the year ended April 30, 2016, and have issued our report thereon dated December 8, 2016, which was qualified for not determining whether the annual pension costs for the Police Pension and Fire Pension are overstated or understated in accordance with U. S. generally accepted accounting principles, which require an asset or liability to be recorded in the government-wide statement of net position for the governmental activities based on the net pension liability or asset, which would change the expenses in the governmental activities. Also, the City has not determined a cost or liability for other post-employment benefit costs and the omission of the other post-employment benefits disclosures. The financial statements are the responsibility of management for the City of O'Fallon, Illinois. Our responsibility is to express opinions on the financial statements based on our audit.

Our audit was made in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

The management of the City of O'Fallon, Illinois is responsible for the government's compliance with laws and regulations. In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with the accounting provisions in Subsection (q) of Section 11-74.4-3 of Public Act 85-1142 insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above referenced laws and regulations insofar as they relate to accounting matters.

This report is intended solely for the information and use of the City Council and management of the City of O'Fallon, Illinois and the State of Illinois, and is not intended to be and should not be used by anyone other than these specified parties.



Creve Coeur, Missouri
December 8, 2016

The City of O'Fallon, Illinois**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) - UNAUDITED****April 30, 2016**

This section of the City of O'Fallon's annual financial report presents an easily readable analysis of the government's financial performance for the fiscal year ended April 30, 2016.

The MD&A provides an analysis of the overall financial position and results of the previous year's operations in order to assess whether the City's finances have improved or deteriorated. The analysis describes capital asset and long-term debt activity and concludes with information regarding currently known facts, decisions or conditions that are expected to have a significant effect on the City's future financial position and operations. Please read this analysis in conjunction with the City's financial statements including all supplementary information and note disclosures.

Using this Annual Report

The financial statement's focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison and enhance the City's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The government-wide statements consist of a Statement of Net Position and a Statement of Activities and are prepared using the economic resources measurement focus and accrual basis of accounting. These statements will report all of the assets, liabilities, revenues and expenses of the government. Each statement distinguishes between the governmental and business-type activities of the primary government and presents a total primary government in a separate column. Fiduciary activities, (such as the police and fire pension funds), whose resources are not available to finance the government's programs, are excluded from the government-wide financial statements.

The focus of the Statement of Net Position is designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations.

The Statement of Activities (Change in Net Position) is focused on both the gross and net cost of various activities (including governmental and business-type) that are supported by the government's general tax and other revenues. This is intended to summarize and simplify the user's analysis of cost of various governmental services and/or subsidy to various business-type activities.

Fund-based Financial Statements

The fund-based financial statements consist of a series of statements that provide information about the government's major and non-major governmental, proprietary (enterprise/business-type), and fiduciary funds.

Governmental fund financial statements (including the general fund, special revenue, capital projects and debt service) are prepared using the current financial resources measurement focus and modified accrual basis of accounting. The statements consist of a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balance.

Proprietary fund financial statements (enterprise/business-type) and fiduciary fund financial statements (police and fire pensions) are prepared using the economic resources measurement focus and the accrual basis of accounting. The proprietary fund statements consist of a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows. The fiduciary fund statements include a Statement of Net Position and a Statement of Changes in Net Position.

The fund financial statements include a reconciliation between the government-wide and fund financial statements because of the difference in basis of accounting. The differences are primarily in how fixed assets and debt are treated and the timing for recording some revenues and expenses.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure-roads, bridges, storm sewers, etc...) have not been reported nor depreciated in governmental financial statements. The statement requires that these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) that periodically measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The City has chosen to depreciate assets over their useful life.

Financial Analysis of the City as a Whole

Statement of Net Position

The City's combined net position decreased by \$2,138,522. Governmental activities had a decrease of \$4,744,399 and business activities had an increase of \$2,605,877. Net position of the City's governmental activities total \$76.7 million with 72.5% of that being invested in capital assets (buildings, roads, equipment, etc.) net of related debt. The net position of the business-type activities totals \$41.9 million with 73.7% invested in capital assets net of related debt.

Fiscal Year 2016 required prior year adjustments to be made. The first is GASB 68, Accounting and Financial Reporting for Pensions. This new standard is intended to provide more comparable and visible information within the annual financial statements of governments that provide defined benefit pensions. The second was a combined entry to adjust receivables in the Motor Fuel Tax Fund (\$66,043) and amend the unbilled revenue receivable for Water and Sewer (\$298,107). These are mentioned in Note 19 Prior Period Adjustments in the audit report. All totals for 2015 are restated to include these figures as appropriate.

Statement of Net Position								
April 30, 2016								
	Governmental Activities		Business-Type Activities		Primary Government Total		Component Unit	
	2016	2015	2016	2015	2016	2015	2016	2015
ASSETS								
Other assets	\$ 46,687,925	\$ 39,247,689	\$ 13,794,962	\$ 10,787,001	\$ 60,482,887	\$ 50,034,690	\$ 4,488,403	\$ 5,641,859
Capital assets (net of accumulated depreciation)	60,923,145	59,393,101	38,876,996	39,355,370	99,800,141	98,748,471	2,317,743	1,149,782
Capital assets, non-depreciable	31,229,608	35,751,773	947,070	710,487	32,176,678	36,462,260	-	-
TOTAL ASSETS	138,840,678	134,392,563	53,619,028	50,852,858	192,459,706	185,245,421	6,806,146	6,791,641
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflow - pension related	1,063,942	-	422,453	-	1,486,395	-	86,964	-
Deferred loss on refunding	1,705,277	1,854,673	-	-	1,705,277	1,854,673	-	-
TOTAL DEFERRED OUTFLOWS	2,769,219	1,854,673	422,453	-	3,191,672	1,854,673	86,964	-
LIABILITIES								
Accounts payable	2,984,504	1,330,332	1,603,046	822,370	4,587,550	2,152,702	13,149	13,331
Other liabilities	4,616,149	4,156,980	527,538	568,469	5,143,687	4,725,449	108,363	84,533
Non-current liabilities	52,844,083	44,858,115	9,965,937	9,952,970	62,810,020	54,811,085	208,073	-
TOTAL LIABILITIES	60,444,736	50,345,427	12,096,521	11,343,809	72,541,257	61,689,236	329,585	97,864
DEFERRED INFLOWS OF RESOURCES								
Other	163,082	-	63,187	-	226,269	-	13,007	-
Unearned property taxes	4,348,906	3,232,308	-	-	4,348,906	3,232,308	1,006,909	963,081
TOTAL DEFERRED INFLOWS	4,511,988	3,232,308	63,187	-	4,575,175	3,232,308	1,019,916	963,081
NET POSITION								
Net Investment in Capital Assets	55,628,063	50,442,852	30,868,909	30,286,976	86,496,972	80,729,828	2,317,743	1,149,782
Restricted	23,365,452	21,508,908	1,267,729	1,215,691	24,633,181	22,724,599	3,225,866	4,531,815
Unrestricted	(2,340,342)	10,717,741	9,745,135	8,006,382	7,404,793	18,724,123	-	-
TOTAL NET POSITION	\$ 76,653,173	\$ 82,669,501	\$ 41,881,773	\$ 39,509,049	\$ 118,534,946	\$ 122,178,550	\$ 5,543,609	\$ 5,681,597
Prior Period Adjustments:								
GASB No 68 implementation		(1,337,972)		(531,260)		(1,869,232)		(109,362)
Receivable adjustments		66,043		298,107		364,150		-
TOTAL NET POSITION RESTATED	\$ 76,653,173	\$ 81,397,572	\$ 41,881,773	\$ 39,275,896	\$ 118,534,946	\$ 120,673,468	\$ 5,543,609	\$ 5,572,235

Statement of Changes in Net Position

Governmental Activities

As noted, net position from governmental activities decreased \$4,744,399 (5.8% reduction). Total revenues increased by \$92,063. Expenses increased this year 31.1%, mainly due to Tax Increment Financing activity for the Greenmount Medical Complex.

Statement of Changes in Net Position								
April 30, 2016								
	Governmental Activities		Business-Type Activities		Primary Government Total		Component Unit	
	2016	2015	2016	2015	2016	2015	2016	2015
REVENUES								
Program Revenues								
Charges for services	\$ 6,688,726	\$ 5,229,193	\$ 17,330,473	\$ 16,491,830	\$ 24,019,199	\$ 21,721,023	\$ 39,786	\$ 49,283
Operating grants	1,708,649	825,667	-	-	1,708,649	825,667	34,495	35,351
Capital grants	61,839	2,324,027	-	-	61,839	2,324,027	27,388	34,398
General Revenues								
Taxes	23,335,802	23,441,489	-	-	23,335,802	23,441,489	1,047,386	965,274
Franchise fees	1,232,204	1,195,504	-	-	1,232,204	1,195,504	-	-
Investment income	23,148	38,355	4,625	1,580	27,773	39,935	(37,843)	133,973
Donations not restricted to specific activities	25,123	21,706	-	-	25,123	21,706	11,922	12,472
Gain (loss) on abandonment of fixed assets	(1,569)	(10,254)	55,985	-	54,416	(10,254)	-	-
Transfers	-	(82,908)	-	-	-	(82,908)	-	82,908
Miscellaneous	95,166	94,246	47,337	-	142,503	94,246	-	-
TOTAL REVENUES	33,169,088	33,077,025	17,438,420	16,493,410	50,607,508	49,570,435	1,123,134	1,313,659
EXPENSES								
General government	3,872,791	4,607,287	-	-	3,872,791	4,607,287	-	-
Public safety	11,981,645	10,534,090	-	-	11,981,645	10,534,090	-	-
Highways and streets	7,649,804	7,021,899	-	-	7,649,804	7,021,899	-	-
Cultural and recreation	4,254,089	3,816,880	-	-	4,254,089	3,816,880	-	-
Tax increment financing	7,521,594	591,651	-	-	7,521,594	591,651	-	-
Interest on long-term debt	2,633,564	2,339,123	-	-	2,633,564	2,339,123	-	-
Water	-	-	9,917,516	9,456,998	9,917,516	9,456,998	-	-
Sewer	-	-	4,915,027	4,390,979	4,915,027	4,390,979	-	-
Library	-	-	-	-	-	-	1,151,760	1,090,361
TOTAL EXPENSES	37,913,487	28,910,930	14,832,543	13,847,977	52,746,030	42,758,907	1,151,760	1,090,361
Change in Net Position	(4,744,399)	4,166,095	2,605,877	2,645,433	(2,138,522)	6,811,528	(28,626)	223,298
NET POSITION BEGINNING	81,397,572	78,503,406	39,275,896	36,863,616	120,673,468	115,367,022	5,572,235	5,458,299
Prior Period Adjustments:								
GASB No 68 implementation		(1,337,972)		(531,260)		(1,869,232)		(109,362)
Receivable adjustment		66,043		298,107		364,150		-
NET POSITION ENDING	\$ 76,653,173	\$ 81,397,572	\$ 41,881,773	\$ 39,275,896	\$ 118,534,946	\$ 120,673,468	\$ 5,543,609	\$ 5,572,235

Significant revenue changes were:

- Building Permits increased last year 78% with the construction of the St. Elizabeth hospital and the Four Points Rec Plex
- Ambulance Run revenue increased \$171,880 (14%) over prior year
- Program revenues from Park and Recreation are up \$179,210 (13%) over last year
- Annex fees are \$51,750 over last year with new home developments
- Food & Beverage (\$83,352 or 11%) and Hotel/Motel (\$66,826 or 8%) tax revenue increased this year
- Sales and Use tax increased \$371,495 (4.5%) due to continued economic growth
- Contributed Capital dropped \$1,184,807 due to the completion of several major projects last year

Significant expense changes were:

- Street lighting increased 66% over last year with the settlement of the Ameren franchise agreement
- MFT Construction is down \$3,410,740 due to the completion of the Venita overpass last fiscal year
- TIF development costs for HSHS mine remediation were paid out this year totaling \$6,781,364

Business-type Activities

As noted, net position from business-type activities increased by \$2,605,877. Total revenues of the City's business-type activities increased by \$945,010 or 5.7%. Expenses increased by \$984,566 or 7.1%. Fund net position balances for the City's business-type activities are \$41.9 million for fiscal year 2016, with \$9.7 million being unrestricted.

Financial Analysis of the City's Fund Financial Statements

For the fiscal year ended April 30, 2016, the Governmental Funds reflect a \$4,332,371 increase in fund balance. The Governmental Fund's cash and investments increased by \$5,857,821. The Governmental Fund revenues increased by 8.2% (\$2,513,475). The expenses decreased slightly over last year (.3% or \$127,522); leaving a positive net change in fund balance of \$4,332,371.

Status of Fund Balance			
Governmental Funds			
	Fiscal Year	Fiscal Year	Increase/
	5/1/15 - 4/30/16	5/1/14 - 4/30/15	(Decrease)
General	\$ 12,989,734	\$ 11,062,942	\$ 1,926,792
Park	1,825,203	1,810,280	14,923
Fire	2,613,861	2,686,129	(72,268)
Ambulance	3,738,978	3,605,896	133,082
Tax Increment Financing	628,816	(4,690)	633,506
Non-Major	15,162,866	13,466,530	1,696,336
TOTAL	\$ 36,959,458	\$ 32,627,087	\$ 4,332,371

The General Fund is the primary operating fund of the City. During the year, revenues exceeded expenditures in the General Fund by \$3,703,477. Proceeds from the issuance of short-term debt increased the fund balance by \$84,884 and proceeds from the sale of assets increased the balance by \$19,916. Planned transfers to various other funds reduced the fund balance by \$1,881,485. The ending fund balance in the General Fund account is \$12,989,734. Management believes that this level of fund balance is acceptable.

Significant revenue changes in all Governmental Funds were:

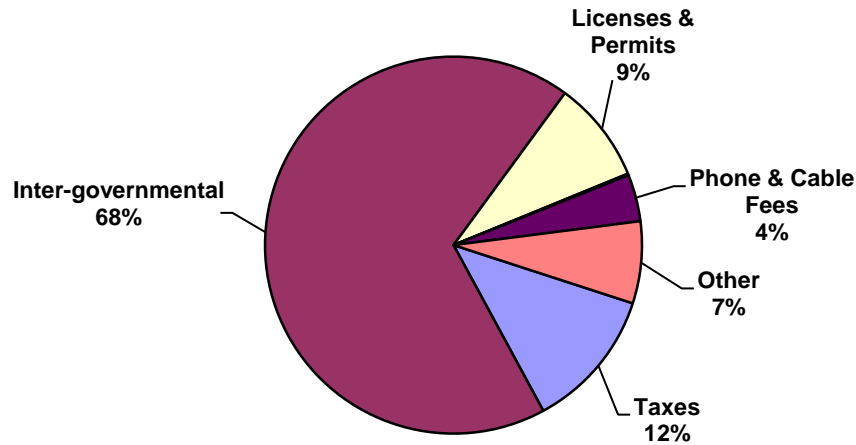
- Bond proceeds were secured for \$7,125,000 for payment of the TIF development costs for the Greenmount Medical Campus

Significant expense changes in all Governmental Funds were:

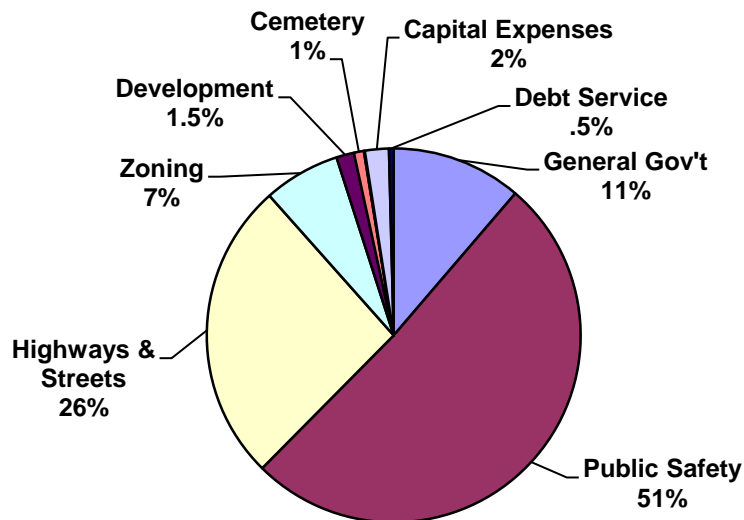
- New software and computer equipment were purchased for the dispatch consolidation project totaling \$423,359
- EMS purchased a new ambulance and monitor for \$256,000 this year
- The HVAC unit for City Hall was upgraded for \$159,500
- Park improvements included new lighting at Hesse Park (\$192,407) and construction of a new restroom facility at the Community Park (\$85,912)

Revenues for the City are generated from a number of sources and for the most part are dependent on different financial factors. This relative mix of different sources, as illustrated in the chart below, provides long-term stability.

Revenue by Sources-General Fund



Expenditures by Program-General Fund



The City has one fund set up for the parks system and the City pool. During the year, revenues were \$3,655,216 and expenses were \$3,307,838, before other financing uses of \$332,455 leaving a net change in fund balance of \$14,923. The City's park system is growing every year. The ending fund balance in the Park Fund is \$1,825,203.

The City has several Debt Service Funds. In 1993, a bond was issued in the amount of \$1,500,000 for the construction of a new library. This was paid off in fiscal year 2009.

The 1997 Bond Issue was a general obligation bond in the amount of \$7,450,000. This bond was issued to complete various infrastructure and development projects within the City. These bonds were defeased in fiscal year 2002 by the issuance of additional bonds.

The City issued \$7,640,000 in general obligation bonds in September, 2001. The entire proceeds of this issue were used to liquidate the bonds described above. During fiscal year 2011, the above bonds were defeased with the Series 2010 bond issue and the City removed this liability from its account.

The 2002 Bond Issue was a general obligation bond in the amount of \$14,000,000. This bond was issued to complete infrastructure projects and to complete the police station on Seven Hills Road. In 2007 the City defeased the street infrastructure portion of these bonds. During fiscal year 2011, the remaining portion of these bonds was defeased with the Series 2010 bond issue and the City removed this liability from its account.

The 2006 Bond Issue was a general obligation bond in the amount of \$20,100,000. This bond was issued to defease a portion of the 2002 bond issue and construct a convention center, sports complex and other road improvements. In 2010 the City defeased a portion of this 2006 issue. During this fiscal year, another portion of the 2006 bond issue was refunded with the 2016 bond issuance.

The 2009 Bond Issue was a general obligation bond in the amount of \$18,450,000. As stated above, this bond was issued to defease a portion of the 2006 bond issue and to finance additions to the Family Sports Park.

The City also issued \$9,295,000 in general obligation taxable bonds Series 2009A to finance an addition to the City library and additions to the Family Sports Park. During fiscal year 2013, the \$2 million portion that was originally intended to finance an addition to the City library, was reallocated to Parks and EMS. These bonds are Build America Bonds which provide a federal subsidy through a refundable tax credit in an amount equal to 35 percent (35%) of the total coupon interest. In late October of 2014, the percent was reduced by 7.3% because of sequestration. These bonds are taxable and not tax-exempt.

In 2005 and 2007, various bonds were issued for the City's special service areas (SSA) to be used for various commercial ventures. During fiscal year 2013, the remaining portion of the SSA6 & SSA7 bonds were refunded with the 2012A SSA6 (\$1,540,000) and 2012B SSA7 (\$1,360,000) bond issues and the City has removed the original liabilities off its books. Although the liabilities were removed from the City's books, activities of the outstanding bonds, such as property tax revenue and bond payment, are still reflected in the City records due to the nature of the refunding arrangement.

This past fiscal year, the City issued general obligation bond Series 2015 in the amount of \$7,125,000. This bond was issued to finance the Tax Increment Financing obligations for the mine remediation and Greenmount road improvements of the Greenmount Medical Complex.

General Fund Budgetary Highlights

Actual General Fund operating expenses are \$289,587 less than the final budget amount and actual operating revenues are \$1,671,590 higher than the final budget amount. This amounts to a net gain of \$1,961,177 actual vs budget. Each department, with the exception of Police, recorded lower spending than budget. The Police

Department came in higher than budget with the unexpected expense of equipment for the state mandated dispatch consolidation project. General insurance came in approximately 16% below budget. Lower expenses in the Street Department are due to a light winter. Revenues are higher than budget due to building permits for the HSHS Medical Complex and Scott/Troy Road Rec Plex.

Capital Asset and Debt Administration

At the end of 2016, the City had \$132 million (net of accumulated depreciation) invested in a broad range of capital assets, including police, fire, park facilities, roads, water and sewer lines, etc. Governmental funds had \$92.2 million and business-type activities had \$39.8 million invested at the end of fiscal year 2016, net of depreciation.

