

**CITY OF MORRISON, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**Year Ended April 30, 2020**

**CITY OF MORRISON**  
**April 30, 2020**  
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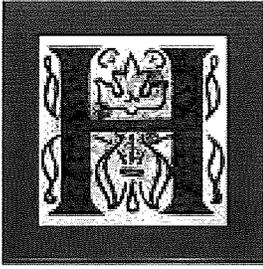
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**INDEPENDENT AUDITOR'S REPORT**

City Council  
City of Morrison, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Morrison, Illinois, as of and for the year ended April 30, 2020, 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 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.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Morrison, Illinois as of April 30, 2020, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the retirement plan information in Schedule 1 and budgetary comparison information in Schedules 2 and 3 and Notes to Budgetary Comparison Schedules be presented to supplement the basic financial statements, as listed as *Required Supplementary Information* in the table of contents. 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 Schedule 1 in accordance with auditing standards generally accepted in the United States of America, 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 in Schedule 1 because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires 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 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. 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 Morrison's basic financial statements. Schedules 4-7 detailed as *Supplementary Information* 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 relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The *Required Supplementary Information*, except for Schedule 1, and *Supplementary Information* have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules identified above as *Required Supplementary Information*, except Schedule 1, and *Supplementary Information* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Hopkins & Assoc.*

Granville, Illinois  
August 7, 2020

**CITY OF MORRISON**  
**GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**April 30, 2020**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents (Note 2)	\$ 2,209,636	\$ 3,344,123	\$ 5,553,759
Receivables (net) :			
Property Tax (Note 1C)	629,300	-	629,300
Other (Note 7)	325,204	258,105	583,309
Inventory	3,913	-	3,913
Prepaid Expenses (Note 9)	56,407	17,501	73,908
Capital Assets: (Note 3)			
Land	264,429	320,459	584,888
Buildings and Public Property	4,864,561	-	4,864,561
Streets and Land Improvements	1,509,944	-	1,509,944
Machinery, Equipment, and Vehicles	1,511,612	392,375	1,903,987
Water and Sewer Infrastructure	-	30,427,361	30,427,361
Accumulated Depreciation	(4,753,227)	(6,531,655)	(11,284,882)
<b>Total Assets</b>	<u>\$ 6,621,779</u>	<u>\$ 28,228,269</u>	<u>\$ 34,850,048</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows of Pension Resources	\$ 683,553	\$ 321,671	\$ 1,005,224
Unamortized Loss on Refunding	14,813	-	14,813
<b>Total Deferred Outflows of Resources</b>	<u>\$ 698,366</u>	<u>\$ 321,671</u>	<u>\$ 1,020,037</u>
<b>Total Assets and Deferred Outflows</b>	<u>\$ 7,320,145</u>	<u>\$ 28,549,940</u>	<u>\$ 35,870,085</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable (Note 7)	\$ 10,330	\$ 44,341	\$ 54,671
Accrued Wages and Payroll Liabilities (Note 7)	47,216	13,837	61,053
Accrued Vacation and Sick Pay (Note 1L)	2,188	8,598	10,786
Customer Deposits	-	25,512	25,512
Long-Term Liabilities: (Note 11)			
Accrued Compensated Absences	67,416	22,798	90,214
Net Pension Liability (Note 13)	406,537	191,310	597,847
Long-Term Debt - Due within One Year	166,206	501,553	667,759
Long-Term Debt - Due in more than One Year	1,930,357	14,049,618	15,979,975
<b>Total Liabilities</b>	<u>\$ 2,630,250</u>	<u>\$ 14,857,567</u>	<u>\$ 17,487,817</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Property Taxes	\$ 629,300	\$ -	\$ 629,300
Deferred Inflows of Pension Resources	757,478	356,460	1,113,938
<b>Total Deferred Inflows of Resources</b>	<u>\$ 1,386,778</u>	<u>\$ 356,460</u>	<u>\$ 1,743,238</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 1,300,756	\$ 10,057,369	\$ 11,358,125
Restricted - nonexpendable	174,774	17,501	192,275
Restricted for: (Note 4)			
Debt Service	192,173	-	192,173
Road Maintenance	264,115	-	264,115
Other Purposes	816,438	-	816,438
Unrestricted:			
Related to Net Pension Liability (Note 13)	(480,462)	(226,099)	(706,561)
Other Purposes	1,035,323	3,487,142	4,522,465
<b>Total Net Position</b>	<u>\$ 3,303,117</u>	<u>\$ 13,335,913</u>	<u>\$ 16,639,030</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u>\$ 7,320,145</u>	<u>\$ 28,549,940</u>	<u>\$ 35,870,085</u>

See accompanying notes to basic financial statements.

**CITY OF MORRISON**  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
 Year Ended April 30, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Fee/Fines Charges for Service	Operating Grants and Refunds	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
General Administration	\$ 619,850	\$ 115,408	\$ 4,168	\$ -	\$ (500,274)	\$ -	\$ (500,274)
Public Safety	672,359	78,830	-	7,500	(586,029)	-	(586,029)
Streets and Alleys	574,608	-	14,122	35,000	(525,486)	-	(525,486)
Parks, Recreation, and Library	515,022	79,624	9,735	27,587	(398,076)	-	(398,076)
Municipal Buildings and Grounds	154,296	40,261	-	-	(114,035)	-	(114,035)
Economic Development	10,100	-	-	-	(10,100)	-	(10,100)
Interest on Long-Term Debt	74,452	-	-	-	(74,452)	-	(74,452)
<b>Total Governmental Activities</b>	<b>\$ 2,620,687</b>	<b>\$ 314,123</b>	<b>\$ 28,025</b>	<b>\$ 70,087</b>	<b>\$ (2,208,452)</b>	<b>\$ -</b>	<b>\$ (2,208,452)</b>
<b>Business-Type Activities:</b>							
Water, Sanitation, and Sewer	\$ 1,922,985	\$ 2,411,242	\$ -	\$ -	\$ 488,257	\$ 488,257	\$ 488,257
Interest on Long-Term Debt	206,988	-	-	-	(206,988)	-	(206,988)
<b>Total Business-Type Activities</b>	<b>\$ 2,129,973</b>	<b>\$ 2,411,242</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 281,269</b>	<b>\$ 281,269</b>	<b>\$ 281,269</b>
<b>Total Primary Government</b>	<b>\$ 4,750,660</b>	<b>\$ 2,725,365</b>	<b>\$ 28,025</b>	<b>\$ 70,087</b>	<b>\$ (2,208,452)</b>	<b>\$ 281,269</b>	<b>\$ (1,927,183)</b>

**General revenues:**

Taxes:							
Property Taxes	\$ 655,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 655,215
Income Tax	415,978	-	-	-	-	-	415,978
Sales and Use Taxes	817,952	-	-	-	-	-	817,952
Utility Tax	172,619	-	-	-	-	-	172,619
Telecommunications Tax	61,611	-	-	-	-	-	61,611
Motor Fuel Tax	154,543	-	-	-	-	-	154,543
Replacement Tax	55,969	-	-	-	-	-	55,969
Motel Tax	511	-	-	-	-	-	511
Foreign Fire Insurance	11,501	-	-	-	-	-	11,501
Video Gaming Tax	36,717	-	-	-	-	-	36,717
Interest Earned	37,238	56,137	-	-	-	-	93,375
Other General Revenue	56,894	-	-	-	-	-	56,894
<b>Total General Revenues</b>	<b>\$ 2,476,748</b>	<b>\$ 56,137</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,532,885</b>	<b>\$ -</b>	<b>\$ 2,532,885</b>
Change in Net Position from Operations	\$ 268,296	\$ 337,406	\$ -	\$ -	\$ 605,702	\$ -	\$ 605,702
Change in Accrued Vacation and Sick Pay Liability	19,445	-	-	-	-	-	19,445
Transfer In (Note 6)	680,554	10,000	-	-	690,554	-	690,554
Transfer (Out) (Note 6)	(637,473)	(53,081)	-	-	(690,554)	-	(690,554)
Change in Net Position	\$ 330,822	\$ 294,325	\$ -	\$ -	\$ 625,147	\$ -	\$ 625,147
Prior Period Adjustment	2,972,295	118,333	-	-	3,133,333	-	3,133,333
Net Position - Beginning	3,303,117	12,923,255	-	-	15,895,550	-	15,895,550
<b>Net Position - Ending</b>	<b>\$ 3,303,117</b>	<b>\$ 13,335,913</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,639,030</b>	<b>\$ -</b>	<b>\$ 16,639,030</b>

See accompanying notes to basic financial statements.