Government Funds Changes in Capital Assets For the Year Ended April 30, 2016

<u>Governmental Activities</u>	Balance 4/30/2015	Increases	Decreases	Balance 4/30/2016
Non-depreciable capital assets:				
Land	\$ 31,112,379	\$ -	\$ -	\$ 31,112,379
Construction in progress	4,639,394	-	4,522,165	117,229
Total Non-depreciable capital assets	35,751,773	-	4,522,165	31,229,608
Depreciable capital assets:				
Land/building improvements	2,999,031	4,988,789	-	7,987,820
Buildings	25,694,257	152,848	9,857	25,837,248
Equipment	7,001,281	347,302	141,724	7,206,859
Vehicles	6,199,429	429,548	259,265	6,369,712
Parks/Sportsplex	19,353,479	-	-	19,353,479
Infrastructure	115,116,567	176,566	-	115,293,133
Total Depreciable capital assets	176,364,044	6,095,053	410,846	182,048,251
Less accumulated depreciation	116,970,943	4,557,966	403,803	121,125,106
Depreciable capital assets, net	59,393,101	1,537,087	7,043	60,923,145
Governmental Activities Capital Assets, net	\$ 95,144,874	\$ 1,537,087	\$ 4,529,208	\$ 92,152,753
This year's major additions to the capital assets include the following:				
Venita Overpass & Frontage Road		4,376,096		
EMS-Ambulance		225,000		
Park & Rec - Hesse Park Lighting		195,406		
Milburn School Road Phase 4		166,890		
State Street Sidewalk Extension		209,037		
Public Safety - 911 Console Equipment		254,651		

Business-Type Activities				
	Balance 4/30/2015	Increases	Decreases	Balance 4/30/2016
Non-depreciable capital assets:				
Land	\$ 563,926	\$ -	\$ -	\$ 563,926
Construction in progress	146,561	383,144	146,561	383,144
Total Non-depreciable capital assets	710,487	383,144	146,561	947,070
Depreciable capital assets:				
Buildings and improvements	2,246,518	280,317	-	2,526,835
Equipment	9,456,190	372,653	111,405	9,717,438
Utility systems	61,861,576	1,027,973	-	62,889,549
Total Depreciable capital assets	73,564,284	1,680,943	111,405	75,133,822
Less accumulated depreciation	34,208,914	2,109,302	61,390	36,256,826
Depreciable capital assets, net	39,355,370	(428,359)	50,015	38,876,996
Business-Type Activities Capital Assets, net	\$ 40,065,857	\$ (45,215)	\$ 196,576	\$ 39,824,066
This year's major additions to the capital assets include the following:				
Office & Storage Building at 8645 W Hwy 50		168,180		
City Hall HVAC		89,320		
Slope master mower		88,840		
Loader		72,990		
Boring machine		45,135		
Indian Springs lift station replacement		105,061		
Water main extension		618,775		
Meters		162,486		
See note 4 for additional information on capital assets				

Debt Outstanding

Governmental Activities						
Bond	Bond Description	Date to Mature	Sourced by	Principal Issued	Principal Paid to Date	Principal Balance 4/30/16
2010 Bond	Public Safety Building	Jan 2024	Utility Tax	\$ 5,545,000	\$ 1,780,000	\$ 3,765,000
2010 Bond	Infrastructure	Jan 2022	Sales Tax	\$ 5,130,000	\$ 1,920,000	\$ 3,210,000
2009 Series	Convention Ctr Sportspark Infrastructure	Jan 2035	Food & Beverage Tax Hotel/Motel Tax 1/2 Cent Sales Tax	\$ 20,710,000	\$ 4,160,000	\$ 16,550,000
2016 Bond	Convention Ctr Sportspark Infrastructure	Jan 2025	Food & Beverage Tax Hotel/Motel Tax 1/2 Cent Sales Tax	\$ 3,450,000	\$ -	\$ 3,450,000
2009A Build America	Sportspark	Jan 2029	Hotel/Motel Tax	\$ 1,212,000	\$ 294,000	\$ 918,000
2009A Build America	EMS	Jan 2029	EMS	\$ 808,000	\$ 196,000	\$ 612,000
2009A Build America	Sportspark	Jan 2039	Hotel/Motel Tax	\$ 7,275,000	\$ -	\$ 7,275,000
2015 Series	HSHS Mine Remediation	Jan 2030	TIF Revenue	\$ 5,175,000		\$ 5,175,000
2015 Series	HSHS Roadwork	Jan 2034	TIF Revenue	\$ 1,950,000	\$ -	\$ 1,950,000
TOTAL				\$ 51,255,000	\$ 8,350,000	\$ 42,905,000
SSA #1	Shoppes at Greenmount	Dec 2025	Property Tax	\$ 1,895,000	\$ 690,000	\$ 1,205,000
SSA #2	Greenmount Common	Dec 2024	Property Tax	\$ 415,000	\$ 170,000	\$ 245,000
SSA #4	Regency Extension	Dec 2025	Property Tax	\$ 1,260,000	\$ 455,000	\$ 805,000
SSA #6	Newbold	Dec 2026	Property Tax	\$ 1,540,000	\$ 285,000	\$ 1,255,000
SSA #7	Frieze Harley Davidson	Dec 2027	Property Tax	\$ 1,360,000	\$ 235,000	\$ 1,125,000
TOTAL				\$ 6,470,000	\$ 1,835,000	\$ 4,635,000
Governmental Activities Total				\$ 57,725,000	\$ 10,185,000	\$ 47,540,000

Business-Type Activities						
Bond	Bond Description	Date to Mature	Sourced by	Principal Issued	Principal Paid to Date	Principal Balance 4/30/16
IEPA 2797	Pump Station	May 2028	Water Sales	\$ 933,394	\$ 306,719	\$ 626,675
IEPA 128600	Water Towers	Feb 2030	Water Sales	\$ 5,385,450	\$ 1,265,081	\$ 4,120,369
IEPA 1017	Sewer Plant	Aug 2017	Water Sales	\$ 7,688,804	\$ 6,933,370	\$ 755,434
IEPA 1320	Sewer Plant Improvements	Aug 2017	Water Sales	\$ 329,494	\$ 287,847	\$ 41,647
IEPA 3318	Headworks/Disinfection	Apr 2033	Water Sales	\$ 3,630,062	\$ 219,030	\$ 3,411,032
Business-Type Activities Total				\$ 17,967,204	\$ 9,012,047	\$ 8,955,157

The City's notes payable for governmental activities total \$1,945,935. The City is not engaged in any capital lease agreements.

See Note 5 for additional information on long-term debt.

Economic Factors

The most recent assessed valuation for the City is \$640,935,272. The assessed valuation for the City decreased by \$263,770 over last year due to legislation which allows for 100% exemptions for veterans who are 70 – 100% disabled. The City's tax rate increased by \$0.032 for a current rate of \$1.0265 in comparison to last year's rate of \$.9945.

O'Fallon today is recognized as one of the fastest growing cities in southwest Illinois with a population according to the 2010 Census of 28,396. A special census is planned for Fiscal Year 2017. Located just five minutes from Scott Air Force Base, 20 minutes from downtown St. Louis and with three (soon to be four) I-64 interchanges, O'Fallon has an excellent central location for serving major Midwest markets. Along with outstanding access and exceptional development potential, O'Fallon is nationally recognized for its rich heritage of education excellence and is renowned for its high standard of living.

In addition to its major employer Scott AFB, O'Fallon has a diverse retail base with several national retail businesses - Super Wal-Mart, Sam's Club, Home Depot, PetSmart, Walgreens, Gander Mountain and Menard's. O'Fallon is the Auto Mart for the St. Louis Metro Area with 19 dealers in a 2-mile area. With 12 modern hotels, O'Fallon has become a complementary location for the major tourist and sports venues in the St. Louis region. Additionally, following the completion of Phase 3 of the 200-acre Family Sports Park and construction of the City's Regency Conference Center, thousands of visitors come to O'Fallon every year to take part in all O'Fallon has to offer. O'Fallon is the heart of the new growth corridor in the St. Louis Metro East. Three hospitals; St. Elizabeth's, Barnes Jewish Cristian (BJC), and Memorial Hospital, have all purchased large tracts of land in or near O'Fallon. Memorial Hospital has finished construction on a \$124 million facility in neighboring Shiloh, Illinois and St. Elizabeth's is currently in the process of constructing a \$300 million regional medical campus within O'Fallon's borders to be completed in 2017.

O'Fallon has a median family income of \$71,399 with 70% of the population working in management, professional, sales and related occupations. In O'Fallon, 96.9% of the residents have graduated from high school and 78.3% of residents have some college or more. For a 150-year-old city, O'Fallon has a young population with a median age of 36.8 and 27% of households with an individual under 18 years.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives.

If you have any questions about this report or need additional financial information, contact the Director of Finance, Sandy Evans at (618) 624-4500 extension 8723.

City of O'Fallon, Illinois
Statement of Net Position
April 30, 2016

	Primary Government			Component Unit
	Governmental Activities	Business Type Activities	Total	
Assets				
Cash and cash equivalents	\$ 36,950,251	\$ 9,436,574	\$ 46,386,825	\$ 407,250
Investments	662,660	-	662,660	3,046,546
Restricted cash and cash equivalents	-	1,375,089	1,375,089	-
Receivables, net				
Property taxes	5,452,735	-	5,452,735	1,006,909
Other governmental entities	2,583,011	-	2,583,011	-
Interest	1,400	-	1,400	8,912
Other	215,163	-	215,163	4,479
Water and sewer fees	-	2,303,683	2,303,683	-
Service fees	404,173	-	404,173	-
Restricted receivables, net	-	12,077	12,077	-
Prepaid items	401,707	331,565	733,272	14,307
Due from employees	16,825	-	16,825	-
Due from other funds	-	335,974	335,974	-
Capital assets:				
Land and construction in progress	31,229,608	947,070	32,176,678	-
Other capital assets, net	60,923,145	38,876,996	99,800,141	2,317,743
Total Assets	138,840,678	53,619,028	192,459,706	6,806,146
Deferred Outflows of Resources				
Deferred outflows - pension related	1,063,942	422,453	1,486,395	86,964
Deferred loss on refunding	1,705,277	-	1,705,277	-
Total Deferred Outflows of Resources	2,769,219	422,453	3,191,672	86,964
Liabilities				
Accounts payable	2,984,504	1,603,046	4,587,550	13,149
Accrued payroll	396,624	83,851	480,475	20,160
Compensated absences payable	1,857,086	382,908	2,239,994	88,203
Unearned revenue	171,310	-	171,310	-
Accrued interest	751,326	57,360	808,686	-
Deposits payable	-	3,419	3,419	-
Due to other funds	335,974	-	335,974	-
Pension contributions payable	1,103,829	-	1,103,829	-
Noncurrent liabilities:				
Due Within One Year	2,442,735	965,615	3,408,350	-
Due in More Than One Year	50,401,348	9,000,322	59,401,670	208,073
Total Liabilities	60,444,736	12,096,521	72,541,257	329,585
Deferred Inflows of Resources				
Deferred inflows - pension related	159,136	63,187	222,323	13,007
Deferred gain on refunding	3,946	-	3,946	-
Unavailable resources - property taxes	4,348,906	-	4,348,906	1,006,909
Total Deferred Inflows of Resources	4,511,988	63,187	4,575,175	1,019,916
Net Position				
Net investment in capital assets	55,628,063	30,868,909	86,496,972	2,317,743
Restricted:				
Construction/capital projects	7,143,860	996,085	8,139,945	-
Debt service	1,256,371	271,644	1,528,015	-
Enabling legislation	14,965,221	-	14,965,221	3,225,866
Unrestricted	(2,340,342)	9,745,135	7,404,793	-
Total Net Position	\$ 76,653,173	\$ 41,881,773	\$ 118,534,946	\$ 5,543,609

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Activities
For the year ended April 30, 2016

Functions/Programs	Expenses	Program Cash Receipts			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government:								
Governmental Activities:								
General government	\$ 2,470,366	\$ 376,702	\$ -	\$ -	\$ (2,093,664)	\$ -	\$ (2,093,664)	\$ -
Public safety	10,519,752	1,976,353	56,500	-	(8,486,899)	-	(8,486,899)	-
Fire	1,461,893	451,382	-	-	(1,010,511)	-	(1,010,511)	-
Highways and streets	7,649,804	-	1,392,641	-	(6,257,163)	-	(6,257,163)	-
Zoning	919,100	1,166,055	-	-	246,955	-	246,955	-
Development	207,868	-	-	-	(207,868)	-	(207,868)	-
Cemetery	116,998	20,000	-	-	(96,998)	-	(96,998)	-
Culture and recreation	4,254,089	1,816,436	78,750	-	(2,358,903)	-	(2,358,903)	-
Tax increment financing	7,521,594	-	-	61,839	(7,459,755)	-	(7,459,755)	-
Tourism	147,385	881,798	-	-	734,413	-	734,413	-
Tax rebates	11,074	-	-	-	(11,074)	-	(11,074)	-
Interest and fiscal charges	2,633,564	-	180,758	-	(2,452,806)	-	(2,452,806)	-
Total Government Activities	\$ 37,913,487	\$ 6,688,726	\$ 1,708,649	\$ 61,839	\$ (29,454,273)	\$ -	\$ (29,454,273)	\$ -
Business-type Activities:								
Water	\$ 9,917,516	\$ 11,010,568	\$ -	\$ -	\$ -	\$ 1,093,052	\$ 1,093,052	\$ -
Sewer	4,915,027	6,319,905	-	-	-	1,404,878	1,404,878	-
Total Business-type Activities	\$ 14,832,543	\$ 17,330,473	\$ -	\$ -	\$ -	\$ 2,497,930	\$ 2,497,930	\$ -
Total Primary Government	\$ 52,746,030	\$ 24,019,199	\$ 1,708,649	\$ 61,839	\$ (29,454,273)	\$ 2,497,930	\$ (26,956,343)	\$ -
Component Unit:								
Library	\$ 1,151,760	\$ 39,786	\$ 34,495	\$ 27,388	\$ -	\$ -	\$ -	\$ (1,050,091)
General Revenues								
Taxes:								
Property					\$ 5,642,395	\$ -	\$ 5,642,395	\$ 1,039,802
Replacement					28,403	-	28,403	7,584
Motor fuel					762,411	-	762,411	-
Sales					10,153,292	-	10,153,292	-
Utility					1,873,640	-	1,873,640	-
Income					2,904,536	-	2,904,536	-
Food and beverage					805,995	-	805,995	-
Miscellaneous					776,534	-	776,534	-
Other governmental entities					388,596	-	388,596	-
Franchise fees					1,232,204	-	1,232,204	-
Investment income					23,148	4,625	27,773	(37,843)
Unrestricted grants and contributions					25,123	-	25,123	11,922
Gain (loss) on disposal of fixed assets					(1,569)	55,985	54,416	-
Miscellaneous					95,166	47,337	142,503	-
Total General Revenues					\$ 24,709,874	\$ 107,947	\$ 24,817,821	\$ 1,021,465
Change in Net Position					(4,744,399)	2,605,877	(2,138,522)	(28,626)
Net Position, May 1 (restated)					81,397,572	39,275,896	120,673,468	5,572,235
Net Position, April 30					\$ 76,653,173	\$ 41,881,773	\$ 118,534,946	\$ 5,543,609

See Notes to the Financial Statements

City of O'Fallon, Illinois
Balance Sheet - Governmental Funds
April 30, 2016

	General	Park	Fire	Ambulance	Tax Increment Financing	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 11,194,453	\$ 2,054,762	\$ 2,633,295	\$ 3,650,156	\$ 4,144,718	\$ 13,272,867	\$ 36,950,251
Investments	-	-	-	-	-	662,660	662,660
Receivables, net							
Taxes	249,965	584,533	1,179,321	1,035,751	967,631	1,435,534	5,452,735
Other governmental entities	1,930,795	51,682	25,899	-	-	574,635	2,583,011
Interest	-	-	-	-	-	1,400	1,400
Service fees	-	-	-	404,173	11,016	-	415,189
Other	-	-	-	-	-	204,147	204,147
Prepaid items	226,082	18,619	18,843	64,874	-	73,289	401,707
Due from employees	16,825	-	-	-	-	-	16,825
Due from other funds	1,578,885	-	-	-	-	741,326	2,320,211
Total Assets	<u>15,197,005</u>	<u>2,709,596</u>	<u>3,857,358</u>	<u>5,154,954</u>	<u>5,123,365</u>	<u>16,965,858</u>	<u>49,008,136</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 15,197,005</u></u>	<u><u>\$ 2,709,596</u></u>	<u><u>\$ 3,857,358</u></u>	<u><u>\$ 5,154,954</u></u>	<u><u>\$ 5,123,365</u></u>	<u><u>\$ 16,965,858</u></u>	<u><u>\$ 49,008,136</u></u>
Liabilities							
Accounts payable	\$ 622,411	\$ 117,053	\$ 51,725	\$ 329,069	\$ 1,743,867	\$ 120,379	\$ 2,984,504
Accrued payroll	289,042	42,637	12,451	51,156	-	1,338	396,624
Unearned revenue	-	140,170	-	-	-	-	140,170
Due to other funds	627,393	-	-	-	1,783,051	245,741	2,656,185
Total Liabilities	<u>1,538,846</u>	<u>299,860</u>	<u>64,176</u>	<u>380,225</u>	<u>3,526,918</u>	<u>367,458</u>	<u>6,177,483</u>
Deferred Inflows of Resources							
Unavailable resources - property taxes	249,965	584,533	1,179,321	1,035,751	967,631	1,435,534	5,452,735
Unavailable resources - income taxes	418,460	-	-	-	-	-	418,460
Total Deferred Inflows of Resources	<u>668,425</u>	<u>584,533</u>	<u>1,179,321</u>	<u>1,035,751</u>	<u>967,631</u>	<u>1,435,534</u>	<u>5,871,195</u>
Fund Balance							
Nonspendable:							
Prepaid items	226,082	18,619	-	-	-	73,289	317,990
Interfund advances	1,578,885	-	-	-	-	741,326	2,320,211
Restricted:							
Debt service	-	-	-	-	-	1,256,371	1,256,371
Capital projects	-	-	-	-	-	7,143,860	7,143,860
Special revenue fund	-	1,806,584	2,613,861	3,738,978	628,816	6,176,982	14,965,221
Unassigned:							
General fund	11,184,767	-	-	-	-	(228,962)	10,955,805
Total Fund Balances	<u>12,989,734</u>	<u>1,825,203</u>	<u>2,613,861</u>	<u>3,738,978</u>	<u>628,816</u>	<u>15,162,866</u>	<u>36,959,458</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 15,197,005</u></u>	<u><u>\$ 2,709,596</u></u>	<u><u>\$ 3,857,358</u></u>	<u><u>\$ 5,154,954</u></u>	<u><u>\$ 5,123,365</u></u>	<u><u>\$ 16,965,858</u></u>	<u><u>\$ 49,008,136</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
For the year ended April 30, 2016

Total Fund Balances - Governmental Funds	\$ 36,959,458
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	92,152,753
Revenues reported in the statement of activities from state income tax received more than 60 days after the end of the fiscal year are not current financial resources, and therefore, are not reported in the governmental funds	387,320
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued compensated balances	(1,857,086)
Accrued net pension liability	(2,545,637)
Accrued interest payable	(751,326)
Bonds payable	(47,540,000)
Notes payable	(1,945,935)
Deferred gains and losses on refunding bonds, bond premiums, and bond discounts are to be amortized over the life of the bonds and are not reported in the funds. Deferred gains and losses, bond premiums, and bond discounts at year-end consist of:	
Deferred loss on refunding, net of amortization	1,705,277
Deferred gain on refunding, net of amortization	(3,946)
Bond discounts, net of amortization	53,167
Bond premiums, net of amortization	(865,678)
Certain assets and liabilities are not due and receivable/payable in the current period, and therefore, are not reported as assets and liabilities in the funds:	
Deferred outflows - pension related	1,063,942
Deferred inflows - pension related	(159,136)
Net Position of Governmental Activities	<u><u>\$ 76,653,173</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Combined Statement of Revenue, Expenditures and Changes in Fund Balance - Governmental Funds
For the year ended April 30, 2016

	General Fund	Park Fund	Fire Fund	Ambulance Fund	Tax Increment Financing Fund	Other Governmental Funds	Total Governmental Funds
Revenues							
Taxes:							
Property	\$ 256,064	\$ 576,143	\$ 1,163,137	\$ 1,028,367	\$ 788,664	\$ 1,830,020	\$ 5,642,395
Utility	1,028,835	844,805	-	-	-	-	1,873,640
Food and beverage	805,995	-	-	-	-	-	805,995
Rural fire district	-	-	-	377,476	-	-	377,476
Intergovernmental:							
Replacement tax	-	-	-	-	-	28,403	28,403
Motor fuel tax	-	-	-	-	-	762,411	762,411
State sales tax	8,290,921	19,730	-	-	-	1,842,641	10,153,292
State income tax	3,026,231	-	-	-	-	-	3,026,231
Road and bridge tax	288,198	-	-	-	-	-	288,198
Grants	88,004	78,750	-	-	61,839	1,392,641	1,621,234
Metropolitan Enforcement Group	55,070	-	-	-	-	-	55,070
Other	-	-	423,324	-	-	-	423,324
Licenses and permits	1,511,388	-	6,300	-	-	-	1,517,688
Subdivision fees	102,690	-	-	-	-	-	102,690
Police reports	3,524	-	-	-	-	-	3,524
Combined dispatch	106,121	-	-	-	-	-	106,121
Municipal aggregation fees	100,398	-	-	-	-	-	100,398
Fines and fees	184,504	-	-	-	-	-	184,504
Service fees	-	149,428	21,758	1,200,874	-	5,100	1,377,160
Recreation fees	-	976,303	-	-	-	-	976,303
Room tax	-	-	-	-	-	881,798	881,798
Investment income	23,001	1,092	2	332	162	(1,441)	23,148
Phone and cable television fees	695,420	536,784	-	-	-	-	1,232,204
Rentals	16,134	179,621	-	-	-	-	195,755
Fee in lieu of taxes	644,475	-	-	-	-	43,805	688,280
Concession income	-	257,049	-	-	-	-	257,049
Donations	-	25,123	-	-	-	-	25,123
Annex fees	-	-	-	-	-	239,785	239,785
Build America bond rebates	-	-	-	-	-	180,758	180,758
Cemetery revenue	20,000	-	-	-	-	-	20,000
Insurance refunds and claims	25,073	1,500	-	26,693	-	-	53,266
Miscellaneous revenues and reimbursements	12,109	8,888	1,246	3,401	-	30,942	56,586
Total Revenues	<u>\$ 17,284,155</u>	<u>\$ 3,655,216</u>	<u>\$ 1,615,767</u>	<u>\$ 2,637,143</u>	<u>\$ 850,665</u>	<u>\$ 7,236,863</u>	<u>\$ 33,279,809</u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Combined Statement of Revenue, Expenditures and Changes in Fund Balance - Governmental Funds
For the year ended April 30, 2016

	General Fund	Park Fund	Fire Fund	Ambulance Fund	Tax Increment Financing Fund	Other Governmental Funds	Total Governmental Funds
Total Revenues (page 9)	\$ 17,284,155	\$ 3,655,216	\$ 1,615,767	\$ 2,637,143	\$ 850,665	\$ 7,236,863	\$ 33,279,809
Expenditures							
Current:							
General government	\$ 1,531,228	\$ -	\$ -	\$ -	\$ -	\$ 514,765	\$ 2,045,993
Public safety	6,946,079	-	-	2,186,818	-	418,344	9,551,241
Fire	-	-	1,387,973	-	-	-	1,387,973
Highways and streets	3,531,979	-	-	-	197,581	1,693,768	5,423,328
Zoning	899,396	-	-	-	-	-	899,396
Development	207,868	-	-	-	-	91,903	299,771
Cemetery	116,998	-	-	-	-	-	116,998
Culture and recreation	-	3,159,847	-	-	-	180,286	3,340,133
Tax increment financing	-	-	-	-	238,648	-	238,648
Tourism	-	-	-	-	-	55,482	55,482
Tax rebates	11,074	-	-	-	-	-	11,074
Capital outlay	280,894	138,089	73,920	341,417	7,085,365	828,519	8,748,204
Debt service:							
Principal	52,285	9,556	237,683	2,313	-	1,965,000	2,266,837
Interest and fiscal charges	2,877	346	73,343	177	-	2,109,710	2,186,453
Bond issuance costs	-	-	-	-	142,981	67,173	210,154
Total Expenditures	<u>\$ 13,580,678</u>	<u>\$ 3,307,838</u>	<u>\$ 1,772,919</u>	<u>\$ 2,530,725</u>	<u>\$ 7,664,575</u>	<u>\$ 7,924,950</u>	<u>\$ 36,781,685</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,703,477</u>	<u>347,378</u>	<u>(157,152)</u>	<u>106,418</u>	<u>(6,813,910)</u>	<u>(688,087)</u>	<u>(3,501,876)</u>
Other Financing Sources (Uses)							
Capital contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from sale of capital assets	19,916	-	-	1,257	-	5,000	26,173
Proceeds from refunding bonds	-	-	-	-	-	3,450,000	3,450,000
Proceeds from refunding bonds - premium	-	-	-	-	-	151,006	151,006
Proceeds from general obligation bonds	-	-	-	-	7,125,000	-	7,125,000
Proceeds from general obligation bonds - premium	-	-	-	-	322,416	-	322,416
Proceeds from loans	84,884	-	84,884	84,884	-	-	254,652
Debt service - principal	-	-	-	-	-	(3,495,000)	(3,495,000)
Transfers in from other funds	-	7,545	-	-	-	3,441,050	3,448,595
Transfers out to other funds	(1,881,485)	(340,000)	-	(59,477)	-	(1,167,633)	(3,448,595)
Total Other Financing Sources	<u>\$ (1,776,685)</u>	<u>\$ (332,455)</u>	<u>\$ 84,884</u>	<u>\$ 26,664</u>	<u>\$ 7,447,416</u>	<u>\$ 2,384,423</u>	<u>\$ 7,834,247</u>
Net Change in Fund Balance	1,926,792	14,923	(72,268)	133,082	633,506	1,696,336	4,332,371
Fund Balance (Deficit), May 1 (restated)	<u>11,062,942</u>	<u>1,810,280</u>	<u>2,686,129</u>	<u>3,605,896</u>	<u>(4,690)</u>	<u>13,466,530</u>	<u>32,627,087</u>
Fund Balance (Deficit), April 30	<u><u>\$ 12,989,734</u></u>	<u><u>\$ 1,825,203</u></u>	<u><u>\$ 2,613,861</u></u>	<u><u>\$ 3,738,978</u></u>	<u><u>\$ 628,816</u></u>	<u><u>\$ 15,162,866</u></u>	<u><u>\$ 36,959,458</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the year ended April 30, 2016

Net Change in Fund Balances - Governmental Funds	\$	4,332,371
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold exceeded the depreciation in the current period.

Capital outlays	1,593,587		
Depreciation expense	<u>(4,557,966)</u>		(2,964,379)

Gain/(Loss) on capital assets sold			(27,742)
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Income taxes received more than 60 days after the end of the fiscal year are reported as deferred inflows of resources in the governmental funds			(121,695)
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and in the treatment of long-term debt and related items.

Issuances:			
Bonds payable	(11,048,422)		
Notes payable	(254,652)		
Repayments:			
Bonds payable	5,460,000		
Notes payable	<u>301,837</u>		(5,541,237)

Payment of interest on long-term debt			(236,957)
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Pension obligations			(302,859)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Compensated absences			<u>118,099</u>
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Change in Net Position of Governmental Activities	\$	<u><u>(4,744,399)</u></u>
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City of O'Fallon, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2016

Assets	Water	Sewer	Total
Current Assets			
Cash and cash equivalents	\$ 6,177,139	\$ 3,259,435	\$ 9,436,574
Investments	-	-	-
Restricted cash and cash equivalents	614,680	760,409	1,375,089
Receivables, net			
Service charges	1,469,833	833,850	2,303,683
Restricted receivables, net	11,171	906	12,077
Prepaid items	152,354	179,211	331,565
Due from other funds	35,510	300,464	335,974
Total Current Assets	8,460,687	5,334,275	13,794,962
Noncurrent Assets			
Non-depreciable capital assets:			
Land and construction in progress	393,702	553,368	947,070
Depreciable capital assets:			
Other capital assets, net	21,688,395	17,188,601	38,876,996
Total Noncurrent Assets	22,082,097	17,741,969	39,824,066
Deferred Outflows of Resources			
Deferred outflows - pension related	255,200	167,253	422,453
Liabilities			
Current Liabilities			
Accounts payable	1,190,998	412,048	1,603,046
Accrued payroll	53,617	30,234	83,851
Compensated absences payable	256,564	126,344	382,908
Due to other funds	-	-	-
Customer deposits	3,419	-	3,419
Current portion of notes payable	294,557	671,058	965,615
Accrued interest	21,791	35,569	57,360
Total Current Liabilities	1,820,946	1,275,253	3,096,199
Long-Term Liabilities			
Net pension liability	610,602	400,178	1,010,780
Long-term portion of notes payable	4,452,487	3,537,055	7,989,542
Total Long-Term Liabilities	5,063,089	3,937,233	9,000,322
Total Liabilities	6,884,035	5,212,486	12,096,521
Deferred Inflows of Resources			
Deferred inflows - pension related	38,171	25,016	63,187
Net Position			
Net investment in capital assets	17,335,053	13,533,856	30,868,909
Restricted for:			
Construction	546,259	449,826	996,085
Debt service	46,630	225,014	271,644
Unrestricted	5,947,836	3,797,299	9,745,135
Total Net Position	\$ 23,875,778	\$ 18,005,995	\$ 41,881,773

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Revenue, Expenses and Changes in Net Position
Proprietary Funds
For the year ended April 30, 2016

	Water	Sewer	Total
Operating Revenues			
Charges for services:			
Sales	\$ 9,982,341	\$ 5,401,165	\$ 15,383,506
Tap-on fees	465,825	119,940	585,765
Service charges and fees	453,639	798,800	1,252,439
Sprinkles and hydrants	82,061	-	82,061
Miscellaneous refunds and rebates	66,824	7,215	74,039
Total Operating Revenues	<u>11,050,690</u>	<u>6,327,120</u>	<u>17,377,810</u>
Operating Expenses			
Personnel services	2,135,560	1,360,848	3,496,408
Contractual services	5,083,760	1,437,412	6,521,172
Commodities	537,670	682,026	1,219,696
Miscellaneous	407,166	145,701	552,867
Fee in lieu of taxes	489,420	198,855	688,275
Depreciation and amortization	1,136,202	973,099	2,109,301
Total Operating Expenses	<u>9,789,778</u>	<u>4,797,941</u>	<u>14,587,719</u>
Operating Income (Loss)	1,260,912	1,529,179	2,790,091
Non-operating Revenues (Expenses)			
Interest income	2,279	2,346	4,625
Interest expense	(127,738)	(117,086)	(244,824)
Gain (loss) on disposal of fixed assets	55,985	-	55,985
Total Non-operating Revenues (Expenses)	<u>(69,474)</u>	<u>(114,740)</u>	<u>(184,214)</u>
Income (Loss) Before Transfers	1,191,438	1,414,439	2,605,877
Transfers in (out)	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
Change in Net Position	1,241,438	1,364,439	2,605,877
Net Position, May 1 (restated)	<u>22,634,340</u>	<u>16,641,556</u>	<u>39,275,896</u>
Net Position, April 30	<u><u>\$ 23,875,778</u></u>	<u><u>\$ 18,005,995</u></u>	<u><u>\$ 41,881,773</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Cash Flows
Proprietary Funds
For the year ended April 30, 2016

	Water	Sewer	Total
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from customers	\$ 10,700,566	\$ 6,305,729	\$ 17,006,295
Payments to suppliers	(5,861,597)	(2,299,082)	(8,160,679)
Payments to employees	(1,992,267)	(1,191,756)	(3,184,023)
Net Cash Flows from Operating Activities	<u>2,846,702</u>	<u>2,814,891</u>	<u>5,661,593</u>
Cash Flows from Noncapital Financing Activities:			
Proceeds (repayment) of interfund balances	44,490	(330,464)	(285,974)
Transfer in (out)	50,000	(50,000)	-
Net Cash Used by Noncapital Financing Activities	<u>94,490</u>	<u>(380,464)</u>	<u>(285,974)</u>
Cash Flows from Capital and Related Financing Activities:			
Payments of long-term debt	(287,329)	(652,940)	(940,269)
Interest on debt	(127,738)	(117,086)	(244,824)
Proceeds from sale of capital assets	55,985	-	55,985
Acquisition and construction of capital assets	(1,183,126)	(731,398)	(1,914,524)
Net Cash Used by Capital and Related Financing Activities	<u>(1,542,208)</u>	<u>(1,501,424)</u>	<u>(3,043,632)</u>
Cash Flows from Investing Activities:			
Interest on investments	2,279	2,346	4,625
Net Cash Used by Investing Activities	<u>2,279</u>	<u>2,346</u>	<u>4,625</u>
Net Increase in Cash and Cash Equivalents	\$ 1,401,263	\$ 935,349	\$ 2,336,612
Cash and Cash Equivalents, May 1	<u>5,390,556</u>	<u>3,084,495</u>	<u>8,475,051</u>
Cash and Cash Equivalents, April 30	<u><u>\$ 6,791,819</u></u>	<u><u>\$ 4,019,844</u></u>	<u><u>\$ 10,811,663</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Cash Flows
Proprietary Funds
For the year ended April 30, 2016

	Water	Sewer	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Profit (Loss)	\$ 1,241,438	\$ 1,364,439	\$ 2,605,877
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation expense	1,136,202	973,099	2,109,301
(Increase) decrease in:			
Accounts receivable	(261,385)	(96,688)	(358,073)
Prepaid items	8,810	31,842	40,652
Deferred outflows of resources	(213,612)	(139,997)	(353,609)
Increase (decrease) in:			
Accounts payable	753,785	488,088	1,241,873
Deposits payable	-	-	-
Net pension liability	248,085	162,591	410,676
Compensated absences payable	(107,898)	4,697	(103,201)
Deferred inflows of resources	38,171	25,016	63,187
Accrued payroll liabilities	3,106	1,804	4,910
Net cash provided by (used in) operating activities	<u>\$ 2,846,702</u>	<u>\$ 2,814,891</u>	<u>\$ 5,661,593</u>
Noncash Capital and Related Financing and/or Investing Activities:			
None			

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Net Position
Fiduciary Funds
April 30, 2016

	Police Pension Trust	Fire Pension Trust	Total
Assets			
Cash and cash equivalents	\$ 488,705	\$ 28,015	\$ 516,720
Investments	23,643,950	232,091	23,876,041
Receivables, net			
Interest receivable	68,755	1,169	69,924
Contributions from City of O'Fallon	1,103,829	-	1,103,829
Due from other governmental entities	2,042	-	2,042
Due from brokers for securities sold	-	-	-
Total Assets	<u>25,307,281</u>	<u>261,275</u>	<u>25,568,556</u>
Liabilities			
Due to other funds	-	-	-
Due to brokers for securities purchased	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Held in Trust for Pension Benefits	<u>25,307,281</u>	<u>261,275</u>	<u>25,568,556</u>
Total Net Position	<u><u>\$ 25,307,281</u></u>	<u><u>261,275</u></u>	<u><u>25,568,556</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Changes in Net Position
Fiduciary Funds
For the year ended April 30, 2016

	Police Pension Trust	Fire Pension Trust	Total
Additions			
Contributions:			
Plan members	\$ 333,079	\$ 3,690	\$ 336,769
Other plan	-	-	-
Employer	1,102,409	255,252	1,357,661
Total Contributions	<u>1,435,488</u>	<u>258,942</u>	<u>1,694,430</u>
Intergovernmental revenue - replacement taxes	3,672	-	3,672
Investment income:			
Net appreciation in fair value of investments	(1,539,987)	-	(1,539,987)
Realized gain on sale of investments	-	-	-
Investment income	1,114,771	3,324	1,118,095
	(425,216)	3,324	(421,892)
Less: investment fees	(24,202)	-	(24,202)
Net investment income	<u>(449,418)</u>	<u>3,324</u>	<u>(446,094)</u>
Total Additions	989,742	262,266	1,252,008
Deductions			
Benefits	1,033,041	-	1,033,041
Refunds	3,853	-	3,853
Administration services	12,083	991	13,074
Total Deductions	<u>1,048,977</u>	<u>991</u>	<u>1,049,968</u>
Change in Net Position Held in Trust	(59,235)	261,275	202,040
Net Position Held in Trust, May 1	<u>25,366,516</u>	<u>-</u>	<u>25,366,516</u>
Net Position Held in Trust, April 30	<u><u>\$ 25,307,281</u></u>	<u><u>\$ 261,275</u></u>	<u><u>\$ 25,568,556</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City of O'Fallon (the "City") are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

The Financial Reporting Entity

The City was incorporated on May 5, 1905 under the provisions of the State of Illinois. The City operates on a Mayor-Council form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, health and social services (ambulance), culture-recreation, public improvements, planning and zoning, and general administrative services. Other services include utilities (water and sewer).

As required by generally accepted accounting principles, these financial statements present the City (the primary government) and all related organizations for which the City exercises financial accountability. The Police Pension Fund and Fire Pension Fund has been included as fiduciary funds due to the fiduciary responsibility exercised over these Pension Funds.

Discretely Presented Component Unit

The City has developed criteria to determine whether outside agencies with activities which benefit the citizens of the City should be included within its financial statements as component units. The criteria for including organizations within the City's reporting entity, as set forth in GASB Statement No. 14, *The Financial Reporting Entity*, and updated in GASB Statement No. 61, is financial accountability. Financial accountability is defined as either 1) appointment of a voting majority of the component unit's board and either the ability to impose will by the primary government or the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government or 2) the component unit is fiscally dependent on the primary government and there are potential financial benefits or burdens on the primary government.

The O'Fallon Public Library has been determined to be part of the reporting entity because the City exercises financial accountability over the assets, operations and management of the Library. The governing boards of the Library are appointed by the Mayor with approval of the City Council. Therefore, the O'Fallon Public Library is included in the accompanying financial statements as a discretely presented component unit.

The Library's budget is approved and adopted by the City Council. The Library also submits its property tax levy to the Council for approval and the taxes are levied under the City's authority and included as part of the City's total tax levy.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information for the City as a whole excluding fiduciary activities of the City such as employee pension plans. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 1 - Summary of Significant Accounting Policies (continued)

Government-wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) operating grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major enterprise funds are reported in separate columns with composite columns for nonmajor funds in the fund financial statements.

The City reports the following major governmental funds:

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

The Park Special Revenue Fund is used to account for the financial transactions and proceeds of parks and recreation programs and services for the City including the Park Sports Complex.

The Fire Special Revenue Fund is used to account for the financial transactions and proceeds of fire protection and public safety services for the City.

The Ambulance Special Revenue Fund is used to account for the financial transactions and proceeds of emergency services for the City.

The TIF Fund is used to account for the financial transactions and proceeds of all the tax incremental financing districts within the City.

The City reports the following major proprietary funds:

The Water and Sewer Enterprise Funds are used to account for the activities of the water and sewerage operations.

Fund Accounting

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into three categories: governmental, proprietary and fiduciary.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 1 - Summary of Significant Accounting Policies (continued)

Fund Accounting (continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds) and the servicing of debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. These assets are held under the terms of a formal trust agreement as a pension fund.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are reported when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing water, sewer and recreation services. Incidental revenues/expenses are reported as nonoperating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considered revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the City.

The City reports unearned revenue on its financial statements. Unearned revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue is removed from the combined balance sheet and revenue is recognized.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 1 - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. 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 nonoperating revenues and expenses.

Budget

Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations for all funds lapse at the end of the year.

Cash, Cash Equivalents, and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit and short-term investments with original maturities of three months or less from the date of acquisition. Investments are stated at fair value. All investments are certificates of deposit or U. S. Treasury investments held in local financial institutions, which have pledged various collateral on balances over the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) limitations.

Allowance for Uncollectable Accounts

The City maintains an allowance for doubtful accounts in the following funds. This comprises the balances on accounts outstanding over a certain period.

	2016
Ambulance Fund	\$ 1,429,055
Water Funds	29,472
Sewer Funds	15,795
	<u>\$ 1,474,322</u>

Due To/From Other Funds

Noncurrent portions of long-term interfund loans receivable (reported in "advances to" asset accounts) are equally offset by fund balance reserve account which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets. Current portions of long-term interfund loans receivable (reported in "due from" asset accounts) are considered "available spendable resources" and are subject to elimination upon consolidation. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as "internal balances."

Inventory

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of proprietary funds are recorded as expenditures when consumed rather than when purchased.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 1 - Summary of Significant Accounting Policies (continued)

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets

Certain proceeds of the Water and Sewer Enterprise Funds debt, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable debt covenants.

Property Taxes

The City's property tax is levied each year on all taxable real property located in the City on or before the last Tuesday in December. The levy was passed by the Council in December. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments due in June and August of the subsequent year. The City receives significant distributions of tax receipts in the months of July and September.

For governmental funds, only property taxes, which are intended to finance the current fiscal year and collected within 60 days subsequent to year-end, are recorded as revenues. The accompanying financial statements include the 2014 property tax levy in revenue.

The applicable tax statistics for the City, for the latest years available, are as follows:

	2015		2014	
	\$		\$	
Assessed Valuation		640,935,272		641,199,042
	2015		2014	
	Maximum	Actual	Actual	
Tax Rates				
General	n/a	0.0390		0.0388
Fire Protection	n/a	0.1840		0.1821
Ambulance	n/a	0.1616		0.1610
Library	n/a	0.1571		0.1502
Park and Recreation	n/a	0.0912		0.0902
Police Pension	n/a	0.1720		0.1713
Municipal Retirement	n/a	0.0905		0.0790
Social Security	n/a	0.1311		0.1219
		1.0265		0.9945

The City is home rule so maximum rates are not applicable.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 1 - Summary of Significant Accounting Policies (continued)

Property Taxes (continued)

The City also levies for seven (7) special service areas for maintenance expense. They have various assessed valuations depending on the area serviced and are accounted for in the special revenue fund in total. The assessed valuation of all areas combined is \$32,234,765. Each area has a maximum rate of 0.3500 and the actual rate for all areas combined is 0.6023. The total extension for all areas combined is \$15,149.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings	40
Water and Sewer System	20-40
Infrastructure	10-30
Equipment	5-20
Land/Building Improvements	20
Vehicles	5-10

Compensated Absences

Vacation

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire accumulated vacation leave is accrued when incurred in the government-wide financial statements. For governmental funds, the expenditure for vacation leave is recorded in the fund when the employees who have accumulated vacation leave are paid. Therefore, the current portion of the liability is not reported in the governmental funds. A schedule of the accrual for vacation leave follows:

	<u>Total</u>	<u>Due Within One Year</u>
Governmental Activities	\$ 1,857,086	\$ 1,857,086
Business-Type Activities	382,908	382,908
Component Unit	88,203	88,203
	<u>\$ 2,328,197</u>	<u>\$ 2,328,197</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 1 - Summary of Significant Accounting Policies (continued)

Compensated Absences (continued)

Sick Leave

Eligible full-time employees will accrue sick leave benefits at the rate of 13 days per year (2 hours for every full week worked). For part-time employees sick leave eligibility will be based on the foregoing schedule but will be prorated based on the total number of hours per week the employee is regularly scheduled to work as compared with a 40-hour work week. Sick leave benefits will be calculated based on the employee's base pay rate at the time of absence.

For employees hired prior to January 1, 2002, unused sick leave benefits will be paid to employees in good standing while they are employed or upon termination of employment up to 1040 hours. Employees may sell back to the City during their employment the 1040 hours, but the employee must maintain a minimum of 400 hours of available sick time. For employees hired after January 1, 2002, however, the maximum amount of unused sick leave that will be paid for upon separation is 480 hours.

Compensatory Time

A non-exempt employee, except for police or firefighters, who works more than 40 hours during a work week can receive a comparable amount of compensatory time off during the same work week after approval by the department supervisor. If the supervisor determines that the comp time cannot be taken during the same work week, the supervisor shall grant the accrual of comp time at the rate of one and one-half times or grant pay at the rate of one and one-half times the employee's regular hourly rate. An employee may accrue up to a maximum of 40 hours of banked comp time and shall make every effort to use compensatory time before the end of the fiscal year. Any compensatory time not used prior to the end of the fiscal year shall be bought back at the employee's regular rate of pay.

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 position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Although the straight-line method is not considered to be a generally accepted accounting principle, management feels that the use of this method will not result in a material difference. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize interest expense paid, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity

The government-wide and proprietary financial statements are classified in the following categories:

Net investment in capital assets - represents capital assets, net of accumulated depreciation, less the outstanding balance of any notes, leases or other borrowings that are attributable to the acquisition, construction or improvements of the assets. Net investment in capital assets excludes unspent bond and loan proceeds.

Restricted - represents net position that is legally restricted or identified for specific purposes by outside parties or by law through constitutional provisions or enabling legislation. The government-wide Statement of Net Position reports \$23,365,452 in restricted net position, of which \$14,965,221 is restricted due to enabling legislation.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 1 - Summary of Significant Accounting Policies (continued)

Fund Equity (Continued)

Unrestricted - represents net position that is the residual assets and represent assets available for future operations or distribution

The governmental fund equities, under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, are classified in the following categories:

Nonspendable - represents fund balances that cannot be spent because they are either a) not in spendable form (i.e. inventory and prepaid items) or b) legally or contractually required to be maintained intact

Restricted - represents fund balances that can be used only for specific purposes due to a) constitutional provisions or enabling legislation or b) externally imposed constraints such as creditors, grantors, laws or other governments

Committed - represents fund balances that can be used only for specific purposes pursuant to constraints imposed by the City Council through an ordinance or resolution

Assigned - represents fund balances that are any amounts for which it is the City's intent that the funds be used for specific purposes but there is no legal or binding restrictions or commitments (i.e. assignments made by the City's management)

Unassigned - represents fund balances that are residual amounts for the government's general fund and includes all spendable amounts not contained in the other classifications

Grant Revenue

Resources received by the City from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the Fund's measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess or deficiency of grant revenues received compared to expenditures incurred is recorded as unearned revenue or amounts receivable from the grantor.

Interfund Transactions

In the fund financial statements, the City has the following types of transactions among funds:

Transfers - Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

Use of Estimates

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 1 - Summary of Significant Accounting Policies (continued)

Date of Management Evaluation

The City has evaluated events subsequent to April 30, 2016 to assess the need for potential recognition or disclosure in the financial statements. Such events have been evaluated through December 8, 2016, the date the financial statements were available to be issued. In September 2016, the City refinanced a fire truck loan in that amount of \$1,440,473 that would have been due within one year. The new loan matures in December 2021. Debt service requirements and maturities are provided on this loan in Note 5.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position and the balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position and the balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Note 2 - Legal Compliance and Accountability

Budgetary Data

The City followed these procedures in establishing the budgetary data reported in the financial statements for the year ended April 30, 2016:

1. Prior to April 30, the proposed budget was distributed to the various committees for their review.
2. The committee reviews of the budget were conducted from February 15, 2015 through March 31, 2015.
3. A public hearing on the proposed budget was held on April 20, 2015.
4. Formal adoption of the budget was on April 21, 2015.

Note 3 - Deposits and Investments

The City is authorized to make deposits or investments in obligations of the U.S. Government, savings accounts, time deposits, certificates of deposit or other investments, which are direct obligations of banks as defined by the Illinois Banking Act. Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veterans' loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts, mutual funds and equity securities. The City has an investment policy that further limits what it is able to invest in.

Deposits

As of April 30, 2016, the carrying amount of the City's deposits totaled \$17,991,925 and bank balances totaled \$18,461,353. Of the bank balances, \$550 was held as cash at the City, \$2,250,000 was insured by the Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC), \$15,690,601 was covered by pledged collateral, which was held in the City's name, and \$520,202 was uncollateralized. The carrying amount of the component unit's deposits totaled (\$80,722). Bank balances are included in the bank balance noted above due to commingled bank accounts.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 3 - Deposits and Investments (continued)

Investments

The City's investments are categorized as either (1) insured or registered or for which the securities are held by the City or its agent in the City's name, (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the City's name or (3) uninsured and unregistered for which the securities are held by the broker or dealer, or by its trust department or agent but not in the City's name. All investments below subject to custodial credit risk fall under Category 2.