**CITY OF MORRISON**  
**BALANCE SHEET**  
**ALL GOVERNMENTAL FUNDS**  
**April 30, 2020**

	General Fund	Local 1% Sales Tax Fund	Debt Service Fund	Other Governmental Funds	TOTAL
<b>ASSETS</b>					
Cash and Cash Equivalents (Note 2)	\$ 500,829	\$ 76,086	\$ 166,742	\$ 1,465,979	\$ 2,209,636
Accounts Receivable (Note 7)	248,336	35,129	25,431	16,308	325,204
Due From Other Funds	-	-	-	46,068	46,068
Property Tax Receivable (Note 1C)	213,100	-	-	416,200	629,300
Inventory	3,913	-	-	-	3,913
Prepaid Expenses (Note 9)	14,192	-	-	42,215	56,407
<b>Total Assets</b>	<u>\$ 980,370</u>	<u>\$ 111,215</u>	<u>\$ 192,173</u>	<u>\$ 1,986,770</u>	<u>\$ 3,270,528</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>					
Liabilities:					
Accounts Payable (Note 7)	\$ 10,330	\$ -	\$ -	\$ -	\$ 10,330
Due to Other Funds	46,068	-	-	-	46,068
Accrued Wages (Note 7)	35,511	-	-	-	35,511
Accrued Compensated Absences (Note 7)	2,188	-	-	-	2,188
Payroll Tax Liabilities (Note 7)	-	-	-	11,705	11,705
<b>Total Liabilities</b>	<u>\$ 94,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,705</u>	<u>\$ 105,802</u>
Deferred Inflows of Resources:					
Deferred Property Taxes (Note 1C)	\$ 213,100	\$ -	\$ -	\$ 416,200	\$ 629,300
<b>Total Deferred Inflows of Resources</b>	<u>\$ 213,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 416,200</u>	<u>\$ 629,300</u>
Fund Balances (Note 1):					
Nonspendable	\$ 18,105	\$ -	\$ -	\$ 156,669	\$ 174,774
Restricted	17,798	111,215	192,173	951,540	1,272,726
Committed	4,311	-	-	450,656	454,967
Assigned	-	-	-	-	-
Unassigned	632,959	-	-	-	632,959
<b>Total Fund Balances</b>	<u>\$ 673,173</u>	<u>\$ 111,215</u>	<u>\$ 192,173</u>	<u>\$ 1,558,865</u>	<u>\$ 2,535,426</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 980,370</u>	<u>\$ 111,215</u>	<u>\$ 192,173</u>	<u>\$ 1,986,770</u>	<u>\$ 3,270,528</u>

**Reconciliation of the Balance Sheet of Governmental Funds to Statement of Net Position**

<b>Total Fund Balances - All Governmental Funds</b>	<b>\$ 2,535,426</b>
The amount of the book value of capital assets at April 30, 2020. (In governmental fund statements, all capital assets are expensed as purchased. Under GASB No. 34 in the government-wide statements of net position, capital assets are presented at book value.)	3,397,319
The amount of the book value of debt at April 30, 2020. (Governmental funds do not report debt on the balance sheet. In the government-wide statement of net position, debt is reported as a long-term liability.)	(2,096,563)
The amount of Net Pension Liability at April 30, 2020. (In the government-wide statement of net position, net pension liability is reported as a long-term liability).	(406,537)
The amount of Deferred Outflows (Inflows) at April 30, 2020 related to IMRF and Police Pension Expenditures.	(73,925)
The amount of Deferred Outflows (Inflows) at April 30, 2020 related to Unamortized Loss on Refunding.	14,813
Compensated Absences not due and payable from current resources are not reported in governmental funds	(67,416)
<b>Total Net Position of Governmental Activities</b>	<u><b>\$ 3,303,117</b></u>

See accompanying notes to basic financial statements.

**CITY OF MORRISON**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL FUNDS**  
**Year Ended April 30, 2020**

	General Fund	1% Local Sales Tax Fund	Debt Service Fund	Other Governmental Funds	TOTAL
<b>REVENUES</b>					
Property Tax	\$ 211,968	\$ -	\$ -	\$ 443,247	\$ 655,215
Licenses	58,864	-	-	-	58,864
Permits	43,664	-	-	-	43,664
Income Tax	415,978	-	-	-	415,978
Replacement Tax	27,492	-	-	28,477	55,969
IDOT Maintenance	14,122	-	-	-	14,122
Sales Tax	462,982	-	-	-	462,982
Local 1% Sales Tax	-	207,371	-	-	207,371
Use Tax	146,716	-	-	-	146,716
Video Gaming Tax	36,717	-	-	-	36,717
Hotel/Motel Tax	152	-	-	359	511
Cannabis Use Tax	883	-	-	-	883
Fees	825	-	-	-	825
Interest Revenue	16,700	1,033	2,052	17,453	37,238
Rental Revenue	2,850	-	-	-	2,850
Reimbursements	4,168	-	-	-	4,168
Donations - Unrestricted	-	-	-	27,587	27,587
Certified Death Certificates	9,205	-	-	-	9,205
Police - Fines, Patrol, Fees, Reports	33,690	-	-	180	33,870
School District Resource Officer Reimbursements	41,260	-	-	-	41,260
Cemetery - Burial Fees and Lot Sales	38,495	-	-	-	38,495
Park - Events, Fees, Concessions, Rental	70,055	-	-	-	70,055
Foreign Fire Insurance Tax	-	-	-	11,501	11,501
Motor Fuel Tax	-	-	-	154,543	154,543
State Grant	35,000	-	-	17,235	52,235
Vehicle Disposal	-	-	-	3,700	3,700
Library - Desk Fees	-	-	-	9,569	9,569
Utility Tax	-	-	172,619	-	172,619
Telecommunications Tax	-	-	61,611	-	61,611
Cemetery - Perpetual Care	-	-	-	1,766	1,766
Other	18,076	-	-	5,218	23,294
<b>Total Revenues</b>	<u>\$ 1,689,862</u>	<u>\$ 208,404</u>	<u>\$ 236,282</u>	<u>\$ 720,835</u>	<u>\$ 2,855,383</u>
<b>EXPENDITURES</b>					
Current:					
General Administrative	\$ 334,254	\$ -	\$ 450	\$ 241,188	\$ 575,892
Public Safety	564,548	-	-	77,210	641,758
Streets and Alleys	339,956	-	-	122,695	462,651
Parks, Recreation, and Library	190,385	-	-	139,606	329,991
Municipal Buildings and Grounds	147,047	-	-	-	147,047
Economic Development	10,100	-	-	-	10,100
Debt service:					
Loan Interest	7,725	-	63,982	2,745	74,452
Loan Principal	55,500	-	90,000	20,824	166,324
Capital Outlay	26,589	216,849	-	78,216	321,654
<b>Total Expenditures</b>	<u>\$ 1,676,104</u>	<u>\$ 216,849</u>	<u>\$ 154,432</u>	<u>\$ 682,484</u>	<u>\$ 2,729,869</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>\$ 13,758</u>	<u>\$ (8,445)</u>	<u>\$ 81,850</u>	<u>\$ 38,351</u>	<u>\$ 125,514</u>
Transfer In (Note 6)	\$ 164,554	\$ -	\$ -	\$ 516,000	\$ 680,554
Transfer (Out) (Note 6)	(512,473)	-	(125,000)	-	(637,473)
Proceeds from the Sale of Land	33,600	-	-	-	33,600
<b>Net Change in Fund Balances</b>	<u>\$ (300,561)</u>	<u>\$ (8,445)</u>	<u>\$ (43,150)</u>	<u>\$ 554,351</u>	<u>\$ 202,195</u>
Fund Balances - Beginning	973,734	119,660	235,323	1,004,514	2,333,231
<b>Fund Balances - Ending</b>	<u>\$ 673,173</u>	<u>\$ 111,215</u>	<u>\$ 192,173</u>	<u>\$ 1,558,865</u>	<u>\$ 2,535,426</u>

See accompanying notes to basic financial statements.

**CITY OF MORRISON**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**Year Ended April 30, 2020**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>202,195</b>
<p>The amount by which depreciation (\$336,905) exceeded capital outlays (\$321,654) in the current period. (Governmental Funds report capital outlays as expenditures and do not report depreciation. In the government-wide statement of activities the costs of the purchased capital assets are reported as depreciation expense over the estimated useful lives of the assets.)</p>		
		(15,251)
<p>The amount by which debt service (\$240,776) exceeded interest paid (\$74,452). (Governmental Funds report debt service interest paid and debt service principal payments as expenditures. In the government-wide statement of activities the cost of the debt service interest paid is reported as Interest on Long-Term Debt as a functional expenditure. Principal paid reduces the long-term liability and, in turn, is not recorded as an expenditure.)</p>		
		166,324
<p>Decrease in Accrued Vacation and Sick Pay. (This is a long-term liability and is only reported on the government-wide statements.)</p>		
		19,445
<p>Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds - Amortization of Loss on Refunding of bonds.</p>		
		(5,643)
<p>The change in Net Pension Liability and related Deferred Inflows/Outflows. (Governmental Funds do not report expenditures that do not require current use of financial resources.)</p>		
		<u>(36,248)</u>
<b>Change in Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>330,822</u></b>

See accompanying notes to basic financial statements.

**CITY OF MORRISON**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**April 30, 2020**

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Fund	Sewer Fund	Sanitation Fund	Total Proprietary Funds	Self Insured Deductible Fund
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash and Cash Equivalents(Note 2)	\$ 1,046,430	\$ 2,253,616	\$ 44,077	\$ 3,344,123	\$ 22,130
Receivables:					
Accounts Receivable (Note 7)	97,047	157,612	3,446	258,105	-
Prepaid Expenses	-	17,501	-	17,501	22,457
Due From Other Funds	365,861	(365,861)	-	-	-
<b>Non-Current Assets:</b>					
Capital Assets: (Note 3)					
Land	-	320,459	-	320,459	-
Infrastructure	10,118,029	20,309,332	-	30,427,361	-
Meters	224,958	-	-	224,958	-
Vehicles and Equipment	101,103	66,314	-	167,417	-
Accumulated Depreciation	(2,973,862)	(3,557,793)	-	(6,531,655)	-
<b>Total Assets</b>	<b>\$ 8,979,566</b>	<b>\$ 19,201,180</b>	<b>\$ 47,523</b>	<b>\$ 28,228,269</b>	<b>\$ 44,587</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
	\$ 140,731	\$ 180,940	\$ -	\$ 321,671	\$ -
<b>Total Assets and Deferred Outflows</b>	<b>\$ 9,120,297</b>	<b>\$ 19,382,120</b>	<b>\$ 47,523</b>	<b>\$ 28,549,940</b>	<b>\$ 44,587</b>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts Payable (Note 7)	\$ 16,246	\$ 8,060	\$ 20,035	\$ 44,341	\$ -
Accrued Wages and Payroll Liab. (Note 7)	6,159	7,678	-	13,837	-
Accrued Vacation and Sick Pay (Note 1L)	10,670	20,726	-	31,396	-
Customer Deposits	25,512	-	-	25,512	-
<b>Non-Current Liabilities: (Note 11)</b>					
Net Pension Liability	83,698	107,612	-	191,310	-
Due within One Year	104,800	396,753	-	501,553	-
Due in more than One Year	2,624,292	11,425,326	-	14,049,618	-
<b>Total Liabilities</b>	<b>\$ 2,871,377</b>	<b>\$ 11,966,155</b>	<b>\$ 20,035</b>	<b>\$ 14,857,567</b>	<b>\$ -</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows	\$ 155,952	\$ 200,508	\$ -	\$ 356,460	\$ -
<b>Total Deferred Inflows of Resources</b>	<b>\$ 155,952</b>	<b>\$ 200,508</b>	<b>\$ -</b>	<b>\$ 356,460</b>	<b>\$ -</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	\$ 4,741,136	\$ 5,316,233	\$ -	\$ 10,057,369	\$ -
Restricted-nonexpendable	-	17,501	-	17,501	22,457
Restricted	-	-	-	-	-
Unrestricted	1,351,832	1,881,723	27,488	3,261,043	22,130
<b>Total Net Position</b>	<b>\$ 6,092,968</b>	<b>\$ 7,215,457</b>	<b>\$ 27,488</b>	<b>\$ 13,335,913</b>	<b>\$ 44,587</b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b>\$ 9,120,297</b>	<b>\$ 19,382,120</b>	<b>\$ 47,523</b>	<b>\$ 28,549,940</b>	<b>\$ 44,587</b>

See accompanying notes to basic financial statements.