<u>Investment Type</u>	<u>Primary Government</u>		<u>Component Unit</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash and Equivalents	\$ 138,948	\$ 138,948	\$ 81,628	\$ 81,628
Certificate of Deposits	438,035	454,762	251,482	251,482
U.S. Government Securities	3,896,818	4,535,066	110,446	102,825
Corporate Bonds	2,871,816	2,946,208	445,731	450,796
Municipal Bonds	606,118	618,807	88,063	79,345
Alternative Investments	1,086,261	1,099,897	169,292	186,094
	<u>\$ 9,037,996</u>	<u>\$ 9,793,688</u>	<u>\$ 1,146,642</u>	<u>\$ 1,152,170</u>

Investments not subject to custodial credit risk

External Investment Pools

Illinois Funds	\$ 30,502,403	\$ 30,502,403	\$ 487,972	\$ 487,972
Illinois Metropolitan Investment Fund	16,650	8,919	-	-
Mutual Funds	12,406,163	14,439,678	1,563,937	1,894,376
	<u>\$ 42,925,216</u>	<u>\$ 44,951,000</u>	<u>\$ 2,051,909</u>	<u>\$ 2,382,348</u>

Reconciliation to financial statements:

Primary Government

<u>Page 5</u>	<u>Deposits</u>	<u>Investments</u>	<u>Total</u>
Cash and cash equivalents	\$ 15,998,034	\$ 30,388,791	\$ 46,386,825
Investments	-	662,660	662,660
Restricted cash	1,252,558	122,531	1,375,089
<u>Page 16</u>			
Cash	380,766	107,939	488,705
Investments	357,083	23,286,867	23,643,950
<u>Page 16</u>			
Cash	28,015	-	28,015
Investments	56,191	175,900	232,091
Above Carrying Amounts	<u>\$ 18,072,647</u>	<u>\$ 54,744,688</u>	<u>\$ 72,817,335</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 3 - Deposits and Investments (continued)

Investments (continued)

Component Unit

Page 5

	Deposits	Investments	Total
Cash	\$ (80,722)	\$ 487,972	\$ 407,250
Investments	-	3,046,546	3,046,546
Above Carrying Amounts	<u>\$ (80,722)</u>	<u>\$ 3,534,518</u>	<u>\$ 3,453,796</u>

Credit Risk

State law limits investments in commercial paper, corporate bonds and money market mutual funds to the top two ratings, issued by nationally recognized statistical rating organizations. The City has an investment policy that further limits its investment choices. As of April 30, 2016, the City's investment in the Illinois Funds and Illinois Metropolitan Investment external investment pools were rated AAAM and AAAF by Standard & Poor's, respectively. The City's investments in corporate bonds, municipal bonds and mutual bond funds are rated as follows:

	Moody's	S & P
Corporate Bonds		
Exxon Mobil Corp.	Aaa	AAA
Anheuser Busch In-Bev	A2	A-
International Business Machines Corp.	AA3	AA-
Wal-Mart Stores Inc.	AA2	AA
Apple Inc.	AA1	AA+
Deere & Company	A2	A
Apple Inc. Fixed	AA1	AA+
Exxon Mobil Fixed	AAA	AA+
The Hershey Company	A1	A
Microsoft Corp.	Aaa	AAA
The Coca Cola Company	Aa3	AA-
Berkshire Hathaway, Inc.	Aa2	AA
General Electric Company	A1	AA+
Municipal Bonds		
Illinois State Pension Bonds	BAA1	A-
Northbrook Illinois Refunding	AAA	AAA
Libertyville Illinois Refunding	AA2	n/a
Mutual Bond Funds		
Vanguard High-Yield Corporate Fund	n/a	n/a
IShares Barclays US Treasury Inflation Protected	n/a	n/a
Dodge & Cox Income Fund	n/a	n/a
Vanguard Intermediate Term Investment Grade	n/a	n/a
American Capital World Bond Fund	n/a	n/a
Vanguard Short Term Bond Index	n/a	n/a
Vanguard Short Term Investment Grade	n/a	n/a

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 3 - Deposits and Investments (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates may adversely affect an investment's fair value. The City uses the segmented time distribution method to analyze interest rate risk as follows:

	Fair Value	Segmented Time Distribution Investment Maturities (in Year)			
		<1	1-5	6-10	>10
U.S Government Securities	\$ 4,535,066	\$ 446,144	\$ 2,234,182	\$ 1,731,304	\$ 123,436
Corporate bonds	2,946,208	279,685	782,071	1,884,452	-
Municipal bonds	618,807	-	618,807	-	-
Alternative Investments	1,099,897	-	2,072	9,195	1,088,630
Certificates of deposit	454,762	-	-	454,762	-
Illinois Funds	30,502,403	30,502,403	-	-	-
Illinois Metropolitan Investment Fund	8,919	8,919	-	-	-
Mutual Funds	14,439,678	14,439,678	-	-	-
	<u>\$ 54,605,740</u>	<u>\$ 45,676,829</u>	<u>\$ 3,637,132</u>	<u>\$ 4,079,713</u>	<u>\$ 1,212,066</u>

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of failure of the counter party, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law requires depository financial institutions to pledge as collateral for public funds on deposit, governmental unit securities, which, when combined with Federal Deposit Insurance Corporation ("FDIC") insurance, are at least equal to the amount on deposit at all times.

Concentration of Credit Risk

The City places no limit on the amount the City may invest in any one issuer. More than 5% of the City's total unrestricted investments are with U.S. federal agencies.

Note 4 - Capital Assets

Capital asset activity for the year ended April 30, 2016 was as follows:

	Balance April 30, 2015	Additions	Reductions	Balance April 30, 2016
<u>Governmental Activities</u>				
Non-depreciable capital assets:				
Land	\$ 31,112,379	\$ -	\$ -	\$ 31,112,379
Construction in process	4,639,394	-	(4,522,165)	117,229
Total Non-depreciable capital assets	<u>\$ 35,751,773</u>	<u>\$ -</u>	<u>\$ (4,522,165)</u>	<u>\$ 31,229,608</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 4 - Capital Assets (continued)

Depreciable capital assets:				
Land/building improvements	\$ 2,999,031	\$ 4,988,789	\$ -	\$ 7,987,820
Buildings	25,694,257	152,848	(9,857)	25,837,248
Equipment	7,001,281	347,302	(141,724)	7,206,859
Vehicles	6,199,429	429,548	(259,265)	6,369,712
Parks/Sportsplex	19,353,479	-	-	19,353,479
Infrastructure	115,116,567	176,566	-	115,293,133
Total Depreciable capital assets	176,364,044	6,095,053	(410,846)	182,048,251
Less: Accumulated depreciation				
Land/building improvements	1,482,747	87,620	-	1,570,367
Buildings	6,234,825	731,815	(9,857)	6,956,783
Equipment	4,783,476	473,605	(141,724)	5,115,357
Vehicles	3,087,976	564,028	(252,222)	3,399,782
Parks/Sportsplex	2,875,108	962,065	-	3,837,173
Infrastructure	98,506,811	1,738,833	-	100,245,644
Total Accumulated Depreciation	116,970,943	4,557,966	(403,803)	121,125,106
Depreciable capital assets, net	\$ 59,393,101	\$ 1,537,087	\$ (7,043)	\$ 60,923,145
Governmental Activities Capital Assets, Net	\$ 95,144,874	\$ 1,537,087	\$ (4,529,208)	\$ 92,152,753
	Balance			Balance
	April 30, 2015	Additions	Reductions	April 30, 2016
<u>Business-type Activities</u>				
Non-depreciable capital assets:				
Land	\$ 563,926	\$ -	\$ -	\$ 563,926
Construction in process	146,561	383,144	(146,561)	383,144
Total Non-depreciable capital assets	\$ 710,487	\$ 383,144	\$ (146,561)	\$ 947,070
Depreciable capital assets:				
Buildings and improvements	\$ 2,246,518	\$ 280,317	\$ -	\$ 2,526,835
Equipment	9,456,190	372,653	(111,405)	9,717,438
Utility systems	61,861,576	1,027,973	-	62,889,549
Total Depreciable capital assets	73,564,284	1,680,943	(111,405)	75,133,822
Less: Accumulated depreciation				
Buildings and improvements	784,735	75,761	-	860,496
Equipment	7,000,766	495,072	(61,390)	7,434,448
Utility systems	26,423,413	1,538,469	-	27,961,882
Total Accumulated Depreciation	34,208,914	2,109,302	(61,390)	36,256,826
Depreciable Capital Assets, net	\$ 39,355,370	\$ (428,359)	\$ (50,015)	\$ 38,876,996
Business-Type Activities Capital Assets, Net	\$ 40,065,857	\$ (45,215)	\$ (196,576)	\$ 39,824,066
Primary Government Capital Assets, Net	\$135,210,731	\$ 1,491,872	\$ (4,725,784)	\$131,976,819

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 4 - Capital Assets (continued)

Depreciation expense was charged to functions/programs of the primary government for the year ended April 30, 2016 as follows:

	<u>Amount</u>
Governmental Activities:	
General government	\$ 407,571
Public safety	1,061,621
Highways and streets, including depreciation of general infrastructure assets	1,875,634
Cultural and recreation	1,213,140
Total Depreciation Expense - Governmental Activities	<u>\$ 4,557,966</u>
Business-type Activities:	
Water Funds	\$ 1,136,202
Sewer Funds	973,099
Total Depreciation Expense - Business-type Activities	<u>\$ 2,109,301</u>

Note 5 - Long-Term Debt

Long-term liability activity for the year ended April 30, 2016 was as follows:

	<u>Balance April 30, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance April 30, 2016</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Debt Service Funds					
Bonds payable SSA 1	\$ 1,290,000	\$ -	\$ (85,000)	\$ 1,205,000	\$ 90,000
Bonds payable SSA 2	265,000	-	(20,000)	245,000	20,000
Bonds payable SSA 4	860,000	-	(55,000)	805,000	60,000
Bonds payable 2006	3,760,000	-	(3,760,000)	-	-
Bonds payable 2016	-	3,450,000	-	3,450,000	360,000
Bonds payable 2015	-	7,125,000	-	7,125,000	-
Bonds payable 2009	16,950,000	-	(400,000)	16,550,000	410,000
Bonds payable 2009A	8,895,000	-	(90,000)	8,805,000	95,000
Bonds payable 2010	7,870,000	-	(895,000)	6,975,000	915,000
Bonds payable 2012A SSA 6	1,340,000	-	(85,000)	1,255,000	90,000
Bonds payable 2012B SSA 7	1,195,000	-	(70,000)	1,125,000	70,000
Total Debt Service Funds	<u>\$ 42,425,000</u>	<u>\$ 10,575,000</u>	<u>\$ (5,460,000)</u>	<u>\$ 47,540,000</u>	<u>\$ 2,110,000</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

	Balance April 30, 2015	Additions	Reductions	Balance April 30, 2016	Amounts Due Within One Year
Other Funds - Capital Assets					
Fire truck	\$ 26,034	\$ -	\$ (26,034)	\$ -	\$ -
Rescue pumper	191,363	-	(46,379)	144,984	48,466
Planning and zoning vehicle	17,168	-	(6,079)	11,089	6,265
Planning and zoning vehicle	2,643	-	(2,643)	-	-
Lawn mower	7,161	-	(7,161)	-	-
Core aerator	3,233	-	(3,233)	-	-
Police car	6,040	-	(6,040)	-	-
Fire truck	1,692,075	-	(172,884)	1,519,191	186,026
Public safety console equipment	-	254,652	-	254,652	75,959
3 Police cars	47,403	-	(31,384)	16,019	16,019
Total Other Funds - Capital Assets	<u>\$ 1,993,120</u>	<u>\$ 254,652</u>	<u>\$ (301,837)</u>	<u>\$ 1,945,935</u>	<u>\$ 332,735</u>
Total Governmental Activities	<u>\$ 44,418,120</u>	<u>\$ 10,829,652</u>	<u>\$ (5,761,837)</u>	<u>\$ 49,485,935</u>	<u>\$ 2,442,735</u>
	Balance April 30, 2015	Additions	Reductions	Balance April 30, 2016	Amounts Due Within One Year
Primary Government (continued)					
Business-type activities:					
Water Funds - Capital Assets					
Water construction note	\$ 670,948	\$ -	\$ (44,273)	\$ 626,675	\$ 45,386
Water tank note	4,363,425	-	(243,056)	4,120,369	249,171
Total water funds - capital assets	<u>5,034,373</u>	<u>-</u>	<u>(287,329)</u>	<u>4,747,044</u>	<u>294,557</u>
Sewer Funds - Capital Assets					
Construction Loan	1,303,476	-	(506,395)	797,081	521,131
Construction Loan	3,557,577	-	(146,545)	3,411,032	149,927
Total sewer funds - capital assets	<u>4,861,053</u>	<u>-</u>	<u>(652,940)</u>	<u>4,208,113</u>	<u>671,058</u>
Total Business-type Activities:	<u>\$ 9,895,426</u>	<u>\$ -</u>	<u>\$ (940,269)</u>	<u>\$ 8,955,157</u>	<u>\$ 965,615</u>
Total Primary Government Long-Term Liabilities	<u>\$ 54,313,546</u>	<u>\$ 10,829,652</u>	<u>\$ (6,702,106)</u>	<u>\$ 58,441,092</u>	<u>\$ 3,408,350</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

Debt Service Requirement to Maturity

The annual debt service requirements to maturity for bonded debt as of April 30, 2016 are as follows:

Fiscal years ending April 30,	Primary Government Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2017	\$ 2,110,000	\$ 1,973,109
2018	2,195,000	1,882,956
2019	2,255,000	1,808,655
2020	2,625,000	1,728,929
2021	2,735,000	1,637,942
2022	2,835,000	1,539,409
2023	2,345,000	1,435,504
2024	2,450,000	1,344,634
2025	1,920,000	1,247,447
2026	1,855,000	1,167,657
2027	2,110,000	1,086,740
2028	2,095,000	1,000,325
2029	2,065,000	908,803
2030	1,805,000	922,101
2031	1,695,000	745,326
2032	1,785,000	659,995
2033	1,885,000	570,101
2034	1,920,000	476,061
2035	1,580,000	376,911
2036	1,650,000	297,911
2037	1,755,000	230,344
2038	1,875,000	158,477
2039	1,995,000	81,695
	<u>\$ 47,540,000</u>	<u>\$ 23,281,032</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

Debt Service Requirement to Maturity (continued)

- 1) The City issued \$14,000,000 in general obligation bonds beginning in the fiscal year ended April 30, 2002 in two equal subsections for the construction of a police station and various road improvements. In 2007, the City defeased the road improvement portion of these bonds. These bonds were issued through the Illinois Development Finance Authority at rates from 3.2% to 5.25% due January 1, 2024.

During fiscal year ending April 30, 2011, the remaining portion of these bonds was defeased with the Series 2010 bond issue and the City has removed this liability from its accounts. The outstanding portion of the defeased bonds was \$5,170,000. From the 2010 bond issue, \$5,538,287 was transferred to an irrevocable trust to purchase U.S. government securities for future debt service on the refunded portion. The market value of these assets held in trust is \$0 at April 30, 2012 as the escrow was fully paid during fiscal year 2012. This refunding resulted in a net present value loss of \$368,287. See Notes below for further details on the 2010 issue.

- 2) The City issued various bonds during the fiscal year ended April 30, 2005 for some of its special service areas. All of the bonds have a due date of June and December 1 for interest payments and December 1 for principal redemption beginning in December 2005. They have the following interest rate ranges:

SSA 1	5.10% to 6.50%
SSA 2	5.00% to 6.50%
SSA 4	5.10% to 6.50%

The proceeds were used for various commercial ventures near a major interstate within the City.

For the years ending April 30,	SSA 1		SSA 2		SSA 4	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 90,000	\$ 78,325	\$ 20,000	\$ 15,925	\$ 60,000	\$ 52,325
2018	95,000	72,475	25,000	14,625	65,000	48,425
2019	100,000	66,300	25,000	13,000	70,000	44,200
2020	110,000	59,800	25,000	11,375	70,000	39,650
2021	115,000	52,650	30,000	9,750	75,000	35,100
2022-2026	695,000	141,375	120,000	19,500	465,000	94,900
	<u>\$ 1,205,000</u>	<u>\$ 470,925</u>	<u>\$ 245,000</u>	<u>\$ 84,175</u>	<u>\$ 805,000</u>	<u>\$ 314,600</u>

- 3) The City issued various bonds in fiscal year 2007 for some of its special service areas. All of the bonds have a due date of June and December 1 for interest payments and December 1 for principal redemption. They have the following interest rate ranges:

SSA 6	8.00% to 10.00%
SSA 7	8.00% to 10.00%

The proceeds are to be used for various commercial ventures within the City.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

Debt Service Requirement to Maturity (continued)

During fiscal year ending April 30, 2013, the remaining portion of the SSA 6 and SSA 7 bonds were refunded with the 2012A Special Service Area Number 6 (\$1,540,000) and 2012B Special Service Area Number 7 (\$1,360,000) bond issues and the City has removed the original liabilities from its books. This refunding resulted in a net present value loss of \$91,888. Below is the revised debt service to maturity for SSA 6 and SSA 7:

For the years ending April 30,	SSA 6 (refunding issue)		SSA 7 (refunding issue)	
	Principal	Interest	Principal	Interest
2017	\$ 90,000	\$ 71,450	\$ 70,000	\$ 64,500
2018	95,000	66,950	75,000	61,000
2019	100,000	62,200	75,000	57,250
2020	100,000	57,200	80,000	53,500
2021	105,000	52,200	85,000	49,500
2022-2026	650,000	156,300	500,000	165,000
2027-2028	115,000	6,900	240,000	21,600
	<u>\$ 1,255,000</u>	<u>\$ 473,200</u>	<u>\$ 1,125,000</u>	<u>\$ 472,350</u>

- 4) The City issued \$20,100,000 in general obligation bonds Series 2006 to defease a portion of the 2002 bond issue for roads and to construct a sports complex, convention center and other road improvements. During fiscal year ending April 30, 2016, these bonds were refunded with the Series 2016 bond issue and the City has removed this liability from its accounts. The outstanding portion of the refunded bonds was \$3,495,000. The 2016 bonds have interest rates ranging from 2.00% to 3%. The following is the future debt service maturity schedule:

For the years ending April 30,	Principal	Interest	Total
2017	\$ 360,000	\$ 75,316	\$ 435,316
2018	370,000	79,425	449,425
2019	370,000	72,025	442,025
2020	380,000	64,625	444,625
2021	395,000	55,125	450,125
2022-2025	1,575,000	113,650	1,688,650
	<u>\$ 3,450,000</u>	<u>\$ 460,166</u>	<u>\$ 3,910,166</u>

In 2010, the City defeased a portion of the 2006 issue. See note below.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

Debt Service Requirement to Maturity (continued)

- 5) The City issued \$18,450,000 in general obligation refunding bonds Series 2009 to defease a portion of the 2006 bond issue and to finance additions to the City park. The bonds have interest rates ranging from 3.00% to 5.50%. The following is the future debt service maturity schedule:

For the years ending April 30,	Interest Rate	Principal	Interest	Total
2017	3.000%	\$ 410,000	\$ 772,258	\$ 1,182,258
2018	3.500%	425,000	758,933	1,183,933
2019	3.650%	440,000	744,058	1,184,058
2020	3.800%	455,000	727,998	1,182,998
2021	3.900%	475,000	710,707	1,185,707
2022	4.000%	490,000	692,182	1,182,182
2023	4.100%	510,000	672,582	1,182,582
2024	4.150%	530,000	651,672	1,181,672
2025	4.200%	555,000	629,678	1,184,678
2026	4.300%	575,000	606,367	1,181,367
2027	4.400%	1,070,000	581,643	1,651,643
2028	4.500%	1,120,000	534,562	1,654,562
2029	4.375%	1,170,000	484,163	1,654,163
2030	4.375%	1,220,000	432,975	1,652,975
2031	5.375%	1,275,000	379,600	1,654,600
2032	5.375%	1,345,000	311,069	1,656,069
2033	5.500%	1,415,000	238,775	1,653,775
2034	5.500%	1,490,000	160,950	1,650,950
2035	5.000%	1,580,000	79,000	1,659,000
		<u>\$ 16,550,000</u>	<u>\$ 10,169,172</u>	<u>\$ 26,719,172</u>

Included in this bond issue was an advance refunding of \$13,395,000, which was used for a portion of the 2006 issue. The City used \$15,511,735 to deposit in an irrevocable trust to purchase U.S. government securities for future debt service on this refunded portion. As a result, that portion of the 2006 issue is considered defeased and the City has removed the liability from its books.

- 6) The City also issued \$9,295,000 in general obligation taxable bonds Series 2009A to finance an addition to the City library and additions to the City park. These were Build America Bonds and have interest rates ranging from 2.50% to 6.30%. Build America Bonds provide a federal subsidy through a refundable credit payable to the City by the U. S. Treasury in an amount equal to 35% of the total coupon interest payable. These bonds were being paid from governmental funds and the component unit but the City approved in 2012 to pay all debt from governmental funds. The following is the future debt service maturity schedule:

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

Debt Service Requirement to Maturity (continued)

For the years ending April 30,	Interest Rate	Principal	Interest	Rebate	Total
2017	4.850%	\$ 95,000	\$ 543,147	\$ (190,102)	\$ 448,045
2018	4.850%	100,000	538,540	(188,489)	450,051
2019	4.850%	100,000	533,690	(186,791)	446,899
2020	4.850%	105,000	528,840	(185,094)	448,746
2021	5.700%	110,000	523,748	(183,311)	450,437
2022	5.700%	110,000	517,477	(181,117)	446,360
2023	5.700%	115,000	511,208	(178,923)	447,285
2024	5.700%	120,000	504,652	(176,628)	448,024
2025	5.850%	125,000	497,813	(174,234)	448,579
2026	5.850%	130,000	490,500	(171,675)	448,825
2027	5.850%	135,000	482,895	(169,013)	448,882
2028	5.850%	140,000	474,997	(166,249)	448,748
2029	5.850%	145,000	466,808	(163,383)	448,425
2030	6.300%	-	458,325	(160,414)	297,911
2031	6.300%	-	458,325	(160,414)	297,911
2032	6.300%	-	458,325	(160,414)	297,911
2033	6.300%	-	458,325	(160,414)	297,911
2034	6.300%	-	458,325	(160,414)	297,911
2035	6.300%	-	458,325	(160,414)	297,911
2036	6.300%	1,650,000	458,325	(160,414)	1,947,911
2037	6.300%	1,755,000	354,375	(124,031)	1,985,344
2038	6.300%	1,875,000	243,810	(85,333)	2,033,477
2039	6.300%	1,995,000	125,685	(43,990)	2,076,695
		<u>\$ 8,805,000</u>	<u>\$ 10,546,460</u>	<u>\$ (3,691,261)</u>	<u>\$ 15,660,199</u>

- 7) The City issued \$10,675,000 in general obligation bonds Series 2010 during fiscal year 2011 to defease prior 2001 and 2002 issues. The bonds have interest rates ranging from 2.00% to 3.65%. The following is the future debt service to maturity schedule:

For the years ending April 30,	Interest Rate	Principal	Interest	Total
2017	3.000%	\$ 915,000	\$ 227,523	\$ 1,142,523
2018	3.000%	945,000	200,072	1,145,072
2019	3.250%	975,000	171,723	1,146,723
2020	3.250%	1,005,000	140,035	1,145,035
2021	3.300%	1,035,000	107,373	1,142,373
2022	3.400%	1,070,000	73,217	1,143,217
2023	3.500%	505,000	36,837	541,837
2024	3.650%	525,000	19,163	544,163
		<u>\$ 6,975,000</u>	<u>\$ 975,943</u>	<u>\$ 7,950,943</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

Debt Service Requirement to Maturity (continued)

- 8) The City issued \$7,125,000 in general obligation bonds Series 2015 during the fiscal year ended April 30, 2016 for the purpose of financing the costs of remediation and certain other infrastructure costs in connection with developer improvements to a portion of a hospital medical campus. The bonds have interest rates ranging from 2.00% to 4.00%. The following is the future debt service to maturity schedule:

For the years ending April 30,	Interest Rate	Principal	Interest	Total
2017	2.000%	\$ -	\$ 262,442	\$ 262,442
2018	2.000%	-	231,000	231,000
2019	2.000%	-	231,000	231,000
2020	2.000%	295,000	231,000	526,000
2021	2.000%	310,000	225,100	535,100
2022	2.000%	330,000	218,900	548,900
2023	2.000%	345,000	212,300	557,300
2024	2.200%	355,000	205,400	560,400
2025	2.300%	375,000	197,590	572,590
2026	3.000%	635,000	188,965	823,965
2027	3.000%	670,000	169,915	839,915
2028	4.000%	715,000	149,815	864,815
2029	4.000%	750,000	121,215	871,215
2030	4.000%	585,000	91,215	676,215
2031	4.000%	420,000	67,815	487,815
2032	4.000%	440,000	51,015	491,015
2033	3.450%	470,000	33,415	503,415
2034	4.000%	430,000	17,200	447,200
		<u>\$ 7,125,000</u>	<u>\$ 2,905,302</u>	<u>\$ 10,030,302</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

Loans and Notes Payable

The annual debt service requirements to maturity for loans and notes as of April 30, 2016 are as follows:

For the years ending April 30,	Governmental Activities		Business-Type Activities	
	Notes Payable		Notes Payable	
	Principal	Interest	Principal	Interest
2017	\$ 332,736	\$ 68,260	\$ 965,615	\$ 213,562
2018	375,550	56,302	731,305	187,527
2019	283,687	42,423	466,490	172,268
2020	212,088	33,447	477,900	160,858
2021	213,005	25,205	489,589	149,169
2022-2026	528,869	11,790	2,633,557	560,233
2027-2031	-	-	2,430,928	229,916
2032-2036	-	-	759,773	35,247
	<u>\$ 1,945,935</u>	<u>\$ 237,427</u>	<u>\$ 8,955,157</u>	<u>\$ 1,708,780</u>

Governmental Activities

- 1) During 2006 and 2007, the City borrowed \$750,000 for the purchase of a fire truck. Repayment consists of 120 payments of \$8,047 at an annual rate of 5.25%. This debt was completely liquidated in 2016.
- 2) During 2009, the City borrowed \$380,922 for a down payment on a rescue pumper fire vehicle. Repayment consists of annual payments of \$54,987 at an annual interest rate of 4.50%, with a maturity date of December 19, 2017, according to the following future debt service schedule:

For the years ending April 30,	Principal	Interest	Total
2017	\$ 48,466	\$ 6,521	\$ 54,987
2018	96,518	4,340	100,858
	<u>\$ 144,984</u>	<u>\$ 10,861</u>	<u>\$ 155,845</u>

- 3) During 2015, the City borrowed \$18,665 for the purchase of a pickup truck. Repayment consists of 36 monthly payments of \$543 at an annual interest rate of 3.00%. The following is the debt service schedule to maturity.

For the years ending April 30,	Principal	Interest	Total
2017	\$ 6,265	\$ 247	\$ 6,512
2018	4,824	60	4,884
	<u>\$ 11,089</u>	<u>\$ 307</u>	<u>\$ 11,396</u>

- 4) During 2013, the City borrowed \$18,400 for the purchase of a vehicle. Repayment consists of 36 monthly payments of \$532 at an annual interest rate of 2.65%. This debt was completely liquidated in 2016.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

Loans and Notes Payable (continued)

- 5) During 2013, the City borrowed \$49,850 for the purchase of a mower. Repayment consists of 36 monthly payments of \$1,442 at an annual interest rate of 2.70%. This debt was completely liquidated in 2016.
- 6) During 2013, the City borrowed \$22,503 for the purchase of an aerator. Repayment consists of 36 monthly payments of \$651 at an annual interest rate of 2.70%. This debt was completely liquidated in 2016.
- 7) During 2013, the City borrowed \$30,097 for the purchase of a police car. Repayment consists of 36 monthly payments of \$871 at an annual interest rate of 2.70%. This debt was completely liquidated in 2016.
- 8) During 2013 and 2014, the City borrowed funds for the purchase of 3 fire trucks. In September 2016, the City refinanced this loan. Repayment consists of 62 monthly payments of \$19,851 at an annual interest rate of 3.90% with a balloon payment at the end. The following is the debt service schedule to maturity.

For the years ending April 30,	Principal	Interest	Total
2017	\$ 186,026	\$ 56,748	\$ 242,774
2018	189,489	48,721	238,210
2019	197,025	41,185	238,210
2020	204,777	33,433	238,210
2021	213,005	25,205	238,210
2022	528,869	11,790	540,659
	\$ 1,519,191	\$ 217,082	\$ 1,736,273

- 9) During 2014, the City borrowed \$92,904 for the purchase of 3 police cars. Repayment consists of 36 monthly payments of \$2,691 at an annual interest rate of 2.75%. The following is the debt service schedule to maturity.

For the years ending April 30,	Principal	Interest	Total
2017	\$ 16,019	\$ 129	\$ 16,148
	\$ 16,019	\$ 129	\$ 16,148

- 10) During 2016, the City borrowed \$254,652 for the purchase of public safety console equipment. Repayment consists of 36 monthly payments of \$7,325 at an annual interest rate of 2.28%. The following is the debt service schedule to maturity.

For the years ending April 30,	Principal	Interest	Total
2017	\$ 75,960	\$ 4,615	\$ 80,575
2018	84,719	3,181	87,900
2019	86,662	1,238	87,900
2020	7,311	14	7,325
	\$ 254,652	\$ 9,048	\$ 263,700

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

Loans and Notes Payable (continued)

Business-Type Activities

11) Construction Loan - Sewer

The City received loans totaling \$8,105,534 of which \$8,018,298 was drawn down from the Illinois Environmental Protection Agency for sewer plant improvements. The loan is disbursed to the City based on drawdowns of construction. The current interest rate is 2.89% and 2.865% and accrued interest of \$123,386 has been added to the improvements costs. Repayment began when the construction period was complete. The loan is currently due on August 1, 2017 with semi-annual payments of \$270,210 beginning August 1, 1998.

Also, the City received loans totaling \$3,630,062 of which \$3,558,155 was drawn down from the Illinois Environmental Protection Agency for sewer plant improvements. The loan is disbursed to the City based on drawdowns of construction. The current interest rate is 2.295% and accrued interest of \$71,907 has been added to the improvements costs. Repayment began when the construction period was complete. The loan is currently due on July 15, 2034 with semi-annual payments of \$113,677 beginning January 15, 2015.

12) Construction Loan - Water

The City received loan proceeds from the Illinois Environmental Protection Agency (IEPA) for various water towers. During 2009, one loan was drawn down for \$939,994 with semiannual repayments of \$30,385 starting May 1, 2009 with a due date of May 1, 2028. The loan has an annual interest rate of 2.5%. Additionally, the City has received drawdowns totaling \$5,255,014 for additional water towers and improvements. Both future debt services to maturity are shown below.

The annual requirements to amortize the above debt outstanding including interest as of April 30, 2016 are as follows:

For the years ending April 30,	Water (Tank) Construction Loan		Water Construction Loan	
	Principal	Interest	Principal	Interest
2017	\$ 249,171	\$ 101,461	\$ 45,386	\$ 15,385
2018	255,439	95,193	46,528	14,243
2019	261,864	88,768	47,698	13,073
2020	268,452	82,180	48,898	11,873
2021	275,205	75,427	50,128	10,643
2022-2026	1,483,424	269,737	270,202	33,652
2027-2030	1,326,814	75,714	117,835	3,706
	<u>\$ 4,120,369</u>	<u>\$ 788,480</u>	<u>\$ 626,675</u>	<u>\$ 102,575</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 5 - Long-Term Debt (continued)

Loans and Notes Payable (continued)

For the years ending April 30,	Sewer Construction Loan		Sewer Construction Loan	
	Principal	Interest	Principal	Interest
2017	\$ 521,131	\$ 19,288	\$ 149,927	\$ 77,428
2018	275,950	4,124	153,388	73,967
2019	-	-	156,928	70,427
2020	-	-	160,550	66,805
2021	-	-	164,256	63,099
2022-2026	-	-	879,931	256,844
2027-2031	-	-	986,279	150,496
2032-2036	-	-	759,773	35,247
	<u>\$ 797,081</u>	<u>\$ 23,412</u>	<u>\$ 3,411,032</u>	<u>\$ 794,313</u>

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from and valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property .. (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: .. indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ... shall not be included in the foregoing percentage amount."

To date the General Assembly has set no limits for home rule municipalities. The City of O'Fallon is a home rule municipality. Under the Illinois Compiled Statutes, home rule governments may issue notes and bonds in excess of any statutory limitation and they shall not reduce the debt incurring power otherwise authorized for any such unit of government. Therefore, the City of O'Fallon has no legal debt limitation.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 6 - Employee Retirement Systems

The City has three separate retirement entities for its employees as follows:

Police Pension Fund

Defined Benefit Pension Plan

The City contributes to a defined benefit pension plan, the Police Pension Plan, which is a single employer pension plan. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The pension plan does not issue a separate report.

Plan Description

Police sworn personnel are covered by the Police Pension Plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. At April 30, 2016, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	24
Current employees	<u>44</u>
Total	<u><u>68</u></u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 8 years, but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91 % of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. For the year ended April 30, 2016, the City's contribution as a percentage of covered payroll was 33.5%.

Significant Investments

The fund did not have any significant individual investments (other than U. S. Government guaranteed obligations) in any one organization that represented 5.00% or more of plan net position for the Police Pension Plan.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 6 - Employee Retirement Systems (continued)

Police Pension Fund (continued)

Annual Pension Cost

Employer contributions have been determined as follows:

Actuarial Valuation Date	<u>Police Pension</u> 5/1/2015
Funding Method	Projected Unit Cost
Asset Valuation Method	Investment gains and losses are recognized over 5-year Period
Amortization Method	Normal Cost Plus adjustments
Amortization Period	2040 for 90% funding
Significant Actuarial Assumptions:	
Rate of Return on Present and Future Assets	6.75% Compounded Annually
Projected Salary Increase - Attributable to Inflation	4.5%
Additional Increases - Tier 2 Cost of Living	1.25%

Firefighters' Pension Fund

Defined Benefit Pension Plan

The City contributes to a defined benefit pension plan, the Firefighters' Pension Fund, which is a single employer pension plan. The benefits, benefit levels, employee contributions and employer contributions are established and administered as prescribed by "Article 4. Firefighters' Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code. The pension plan does not issue a separate report.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 6 - Employee Retirement Systems (continued)

Firefighters' Pension Fund (continued)

Plan Description

The Firefighters' Pension Fund is administered by a Board of Trustees located in each municipality maintaining a pension fund for its firefighters. Its duties are to control and manage the pension fund, to hear and determine applications for pensions, to authorize payment of pensions, to establish rules, to pay expenses, to invest funds, and to keep records. The City accounts for the plan as a pension trust fund. At April 30, 2016, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but no yet receiving them	0
Current employees	<u>1</u>
Total	<u><u>1</u></u>

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 with at least 20 years of creditable service and no longer a firefighter. The annual benefit shall be 50% of final salary and is payable commencing at retirement for 20 years of service. An additional 2.5% of final salary is added for each additional year of service (prorated monthly) in excess of 20 years of service (not to exceed 75% of final salary). "Final salary" is based on the pay rate for the firefighter at retirement. A firefighter is entitled to an initial pension increase equal to 1/12 of 3% of the original monthly benefit for each full month that has passed since the pension began. The initial increase date will be the later of the first day of the month following the attainment of age 55, or the first anniversary of the date of retirement. Subsequent increases of 3% of the current pension amount will be provided in each January thereafter.

Employees are required by the Plan to contribute 9.445 % of their base salary to the Firefighters' Pension Plan. For the year ended April 30, 2015, the City's contribution as a percentage of covered payroll was 272.6%.

Significant Investments

The fund did have one significant individual investments (other than U. S. Government guaranteed obligations) that represented 5.00% or more of plan net position for the Firefighters' Pension Plan at April 30, 2016 as listed below:

Exxon Mobil Corporate Bond	<u><u>\$ 50,993</u></u>
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Annual Pension Cost

Employer contributions have been determined as follows:

	<u>Firefighters'</u> <u>Pension</u>
Actuarial Valuation Date	5/1/2015
Actuarial Cost Method	Projected Unit Cost

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 6 - Employee Retirement Systems (continued)

Firefighters' Pension Fund (continued)

Annual Pension Cost (continued)

Asset Valuation Method	Investment gains and losses are recognized over 5-year Period
Amortization Method	Normal Cost Plus adjustments
Amortization Period	2040 for 90% funding

Significant Actuarial Assumptions:

Rate of Return on Present and Future Assets	4.50% Compounded Annually
Projected Salary Increase	3.00%
Inflation Rate Included	2.50%
Cost-of-Living Adjustments - Tier 1	3.00%

Illinois Municipal Retirement Fund

IMRF Plan Description

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

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 6 - Employee Retirement Systems (continued)

Illinois Municipal Retirement Fund (continued)

Benefits Provided (continued)

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

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

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

Employees Covered by Benefit Terms

At December 31, 2015, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	71
Inactive Plan Members entitled to but not yet receiving benefits	61
Active Plan Members	136
	<u>268</u>

Contributions

As set by statute, the City of O'Fallon's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City of O'Fallon's annual contribution rate for calendar year 2015 was 10.62%. For the fiscal year ended April 30, 2016, the City of O'Fallon contributed \$741,453 to the plan. The City of O'Fallon also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The City of O'Fallon's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 6 - Employee Retirement Systems (continued)

Illinois Municipal Retirement Fund

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.75%.
- Salary Increases were expected to be 3.75% to 14.50%, including inflation.
- The Investment Rate of Return was assumed to be 7.49%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38.00%	7.39%
International Equity	17.00%	7.59%
Fixed Income	27.00%	3.00%
Real Estate	8.00%	6.00%
Alternative Investments	9.00%	8.15%-2.75%
Cash Equivalents	1.00%	2.25%

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 6 - Employee Retirement Systems (continued)

Illinois Municipal Retirement Fund

Single Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.49%.

Changes in Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 31, 2014	<u>\$ 25,390,820</u>	<u>\$ 23,155,829</u>	<u>\$ 2,234,991</u>
Changes for the year:			
Service cost	736,496	-	736,496
Interest	1,890,993	-	1,890,993
Changes in benefit terms	-	-	-
Difference between expected and actual experience	(279,103)	-	(279,103)
Changes in assumptions	35,830	-	35,830
Contributions - employer	-	742,506	(742,506)
Contributions - employee	-	314,621	(314,621)
Net investment income	-	115,693	(115,693)
Benefit payments, including refunds	(1,091,647)	(1,091,647)	-
Administrative expense	-	-	-
Other changes	-	(318,103)	318,103
Net changes	<u>1,292,569</u>	<u>(236,930)</u>	<u>1,529,499</u>
Balances at December 31, 2015	<u><u>\$ 26,683,389</u></u>	<u><u>\$ 22,918,899</u></u>	<u><u>\$ 3,764,490</u></u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 6 - Employee Retirement Systems (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease	Current Rate	1% Increase
Total Pension Liability	\$ 30,578,753	\$ 26,683,389	\$ 23,519,173
Plan Fiduciary Net Position	(22,918,899)	(22,918,899)	(22,918,899)
Net Pension Liability	<u>\$ 7,659,854</u>	<u>\$ 3,764,490</u>	<u>\$ 600,274</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2016, the City of O'Fallon recognized pension expense of \$1,190,907. At April 30, 2016, the City of O'Fallon reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ (235,330)
Differences in assumptions	30,211	-
Excess (deficit) investment returns	1,286,217	-
Contributions subsequent to the measurement date*	256,931	-
	<u>\$ 1,573,359</u>	<u>\$ (235,330)</u>

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ended April 30, 2017.

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Amount
2016	\$ 540,331
2017	283,400
2018	283,400
2019	283,401
2020	(38,154)
Thereafter	(14,349)
	<u>\$ 1,338,029</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 6 - Employee Retirement Systems (continued)

Payable to the Pension Plan

At April 30, 2016, the City of O'Fallon had no outstanding amount of contributions to the pension plan required for the year ended April 30, 2016.

Note 7 - Due From and Due To Other Funds

The following are the interfund balances as of April 30, 2016:

	Fund	Due From	Due To
Governmental Activities:	General Fund	\$ 1,578,885	\$ 627,393
	TIF Fund	-	1,783,051
	IMRF Fund	-	226,261
	Motor Fuel Tax Fund	113,933	-
	Prop S Infrastructure Fund	627,393	-
	2010 Bond Issue Debt Fund	-	125
	Subaru Debt Fund	-	1,723
	Build America Debt Fund	-	17,632
	Total Governmental Activities	2,320,211	2,656,185
Business Type Activities:	Water Fund	35,510	-
	Sewer Fund	300,464	-
	Total Business-type Activities	335,974	-
	Total Interfund Balances	<u>\$ 2,656,185</u>	<u>\$ 2,656,185</u>

Interfund receivables and payables are the result of loans between funds.

Note 8 - Interfund Transfers

Interfund transfers for the year ended April 30, 2016 consisted of the following amounts:

	Fund	Transfers In	Transfers Out
Governmental Activities:	Park Fund	\$ 7,545	\$ 340,000
	2010 Bond Issue Debt Fund	590,080	-
	2002 Bond Issue Fund	970,993	-
	Convention Center Fund	528,509	-
	Park Sports Complex Fund	1,002,838	-
	Build America Debt Fund	148,630	-
	Strategic Plan Fund	200,000	-
	General Fund	-	1,881,485
	Prop. S Infrastructure Fund	-	415,642
	Ambulance Fund	-	59,477
	Hotel/Motel Tax Fund	-	751,991
	Total Governmental Activities	<u>\$ 3,448,595</u>	<u>\$ 3,448,595</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 8 - Interfund Transfers (continued)

Business-type Activities:	Water Fund	\$ 50,000	\$ -
	Sewer Fund	-	50,000
	Total Business-type Activities	<u>\$ 50,000</u>	<u>\$ 50,000</u>
	Total Transfers	<u><u>\$ 3,498,595</u></u>	<u><u>\$ 3,498,595</u></u>

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, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in the other fund in accordance with budgetary authorizations.

Note 9 - Tax Increment Financing Fund

During the fiscal year ended April 30, 1996, the City began the Illinois 158 Corridor TIF District or O'Fallon TIF District #1. The Tax Increment Financing (TIF) Fund was established to account for the transactions within this TIF District. The City has three projects which this redevelopment plan supports. Williamsburg Center is an office development that the City contracted with the developer to design, engineer, manage and finance construction of drives, sidewalks, sanitary sewer extensions and other improvements. Lakepointe Center is a development including retail, office and restaurant spaces and the City contracted with the developer to design, engineer and construct drives, sidewalks, storm water control facilities and other improvements. Terms of the above agreements provided the City would pay to the developer funds it was entitled to receive, which were derived from the development project area, over a period of ten years, up to a contractually limited amount. The City recently entered into an agreement with a developer to correct ongoing flooding issues on the RASP Farm property. Terms of the agreement are for the developer to receive \$1.3 million the TIF has already generated over its life plus additional amounts generated over the remaining TIF life of 6 years. The developer plans to create a business park and eventually donate the drainage area and 15 acres of green space back to the City. During the year ended April 30, 2016, the 158 Corridor TIF was amended to remove some parcels in order to create TIF #4 for Route 50/Scott Troy Road.

Also, the City has entered into a TIF agreement, called "Green Mount Redevelopment" with a health care entity that provides for the establishment of a separate TIF district for the construction of improvements and mine remediation. This agreement calls for the issuance of bonds to cover certain preconstruction costs and is to be partially or fully funded by the incremental property tax revenues of the project. As of April 30, 2016, \$7,125,000 of General Obligation Bonds have been issued.

During fiscal year 2013, the City also approved three (3) redevelopment agreements, called "Central Park Redevelopment", with separate entities for the reimbursement of certain construction and/or operating expenses on an annual basis from the incremental property taxes collected on each property. During the fiscal year ended April 30, 2016, a fourth agreement was approved. The terms of these agreements are not fixed, but expire when the costs incurred have been fully reimbursed.

During fiscal year 2016, the City began Route 50/Scott Troy Road TIF District or O'Fallon TIF District #4. The Tax Increment Financing (TIF) Fund was established to account for the transactions within this TIF District. The City has approved one project which this redevelopment plan supports. The agreement is to reimburse certain construction and/or operating expenses on an annual basis from the incremental property taxes collected on each property. The terms of this agreement are not fixed, but expire when the costs incurred have been fully reimbursed.

During fiscal year 2016, the City began Central City TIF District or O'Fallon TIF District #5. The Tax Increment Financing (TIF) Fund was established to account for the transactions within this TIF District.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 9 - Tax Increment Financing Fund (continued)

As of April 30, 2016, the TIF had incurred cumulative costs totaling \$2,259,522 for the above projects that were paid through other funds and reflected as an interfund balance at year-end.

Note 10 - Rebates

The City rebates sales taxes to local retailers based upon various agreements, summarized as follows:

	Total Rebate	Balance Owed April 30, 2016	Interest Rate	Expiration Date	Specific
Auto Dealer	\$ 250,000	\$ 197,846	n/a	July 2017	50% of collections over specific amount
Auto Dealer*	150,000	125,552	n/a	November	50% of collections
Auto Dealer**	350,000	350,000	n/a	January 2020	50% of collections
Auto Dealer**	350,000	350,000	n/a	January 2020	50% of collections
Auto Dealer	500,000	493,269	n/a	February 2016	50% of collections
Retailer				June 2013	50% of collections, not to exceed \$50,000 per calendar year
Hotel	n/a	n/a	n/a	February 2028	Hotel-2% of receipts/Special business tax-1% of receipts
Hotel	n/a	n/a	n/a	December	Special business tax-1% of hotel receipts and 1% of food and beverage receipts

* Remaining balance not expected to be paid due to closure of the dealer

** New rebates during fiscal year 2010, but as of current there has been no activity on these accounts

The balances owed are not presented in the accompanying General Fund because they are considered to be commitments and will not be a liability unless certain events occur in the future.