**CITY OF MORRISON**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**Year Ended April 30, 2020**

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Fund	Sewer Fund	Sanitation Fund	Total Enterprise Funds	Self Insured Deductible Fund
<b>OPERATING REVENUES</b>					
Charges for Service:					
Water Fees	\$ 876,448	\$ -	\$ -	\$ 876,448	\$ -
Sewer Fees	-	1,241,132	-	1,241,132	-
Landfill Charges	-	-	286,718	286,718	-
Health Insurance Contributions	-	-	-	-	275,412
Other	4,589	2,355	-	6,944	-
<b>Total Operating Revenues</b>	<b>\$ 881,037</b>	<b>\$ 1,243,487</b>	<b>\$ 286,718</b>	<b>\$ 2,411,242</b>	<b>\$ 275,412</b>
<b>OPERATING EXPENSES</b>					
Salaries	\$ 180,932	\$ 194,453	\$ -	\$ 375,385	\$ -
Workers' Compensation	1,866	2,075	-	3,941	-
Social Security	13,710	14,776	-	28,486	-
Retirement	18,562	20,370	-	38,932	-
Automobile Allowance	900	900	-	1,800	-
Maintenance Service	43,973	14,569	-	58,542	-
Accounting Service	5,800	5,800	-	11,600	-
Legal	500	900	-	1,400	-
Software/Hardware	291	291	-	582	-
Computer System Maintenance	952	1,587	-	2,539	-
Lab Fees	4,305	525	-	4,830	-
Postage	4,540	4,133	-	8,673	-
Telephone	15,861	7,286	-	23,147	-
Printing	715	715	-	1,430	-
Dues & Permit Fees	739	545	-	1,284	-
Travel/Training	1,566	1,740	-	3,306	-
Utilities	32,491	70,616	-	103,107	-
Drug Testing	-	563	-	563	-
IEPA Permit	-	10,000	-	10,000	-
Liability/General Insurance	1,712	22,539	-	24,251	-
Maintenance Supplies	18,932	10,356	-	29,288	-
Office Supplies	186	186	-	372	-
Small Tools	1,386	1,273	-	2,659	-
Lab Supplies	2,802	1,835	-	4,637	-
Fuel/Oil	1,481	5,313	-	6,794	-
Chemicals	9,172	875	-	10,047	-
Uniforms	489	491	-	980	-
Meter Testing/Replacement	8,897	-	-	8,897	-
System Leak Survey	4,300	-	-	4,300	-
Economic Development	9,950	9,950	-	19,900	-
Banking Fees	2,034	2,034	-	4,068	-
Contractual Waste Hauler	-	-	244,157	244,157	-
Health Insurance Fund - Reimbursement	30,000	30,000	-	60,000	-
Health Insurance	-	-	-	-	305,289
Depreciation	188,614	598,084	-	786,698	-
Miscellaneous	9,175	10,155	-	19,330	-
<b>Total Operating Expenses</b>	<b>\$ 616,833</b>	<b>\$ 1,044,935</b>	<b>\$ 244,157</b>	<b>\$ 1,905,925</b>	<b>\$ 305,289</b>
<b>Net Operating Income (Loss)</b>	<b>\$ 264,204</b>	<b>\$ 198,552</b>	<b>\$ 42,561</b>	<b>\$ 505,317</b>	<b>\$ (29,877)</b>
<b>NON-OPERATING REVENUE (EXPENSES)</b>					
Interest Revenue	\$ 16,270	\$ 39,085	\$ 782	\$ 56,137	\$ 1,473
Change in Pension Liability & Deferrals	(7,465)	(9,595)	-	(17,060)	-
Debt Interest Expense	(35,094)	(171,894)	-	(206,988)	-
Transfer In (Note 6)	-	10,000	-	10,000	-
Transfer (Out) (Note 6)	-	(5,000)	(48,081)	(53,081)	-
Changes in Net Position - Current Year	\$ 237,915	\$ 61,148	\$ (4,738)	\$ 294,325	\$ (28,404)
Prior Period Adjustment (Note 17)	118,333	-	-	118,333	-
<b>Total Net Position - Beginning</b>	<b>5,736,720</b>	<b>7,154,309</b>	<b>32,226</b>	<b>12,923,255</b>	<b>72,991</b>
<b>Total Net Position - Ending</b>	<b>\$ 6,092,968</b>	<b>\$ 7,215,457</b>	<b>\$ 27,488</b>	<b>\$ 13,335,913</b>	<b>\$ 44,587</b>

See accompanying notes to basic financial statements.

**CITY OF MORRISON**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended April 30, 2020**

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>	
	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Sanitation Fund</b>	<b>Total Proprietary Funds</b>	<b>Self Insured Deductible Fund</b>
<b>Cash flows from operating activities:</b>					
Cash Received from Customers	\$ 888,215	\$ 1,242,868	\$ 285,535	\$ 2,416,618	\$ 275,412
Payments to Employees & for Employee Benefits	(215,657)	(233,010)	-	(448,667)	(305,536)
Payments to Suppliers	(214,180)	(220,717)	(243,775)	(678,672)	-
Other Operating Revenues (Expenses)	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>\$ 458,378</b>	<b>\$ 789,141</b>	<b>\$ 41,760</b>	<b>\$ 1,289,279</b>	<b>\$ (30,124)</b>
<b>Cash flows from non-capital financing activities:</b>					
Transfers In	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -
Transfers (Out)	-	(5,000)	(48,081)	(53,081)	-
Advances with Other Funds (Net)	-	-	-	-	-
<b>Net cash provided (used) by non-cap. fin. activities</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ (48,081)</b>	<b>\$ (43,081)</b>	<b>\$ -</b>
<b>Cash flows from capital and related financing activities:</b>					
Principal Payments on Note Payable	\$ (104,431)	\$ (393,187)	\$ -	\$ (497,618)	\$ -
Acquisition of Capital Assets	(135,126)	(224,551)	-	(359,677)	-
Interest Paid	(35,094)	(171,894)	-	(206,988)	-
<b>Net cash (used) by capital financing activities</b>	<b>\$ (274,651)</b>	<b>\$ (789,632)</b>	<b>\$ -</b>	<b>\$ (1,064,283)</b>	<b>\$ -</b>
<b>Cash flows from investing activities:</b>					
Interest Revenue	\$ 16,270	\$ 39,085	\$ 782	\$ 56,137	\$ 1,473
<b>Net cash provided by investing activities</b>	<b>\$ 16,270</b>	<b>\$ 39,085</b>	<b>\$ 782</b>	<b>\$ 56,137</b>	<b>\$ 1,473</b>
<b>Net increase in cash and cash equivalents</b>	<b>\$ 199,997</b>	<b>\$ 43,594</b>	<b>\$ (5,539)</b>	<b>\$ 238,052</b>	<b>\$ (28,651)</b>
<b>Cash and equivalents, April 30, 2019</b>	<b>846,433</b>	<b>2,210,022</b>	<b>49,616</b>	<b>3,106,071</b>	<b>50,781</b>
<b>Cash and equivalents, April 30, 2020</b>	<b>\$ 1,046,430</b>	<b>\$ 2,253,616</b>	<b>\$ 44,077</b>	<b>\$ 3,344,123</b>	<b>\$ 22,130</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities</b>					
Operating Income (Loss)	\$ 264,204	\$ 198,552	\$ 42,561	\$ 505,317	\$ (29,877)
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation	\$ 188,614	\$ 598,084	\$ -	\$ 786,698	\$ -
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	6,324	(2,256)	(1,183)	2,885	(247)
Increase (Decrease) in Payables	(764)	(5,239)	382	(5,621)	-
Total Adjustments	\$ 194,174	\$ 590,589	\$ (801)	\$ 783,962	\$ (247)
<b>Net Cash provided by operating activities</b>	<b>\$ 458,378</b>	<b>\$ 789,141</b>	<b>\$ 41,760</b>	<b>\$ 1,289,279</b>	<b>\$ (30,124)</b>

See accompanying notes to basic financial statements.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 1** - **Summary of Significant Accounting Policies**

A. General

The City of Morrison, Illinois, is governed by an elected mayor and eight aldermen. The City's major operations include police protection, parks and recreation, public works, and general administrative services. In addition, the City owns and operates a water and sewer system.

For the year ended April 30, 2020, the financial statements have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the City are described below.

B. Reporting Entity

The City of Morrison, Illinois, includes all of the funds and account groups relevant to the operation of the City in the financial statements reported herein.

The criteria of GASB pronouncements have been considered in determining the activities to be included in this report. As required by generally accepted accounting principles, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include potential component units in the reporting entity was based upon the significance of their operational or financial relationship with the primary government.

These financial statements present the City (the primary government) and its component unit, The Odell Public Library (the "Library").

**Blended Component Unit** - The Odell Public Library (the "Library") serves all the citizens of the City and is governed by the Library Board of Trustees. The budget and tax levy ordinance is approved by the Library Board and City Council. Although it is legally separate from the City, the Library is reported as if it were part of the primary government because the City Council appoints the governing board. The Library is reported as a Special Revenue Fund.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 1** - **Summary of Significant Accounting Policies (Continued)**

C. Basis of Accounting

The City maintains its accounting records on the cash basis and year-end adjustments are recorded to convert to the accrual basis or modified accrual basis as prescribed by generally accepted accounting principles. In the government-wide financial statements, the accrual basis is used, and revenues are recognized when earned and expenses are recognized when the related liability is incurred. In the governmental funds financial statements, the modified accrual basis is used. Under the modified accrual basis, revenues are recorded when susceptible to accrual, i.e., both measurable and available, except for the property tax receivable which is discussed below. Available means collectible within 60 days. Expenditures are recognized when the related liability is incurred. All revenue and expense accounts are subject to accrual.

Property tax receivable and a balancing deferred inflow of resources are recorded in the government-wide statement of net position and in the fund financial statements. These amounts are measurable but not available.

D. Basic Financial Statements – Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net position is reported in four parts: net investment in capital assets; restricted-nonspendable; restricted net position; and unrestricted net position. Fiduciary funds are not included in government-wide statements.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities. The functions are also supported by general government revenues. The Statement of Activities reduces gross expenses by related program revenues and operating and capital grants. Program revenues must be directly associated with the function of the business-type activity. Operating grants include operating-specific and discretionary grants while the capital grants column reflects capital-specific grants.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 1** - **Summary of Significant Accounting Policies (Continued)**

E. Basic Financial Statements—Fund Financial Statements

The City does not allocate indirect costs. The government-wide focus is more on the sustainability of the City as an entity and the change in its net position resulting from the current year's activities. As a general rule the effect of internal activity has been eliminated from the government-wide financial statements.

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classifications within the financial statements.

1. Governmental Funds:

The focus of the governmental funds' measurement is upon determination of financial position and changes in financial position rather than upon net income. For reporting purposes, the City has elected to treat the General Fund, Local 1% Sales Tax Fund, and the Debt Service fund as major funds, and has considered all other governmental funds to be non-major funds. In Statements 3 and 4, these non-major funds are reported as "Other Governmental Funds." Details of these funds can be found in Schedules 6 and 7. All three Proprietary Funds are also considered to be major funds. The following is a description of governmental fund types:

- a. General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund consists of the General Fund, Community Landscaping Fund, and Public Works Vehicle Fund.
  - 1) General Fund – This is the City's primary operating fund. It accounts for all financial resources of the general government, except those that are required to be accounted for in another fund. The services which are administered by and accounted for in the general fund include general government, public safety, public works, and parks and recreation, and cemetery operations.
  - 2) Community Landscaping Fund – This fund was created to account for a donation restricted for community landscaping.
  - 3) Public Works Vehicle Fund – This fund was created by the City Council to accumulate funds for future purchases of public works vehicles.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 1** - **Summary of Significant Accounting Policies (Continued)**

E. Basic Financial Statements—Fund Financial Statements (Continued)

- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City has fourteen Special Revenue Funds: Local 1% Sales Tax Fund, Audit Fund, Street Lighting Fund, Insurance Fund, Fire Protection Fund, Motor Fuel Tax Fund, IMRF Fund, Social Security Fund, Drug Traffic Prevention Fund, Police Vehicle Fund, Odell Public Library Fund, Tourism and Convention Fund, Veterans Memorial Park Fund, and the Grove Hill Cemetery Perpetual Care Fund.
- c. Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt for governmental funds. The City has one debt service fund.
- d. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The City has one Capital Projects Funds.

2. Proprietary Funds:

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed through user charges. The City has three Proprietary Funds: Water Fund; Sewer Fund; and Sanitation Fund.

The City also administers an internal service fund (reported as a proprietary fund type) to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The Self Insured Deductible Fund accounts for the partially self-funded high deductible in the employee health insurance plan.

3. Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. The City has no fiduciary funds.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

F. Budgets and Budgetary Accounting

Budgetary control is on the total expenditure level for each fund. All budgets are adopted on a basis consistent with generally accepted accounting principles. Budgets are prepared for all funds and all budgets lapse at year-end. The appropriated budget is prepared by fund, function, and department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. Appropriations in all budgeted funds lapse at the end of the fiscal year.

G. 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 column in the government-wide financial statements. Capital assets, are defined by the City as assets with an initial, individual cost of more than the threshold identified below and an estimated useful life in excess of two years.

<b>Assets</b>	<b>Threshold</b>
Plant and related properties	\$ 25,000
Machinery and equipment	5,000
Vehicles	5,000
Infrastructure	15,000

As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their acquisition value at the date of donation.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight line method over the following estimated useful lives:

<b>Assets</b>	
Plant and related properties	10 to 40 years
Machinery and equipment	3 to 10 years
Vehicles	3 to 10 years
Infrastructure	20 years

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

H. Revenue and Expenses

Program revenues in government-wide financial statements generally include fees, rentals, permits, fines, and other specifically billed revenues. In proprietary funds, operating revenues and expenses are distinguished from non-operating items because they are clearly traceable to the functioning of the specific service provided to the customers.

I. Use of Estimates

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

J. Investments and Cash Equivalents

All investments are cash or cash equivalents (readily converted to cash). Deposits in banks or savings associations are valued at cost, which is equivalent to fair value. For purposes of the statement of cash flows, the proprietary funds consider short-term highly liquid investments, including time deposits at financial institutions, to be cash equivalents.

K. Restricted and Unrestricted Resources

When an expense is incurred in which both restricted and unrestricted net position/fund balances are available, it is the City's policy to first apply the restricted resources.

L. Compensated Absences and Post-Employment

The City's policy permits employees to accumulate earned but unused vacation, compensated time, and sick benefits, which are eligible for payment upon separation from City service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 1** - **Summary of Significant Accounting Policies (Continued)**

**M. Fund Balance Classification**

In order to comply with GASB 54, the City adheres to the fund balance classification requirements. Fund balances in the fund financial statements will be classified as follows:

- a. Nonspendable – Fund balances should be considered to be nonspendable if funds are not in spendable form, or are legally or contractually required to be maintained intact. The City has nonspendable fund balances in the Insurance Fund for prepaid insurance (\$42,215), in the Cemetery Fund for perpetual care assets (\$114,454), and for inventory in the General Fund (\$3,913) and prepaid payroll taxes in the General Fund (\$14,192).
- b. Restricted – Fund balances should be considered to be restricted when constraints placed on funds are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The City has restricted fund balances in the General Fund, see Note 4. Additionally, all fund balances that are not considered nonspendable in the following funds are restricted: Local 1% Sales Tax Fund, Audit Fund, Street Lighting Fund, Insurance Fund, Fire Protection Fund, Motor Fuel Tax Fund, IMRF Fund, Social Security Fund, Drug Traffic Prevention Fund, Police Vehicle Fund, Odell Public Library Fund, Revolving Loan Fund, Veterans Memorial Park Fund, and the Grove Hill Cemetery Perpetual Care Fund.
- c. Committed – Fund balances should be considered to be committed if funds can only be used for specific purposes as a result of constraints imposed by formal action of the City’s Mayor and Aldermen. The City has a committed fund balance in the General Fund for public works vehicle replacement for \$4,311. The City also has a committed fund balance in the Capital Project fund for future projects of \$450,656.
- d. Assigned – Fund balances should be considered to be assigned if amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. This City does not have any assigned fund balances.
- e. Unassigned – Fund balances should be considered to be unassigned if they are a portion of the General fund balances that have not been considered to be restricted, committed, or assigned to specific purposes.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 1** - **Summary of Significant Accounting Policies (Continued)**

N. Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**Note 2** - **Cash and Equivalents**

The City is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30ILCS 235). Cash accounts are maintained at TBK Bank in Morrison, Illinois; Illinois Funds in Springfield, Illinois; Community State Bank in Sterling, Illinois; Sterling Federal Bank in Sterling, Illinois; First National Bank in Sterling, Illinois; a Paypal Clearing Account; and at Illinois National Bank in Springfield, Illinois.

<u>Account Descriptions</u>	<u>Interest Rate</u>	<u>Bank Balance</u>	<u>Book Balance</u>
General Checking (TBK)	0.00%	\$ 177,980	\$ 15,717
Money Market (TBK)	0.20%	294,564	294,564
Sports Complex (TBK)	0.00%	1,665	1,495
E-Pay Clearing (IF)	NA	4,718,550	4,718,550
Merchant Account (Paypal)	NA	3,925	3,925
E-Pay (INB)	NA	-	-
Grove Hill Cemetery (CSB)	NA	1,026	1,026
Grove Hill Cemetery CD 1(CSB)	1.98%	59,851	59,851
Grove Hill Cemetery CD 2(SFB)	1.59%	55,632	55,632
Odell Public Library-Checking (CSB)	0.00%	7,976	7,976
Odell Public Library-MM (CSB)	NA	144,706	144,706
Odell Public Library-CD 1(CSB)	NA	92,600	92,600
Odell Public Library-CD 2(FNB)	NA	156,244	156,244
General Fund - Petty Cash	0.00%	-	950
Odell Public Library-Petty Cash	0.00%	-	523
Total		<u>\$ 5,714,719</u>	<u>\$ 5,553,759</u>

Cash and investments are categorized in accordance with risk factors. Deposits at each bank are insured up to FDIC limits. The Deposits are secured by type as indicated in the following table.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 2** - **Cash and Investments (Continued)**

		<b>Bank Balance</b>	<b>Book Balance</b>
<b>Type 1</b>	Fully insured by FDIC	\$ 771,960	\$ 771,960
<b>Type 2</b>	Secured by securities pledged to City but in the bank's name	224,209	61,776
<b>Type 3</b>	Uninsured	-	1,473
		<b>\$ 996,169</b>	<b>\$ 835,209</b>
<b>Uncategorized -</b>	Uncategorized Illinois Fund - secured by State of Illinois	4,718,550	4,718,550
		<b>\$ 5,714,719</b>	<b>\$ 5,553,759</b>

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit at April 30, 2020.