Note 11- Claims and Contingencies

Litigation

The City is involved in various legal actions arising in the normal course of business. In the opinion of management and legal counsel, such matters will not have a material effect on the financial position of the City.

Federal and State Assisted Programs

The City has received proceeds from several federal and state grants. Periodic audits of these grants are required and certain costs may be questioned as inappropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds, if determined necessary, will be immaterial. No provision has been made in the accompanying financial statements for the potential refund of grant monies.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 12 - Expenditures in Excess of Budget

The following funds had expenditures in excess of budgeted amounts due to accounting for issuance of debt:

	Actual Expenditures	Budgeted Expenditures
2002 Bond Issue Fund	\$ 997,919	\$ 970,930
Convention Center Capital Projects Fund	562,749	528,695
Park Sports Complex Capital Projects Fund	1,195,452	1,150,645

Note 13 - Leases

- A) The City, as lessor, entered into a long-term lease beginning January 1, 1993 with the O'Fallon Community Center, Inc. (lessee), a nonprofit corporation, to lease a building within the City park. The terms of the lease are for \$1 per year. The lessee is responsible for all operating costs, except general insurance, which is provided by the City. Also, the City has responsibility for all building exterior maintenance and improvements.
- B) The City, as a lessor, entered into an agreement in March 2005 with a cell phone carrier to lease property for the purpose of constructing a communications structure. The initial term of the lease is ten years with the lessee having the right to extend the lease for two successive five-year terms. The rent on this agreement was \$20,400 for the first year and shall be increased by 3% each year thereafter. For 2016, the City received \$34,238.

The above mentioned property is owned by a limited liability company (LLC) with which the City entered into a separate agreement in June 2005 to acquire the property. The City must pay the limited liability company 40% of the gross receipts, or rent payments, received by the City from the lease mentioned above. Payment must be made to the limited liability company by January 30 of the year following the collection of the rent payments. During 2016, the City paid the LLC \$10,966, which was 40% of the prior year receipts.

Note 14 - Statistical Data

	2016	2015
<u>Number of customers billed</u>		
Water	18,162	18,046
Sewer	9,184	9,157

Note 15 - Commitments

The City had the following contractual matters in progress at April 30, 2016:

The City has entered into various special rebate agreements with various retail entities and developers. These agreements call for the City to reimburse the entity for various costs incurred for infrastructure and construction over a specific time period based on tax collections. See Note 11 for details.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 16 - Risk Management

The City of O'Fallon is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance. The City of O'Fallon purchases commercial insurance from third parties for all risks and thus retains no significant amounts of risk. No settlements have exceeded insurance coverage for the past three years. There have been no material changes in insurance coverage limits during the year ended April 30, 2016.

Note 17 - Deficit Fund Balances

The following funds had deficit fund balances at April 30, 2016:

IMRF Fund	\$ (224,782)
2010 Bond Issue Fund	(125)
Subaru Fund	(1,723)
Build America Fund	(2,332)

Note 18 - Adoption of New Accounting Pronouncements

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, whose objective is to identify, in the context of the current governmental financial reporting, the hierarchy of generally accepted accounting principles will be effective for the year ended April 30, 2017. The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The effects of the adoption of GASB Statement No. 76 on the financial statements cannot be determined at this time.

GASB Statement No. 77, *Tax Abatement Disclosures*, whose objective is to improve reporting by giving financial statements essential information that is not consistently or comprehensively reported to the public at present will also be effective for the year ended April 30, 2017. Disclosure of information about the nature and magnitude of tax abatements will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition.

GASB Statement No. 72, *Fair Value Measurement and Application*, whose objective is to improve accounting and financial reporting issues related to fair value measurements will also be effective for the year ended April 30, 2017. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2016

Note 19 - Prior Period Adjustments

In order to correct previous misstatements and to comply with provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the previously stated net position as been restated as follows:

	Governmental Activities	Business-type Activities	Total
Net position, as previously stated on April 30, 2015:	\$ 82,669,501	\$ 39,509,049	\$122,178,550
Restatement for GASB No. 68 implementation	(1,337,972)	(531,260)	(1,869,232)
Prior Period Adjustment - correction 1	-	298,107	298,107
Prior Period Adjustment - correction 2	66,043	-	66,043
Net position, as restated on April 30, 2015:	<u>\$ 81,397,572</u>	<u>\$ 39,275,896</u>	<u>\$120,673,468</u>

	Component Unit Library	Water Fund	Sewer Fund
Net position, as previously stated on April 30, 2015:	\$ 5,681,597	\$ 22,812,062	\$ 16,696,987
Restatement for GASB No. 68 implementation	(109,362)	(320,929)	(210,331)
Prior Period Adjustment - correction 2	-	143,207	154,900
Net position, as restated on April 30, 2015:	<u>\$ 5,572,235</u>	<u>\$ 22,634,340</u>	<u>\$ 16,641,556</u>

	Motor Fuel Tax Fund
Fund balance, as previously stated on April 30, 2015:	\$ 3,255,094
Restatement for GASB No. 68 implementation	-
Prior Period Adjustment - correction 1	-
Prior Period Adjustment - correction 2	66,043
Fund balance, as restated on April 30, 2015:	<u>\$ 3,321,137</u>

Required Supplementary Information

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended April 30, 2016

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
Revenues				
Taxes:				
Property	\$ 248,300	\$ 248,300	\$ 256,064	\$ 7,764
Utility	1,074,190	1,074,190	1,028,835	(45,355)
Food and beverage	720,000	720,000	805,995	85,995
Intergovernmental:				
State sales tax	8,007,550	8,007,550	8,290,921	283,371
State income tax	2,669,225	2,669,225	3,026,231	357,006
Road and bridge tax	260,000	260,000	288,198	28,198
Grants	85,000	85,000	88,004	3,004
Metropolitan Enforcement Group	41,000	41,000	55,070	14,070
Licenses and permits	701,875	701,875	1,511,388	809,513
Subdivision fees	25,000	25,000	102,690	77,690
Police reports	5,000	5,000	3,524	(1,476)
Combined dispatch	104,000	104,000	106,121	2,121
Municipal aggregation fees	105,000	105,000	100,398	(4,602)
Fines and fees	236,450	236,450	184,504	(51,946)
Investment income	7,000	7,000	23,001	16,001
Phone and cable television fees	641,000	641,000	695,420	54,420
Rentals	7,500	7,500	16,134	8,634
Fee in lieu of taxes	644,475	644,475	644,475	-
Cemetery revenue	22,000	22,000	20,000	(2,000)
Insurance refunds and claims	500	500	25,073	24,573
Miscellaneous revenues and reimbursements	7,500	7,500	12,109	4,609
Total Revenues	\$ 15,612,565	\$ 15,612,565	\$ 17,284,155	\$ 1,671,590
Expenditures				
Current:				
General government	\$ 1,551,485	\$ 1,551,485	\$ 1,531,228	\$ (20,257)
Public safety	6,731,380	6,731,380	6,946,079	214,699
Highways and streets	3,589,630	3,589,630	3,531,979	(57,651)
Zoning	986,685	986,685	899,396	(87,289)
Development	313,695	313,695	207,868	(105,827)
Cemetery	134,390	134,390	116,998	(17,392)
Tax rebates	11,500	11,500	11,074	(426)
Capital outlay	469,600	469,600	280,894	(188,706)
Debt Service:				
Principal	76,975	76,975	52,285	(24,690)
Interest and fiscal charges	4,925	4,925	2,877	(2,048)
Bond issuance costs	-	-	-	-
Total Expenditures	\$ 13,870,265	\$ 13,870,265	\$ 13,580,678	\$ (289,587)
Excess (Deficiency) of Revenues over Expenditures	1,742,300	1,742,300	3,703,477	1,961,177
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	10,000	10,000	19,916	9,916
Proceeds from loans	141,100	141,100	84,884	(56,216)
Transfers in from other funds	-	-	-	-
Transfers out to other funds	(1,893,400)	(1,893,400)	(1,881,485)	11,915
Total Other Financing Sources (Uses)	(1,742,300)	(1,742,300)	(1,776,685)	(34,385)
Net Change in Fund Balance	\$ -	\$ -	\$ 1,926,792	\$ 1,926,792
Fund Balance, May 1			11,062,942	
Fund Balance, April 30			\$ 12,989,734	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Park Fund
For the year ended April 30, 2016

	Budgeted Amounts			Variance with Final Budget Over (Under)
Revenues	Original	Final	Actual	
Taxes:				
Property	\$ 578,170	\$ 578,170	\$ 576,143	\$ (2,027)
Utility	945,840	945,840	844,805	(101,035)
Intergovernmental:				
State sales tax	16,500	16,500	19,730	3,230
Grants	50,000	50,000	78,750	28,750
Service fees	132,450	132,450	149,428	16,978
Recreation fees	845,900	845,900	976,303	130,403
Investment income	500	500	1,092	592
Phone and cable television fees	560,000	560,000	536,784	(23,216)
Rentals	124,800	124,800	179,621	54,821
Concession income	252,000	252,000	257,049	5,049
Donations	10,500	10,500	25,123	14,623
Insurance refunds and claims	-	-	1,500	1,500
Miscellaneous revenues and reimbursements	1,200	1,200	8,888	7,688
Total Revenues	<u>\$ 3,517,860</u>	<u>\$ 3,517,860</u>	<u>\$ 3,655,216</u>	<u>\$ 137,356</u>
Expenditures				
Current:				
Culture and recreation	\$ 3,197,090	\$ 3,197,090	\$ 3,159,847	\$ (37,243)
Capital outlay	278,500	278,500	138,089	(140,411)
Debt Service:				
Principal	8,330	8,330	9,556	1,226
Interest and fiscal charges	75	75	346	271
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 3,483,995</u>	<u>\$ 3,483,995</u>	<u>\$ 3,307,838</u>	<u>\$ (176,157)</u>
Excess (Deficiency) of Revenues over Expenditures	33,865	33,865	347,378	313,513
Other Financing Sources (Uses)				
Transfers in from other funds	305,235	305,235	7,545	(297,690)
Transfers out to other funds	(340,000)	(340,000)	(340,000)	-
Total Other Financing Sources (Uses)	<u>(34,765)</u>	<u>(34,765)</u>	<u>(332,455)</u>	<u>(297,690)</u>
Net Change in Fund Balance	<u>\$ (900)</u>	<u>\$ (900)</u>	<u>\$ 14,923</u>	<u>\$ 15,823</u>
Fund Balance, May 1			<u>1,810,280</u>	
Fund Balance, April 30			<u>\$ 1,825,203</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Fire Fund
For the year ended April 30, 2016

	Budgeted Amounts			Variance with Final Budget Over (Under)
Revenues	Original	Final	Actual	
Taxes:				
Property	\$ 1,167,165	\$ 1,167,165	\$ 1,163,137	(4,028)
Intergovernmental:				
Other	450,000	450,000	423,324	(26,676)
Licenses and permits	1,200	1,200	6,300	5,100
Service fees	-	-	21,758	21,758
Investment income	-	-	2	2
Miscellaneous revenues and reimbursements	3,000	3,000	1,246	(1,754)
Total Revenues	<u>\$ 1,621,365</u>	<u>\$ 1,621,365</u>	<u>\$ 1,615,767</u>	<u>\$ (5,598)</u>
Expenditures				
Current:				
Fire	\$ 1,459,315	\$ 1,643,315	\$ 1,387,973	\$ (255,342)
Capital outlay	122,100	122,100	73,920	(48,180)
Debt Service:				
Principal	263,170	263,170	237,683	(25,487)
Interest and fiscal charges	76,175	76,175	73,343	(2,832)
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 1,920,760</u>	<u>\$ 2,104,760</u>	<u>\$ 1,772,919</u>	<u>\$ (331,841)</u>
Excess (Deficiency) of Revenues over Expenditures	(299,395)	(483,395)	(157,152)	326,243
Other Financing Sources (Uses)				
Proceeds from loans	122,100	122,100	84,884	(37,216)
Transfers in from other funds	177,295	361,295	-	(361,295)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>299,395</u>	<u>483,395</u>	<u>84,884</u>	<u>(398,511)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (72,268)</u>	<u>\$ (72,268)</u>
Fund Balance, May 1			<u>2,686,129</u>	
Fund Balance, April 30			<u>\$ 2,613,861</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Ambulance Fund
For the year ended April 30, 2016

	Budgeted Amounts			Variance with Final Budget Over (Under)
Revenues	Original	Final	Actual	
Taxes:				
Property	\$ 1,032,175	\$ 1,032,175	\$ 1,028,367	(3,808)
Rural fire district	350,000	350,000	377,476	27,476
Service fees	937,000	937,000	1,200,874	263,874
Investment income	100	100	332	232
Insurance refunds and claims	-	-	26,693	26,693
Miscellaneous revenues and reimbursements	1,500	1,500	3,401	1,901
Total Revenues	<u>\$ 2,320,775</u>	<u>\$ 2,320,775</u>	<u>\$ 2,637,143</u>	<u>\$ 316,368</u>
Expenditures				
Current:				
Public safety	\$ 2,296,145	\$ 2,296,145	\$ 2,186,818	\$ (109,327)
Capital outlay	155,800	380,800	341,417	(39,383)
Debt Service:				
Principal	30,050	30,050	2,313	(27,737)
Interest and fiscal charges	3,360	3,360	177	(3,183)
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 2,485,355</u>	<u>\$ 2,710,355</u>	<u>\$ 2,530,725</u>	<u>\$ (179,630)</u>
Excess (Deficiency) of Revenues over Expenditures	(164,580)	(389,580)	106,418	495,998
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	1,257	1,257
Proceeds from loans	125,800	125,800	84,884	(40,916)
Transfers in from other funds	62,780	287,780	-	(287,780)
Transfers out to other funds	-	-	(59,477)	(59,477)
Total Other Financing Sources (Uses)	<u>188,580</u>	<u>413,580</u>	<u>26,664</u>	<u>(386,916)</u>
Net Change in Fund Balance	<u>\$ 24,000</u>	<u>\$ 24,000</u>	\$ 133,082	<u>\$ 109,082</u>
Fund Balance, May 1			<u>3,605,896</u>	
Fund Balance, April 30			<u>\$ 3,738,978</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Tax Increment Financing Fund
For the year ended April 30, 2016

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
Revenues				
Taxes:				
Property	\$ 636,000	636,000	\$ 788,664	152,664
Intergovernmental:				
Grants	-	-	61,839	61,839
Investment income	-	-	162	162
Total Revenues	<u>\$ 636,000</u>	<u>\$ 636,000</u>	<u>\$ 850,665</u>	<u>\$ 214,665</u>
Expenditures				
Current:				
Highways and streets	\$ -	3,000,000	\$ 197,581	\$ (2,802,419)
Tax increment financing	15,182,000	5,182,000	238,648	(4,943,352)
Capital outlay	880,000	7,880,000	7,085,365	(794,635)
Debt Service:				
Principal	435,000	435,000	-	(435,000)
Interest and fiscal charges	419,415	419,415	-	(419,415)
Bond issuance costs	-	-	142,981	142,981
Total Expenditures	<u>\$ 16,916,415</u>	<u>\$ 16,916,415</u>	<u>\$ 7,664,575</u>	<u>\$ (9,251,840)</u>
Excess (Deficiency) of Revenues over Expenditures	(16,280,415)	(16,280,415)	(6,813,910)	9,466,505
Other Financing Sources (Uses)				
Proceeds from general obligation bonds	10,000,000	10,000,000	7,125,000	(2,875,000)
Proceeds from general obligation bonds - premium	-	-	322,416	322,416
Transfers in from other funds	6,280,415	6,280,415	-	(6,280,415)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>16,280,415</u>	<u>16,280,415</u>	<u>7,447,416</u>	<u>(8,832,999)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 633,506</u>	<u>\$ 633,506</u>
Fund Balance, May 1			<u>(4,690)</u>	
Fund Balance, April 30			<u><u>\$ 628,816</u></u>	

City of O'Fallon, Illinois
Schedule of Changes in Net Pension Liability and Related Ratios
For the year ended April 30, 2016

	2015
Total Pension Liability	
Service Cost	\$ 736,496
Interest on the Total Pension Liability	1,890,993
Benefit Changes	-
Difference between expected and actual experience	(279,103)
Assumption Changes	35,830
Benefit Payments	(1,091,647)
Refunds	-
Net Change in Total Pension Liability	<u>1,292,569</u>
Total Pension Liability beginning	<u>25,390,820</u>
Total Pension Liability ending	<u>\$ 26,683,389</u>
Plan Fiduciary Net Position	
Contributions-employer	\$ 742,506
Contributions-employee	314,621
Pension Plan Net Investment income	115,693
Benefit Payments	(1,091,647)
Refunds	-
Pension Plan Administrative expense	-
Other	(318,103)
Net Change in Plan Fiduciary Net Position	<u>(236,930)</u>
Plan Fiduciary Net Position beginning	<u>23,155,829</u>
Plan Fiduciary Net Position ending	<u>\$ 22,918,899</u>
Employer Net Pension Liability	\$ 3,764,490
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	85.89%
Covered Employee Payroll	\$ 6,991,582
Employer's Net Pension Liability as a percentage of covered employee payroll	53.84%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

City of O'Fallon, Illinois
Schedule of Contributions - Last 10 Fiscal Years
For the year ended April 30, 2016

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined pension contribution	\$742,506	\$779,952	\$721,039	\$664,531	\$621,416	\$545,955	\$497,978	\$533,434	\$509,677	\$497,538
Contributions in relation to the actuarially determined contributions	740,918	779,971	721,039	664,531	620,896	545,955	497,978	533,434	509,677	497,538
Contribution deficiency (excess)	\$ 1,588	\$ (19)	\$ -	\$ -	\$ 520	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Employee Payroll	\$6,991,582	\$6,788,093	\$6,205,155	\$5,906,945	\$5,732,623	\$5,475,980	\$5,496,444	\$5,711,281	\$5,370,679	\$4,911,531
Contributions as a percentage of covered employee payroll	10.60%	11.49%	11.62%	11.25%	10.83%	9.97%	9.06%	9.34%	9.49%	10.13%

Notes to Schedule:

Valuation date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine 2015 contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	3%, approximate: No explicit price inflation assumption is used in this valuation
Salary increases	4.40% to 16%, including inflation
Investment rate of return	7.5%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92 percent of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

City of O'Fallon, Illinois
Note to Required Supplementary Information
For the year ended April 30, 2016

Note 1 - Expenditures in Excess of Budget

The following funds had an expenditures in excess of budgeted amounts:

None

Supplementary Information

City of O'Fallon, Illinois
Combining Balance Sheet - Non-Major Governmental Funds
April 30, 2016

	Special Revenue Funds						Total Capital Projects (Page 66)	Total Debt Service (Page 67)	Total Nonmajor Governmental Funds
Assets	Cemetery	IMRF	Motor Fuel Tax	Social Security	Special Service	Hotel/ Motel	Total Special Revenue		
Cash and cash equivalents	\$ 12,866	\$ -	\$ 3,730,764	\$ 347,639	\$ 210,392	\$ 744,291	\$ 5,045,952	\$ 6,970,544	\$ 13,272,867
Investments	662,660	-	-	-	-	-	662,660	-	662,660
Receivables, net									
Property taxes	-	580,047	-	840,266	15,221	-	1,435,534	-	1,435,534
Other governmental entities	-	1,479	432,455	7,477	-	-	441,411	133,224	574,635
Interest	1,400	-	-	-	-	-	1,400	-	1,400
Other	-	-	-	-	-	114,147	114,147	74,700	204,147
Prepaid items	-	-	-	-	-	-	-	73,289	73,289
Due from other funds	-	-	113,933	-	-	-	113,933	627,393	741,326
Total Assets	676,926	581,526	4,277,152	1,195,382	225,613	858,438	7,815,037	7,805,861	16,965,858
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 676,926	\$ 581,526	\$ 4,277,152	\$ 1,195,382	\$ 225,613	\$ 858,438	\$ 7,815,037	\$ 7,805,861	\$ 16,965,858
Liabilities									
Accounts payable	\$ -	\$ -	\$ 77,253	\$ -	\$ 183	\$ 8,335	\$ 85,771	\$ 34,608	\$ 120,379
Accrued payroll	-	-	-	-	-	1,338	1,338	-	1,338
Due to other funds	-	226,261	-	-	-	-	226,261	19,480	245,741
Total Liabilities	-	226,261	77,253	-	183	9,673	313,370	34,608	367,458
Deferred Inflows of Resources									
Unavailable resources - property taxes	-	580,047	-	840,266	15,221	-	1,435,534	-	1,435,534
Fund Balance									
Nonspendable:									
Prepaid items	-	-	-	-	-	-	-	73,289	73,289
Interfund advances	-	-	113,933	-	-	-	113,933	627,393	741,326
Restricted:									
Debt service	-	-	-	-	-	-	-	1,256,371	1,256,371
Capital projects	-	-	-	-	-	-	-	7,143,860	7,143,860
Special revenue funds	676,926	-	4,085,966	355,116	210,209	848,765	6,176,982	-	6,176,982
Unassigned									
General fund	-	(224,782)	-	-	-	-	(224,782)	(4,180)	(228,962)
Total Fund Balance	676,926	(224,782)	4,199,899	355,116	210,209	848,765	6,066,133	7,771,253	15,162,866
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 676,926	\$ 581,526	\$ 4,277,152	\$ 1,195,382	\$ 225,613	\$ 858,438	\$ 7,815,037	\$ 7,805,861	\$ 16,965,858

City of O'Fallon, Illinois
Combining Balance Sheet - Non-Major Governmental Funds
April 30, 2016

	Capital Projects							Total Capital Projects (Page 65)
Assets	2002 Bond Issue	Capital Improvement	Convention Center	Park Sports Complex	Park Land	Prop S Infrastructure	Strategic Plan	
Cash and cash equivalents	\$ 424,223	\$ 2,884	\$ 1,383,116	\$ 117,319	\$ 1,258,716	\$ 2,831,026	\$ 953,260	\$ 6,970,544
Investments	-	-	-	-	-	-	-	-
Receivables, net								
Property taxes	-	-	-	-	-	-	-	-
Other governmental entities	-	-	-	-	-	133,224	-	133,224
Interest	-	-	-	-	-	-	-	-
Other	-	-	-	74,700	-	-	-	74,700
Prepaid items	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	627,393	-	627,393
Total Assets	424,223	2,884	1,383,116	192,019	1,258,716	3,591,643	953,260	7,805,861
Deferred Outflows of Resources	-	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	<u>\$ 424,223</u>	<u>\$ 2,884</u>	<u>\$ 1,383,116</u>	<u>\$ 192,019</u>	<u>\$ 1,258,716</u>	<u>\$ 3,591,643</u>	<u>\$ 953,260</u>	<u>\$ 7,805,861</u>
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 4,608	\$ 34,608
Accrued payroll	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	30,000	4,608	34,608
Deferred Inflows of Resources								
Unavailable resources - property taxes	-	-	-	-	-	-	-	-
Fund Balance								
Nonspendable:								
Prepaid items	-	-	-	-	-	-	-	-
Interfund advances	-	-	-	-	-	627,393	-	627,393
Restricted:								
Debt service	-	-	-	-	-	-	-	-
Capital projects	424,223	2,884	1,383,116	192,019	1,258,716	2,934,250	948,652	7,143,860
Special revenue funds	-	-	-	-	-	-	-	-
Unassigned								
General fund	-	-	-	-	-	-	-	-
Total Fund Balance	424,223	2,884	1,383,116	192,019	1,258,716	3,561,643	948,652	7,771,253
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 424,223</u>	<u>\$ 2,884</u>	<u>\$ 1,383,116</u>	<u>\$ 192,019</u>	<u>\$ 1,258,716</u>	<u>\$ 3,591,643</u>	<u>\$ 953,260</u>	<u>\$ 7,805,861</u>