The City also maintained a balance in the Illinois Funds. These pooled investments with other governmental entities are similar in nature to a money market fund and consist primarily of certificates of deposit, U.S. Government Securities, commercial paper, and corporate bonds. Because individual securities are not owned by the City, amounts invested in Illinois Funds are not categorized.

**Note 3** - **Capital Assets**

The City's Fixed Assets are valued at historical cost or estimated historical cost, if actual cost is not known. A detailed listing is on file with the City Clerk.

The current year additions to capital assets were street infrastructure improvements, \$216,848; police equipment, \$55,214; office equipment, \$14,645; seal park parking lot, \$9,975; police squad car, \$24,972; water equipment, \$27,190; water engineering, \$89,937; meter replacements, \$18,000; and sewer infrastructure improvements, \$224,551.

No disposals of capital assets recorded in the current fiscal year.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 3 - Capital Assets (Continued)**

<b><u>COST BASIS</u></b>				
	<b><u>Beginning of Year</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>End of Year</u></b>
<b>General Assets</b>				
Non-Depreciable Assets				
Land	\$ 264,429	\$ -	\$ -	\$ 264,429
Depreciable Assets				
Plant and Related Properties	\$ 4,854,586	\$ 9,975	\$ -	\$ 4,864,561
Infrastructure	1,293,096	216,848	-	1,509,944
Machinery and Equipment	778,477	69,859	-	848,336
Vehicles	638,304	24,972	-	663,276
<b>Total General Assets</b>	<b>\$ 7,828,892</b>	<b>\$ 321,654</b>	<b>\$ -</b>	<b>\$ 8,150,546</b>
<b>Water and Sewer Fund</b>				
Non-Depreciable Assets				
Land	\$ 320,459	\$ -	\$ -	\$ 320,459
Depreciable Assets				
Water Plant and Related Property	\$ 7,290,756	\$ 117,127	\$ -	\$ 7,407,883
Sewer Plant and Related Property	22,794,927	224,551	-	23,019,478
Vehicles and Equipment	374,375	18,000	-	392,375
<b>Total Water and Sewer Assets</b>	<b>\$ 30,780,517</b>	<b>\$ 359,678</b>	<b>\$ -</b>	<b>\$ 31,140,195</b>
<b>GrandTotal</b>	<b>\$ 38,609,409</b>	<b>\$ 681,332</b>	<b>\$ -</b>	<b>\$ 39,290,741</b>

<b><u>ACCUMULATED DEPRECIATION</u></b>				
	<b><u>Beginning of Year</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>End of Year</u></b>
<b>General Assets</b>				
Depreciable Assets				
Plant and Related Properties	\$ 2,951,343	\$ 190,474	\$ -	\$ 3,141,817
Infrastructure	496,940	69,764	-	566,704
Machinery and Equipment	540,643	42,094	-	582,737
Vehicles	427,396	34,573	-	461,969
<b>Total General Assets</b>	<b>\$ 4,416,322</b>	<b>\$ 336,905</b>	<b>\$ -</b>	<b>\$ 4,753,227</b>
<b>Water and Sewer</b>				
Depreciable Assets				
Water Plant and Related Property	\$ 2,589,157	\$ 174,331	\$ -	\$ 2,763,488
Sewer Plant and Related Property	2,938,648	587,388	-	3,526,036
Vehicles and Equipment	217,152	24,979	-	242,131
<b>Total Water Sewer Assets</b>	<b>\$ 5,744,957</b>	<b>\$ 786,698</b>	<b>\$ -</b>	<b>\$ 6,531,655</b>
<b>GrandTotal</b>	<b>\$ 10,161,279</b>	<b>\$ 1,123,603</b>	<b>\$ -</b>	<b>\$ 11,284,882</b>

Depreciation is allocated to the following functions: Administration, \$2,067; public safety, \$30,601; streets, \$111,957; parks, recreation, and library, \$185,031; municipal buildings and grounds, \$7,249; water, \$188,614; and sewer, \$598,084.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 4 - Restricted Fund Balances and Restricted Net Position**

Amounts restricted for debt service total \$192,173 in the governmental funds.

Prepaid Insurance, prepaid payroll taxes, perpetual care cemetery assets and inventory of \$174,774 is classified as nonspendable fund balance in the governmental funds, and as a restricted net asset on the government-wide statement of net assets.

Special levies for police protection, road and bridge, and emergency services are deposited in the general fund. All property tax money received for these special levies was expended in the year ended April 30, 2020. No restricted fund balance is necessary for these items.

Amounts restricted by donors in the general fund for landscaping total \$17,798.

Restrictions for other special levied taxes and other restricted amounts at April 30, 2020 are as follows:

Local 1% Sales Tax	\$ 111,215
Audit	16,368
Street Lighting	13,495
Insurance	23,327
Motor Fuel Tax	152,900
IMRF	163,338
Social Security	113,476
Drug Traffic Prevention	5,604
Police Vehicle	2,691
Odell Public Library	434,210
Tourism and Convention	362
Veterans Memorial Park	4,890
Grove Hill Cemetery	20,879
Total	<u>\$ 1,062,755</u>

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 5 - Property Tax**

Property taxes are attached as an enforceable lien on property as of January 1, 2018. Taxes are collectible in two installments on July 1 and September 1. The County Collector distributes these taxes to the various entities and funds within 30 days of collection. The City adopted a Tax Levy Ordinance in December of 2018. The tax assessment for the City for 2018 was \$55,325,706. The extension and collections were as follows:

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.25000	\$ 138,314	137,946	
IMRF	0.19230	106,391	106,108	
Fire Protection	0.11750	65,008	64,834	
Police Protection	0.07500	41,494	41,384	
Library	0.15000	82,989	82,767	
Audit	0.01510	8,354	8,332	
Library Building	0.02000	11,065	11,036	
Tort	0.11720	64,842	64,669	
Street Lighting	0.05000	27,663	27,589	
Emergency Services	0.00190	1,051	1,048	
Social Security	0.14120	78,120	77,912	
	<u>1.13020</u>	<u>\$ 625,291</u>	<u>\$ 623,625</u>	<u>\$ (1,666)</u>
Road and Bridge*	0.05679	31,420	31,590	170
	<u>1.18699</u>	<u>\$ 656,711</u>	<u>\$ 655,215</u>	<u>\$ (1,496)</u>

\*Levied through the township.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 6** - **Interfund Payables/Receivables and Transfers**

In August 2017 the City Council approved a \$83,599 transfer of outstanding state replacement tax owed to the Odell Public Library Fund to be paid over a seven year period. As of April 30, 2020, the General Fund owed the Odell Public Library Fund \$46,068 related to this transfer. Below are the interfund transfers as of April 30, 2020:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Major Funds:		
General	\$ 164,554	\$ 512,473
Debt Service Fund	-	125,000
Sewer	10,000	5,000
Sanitation	-	48,081
Nonmajor Governmental	516,000	-
	<u>\$ 690,554</u>	<u>\$ 690,554</u>

Transfers generally related to expense reimbursements and payroll liabilities within the City's funds in accordance with budgetary authorizations. Water and Sewer Fund transfers were to transfer funds in accordance with budgetary authorizations.

**Note 7** - **Other Receivables and Payables**

At April 30, 2020, the following receivables are recorded:

- Accounts Receivable – Water and sewer billings not yet collected at April 30, including the May 2020 billing. Other receivables identified by the City's office staff including income, sales, and use tax due from the State at April 30.
- Accrued Payroll Tax Liabilities – Unpaid wages and the related IMRF, FICA, and Medicare taxes for work performed in the current fiscal year.
- Accounts Payable – Unpaid bills for materials received or services provided at year end.

**Note 8** - **Insurance Risk Management**

The City provides for risk management by securing comprehensive insurance through private carriers. The Mayor reports no major changes in insurance coverage or risk during the current fiscal year. Insurance premiums are paid through the Liability Insurance Fund. Tort levy funds were expended for the following purposes: liability, general, and workers compensation insurance premiums, \$58,578.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 9** - **Prepaid Expense**

The City had \$59,716 of prepaid insurance expense as of April 30, 2020. Insurance premiums are paid annually at the beginning of each covered year. In addition, the City overpaid state payroll taxes by \$14,192 as of April 30, 2020.

**Note 10** - **Risk Management**

The City faces several types of risk. The following is a discussion of the nature of the risks, the significance to the government, and the policies in place to reduce the risk:

- 1) Custodial credit risk for deposits is the risk that in the event of bank or broker failure, the deposits may be in peril. The government policy is to either keep deposit amounts below F.D.I.C. insurance levels at a specific institution or to require the institution pledge securities to insure the deposits in excess of F.D.I.C. levels. The results are disclosed in Note 2. This risk is moderate.
- 2) Interest rate risk is the risk that interest rate changes may adversely affect the fair value of investments. Since the government's investments are all cash or cash equivalents, this risk is minimal. The City's long-term debt accrues at fixed interest rates; therefore, interest rate risk related to debt is also minimal.
- 3) Concentration of credit risk is the risk of loss attributed to the magnitude of the government's investment in a single issuer. This risk is low.
- 4) Risk of loss of fixed assets is the risk that fire, wind, theft, etc. may reduce or eliminate the value of buildings, property, equipment, and other assets. The government has comprehensive insurance coverage to minimize this risk. During the past three years, settlements have been less than coverage. This risk is low.
- 5) Risk of claims and judgments is the risk that the assets of the government may be impaired due to an employee or officer's actions or failure to act. This risk is minimized by the comprehensive coverage provided by private carriers. This risk is low.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 11 - Long-Term Debt**

The City issues general obligation debt certificates and bonds and notes payable to provide funds for the acquisition and construction of major capital facilities. The debt has been issued for governmental and business-type type activities. The debt is generally paid by sources other than property taxes. Debt outstanding at April 30, 2020 are as follows:

**Governmental Activities:**

<b>Debt Certificates and Bonds</b>	<b>Sale Date</b>	<b>Original Borrowing</b>	<b>Interest Rates to Maturity</b>	<b>Final Maturity</b>	<b>Outstanding 4/30/20</b>
Series 2016 - Bonds	12/14/2016	\$ 1,960,000	2.00-4.00	12/15/1935	\$ 1,790,000

The general obligation bonds (alternate revenue source), Series 2016, bear interest at 2.00 to 4.00 percent, which is due June 15 and December 15 of each year, while principal mature serially on December 15 of each year with an original final maturity on December 15, 2035. The original issue was \$1,960,000. The bond proceeds were used to refinance the general obligation limited debt certificates, Series 2008 and a portion of the general obligation limited debt certificates, Series 2010. The bonds will be repaid from telecommunication taxes, utility taxes, and State of Illinois income taxes.

**Current Year Defeasance**

As of April 30, 2020, the City has \$0 balance in the trust account as all defeased debt has matured or called. During the year ended April 30, 2018, \$700,000 of the defeased general obligation debt certificates were called. The decrease in cash flow requirements as a result of the economic gain or loss is the difference between the present value of the old debt service requirements and the present value of the new debt service requirements, discounted at the effective interest rate and adjusted for additional cash paid. The City had an economic loss of \$33,858 which will be amortized through 2023.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 11 - Long-Term Debt (Continued)**

**Governmental Activities - Notes Payable:**

<u>Note Payable</u>	<u>Date</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding 4/30/20</u>
John Deere Utility Tractor	2017	\$ 27,794	0.00%	10/27/2021	\$ 8,934
Street Sweeper	2017	210,000	2.96%	4/26/2024	125,373
2017 Dodge Charger	2017	38,787	2.59%	7/28/2022	18,087
Peterbilt Dump Truck	2017	151,145	2.96%	12/28/2024	104,245
2019 Dodge Chargers	2019	69,465	3.65%	11/5/2023	49,924
Total					<u>\$ 306,563</u>

***John Deere Utility Tractor Note Payable***

The City obtained a \$27,794 loan from John Deere Financial for the purchase of a John Deere utility tractor with an interest rate of 0.0% payable in monthly installments of \$496 through October 27, 2021.

***Street Sweeper Note Payable***

The City obtained a \$210,000 loan from TBK Bank for the purchase of a street sweeper with an interest rate of 2.96% payable in monthly installments of \$2,775 through April 26, 2024.

***2017 Dodge Charger Police Vehicle Note Payable***

The City obtained a \$38,787 loan from TBK Bank for the purchase of a police vehicle with an interest rate of 2.59% payable in monthly installments of \$691 through July 28, 2022.

***Peterbilt Dump Truck Note Payable***

The City obtained a \$151,145 loan from TBK Bank for the purchase of a Peterbilt dump truck with an interest rate of 2.96% payable in monthly installments of \$1,998 through December 28, 2024.

***2020 Dodge Charger (2) Police Vehicles Note Payable***

The City obtained a \$69,465 loan from Community State Bank for the purchase of two police vehicles with an interest rate of 3.65% payable in quarterly installments of \$3,821 through November 5, 2023.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 11 - Long-Term Debt (Continued)**

**Business-Type Activities – Notes Payable:**

<u>Note Payable</u>	<u>Date</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding 4/30/20</u>
Pub Water Sup Loan (2011)	2013	\$ 3,729,743	1.25%	7/15/2042	\$ 2,729,092
Pub Water Sup Loan (2017)	2017	10,201,010	1.00%	10/5/2046	9,236,470
Pub Water Sup Loan (2016)	2017	2,807,223	1.00%	11/1/2047	2,560,272
John Deere Utility Tractor	2017	49,040	0.00%	11/5/2023	25,337
<b>Total</b>					<u>\$ 14,551,171</u>

***Illinois Environmental Protection Agency Loans***

In September 2011, the City entered into a public water supply loan with the Illinois Environmental Protection Agency and borrowed \$3,729,743 on a reimbursement basis at a stated interest rate of 1.25% payable in semi-annual installments through July 15, 2042. A total of \$831,628 of the loan has been forgiven.

In November 2015, the City entered into a loan with the Illinois Environmental Protection Agency and borrowed \$15,166,000 on a reimbursement basis at a stated interest rate of 1.00%. As of April 30, 2020, the city has received \$10,201,010 from the IEPA. A total of \$4,549,800 of the loan has been forgiven.

In August 2016, the City entered into a loan with the Illinois Environmental Protection Agency and borrowed \$4,010,869 on a reimbursement basis at a stated interest rate of 1.00%. As of April 30, 2020, the City has received \$2,807,223 from the IEPA.

The payment schedule and annual activity for these loans has been included in the tables on the following pages.

***John Deere Utility Tractor Note Payable***

The City obtained a \$49,040 loan from John Deere Financial for the purchase of a John Deere utility tractor with an interest rate of 0% payable in monthly installments of \$817 through November 3, 2022.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 11 - Long-Term Debt (Continued)**

Debt service requirements to maturity are as follows:

**Governmental Activities**

<u>Year Ending April 30:</u>	<u>Notes Payable</u>		<u>Debt Certificates and Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 76,934	\$ 9,857	\$ 90,000	\$ 63,982
2022	75,715	8,092	90,000	62,182
2023	68,294	6,329	95,000	60,202
2024	63,701	4,851	95,000	53,832
2025	21,919	3,282	95,000	50,982
2026-2030	-	-	540,000	187,821
2031-2035	-	-	645,000	106,665
2036-2039	-	-	140,000	5,800
<b>Total</b>	<b>\$ 306,563</b>	<b>\$ 32,411</b>	<b>\$ 1,790,000</b>	<b>\$ 591,466</b>

**Business-Type Activities**

<u>Year Ending April 30:</u>	<u>Loan/Note Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 452,328	\$ 151,190
2022	497,889	145,985
2023	503,150	140,725
2024	508,467	135,407
2025	513,839	130,035
2026-2030	2,651,829	557,827
2031-2035	2,795,032	424,343
2036-2040	2,946,042	273,332
2041-2045	2,752,096	118,468
2046-2050	905,160	10,553
<b>Total</b>	<b>\$ 14,525,832</b>	<b>\$ 2,087,865</b>

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 11 - Long-Term Debt (Continued)**

	<b>Balance</b>			<b>Balance</b>	<b>Due</b>
	<b>April 30, 2019</b>	<b>Additions</b>	<b>Reductions</b>	<b>April 30, 2020</b>	<b>Within</b>
					<b>One Year</b>
<u>Governmental Activities</u>					
Bonds	\$ 1,880,000	\$ -	\$ 90,000	\$ 1,790,000	\$ 90,000
Notes Payable	382,887	-	76,324	306,563	76,206
Comp. Absences	89,049	-	19,445	69,604	2,188
	<u>\$ 2,351,936</u>	<u>\$ -</u>	<u>\$ 185,769</u>	<u>\$ 2,166,167</u>	<u>\$ 168,394</u>
<u>Business-Type Activities</u>					
IEPA - 2011	\$ 2,833,523	\$ -	\$ 104,431	\$ 2,729,092	\$ 104,800
IEPA - 2015	9,539,462	-	302,992	9,236,470	306,030
IEPA - 2016	2,640,656	-	80,386	2,560,270	80,915
JD Tractor	35,147	-	9,808	25,339	9,808
Comp. Absences	30,505	891	-	31,396	8,598
	<u>\$ 15,079,293</u>	<u>\$ 891</u>	<u>\$ 497,617</u>	<u>\$ 14,582,567</u>	<u>\$ 510,151</u>

**Note 12 - Legal Debt Margin**

Taxed Assessed Valuation - 2019 Tax Year	\$ 57,163,209
Statutory Debt Limitation (8.625%)	\$ 4,930,327
Total Debt	\$ 16,647,734
Excludable from Limit:	(16,315,832)
Legal Debt Margin	<u>\$ 4,598,425</u>

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 13** - **Retirement Benefits**

All employees are covered by Social Security and Medicare. The City also has a pension plan covering eligible employees. A summary of the plan follows:

**Illinois Municipal Retirement Fund**

*Plan Description* – The employer’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 Employer’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](http://www.imrf.org).

*Benefits Provided* – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three 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

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 13 - Retirement Benefits (Continued)**

pension amount, or ½ of the increase in the Consumer Price Index of the original pension amount.