City of O'Fallon, Illinois
Combining Balance Sheet - Non-Major Governmental Funds
April 30, 2016

	Debt Service Funds							Total Debt Service (Page 65)
Assets	2010 Bond Issue	2002 Bond Issue	Special Service Areas	Subaru	Newbold	Harley Davidson	Build America	
Cash and cash equivalents	\$ -	\$ 287,192	\$ 426,873	\$ -	\$ 292,004	\$ 250,302	\$ -	\$ 1,256,371
Investments	-	-	-	-	-	-	-	-
Receivables, net								
Property taxes	-	-	-	-	-	-	-	-
Other governmental entities	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	15,300	15,300
Prepaid items	-	-	73,289	-	-	-	-	73,289
Due from other funds	-	-	-	-	-	-	-	-
Total Assets	-	287,192	500,162	-	292,004	250,302	15,300	1,344,960
Deferred Outflows of Resources	-	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	<u>\$ -</u>	<u>\$ 287,192</u>	<u>\$ 500,162</u>	<u>\$ -</u>	<u>\$ 292,004</u>	<u>\$ 250,302</u>	<u>\$ 15,300</u>	<u>\$ 1,344,960</u>
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-	-	-	-	-
Due to other funds	125	-	-	1,723	-	-	17,632	19,480
Total Liabilities	125	-	-	1,723	-	-	17,632	19,480
Deferred Inflows of Resources								
Unavailable resources - property taxes	-	-	-	-	-	-	-	-
Fund Balance								
Nonspendable:								
Prepaid items	-	-	73,289	-	-	-	-	73,289
Interfund advances	-	-	-	-	-	-	-	-
Restricted:								
Debt service	-	287,192	426,873	-	292,004	250,302	-	1,256,371
Capital projects	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-
Unassigned								
General fund	(125)	-	-	(1,723)	-	-	(2,332)	(4,180)
Total Fund Balance	(125)	287,192	500,162	(1,723)	292,004	250,302	(2,332)	1,325,480
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 287,192</u>	<u>\$ 500,162</u>	<u>\$ -</u>	<u>\$ 292,004</u>	<u>\$ 250,302</u>	<u>\$ 15,300</u>	<u>\$ 1,344,960</u>

City of O'Fallon, Illinois
Combining Schedule of Revenue, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended April 30, 2016

	Special Revenue Funds									
	Cemetery	IMRF	Motor Fuel Tax	Social Security	Special Service	Hotel/ Motel	Total Special Revenue	Total Capital Projects (Page 69)	Total Debt Service (Page 70)	Total Nonmajor Governmental Funds
Revenues										
Taxes:										
Property	\$ -	\$ 463,620	\$ -	\$ 740,629	\$ 15,149	\$ -	\$ 1,219,398	\$ -	\$ 610,622	\$ 1,830,020
Intergovernmental receipts:										
State sales tax	-	-	-	-	-	-	-	1,842,641	-	1,842,641
Replacement taxes	-	4,690	-	23,713	-	-	28,403	-	-	28,403
Grants	-	-	1,392,541	-	-	-	1,392,541	100	-	1,392,641
Motor fuel taxes	-	-	762,411	-	-	-	762,411	-	-	762,411
Service fees	5,100	-	-	-	-	-	5,100	-	-	5,100
Room tax	-	-	-	-	-	881,798	881,798	-	-	881,798
Investment income	(11,930)	24	4,128	-	-	101	(7,677)	6,122	114	(1,441)
Annex fees	-	-	-	-	-	-	-	239,785	-	239,785
Build America bonds rebates	-	-	-	-	-	-	-	150,053	30,705	180,758
Fee in lieu of taxes	-	-	-	43,805	-	-	43,805	-	-	43,805
Miscellaneous income	-	-	-	-	-	-	-	30,942	-	30,942
Total Revenues	<u>\$ (6,830)</u>	<u>\$ 468,334</u>	<u>\$ 2,159,080</u>	<u>\$ 808,147</u>	<u>\$ 15,149</u>	<u>\$ 881,899</u>	<u>\$ 4,325,779</u>	<u>\$ 2,269,643</u>	<u>\$ 641,441</u>	<u>\$ 7,236,863</u>
Expenditures										
Current:										
General government	\$ 4,595	\$ 185,623	\$ -	\$ 261,099	\$ -	\$ -	\$ 451,317	\$ 63,448	\$ -	\$ 514,765
Public safety	-	173,817	-	244,527	-	-	418,344	-	-	418,344
Highways and streets	-	89,242	451,799	125,504	3,587	-	670,132	1,023,636	-	1,693,768
Development	-	-	-	-	-	91,903	91,903	-	-	91,903
Culture and recreation	-	74,889	-	105,397	-	-	180,286	-	-	180,286
Tourism	-	-	-	-	-	55,482	55,482	-	-	55,482
Capital outlay	-	-	828,519	-	-	-	828,519	-	-	828,519
Debt service:										
Principal	-	-	-	-	-	-	-	1,085,000	880,000	1,965,000
Interest and fiscal charges	-	-	-	-	-	-	-	1,603,947	505,763	2,109,710
Bond issuance costs	-	-	-	-	-	-	-	67,173	-	67,173
Total Expenditures	<u>\$ 4,595</u>	<u>\$ 523,571</u>	<u>\$ 1,280,318</u>	<u>\$ 736,527</u>	<u>\$ 3,587</u>	<u>\$ 147,385</u>	<u>\$ 2,695,983</u>	<u>\$ 3,843,204</u>	<u>\$ 1,385,763</u>	<u>\$ 7,924,950</u>
Excess (Deficiency) of Revenues over Expenditures	(11,425)	(55,237)	878,762	71,620	11,562	734,514	1,629,796	(1,573,561)	(744,322)	(688,087)
Other Financing Sources (Uses)										
Capital contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from sale of capital assets	-	-	-	-	-	-	-	5,000	-	5,000
Proceeds from refunding bonds	-	-	-	-	-	-	-	3,450,000	-	3,450,000
Proceeds from refunding bonds - premium	-	-	-	-	-	-	-	151,006	-	151,006
Debt service - principal	-	-	-	-	-	-	-	(3,495,000)	-	(3,495,000)
Transfers in from other funds	-	-	-	-	-	-	-	2,702,340	738,710	3,441,050
Transfers out to other funds	-	-	-	-	-	(751,991)	(751,991)	(415,642)	-	(1,167,633)
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (751,991)</u>	<u>\$ (751,991)</u>	<u>\$ 2,397,704</u>	<u>\$ 738,710</u>	<u>\$ 2,384,423</u>
Net Change in Fund Balance	(11,425)	(55,237)	878,762	71,620	11,562	(17,477)	877,805	824,143	(5,612)	1,696,336
Fund Balance (Deficit), May 1 (restated)	688,351	(169,545)	3,321,137	283,496	198,647	866,242	5,188,328	6,947,110	1,331,092	13,466,530
Fund Balance (Deficit), April 30	<u>\$ 676,926</u>	<u>\$ (224,782)</u>	<u>\$ 4,199,899</u>	<u>\$ 355,116</u>	<u>\$ 210,209</u>	<u>\$ 848,765</u>	<u>\$ 6,066,133</u>	<u>\$ 7,771,253</u>	<u>\$ 1,325,480</u>	<u>\$ 15,162,866</u>

City of O'Fallon, Illinois
Combining Schedule of Revenue, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended April 30, 2016

	Capital Projects							Total Capital Projects (Page 68)
	2002 Bond Issue	Capital Improvement	Convention Center	Park Sports Complex	Park Land	Prop S Infrastructure	Strategic Plan	
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receipts:								
State Sales tax	-	-	-	-	-	1,842,641	-	1,842,641
Replacement taxes	-	-	-	-	-	-	-	-
Grants	-	100	-	-	-	-	-	100
Motor fuel taxes	-	-	-	-	-	-	-	-
Service fees	-	-	-	-	-	-	-	-
Room tax	-	-	-	-	-	-	-	-
Investment income	-	917	-	229	593	4,383	-	6,122
Annex fees	-	-	-	-	239,785	-	-	239,785
Build America bonds rebates	-	-	-	150,053	-	-	-	150,053
Fee in lieu of taxes	-	-	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	30,942	-	30,942
Total Revenues	\$ -	\$ 1,017	\$ -	\$ 150,282	\$ 240,378	\$ 1,877,966	\$ -	\$ 2,269,643
Expenditures								
Current:								
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,448	\$ 63,448
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	1,023,636	-	1,023,636
Development	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Tourism	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	588,910	-	214,795	281,295	-	-	-	1,085,000
Interest and fiscal charges	391,947	-	326,257	885,743	-	-	-	1,603,947
Bond issuance costs	17,062	-	21,697	28,414	-	-	-	67,173
Total Expenditures	\$ 997,919	\$ -	\$ 562,749	\$ 1,195,452	\$ -	\$ 1,023,636	\$ 63,448	\$ 3,843,204
Excess (Deficiency) of Revenues over Expenditures	(997,919)	1,017	(562,749)	(1,045,170)	240,378	854,330	(63,448)	(1,573,561)
Other Financing Sources (Uses)								
Capital contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from sale of capital assets	-	-	-	-	-	-	5,000	5,000
Proceeds from refunding bonds	876,300	-	1,114,350	1,459,350	-	-	-	3,450,000
Proceeds from refunding bonds - premium	38,355	-	48,775	63,876	-	-	-	151,006
Debt service - principal	(887,730)	-	(1,128,885)	(1,478,385)	-	-	-	(3,495,000)
Transfers in from other funds	970,993	-	528,509	1,002,838	-	-	200,000	2,702,340
Transfers out to other funds	-	-	-	-	-	(415,642)	-	(415,642)
Total Other Financing Sources (Uses)	\$ 997,918	\$ -	\$ 562,749	\$ 1,047,679	\$ -	\$ (415,642)	\$ 205,000	\$ 2,397,704
Net Change in Fund Balance	(1)	1,017	-	2,509	240,378	438,688	141,552	824,143
Fund Balance (Deficit), May 1	424,224	1,867	1,383,116	189,510	1,018,338	3,122,955	807,100	6,947,110
Fund Balance (Deficit), April 30	\$ 424,223	\$ 2,884	\$ 1,383,116	\$ 192,019	\$ 1,258,716	\$ 3,561,643	\$ 948,652	\$ 7,771,253

City of O'Fallon, Illinois
Combining Schedule of Revenue, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended April 30, 2016

	Debt Service Funds							Total Debt Service (Page 68)
	2010 Bond Issue	2002 Bond Issue	Special Service Areas	Subaru	Newbold	Harley Davidson	Build America	
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ 313,797	\$ -	\$ 159,575	\$ 137,250	\$ -	\$ 610,622
Intergovernmental receipts:								
State Sales tax	-	-	-	-	-	-	-	-
Replacement taxes	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Service fees	-	-	-	-	-	-	-	-
Room tax	-	-	-	-	-	-	-	-
Investment income	-	-	60	42	7	5	-	114
Annex fees	-	-	-	-	-	-	-	-
Build America bonds rebates	-	-	-	-	-	-	30,705	30,705
Fee in lieu of taxes	-	-	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-	-	-
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 313,857</u>	<u>\$ 42</u>	<u>\$ 159,582</u>	<u>\$ 137,255</u>	<u>\$ 30,705</u>	<u>\$ 641,441</u>
Expenditures								
Current:								
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Tourism	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	475,000	-	160,000	-	85,000	70,000	90,000	880,000
Interest and fiscal charges	115,080	-	157,305	-	76,090	68,390	88,898	505,763
Bond issuance costs	-	-	-	-	-	-	-	-
Total Expenditures	<u>\$ 590,080</u>	<u>\$ -</u>	<u>\$ 317,305</u>	<u>\$ -</u>	<u>\$ 161,090</u>	<u>\$ 138,390</u>	<u>\$ 178,898</u>	<u>\$ 1,385,763</u>
Excess (Deficiency) of Revenues over Expenditures	(590,080)	-	(3,448)	42	(1,508)	(1,135)	(148,193)	(744,322)
Other Financing Sources (Uses)								
Capital contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Proceeds from refunding bonds	-	-	-	-	-	-	-	-
Proceeds from refunding bonds - premium	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-
Transfers in from other funds	590,080	-	-	-	-	-	148,630	738,710
Transfers out to other funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 590,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 148,630</u>	<u>\$ 738,710</u>
Net Change in Fund Balance	-	-	(3,448)	42	(1,508)	(1,135)	437	(5,612)
Fund Balance (Deficit), May 1	(125)	287,192	503,610	(1,765)	293,512	251,437	(2,769)	1,331,092
Fund Balance (Deficit), April 30	<u>\$ (125)</u>	<u>\$ 287,192</u>	<u>\$ 500,162</u>	<u>\$ (1,723)</u>	<u>\$ 292,004</u>	<u>\$ 250,302</u>	<u>\$ (2,332)</u>	<u>\$ 1,325,480</u>

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Cemetery Special Revenue Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Service fees	\$ 5,000	\$ 5,000	\$ 5,100	\$ 100
Investment income	45,000	45,000	(11,930)	(56,930)
Total Revenues	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ (6,830)</u>	<u>\$ (56,830)</u>
Expenditures				
Current:				
General government	\$ 40,000	\$ 40,000	\$ 4,595	\$ (35,405)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ 4,595</u>	<u>\$ (35,405)</u>
Excess (Deficiency) of Revenues over Expenditures	10,000	10,000	(11,425)	(21,425)
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ (11,425)</u>	<u>\$ (21,425)</u>
Fund Balance, May 1			688,351	
Fund Balance, April 30			<u>\$ 676,926</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
IMRF Special Revenue Fund
For the year ended April 30, 2016

	Budgeted Amounts			Variance with Final Budget Over (Under)
Revenues	Original	Final	Actual	
Taxes:				
Property	\$ 506,215	\$ 506,215	463,620	\$ (42,595)
Intergovernmental:				
Replacement tax	3,000	3,000	4,690	1,690
Investment income	150	150	24	(126)
Total Revenues	<u>\$ 509,365</u>	<u>\$ 509,365</u>	<u>\$ 468,334</u>	<u>\$ (41,031)</u>
Expenditures				
Current:				
General government	\$ 205,610	\$ 205,610	\$ 185,623	\$ (19,987)
Public safety	192,560	192,560	173,817	(18,743)
Highways and streets	98,832	98,832	89,242	(9,590)
Culture and recreation	82,998	82,998	74,889	(8,109)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 580,000</u>	<u>\$ 580,000</u>	<u>\$ 523,571</u>	<u>\$ (56,429)</u>
Excess (Deficiency) of Revenues over Expenditures	(70,635)	(70,635)	(55,237)	15,398
Other Financing Sources (Uses)				
Transfers in from other funds	70,635	70,635	-	(70,635)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>70,635</u>	<u>70,635</u>	<u>-</u>	<u>(70,635)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (55,237)</u>	<u>\$ (55,237)</u>
Fund Balance, May 1			<u>(169,545)</u>	
Fund Balance, April 30			<u>\$ (224,782)</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Motor Fuel Tax Special Revenue Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Intergovernmental:				
Grants	\$ 100,000	\$ 100,000	\$ 1,392,541	1,292,541
Motor fuel tax	700,000	700,000	762,411	62,411
Investment income	1,000	1,000	4,128	3,128
Total Revenues	<u>\$ 801,000</u>	<u>\$ 801,000</u>	<u>\$ 2,159,080</u>	<u>\$ 1,358,080</u>
Expenditures				
Current:				
Highways and streets	\$ 485,000	\$ 485,000	\$ 451,799	\$ (33,201)
Capital outlay	1,410,000	1,410,000	828,519	(581,481)
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 1,895,000</u>	<u>\$ 1,895,000</u>	<u>\$ 1,280,318</u>	<u>\$ (614,682)</u>
Excess (Deficiency) of Revenues over Expenditures	(1,094,000)	(1,094,000)	878,762	1,972,762
Other Financing Sources (Uses)				
Transfers in from other funds	1,094,000	1,094,000	-	(1,094,000)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,094,000</u>	<u>1,094,000</u>	<u>-</u>	<u>(1,094,000)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 878,762</u>	<u>\$ 878,762</u>
Fund Balance, May 1 (restated)			<u>3,321,137</u>	
Fund Balance, April 30			<u>\$ 4,199,899</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Social Security Special Revenue Fund
For the year ended April 30, 2016

	Budgeted Amounts			Variance with Final Budget Over (Under)
Revenues	Original	Final	Actual	
Taxes:				
Property	\$ 781,295	\$ 781,295	\$ 740,629	(40,666)
Intergovernmental:				
Replacement tax	15,000	15,000	23,713	8,713
Fee in lieu of taxes	43,805	43,805	43,805	-
Total Revenues	<u>\$ 840,100</u>	<u>\$ 840,100</u>	<u>\$ 808,147</u>	<u>\$ (31,953)</u>
Expenditures				
Current:				
General government	\$ 297,816	\$ 297,816	\$ 261,099	\$ (36,717)
Public safety	278,913	278,913	244,527	(34,386)
Highways and streets	143,153	143,153	125,504	(17,649)
Culture and recreation	120,218	120,218	105,397	(14,821)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 840,100</u>	<u>\$ 840,100</u>	<u>\$ 736,527</u>	<u>\$ (103,573)</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	71,620	71,620
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,620</u>	<u>\$ 71,620</u>
Fund Balance, May 1			<u>283,496</u>	
Fund Balance, April 30			<u>\$ 355,116</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Special Service Special Revenue Fund
For the year ended April 30, 2016

	Budgeted Amounts			Variance with Final Budget Over (Under)
Revenues	Original	Final	Actual	
Taxes:				
Property	\$ 15,200	\$ 15,200	15,149	\$ (51)
Total Revenues	<u>\$ 15,200</u>	<u>\$ 15,200</u>	<u>\$ 15,149</u>	<u>\$ (51)</u>
Expenditures				
Current:				
General government	\$ 8,600	\$ 8,600	\$ -	\$ (8,600)
Highways and streets	6,600	6,600	3,587	(3,013)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 15,200</u>	<u>\$ 15,200</u>	<u>\$ 3,587</u>	<u>\$ (11,613)</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	11,562	11,562
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,562</u>	<u>\$ 11,562</u>
Fund Balance, May 1			198,647	
Fund Balance, April 30			<u>\$ 210,209</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Hotel/Motel Tax Special Revenue Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Room tax	\$ 740,000	\$ 740,000	\$ 881,798	\$ 141,798
Investment income	300	300	101	(199)
Total Revenues	<u>\$ 740,300</u>	<u>\$ 740,300</u>	<u>\$ 881,899</u>	<u>\$ 141,599</u>
Expenditures				
Current:				
Development	\$ 120,000	\$ 120,000	\$ 91,903	\$ (28,097)
Tourism	63,230	63,230	55,482	(7,748)
Capital outlay	102,250	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 285,480</u>	<u>\$ 183,230</u>	<u>\$ 147,385</u>	<u>\$ (35,845)</u>
Excess (Deficiency) of Revenues over Expenditures	454,820	557,070	734,514	177,444
Other Financing Sources (Uses)				
Transfers in from other funds	195,930	195,930	-	(195,930)
Transfers out to other funds	(753,000)	(753,000)	(751,991)	1,009
Total Other Financing Sources (Uses)	<u>(557,070)</u>	<u>(557,070)</u>	<u>(751,991)</u>	<u>(194,921)</u>
Net Change in Fund Balance	<u>\$ (102,250)</u>	<u>\$ -</u>	<u>\$ (17,477)</u>	<u>\$ (17,477)</u>
Fund Balance, May 1			<u>866,242</u>	
Fund Balance, April 30			<u>\$ 848,765</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
2002 Bond Issue Capital Projects Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Miscellaneous revenues and reimbursements	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	588,910	588,910	588,910	-
Interest and fiscal charges	382,020	382,020	391,947	9,927
Bond issuance costs	-	-	17,062	17,062
Total Expenditures	<u>\$ 970,930</u>	<u>\$ 970,930</u>	<u>\$ 997,919</u>	<u>\$ 26,989</u>
Excess (Deficiency) of Revenues over Expenditures	(970,930)	(970,930)	(997,919)	(26,989)
Other Financing Sources (Uses)				
Proceeds from refunding bonds	-	-	876,300	876,300
Proceeds from refunding bonds - premium	-	-	38,355	38,355
Debt service - principal	-	-	(887,730)	(887,730)
Transfers in from other funds	970,930	970,930	970,993	63
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>970,930</u>	<u>970,930</u>	<u>997,918</u>	<u>26,988</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (1)</u>
Fund Balance, May 1			<u>424,224</u>	
Fund Balance, April 30			<u><u>\$ 424,223</u></u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Improvement Capital Projects Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Intergovernmental:				
Grants	\$ -	\$ -	\$ 100	100
Investment income	-	-	917	917
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,017</u>	<u>\$ 1,017</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	1,017	1,017
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,017</u>	<u>\$ 1,017</u>
Fund Balance, May 1			<u>1,867</u>	
Fund Balance, April 30			<u><u>\$ 2,884</u></u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Convention Center Capital Projects Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Miscellaneous revenues and reimbursements	\$ -	\$ -	\$ -	-
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	214,795	214,795	214,795	-
Interest and fiscal charges	313,900	313,900	326,257	12,357
Bond issuance costs	-	-	21,697	21,697
Total Expenditures	<u>\$ 528,695</u>	<u>\$ 528,695</u>	<u>\$ 562,749</u>	<u>\$ 34,054</u>
Excess (Deficiency) of Revenues over Expenditures	(528,695)	(528,695)	(562,749)	(34,054)
Other Financing Sources (Uses)				
Proceeds from refunding bonds	-	-	1,114,350	1,114,350
Proceeds from refunding bonds - premium	-	-	48,775	48,775
Debt service - principal	-	-	(1,128,885)	(1,128,885)
Transfers in from other funds	528,695	528,695	528,509	(186)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>528,695</u>	<u>528,695</u>	<u>562,749</u>	<u>34,054</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance, May 1			1,383,116	
Fund Balance, April 30			<u>\$ 1,383,116</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Park Sports Complex Capital Projects Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ 600	\$ 600	\$ 229	\$ (371)
Build America bonds rebates	147,775	147,775	150,053	2,278
Total Revenues	<u>\$ 148,375</u>	<u>\$ 148,375</u>	<u>\$ 150,282</u>	<u>\$ 1,907</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	281,295	281,295	281,295	-
Interest and fiscal charges	869,350	869,350	885,743	16,393
Bond issuance costs	-	-	28,414	28,414
Total Expenditures	<u>\$ 1,150,645</u>	<u>\$ 1,150,645</u>	<u>\$ 1,195,452</u>	<u>\$ 44,807</u>
Excess (Deficiency) of Revenues over Expenditures	(1,002,270)	(1,002,270)	(1,045,170)	(42,900)
Other Financing Sources (Uses)				
Proceeds from refunding bonds	-	-	1,459,350	1,459,350
Proceeds from refunding bonds - premium	-	-	63,876	63,876
Debt service - principal	-	-	(1,478,385)	(1,478,385)
Transfers in from other funds	1,002,270	1,002,270	1,002,838	568
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,002,270</u>	<u>1,002,270</u>	<u>1,047,679</u>	<u>45,409</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,509</u>	<u>\$ 2,509</u>
Fund Balance, May 1			<u>189,510</u>	
Fund Balance, April 30			<u>\$ 192,019</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Park Land Fund Capital Projects Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ 50	\$ 50	\$ 593	\$ 543
Annex fees	180,000	180,000	239,785	59,785
Total Revenues	<u>\$ 180,050</u>	<u>\$ 180,050</u>	<u>\$ 240,378</u>	<u>\$ 60,328</u>
Expenditures				
Current:				
Culture and recreation	\$ 180,050	\$ 180,050	\$ -	\$ (180,050)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 180,050</u>	<u>\$ 180,050</u>	<u>\$ -</u>	<u>\$ (180,050)</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	240,378	240,378
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 240,378</u>	<u>\$ 240,378</u>
Fund Balance, May 1			<u>1,018,338</u>	
Fund Balance, April 30			<u>\$ 1,258,716</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Proposition S Infrastructure Capital Projects Fund
For the year ended April 30, 2016

	Budgeted Amounts			Variance with Final Budget Over (Under)
Revenues	Original	Final	Actual	
Intergovernmental:				
State sales tax	\$ 1,800,000	\$ 1,800,000	\$ 1,842,641	\$ 42,641
Investment income	500	500	4,383	3,883
Miscellaneous revenues and reimbursements	28,500	28,500	30,942	2,442
Total Revenues	<u>\$ 1,829,000</u>	<u>\$ 1,829,000</u>	<u>\$ 1,877,966</u>	<u>\$ 48,966</u>
Expenditures				
Current:				
Highways and streets	\$ 2,405,000	\$ 2,405,000	\$ 1,023,636	\$ (1,381,364)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 2,405,000</u>	<u>\$ 2,405,000</u>	<u>\$ 1,023,636</u>	<u>\$ (1,381,364)</u>
Excess (Deficiency) of Revenues over Expenditures	(576,000)	(576,000)	854,330	1,430,330
Other Financing Sources (Uses)				
Transfers in from other funds	991,360	991,360	-	(991,360)
Transfers out to other funds	(415,360)	(415,360)	(415,642)	(282)
Total Other Financing Sources (Uses)	<u>576,000</u>	<u>576,000</u>	<u>(415,642)</u>	<u>(991,642)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 438,688</u>	<u>\$ 438,688</u>
Fund Balance, May 1			<u>3,122,955</u>	
Fund Balance, April 30			<u>\$ 3,561,643</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Strategic Plan Capital Projects Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Miscellaneous revenues and reimbursements	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures				
Current:				
General government	\$ 220,300	\$ 220,300	\$ 63,448	\$ (156,852)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 220,300</u>	<u>\$ 220,300</u>	<u>\$ 63,448</u>	<u>\$ (156,852)</u>
Excess (Deficiency) of Revenues over Expenditures	(220,300)	(220,300)	(63,448)	156,852
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	5,000	5,000
Transfers in from other funds	220,300	220,300	200,000	(20,300)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>220,300</u>	<u>220,300</u>	<u>205,000</u>	<u>(15,300)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,552</u>	<u>\$ 141,552</u>
Fund Balance, May 1			<u>807,100</u>	
Fund Balance, April 30			<u>\$ 948,652</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
2010 Bond Issue Debt Service Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Miscellaneous revenues and reimbursements	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	475,000	475,000	475,000	-
Interest and fiscal charges	115,330	115,330	115,080	(250)
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 590,330</u>	<u>\$ 590,330</u>	<u>\$ 590,080</u>	<u>\$ (250)</u>
Excess (Deficiency) of Revenues over Expenditures	(590,330)	(590,330)	(590,080)	250
Other Financing Sources (Uses)				
Transfers in from other funds	590,330	590,330	590,080	(250)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>590,330</u>	<u>590,330</u>	<u>590,080</u>	<u>(250)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance, May 1			(125)	
Fund Balance, April 30			<u>\$ (125)</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
2002 Bond Issue Debt Service Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Miscellaneous revenues and reimbursements	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance, May 1			<u>287,192</u>	
Fund Balance, April 30			<u>\$ 287,192</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Special Service Areas Debt Service Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 314,955	\$ 314,955	\$ 313,797	(1,158)
Investment income	2,460	2,460	60	(2,400)
Total Revenues	<u>\$ 317,415</u>	<u>\$ 317,415</u>	<u>\$ 313,857</u>	<u>\$ (3,558)</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	160,000	160,000	160,000	-
Interest and fiscal charges	157,415	157,415	157,305	(110)
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 317,415</u>	<u>\$ 317,415</u>	<u>\$ 317,305</u>	<u>\$ (110)</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	(3,448)	(3,448)
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,448)</u>	<u>\$ (3,448)</u>
Fund Balance, May 1			<u>503,610</u>	
Fund Balance, April 30			<u>\$ 500,162</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Subaru Debt Service Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 42	\$ 42
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42</u>	<u>\$ 42</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	42	42
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42</u>	<u>\$ 42</u>
Fund Balance, May 1			(1,765)	
Fund Balance, April 30			<u>\$ (1,723)</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Newbold Debt Service Fund
For the year ended April 30, 2016

	Budgeted Amounts			Variance with Final Budget Over (Under)
Revenues	Original	Final	Actual	
Taxes:				
Property	\$ 197,900	\$ 197,900	\$ 159,575	\$ (38,325)
Investment income	-	-	7	7
Total Revenues	<u>\$ 197,900</u>	<u>\$ 197,900</u>	<u>\$ 159,582</u>	<u>\$ (38,318)</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	65,000	65,000	85,000	20,000
Interest and fiscal charges	132,900	132,900	76,090	(56,810)
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 197,900</u>	<u>\$ 197,900</u>	<u>\$ 161,090</u>	<u>\$ (36,810)</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	(1,508)	(1,508)
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,508)</u>	<u>\$ (1,508)</u>
Fund Balance, May 1			293,512	
Fund Balance, April 30			<u>\$ 292,004</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Harley Davidson Debt Service Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 168,200	\$ 168,200	\$ 137,250	\$ (30,950)
Investment income	-	-	5	5
Total Revenues	<u>\$ 168,200</u>	<u>\$ 168,200</u>	<u>\$ 137,255</u>	<u>\$ (30,945)</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	50,000	50,000	70,000	20,000
Interest and fiscal charges	118,200	118,200	68,390	(49,810)
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 168,200</u>	<u>\$ 168,200</u>	<u>\$ 138,390</u>	<u>\$ (29,810)</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	(1,135)	(1,135)
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,135)</u>	<u>\$ (1,135)</u>
Fund Balance, May 1			251,437	
Fund Balance, April 30			<u>\$ 250,302</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
Build America Bond Debt Service Fund
For the year ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Build America bonds rebates	\$ 30,265	\$ 30,265	\$ 30,705	\$ 440
Total Revenues	<u>\$ 30,265</u>	<u>\$ 30,265</u>	<u>\$ 30,705</u>	<u>\$ 440</u>
Expenditures				
Current:				
General government	\$ -	\$ -	\$ -	\$ -
Capital outlay	-	-	-	-
Debt Service:				
Principal	90,000	90,000	90,000	-
Interest and fiscal charges	88,895	88,895	88,898	3
Bond issuance costs	-	-	-	-
Total Expenditures	<u>\$ 178,895</u>	<u>\$ 178,895</u>	<u>\$ 178,898</u>	<u>\$ 3</u>
Excess (Deficiency) of Revenues over Expenditures	(148,630)	(148,630)	(148,193)	437
Other Financing Sources (Uses)				
Transfers in from other funds	148,630	148,630	148,630	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>148,630</u>	<u>148,630</u>	<u>148,630</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 437</u>	<u>\$ 437</u>
Fund Balance, May 1			(2,769)	
Fund Balance, April 30			<u>\$ (2,332)</u>	

City of O'Fallon, Illinois
Combining Balance Sheet - TIF Funds
April 30, 2016

	158 Corridor TIF	Green Mount Medical TIF	Central Park TIF	Rte. 50/ Scott Troy Rd. TIF	Central City TIF	Total TIF Fund
Assets						
Cash and cash equivalents	\$ 871,590	\$ 3,140,942	\$ 132,186	\$ -	\$ -	\$ 4,144,718
Receivables, net						
Taxes	967,631	-	-	-	-	967,631
Other	-	11,016	-	-	-	11,016
Total Assets	<u>1,839,221</u>	<u>3,151,958</u>	<u>132,186</u>	<u>-</u>	<u>-</u>	<u>5,123,365</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 1,839,221</u>	<u>\$ 3,151,958</u>	<u>\$ 132,186</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,123,365</u>
Liabilities						
Accounts payable	\$ 1,013,061	\$ 730,806	\$ -	\$ -	\$ -	\$ 1,743,867
Due to other funds	-	1,416,303	235,799	40,394	90,555	1,783,051
Total Liabilities	<u>1,013,061</u>	<u>2,147,109</u>	<u>235,799</u>	<u>40,394</u>	<u>90,555</u>	<u>3,526,918</u>
Deferred Inflows of Resources						
Unavailable resources - property taxes	967,631	-	-	-	-	967,631
Unavailable resources - income taxes	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>967,631</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>967,631</u>
Fund Balance						
No spendable:						
Prepaid items	-	-	-	-	-	-
Interfund advances	-	-	-	-	-	-
Restricted:						
Debt service	-	-	-	-	-	-
Special revenue fund	(141,471)	1,004,849	(103,613)	(40,394)	(90,555)	628,816
Unassigned:						
General fund	-	-	-	-	-	-
Total Fund Balances	<u>(141,471)</u>	<u>1,004,849</u>	<u>(103,613)</u>	<u>(40,394)</u>	<u>(90,555)</u>	<u>628,816</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,839,221</u>	<u>\$ 3,151,958</u>	<u>\$ 132,186</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,123,365</u>

City of O'Fallon, Illinois
Combining Schedule of Revenue, Expenditures and Changes in Fund Balances - TIF Funds
For the year ended April 30, 2016

	158 Corridor TIF	Green Mount Medical TIF	Central Park TIF	Rte. 50/ Scott Troy Rd. TIF	Central City TIF	Total TIF Fund
Revenues						
Taxes:						
Property	\$ 379,037	\$ 15,326	\$ 394,301	\$ -	\$ -	\$ 788,664
Intergovernmental:						
Grants	-	61,839	-	-	-	61,839
Interest income	162	-	-	-	-	162
Total Revenues	<u>379,199</u>	<u>77,165</u>	<u>394,301</u>	<u>-</u>	<u>-</u>	<u>850,665</u>
Expenditures						
Highways and streets	-	197,581	-	-	-	197,581
Tax increment financing	736	110,224	123,693	(11,150)	15,145	238,648
Capital outlay	343	6,781,364	273,916	29,742	-	7,085,365
Debt service:						
Bond issuance costs	-	142,981	-	-	-	142,981
Total Expenditures	<u>1,079</u>	<u>7,232,150</u>	<u>397,609</u>	<u>18,592</u>	<u>15,145</u>	<u>7,664,575</u>
Excess (Deficiency) of Revenues over Expenditures	<u>378,120</u>	<u>(7,154,985)</u>	<u>(3,308)</u>	<u>(18,592)</u>	<u>(15,145)</u>	<u>(6,813,910)</u>
Other Financing Sources (Uses)						
Capital contributions	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Proceeds from refunding bonds	-	-	-	-	-	-
Proceeds from refunding bonds - premium	-	-	-	-	-	-
Proceeds from general obligation bonds	-	7,125,000	-	-	-	7,125,000
Proceeds from general obligation bonds - premium	-	322,416	-	-	-	322,416
Debt service - principal	-	-	-	-	-	-
Transfers in from other funds	-	-	-	-	-	-
Transfers out to other funds	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>7,447,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,447,416</u>
Net Change in Fund Balance	\$ 378,120	\$ 292,431	\$ (3,308)	\$ (18,592)	\$ (15,145)	\$ 633,506
Fund Balance (Deficit), May 1	<u>(519,591)</u>	<u>712,418</u>	<u>(100,305)</u>	<u>(21,802)</u>	<u>(75,410)</u>	<u>(4,690)</u>
Fund Balance (Deficit), April 30	<u><u>\$ (141,471)</u></u>	<u><u>\$ 1,004,849</u></u>	<u><u>\$ (103,613)</u></u>	<u><u>\$ (40,394)</u></u>	<u><u>\$ (90,555)</u></u>	<u><u>\$ 628,816</u></u>

City of O'Fallon, Illinois
Schedule of Funding Progress
For the year ended April 30, 2016

Police Pension Fund Trend Information

	(1)	(2)	(3)	(4)	(5)	UAAL As a Percentage of Covered Payroll (4) / (5)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Funded Ratio (1) / (2)	Unfunded AAL (UAAL) (2) - (1)	Covered Payroll	
4/30/2015	\$ 24,861,595	\$ 29,907,982	83%	\$ 5,046,387	\$ 3,289,456	153%
4/30/2014	22,775,453	27,719,332	82%	4,943,879	3,324,689	149%
4/30/2013	20,597,835	24,995,214	82%	4,397,379	3,201,169	137%

Employer Contributions

Actuarial Year	Employer Contributions
4/30/2015	\$ 1,350,244
4/30/2014	1,488,726
4/30/2013	1,361,985

City of O'Fallon, Illinois
Schedule of Funding Progress
For the year ended April 30, 2016

Firefighters' Pension Fund Trend Information

	(1)	(2)	(3)	(4)	(5)	UAAL As a Percentage of Covered Payroll (4) / (5)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Funded Ration (1) / (2)	Unfunded AAL (UAAL) (2) - (1)	Covered Payroll	
4/30/2015	\$ -	\$ 336,973	0%	\$ 336,973	\$ 93,632	360%

Employer Contributions

Actuarial Year	Employer Contributions
4/30/2015	\$ -

Other Supplementary Information

City of O'Fallon, Illinois
Assessed Valuations and Property Tax Rates - Last Ten Years
For the year ended April 30, 2016

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assessed Valuations	<u>\$ 640,935,272</u>	<u>\$ 641,199,042</u>	<u>\$ 636,736,130</u>	<u>\$ 647,311,486</u>	<u>\$ 646,896,915</u>	<u>\$ 656,365,349</u>	<u>\$ 658,364,306</u>	<u>\$ 656,149,272</u>	<u>\$ 606,824,865</u>	<u>\$ 537,911,627</u>
Property Tax Rates										
General	0.0390	0.0388	0.0390	0.0382	0.0426	0.0430	0.0365	0.0375	0.0370	0.0419
Fire Protection	0.1840	0.1821	0.1833	0.1802	0.1818	0.1738	0.1561	0.1500	0.1356	0.1303
Ambulance	0.1616	0.1610	0.1814	0.1784	0.2017	0.2035	0.2003	0.1944	0.1873	0.2038
Library	0.1571	0.1502	0.1512	0.1487	0.1500	0.1500	0.1500	0.1480	0.1448	0.1442
Park and Recreation	0.0912	0.0902	0.0908	0.0892	0.0900	0.0900	0.0900	0.0900	0.0869	0.0900
Bond and Interest	-	-	-	-	-	-	-	-	0.0237	0.0261
Police Pension	0.1720	0.1713	0.1724	0.1767	0.1619	0.1452	0.1316	0.1173	0.1045	0.1056
Municipal Retirement	0.0905	0.0790	0.0602	0.0595	0.0535	0.0527	0.0521	0.0540	0.0552	0.0576
Social Security	0.1311	0.1219	0.1227	0.1165	0.1009	0.0832	0.0807	0.0820	0.0836	0.0925
Total Property Tax Rates	<u>1.0265</u>	<u>0.9945</u>	<u>1.0010</u>	<u>0.9874</u>	<u>0.9824</u>	<u>0.9414</u>	<u>0.8973</u>	<u>0.8732</u>	<u>0.8586</u>	<u>0.8920</u>

City of O'Fallon, Illinois
General Governmental Funds and Component Unit Revenues by Source - Last Ten Years
For the year ended April 30, 2016

Fiscal year ended April 30,	Property Taxes	Replace- ment Taxes	Foreign Fire Tax	Rural Fire Protection District Taxes	Food and Beverage Taxes	Intergov- ernmental	Utility Tax	Fee in Lieu of Taxes	Subtotal
2007	4,419,967	31,654	25,202	164,770	300,950	12,726,463	1,184,546	-	18,853,552
2008	5,769,784	35,109	12,661	270,032	534,893	13,566,578	1,149,925	-	21,338,982
2009	5,682,398	31,018	27,661	322,099	575,707	12,409,665	1,327,070	-	20,375,618
2010	6,023,244	25,598	16,729	311,857	571,928	11,191,318	1,172,662	-	19,313,336
2011	6,164,513	31,157	-	325,618	595,617	13,151,472	1,429,106	-	21,697,483
2012	6,347,573	27,632	-	326,987	597,880	13,587,611	1,462,057	585,218	22,934,958
2013	6,468,313	29,245	-	343,670	644,581	14,145,480	1,623,582	644,830	23,899,701
2014	6,241,847	30,651	-	379,545	662,903	14,160,449	1,732,857	640,420	23,848,672
2015	6,530,752	32,082	-	363,699	722,643	14,826,962	2,537,740	663,790	25,677,668
2016	6,682,197	35,987	-	377,476	805,995	16,364,255	1,873,640	688,280	26,827,830

City of O'Fallon, Illinois
General Governmental Funds and Component Unit Revenues by Source - Last Ten Years
For the year ended April 30, 2016

Fiscal year ended April 30,	Subtotal From Previous Page	Licenses and Permits	Charges for Service	Fines and Fees	Interest Received	Insurance Claims	Miscella- neous	Cable TV	Subtotal
2007	18,853,552	578,784	2,204,722	130,231	1,427,464	41,657	621,612	492,932	24,350,954
2008	21,338,982	495,222	1,972,922	225,614	1,092,190	6,418	490,457	1,148,153	26,769,958
2009	20,375,618	317,557	2,354,598	249,415	334,777	492	279,557	1,213,695	25,125,709
2010	19,313,336	302,434	2,516,068	310,375	483,817	44,800	265,121	1,267,959	24,503,910
2011	21,697,483	662,683	2,808,564	282,305	601,379	61	340,466	1,320,132	27,713,073
2012	22,934,958	495,600	2,716,362	321,011	28,430	765	193,627	1,345,239	28,035,992
2013	23,899,701	662,645	2,919,950	320,021	317,808	22,670	286,348	1,577,453	30,006,596
2014	23,848,672	501,309	3,022,873	412,214	375,551	2,795	265,042	1,311,497	29,739,953
2015	25,677,668	633,374	3,398,394	356,104	172,328	18,386	315,146	1,195,504	31,766,904
2016	26,827,830	1,517,688	1,411,846	184,504	(14,695)	53,266	56,586	1,232,204	31,269,229

City of O'Fallon, Illinois
General Governmental Funds and Component Unit Revenues by Source - Last Ten Years
For the year ended April 30, 2016

Fiscal year ended April 30,	Subtotal From Previous Page	Donations	Bond Rebates	Total
2007	24,350,954	60,864	-	24,411,818
2008	26,769,958	417,144	-	27,187,102
2009	25,125,709	1,400,945	-	26,526,654
2010	24,503,910	28,291	-	24,532,201
2011	27,713,073	128,262	306,020	28,147,355
2012	28,035,992	47,189	197,092	28,280,273
2013	30,006,596	51,243	160,414	30,218,253
2014	29,739,953	585,043	177,259	30,502,255
2015	31,766,904	56,104	174,077	31,997,085
2016	31,269,229	64,433	180,758	31,514,420

City of O'Fallon, Illinois
General Governmental Funds and Component Unit Expenditures by Function - Last Ten Years
For the year ended April 30, 2016

Fiscal year ended April 30,	Adminis- tration	Police	Fire	Street	Zoning	Cemetery	Park	Ambulance	Subtotal
2007	1,978,030	5,200,281	771,632	4,601,296	831,954	87,565	8,584,101	1,642,374	23,697,233
2008	6,670,576	5,322,428	621,165	4,386,742	851,802	84,643	3,611,343	1,811,043	23,359,742
2009	4,480,444	5,601,140	1,075,249	4,895,817	850,766	49,029	2,141,112	1,872,803	20,966,360
2010	1,579,004	5,490,865	792,180	3,488,457	762,502	66,993	3,718,479	1,663,294	17,561,774
2011	4,514,824	5,843,502	792,507	3,336,367	743,762	68,632	9,227,525	1,715,168	26,242,287
2012	3,558,955	6,039,314	900,559	5,066,411	796,169	87,235	4,988,267	1,722,223	23,159,133
2013	3,037,563	6,556,535	1,962,941	5,529,144	829,698	84,009	3,484,302	2,198,829	23,683,021
2014	3,154,131	6,866,063	3,542,323	4,360,405	830,096	100,689	3,121,806	1,994,365	23,969,878
2015	2,698,244	6,481,761	5,044,802	9,684,329	851,874	94,638	4,290,121	2,022,907	31,168,676
2016	2,859,369	6,946,079	1,387,973	5,204,996	899,396	116,998	3,159,847	2,186,818	22,761,476

City of O'Fallon, Illinois
General Governmental Funds and Component Unit Expenditures by Function - Last Ten Years
For the year ended April 30, 2016

Fiscal year ended April 30,	Sub-Total From Previous Page	Debt Service	Special Service Areas	Economic Develop- ment	Tourism	TIF	Library	Total
2007	23,697,233	2,647,930	303,388	2,658,015	63,003	60,019	810,475	30,240,063
2008	23,359,742	4,467,719	97,592	1,530,252	150,600	90,876	750,558	30,447,339
2009	20,966,360	4,308,378	23,475	454,526	49,038	66,442	878,663	26,746,882
2010	17,561,774	3,442,824	10,981	372,459	59,755	27,517	855,176	22,330,486
2011	26,242,287	4,405,388	4,674	379,108	51,102	22,987	912,746	32,018,292
2012	23,159,133	4,073,017	6,001	400,114	48,543	67,718	998,165	28,752,691
2013	23,683,021	7,469,294	6,222	299,553	50,464	19,323	981,656	32,509,533
2014	23,969,878	5,341,473	4,526	1,504,652	49,414	102,683	972,079	31,944,705
2015	31,168,676	4,783,727	4,951	311,649	48,553	591,651	1,077,898	37,987,105
2016	22,761,476	4,453,507	3,586	299,771	55,482	238,648	1,151,543	28,964,013