*Employees Covered by Benefit Terms* – As of December 31, 2019, the following employees were covered by the benefit terms:

<b>Number of</b>	<b><u>Membership</u></b>
- Retirees and Beneficiaries	31
- Inactive, Non-Retired Members	8
- Active Members	26
<b>Total</b>	<b>65</b>

*Contributions* – As set by statute, the Employer’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 Employer’s annual contribution rate for calendar years 2020 and 2019 were 12.94% and 9.31%, respectively. For the fiscal year ended April 30, 2020, the Employer contributed \$99,224 to the plan. The Employer 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 Employer’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions* - The following are the methods and assumptions used to determine total pension liability at December 31, 2019. 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 2.50%. **Salary increases** were expected to be 3.35-14.25%, including inflation. The **investment rate of return** was assumed to be 7.25%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2017 valuation according to an experience study from years 2014-2016. For **mortality**, the IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) for non-disabled retirees. The IMRF-specific rates 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-2017 (base year 2015). 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**

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 13 - Retirement Benefits (Continued)**

members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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 Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities	37%	5.75%
International Equities	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternatives	7%	3.6-7.6%
Cash Equivalents	1%	1.85%
<b>Total</b>	<b>100%</b>	

*Single Discount Rate* – A Single Discount Rate of 7.25% 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: 1. 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 2. 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 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 13 - Retirement Benefits (Continued)**

*Changes in the Net Pension Liability*

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) - (B)</b>
<b>Balances at December 31, 2018</b>	\$ 8,356,127	\$ 6,962,104	\$ 1,394,023
<b>Changes for the year:</b>			
Service Cost	116,296	-	116,296
Interest on the Total Pension Liability	592,236	-	592,236
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	94,447	-	94,447
Changes of Assumptions	-	-	-
Contributions - Employer	-	113,201	(113,201)
Contributions - Employees	-	54,715	(54,715)
Net Investment Income	-	1,392,672	(1,392,672)
Benefit Payments, including Refunds of Employee Contributions	(491,011)	(491,011)	-
Other (Net Transfer)	-	38,567	(38,567)
Net Changes	<u>311,968</u>	<u>1,108,144</u>	<u>(796,176)</u>
<b>Balances at December 31, 2019</b>	<u>\$ 8,668,095</u>	<u>\$ 8,070,248</u>	<u>\$ 597,847</u>

*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 7.25% 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 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 1,706,111	\$ 597,847	\$ (319,692)

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions* – For the fiscal year ended April 30, 2020, the Employer recognized pension expense of \$53,308. At April 30, 2020, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 13 - Retirement Benefits (Continued)**

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>Deferred Amounts to be Recognized in Pension Expense in Future Periods</b>		
Differences between expected and actual experience	\$ 188,459	\$ 11,867
Changes of assumptions	133,365	92,812
Net difference between projected and actual earnings on pension plan investments	<u>644,495</u>	<u>1,009,259</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>966,319</u>	<u>1,113,938</u>
 Pension Contributions made subsequent to the Measurement Date	 <u>38,905</u>	 <u>-</u>
 <b>Total Deferred Amounts Related to Pensions</b>	 <u><u>\$ 1,005,224</u></u>	 <u><u>\$ 1,113,938</u></u>

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

<b>Year Ending December 31,</b>	<b>Net Deferred Outflows (Inflows) of Resources</b>
2020	\$ (9,864)
2021	(30,538)
2022	100,363
2023	(168,675)
2024	-
Thereafter	-
Total	<u><u>\$ (108,714)</u></u>

**CITY OF MORRISON**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2020**

**Note 14 - Other Post Retirement Benefits Other Than Pensions**

The City has evaluated its potential other postemployment benefits liability. The City provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the City are required to pay 100% of the current premium. However, few former employees have chosen to stay in the City's health insurance plan in the last several years. Therefore, there has been low utilization and, therefore, an immaterial implicit subsidy to calculate in accordance with GASB Statement No. 75. Additionally, the City has no former employees for whom the City was providing an explicit subsidy and no employees with agreements for future explicit subsidies upon retirement. Therefore the City has not recorded any postemployment benefit liability as of April 30, 2020.

**Note 15 - Spending Exceeded Appropriated Amounts – Non-Major & Proprietary Funds**

Expenditures/Expenses exceeded appropriated amounts in the following funds: Fire Protection Fund, Police Vehicle Fund, Veterans Memorial Park Fund, Capital Project Fund, Health Insurance Fund, and the Sewer Fund. Spending that exceeds appropriated amount is a violation of Illinois State Statutes.

**Note 16 - Contingencies**

From time to time, the City is party to other pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the City's legal counsel that the likelihood is remote that any such claims or proceedings will have a material or adverse effect on the City's financial position or results of operations.

**Note 17 - Prior Period Adjustments**

A prior period adjustment was made in the Water Fund to correct a miscalculation of depreciation expense in the prior year.



**CITY OF MORRISON**  
**ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR EMPLOYEES**

Calendar Year Ending December 31,	Schedule of Changes in the Net Pension Liability and Related Ratios				
	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>					
Service Cost	\$ 116,296	\$ 113,537	\$ 125,839	\$ 135,161	\$ 124,005
Interest on the Total Pension Liability	592,236	566,966	562,702	547,851	526,388
Changes of Benefit Terms	-	-	-	-	-
Difference Between Expected and Actual Experience	94,447	163,890	63,589	(68,411)	(2,044)
Changes of Assumptions	-	238,883	(239,251)	(27,868)	18,626
Benefit Payments, including Refunds of Employee Contributions	(491,011)	(459,867)	(439,869)	(386,917)	(345,905)
<b>Net Change in Total Pension Liability</b>	<b>\$ 311,968</b>	<b>\$ 623,409</b>	<b>\$ 73,010</b>	<b>\$ 199,816</b>	<b>\$ 321,070</b>
<b>Total Pension Liability - Beginning</b>	<b>8,356,127</b>	<b>7,732,718</b>	<b>7,659,708</b>	<b>7,459,892</b>	<b>7,138,822</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 8,668,095</b>	<b>\$ 8,356,127</b>	<b>\$ 7,732,718</b>	<b>\$ 7,659,708</b>	<b>\$ 7,459,892</b>
<b>Plan Fiduciary Net Position</b>					
Contributions - Employer	\$ 113,201	\$ 132,510	\$ 141,210	\$ 150,185	\$ 163,428
Contributions - Employee	54,715	52,079	52,407	52,067	53,408
Net Investment Income	1,392,672	(496,866)	1,219,840	442,101	32,049
Benefit Payments, including Refunds of Employee Contributions	(491,011)	(459,867)	(439,869)	(386,917)	(345,905)
Other (Net Transfer)	38,567	151,031	(177,854)	29,023	123,641
<b>Net Change in Plan Fiduciary Net Position</b>	<b>1,108,144</b>	<b>(621,113)</b>	<b>795,734</b>	<b>286,459</b>	<b>26,621</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>6,962,104</b>	<b>7,583,217</b>	<b>6,787,483</b>	<b>6,501,024</b>	<b>6,474,403</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>8,070,248</b>	<b>6,962,104</b>	<b>7,583,217</b>	<b>6,787,483</b>	<b>6,501,024</b>
Net Pension Liability / (Asset) - Ending (a)-(b)	597,847	1,394,023	149,501	872,225	958,868
Plan Fiduciary Net Position as a Percentage of Covered Valuation Payroll	93.10%	83.32%	98.07%	88.61%	87.15%
Net Pension Liability as a Percentage of Covered Valuation Payroll	\$ 1,215,891	\$ 1,157,299	\$ 1,140,616	\$ 1,157,048	\$ 1,186,840
	49.17%	120.45%	13.11%	75.38%	80.79%

**Schedule of Employer Contributions - Most Recent Calendar Year**

Calendar Year Ending December 31,	Actual				
	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Contribution as a % of Covered Valuation Payroll
2015	163,428	163,428	-	1,186,840	13.77%
2016	150,185	150,185	-	1,157,048	12.98%
2017	129,346	141,210	11,864	1,140,616	12.38%
2018	132,511	132,510	(1)	1,157,299	11.45%
2019	113,199	113,201	2	1,215,891	9.31%

Notes to Schedule of Contributions: Actuarially determined contribution rates are calculated as of December 31 each year, which is a 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2019 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 24 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 3.5%. Price Inflation is 2.75% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 3.35% - 14.25%, including inflation. Investment Rate of Return is 7.5%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016. Mortality is based on specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) with specific rates developed for non-disabled retirees, disabled retirees, and active members. The IMRF specific rates were developed from the RP-2014 Blue Collar Annuitant Mortality Table (non-disabled retirees), RP-2014 Disabled Retirees Mortality Table, and RP-2014 Employee Mortality Table (active members). Other Information: There were no benefit changes during the year.

Notes to Schedule: These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10 year trend is compiled, information is presented for those years or which information is available.

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**Year Ended April 30, 2020**

	<u>Ist &amp; Final</u>	<u>Actual</u>	<u>Over/Under</u> <u>Budget</u>	<u>Actual</u>
	<u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Budgetary</u> <u>Basis</u>	<u>Budgetary</u> <u>Basis</u>	<u>GAAP</u> <u>Basis</u>
<b>REVENUES</b>				
<u>Property:</u>				
Property Tax - Corporate	\$ 138,473	\$ 137,946	\$ (527)	\$ 137,946
Property Tax- Police	41,542	41,384	(158)	41,384
Property Tax - Road & Bridge	29,000	31,590	2,590	31,590
Property Tax - ESDA	1,047	1,048	1	1,048
<u>Licenses &amp; Permits:</u>				
Liquor Licenses	12,000	9,500	(2,500)	9,500
Franchise Licenses	35,000	36,144	1,144	48,144
Other Licenses	1,200	1,220	20	1,220
Building Permits	2,000	43,064	41,064	43,064
Other Permits	755	600	(155)	600
<u>Other:</u>				
Income Tax	421,941	453,913	31,972	415,978
Replacement Tax	22,000	30,589	8,589	27,492
Idot Maintenance	2,000	14,122	12,122	14,122
Sales Tax	425,000	466,698	41,698	462,982
Use Tax	120,000	144,510	24,510	146,716
Video Gaming Tax	30,000	35,215	5,215	36,717
Hotel/Motel Tax	80	152	72	152
Cannabis Use Tax	-	685	685	883
Zoning Fees	250	825	575	825
Refuse Collection	27,000	-	(27,000)	-
Interest	24,020	16,700	(7,320)	16,700
Rental Income - Community Room	2,000	2,850	850	2,850
State Grant - Improvements	-	35,000	35,000	35,000
Other Revenue	5,000	7,941	2,941	9,643
Insurance Reimbursement	-	4,168	4,168	4,168
Fire Hydrants	-	6,209	6,209	6,209
Certified Death Certificates	11,500	9,205	(2,295)	9,205
Vehicle Replacement	-	98	98	98
<u>Fines &amp; Penalties:</u>				
Court Fines	10,000	16,562	6,562	16,562
Township Patrol	1,000	-	(1,000)	-
Parking Fines	12,500	10,195	(2,305)	10,195
Towing Fees	2,500	5,800	3,300	5,800
School District Resource Officer	50,000	41,260	(8,740)	41,260
DUI Fines	-	800	800	800
Other Revenue	-	2,224	2,224	2,224
Police Reports	-	235	235	235
<u>Miscellaneous Income:</u>				
Burial Fees	26,500	31,570	5,070	31,570
Cemetery Lot Sales	8,000	6,925	(1,075)	6,925
<u>Parks &amp; Rec:</u>				
Community Events	7,000	8,718	1,718	8,718
Flag Football	-	770	770	770
MYSBB Fees	2,500	-	(2,500)	-
Park & Recreation Fees	15,000	13,294	(1,706)	13,294
Park Concessions	38,000	38,864	864	38,864
Sports Complex Banners/ Advertising	500	1,924	1,424	1,924
Other Revenue	500	5,685	5,185	5,685
Facility Rental	800	800	-	800
<b>Total Revenues</b>	<b>\$ 1,526,608</b>	<b>\$ 1,717,002</b>	<b>\$ 190,394</b>	<b>\$ 1,689,862</b>
<b>EXPENDITURES</b>				
<u>Legislative</u>				
Salaries - Elected Officials	\$ 6,650	\$ 6,151	\$ 499	\$ 5,768
Legal Service	20,000	14,036	5,964	14,036
Whiteside States Attny Ord Violations	7,500	-	7,500	-
Publishing	2,000	2,344	(344)	2,344
<b>Total Legislative</b>	<b>\$ 36,150</b>	<b>\$ 22,531</b>	<b>\$ 13,619</b>	<b>\$ 22,148</b>
<u>City Clerk</u>				
Salaries - Elected Officials	\$ 1,200	\$ 900	\$ 300	\$ 600
Ordinance Codification	3,500	950	2,550	950
Dues	325	280	45	280
Travel/Training	500	345	155	345
State CC Fees	5,000	4,315	685	4,659
Miscellaneous	-	130	(130)	130
<b>Total City Clerk</b>	<b>\$ 10,525</b>	<b>\$ 6,920</b>	<b>\$ 3,605</b>	<b>\$ 6,964</b>

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**Year Ended April 30, 2020**

	<u>1st &amp; Final Budgeted Revenues &amp; Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<b>EXPENDITURES (Continued)</b>				
<b>Administration</b>				
<u>Personnel:</u>				
Salaries- Full Time	\$ 114,000	\$ 90,489	23,511	\$ 89,382
Sick Leave Exchange	500	-	500	-
Health, Dental, Life Insurance	20,000	-	20,000	-
Automobile Allowance	1,600	1,800	(200)	1,800
<u>Professional Services:</u>				
Maintenance Service - Building	6,000	4,806	1,194	4,964
Maintenance Service - Equipment	750	-	750	-
Maintenance Service - HVAC	1,000	-	1,000	-
Res/ Comm/ Ind Bldg Admin	500	-	500	-
Website Support	600	-	600	-
Internet/Email Services	-	4,500	(4,500)	4,500
Janitor Services	3,000	1,903	1,097	1,898
Software/Hardware	3,500	3,765	(265)	3,765
Copier Services	4,200	5,057	(857)	5,174
Computer System Maintenance	7,000	9,563	(2,563)	9,563
Budget & Util Software Maintenance	1,800	-	1,800	-
Other Professional Services	750	250	500	250
Postage	1,200	932	268	1,172
Telephone	11,500	9,815	1,685	9,581
Publishing	1,500	9,729	(8,229)	9,599
Printing	1,000	655	345	655
Dues	750	1,392	(642)	1,392
Travel/Training	2,000	1,801	199	1,801
Publications	1,000	159	841	123
Utilities	1,200	6,678	(5,478)	7,205
<u>Capital Outlay:</u>				
Computer Equipment	-	14,645	(14,645)	14,645
<u>Commodities:</u>				
Maintenance Supplies - Building	2,500	1,002	1,498	1,086
Office Supplies	5,000	4,900	100	4,829
<u>Other Expenses:</u>				
Health Insurance Fund - Reimbursements	-	138,000	(138,000)	138,000
Miscellaneous	3,500	6,640	(3,140)	7,386
Banking Charges	2,000	1,017	983	1,017
<u>Transfers:</u>				
PPRT "past due" to Odell	11,943	-	11,943	-
<b>Total Administration</b>	<b>\$ 210,293</b>	<b>\$ 319,498</b>	<b>\$ (109,205)</b>	<b>\$ 319,787</b>
<b>Police (Public Safety)</b>				
<u>Personnel:</u>				
Salaries - Full Time	\$ 427,908	\$ 440,530	\$ (12,622)	\$ 442,374
Salaries - Part Time	5,000	6,116	(1,116)	6,116
Salaries - Overtime	30,000	43,488	(13,488)	43,027
Sick Leave Exchange	4,200	-	4,200	-
Health Insurance	62,000	3,319	58,681	3,319
<u>Contractual Services:</u>				
Maintenance - Equipment	1,000	825	175	1,000
Maintenance - Vehicle	7,000	7,573	(573)	7,144
Software/Hardware	5,000	4,548	452	4,548
Animal Control Services	1,500	1,000	500	1,000
Other Professional Services	6,000	8,004	(2,004)	8,004
Postage	-	181	(181)	181
Dispatching	840	1,200	(360)	1,200
Dues	750	770	(20)	770
Travel/Training	3,000	3,384	(384)	3,384
<u>Commodities:</u>				
Firearms/Ammunition	1,000	1,579	(579)	1,579
Operating Supplies	5,000	7,323	(2,323)	7,468
Automotive Fuel/Oil	13,000	19,017	(6,017)	19,017
Uniforms	7,000	10,380	(3,380)	10,380
Miscellaneous	-	1,323	(1,323)	1,323
<b>Total Police</b>	<b>\$ 580,198</b>	<b>\$ 560,560</b>	<b>\$ 19,638</b>	<b>\$ 561,834</b>

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**Year Ended April 30, 2020**

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u>  <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u>  <u>Budgetary</u> <u>Basis</u>	<u>Actual</u>  <u>GAAP</u> <u>Basis</u>
<b>EXPENDITURES (Continued)</b>				
<b>Cemetery</b>				
<u>Personnel:</u>				
Salaries - Full Time	\$ 80,000	\$ 100,107	\$ (20,107)	\$ 101,732
Salaries - Part Time	6,500	-	6,500	684
Salaries - Overtime	3,000	9,429	(6,429)	9,652
Sick Leave Exchange	1,000	-	1,000	-
Health Insurance	28,000	-	28,000	-
<u>Professional Services:</u>				
Maintenance Service - Equipment	5,000	6,494	(1,494)	6,494
Maintenance Service - Vehicles	4,000	727	3,273	727
Utilities	2,300	1,893	407	1,924
<u>Commodities:</u>				
Maintenance Supplies- Building	800	174	626	200
Maintenance Supplies- Equipment	2,400	5,929	(3,529)	6,077
Maintenance Supplies- Vehicle	500	142	358	142
Operating Supplies	1,400	1,967	(567)	2,094
Small Tools	500	486	14	486
Automotive Fuel/Oil	3,000	3,643	(643)	3,643
Uniforms	500	825	(325)	849
<u>Capital Outlays:</u>				
Weed Eaters/Blowers	800	-	800	-
<u>Other:</u>				
Record Deeds	400	344	56	387
Miscellaneous	-	449	(449)	449
Transfer to Memorial Park Fund	1,000	-	1,000	-
<b>Total Cemetery</b>	<b>\$ 141,100</b>	<b>\$ 132,609</b>	<b>\$ 8,491</b>	<b>\$ 135,540</b>
<b>Parks</b>				
<u>Personnel:</u>				
Salaries - Full Time	\$ 50,000	\$ 60,915	\$ (10,915)	\$ 64,366
Salaries - Part Time	35,000	32,193	2,807	30,665
Health Insurance	12,000	-	12,000	-
<u>Professional Services:</u>				
Maintenance Service - Building	-	567	(567)	567
Maintenance Service - Equipment	8,000	10,261	(2,261)	10,790
Maintenance Service - Vehicle	2,000	249	1,751	249
Maintenance Service - Grounds	8,000	10,032	(2,032)	10,832
French Creek Restroom Rental	2,000	2,890	(890)	2,890
Travel/Training	-	144	(144)	118
Utilities	12,000	11,487	513	11,987
USSSA Tournament Assoc Fees	350	-	350	-
<u>Commodities:</u>				
Maintenance Supplies	3,000	1,548	1,452	1,570
Operating Supplies	18,000	14,241	3,759	14,250
Concession Supplies	21,500	17,740	3,760	17,407
Concession Sales Tax	4,000	2,944	1,056	2,944
Umpires	12,225	4,670	7,555	4,670
Little League (mybs) Umpires	3,500	-	3,500	-
Tournament Awards	2,000	-	2,000	-
Automotive Fuel/Oil	4,000	2,889	1,111	3,506
Maintenance Supplies - Fields	5,500	6,623	(1,123)	4,500
<u>Capital Outlays:</u>				
Park Infrastructure	20,000	9,975	10,025	9,975
Concession Equipment	1,000	-	1,000	-
<u>Other:</u>				
Miscellaneous	1,000	2,072	(1,072)	2,072
Community Events	14,000	6,945	7,055	6,945
Banking Charges	250	57	193	57
<b>Total Parks</b>	<b>239,325</b>	<b>198,442</b>	<b>\$ 40,883</b>	<b>200,360</b>
<b>Community Room</b>				
<u>Personnel:</u>				
Salaries - Part Time	\$ 1,200	\$ 79	\$ 1,121	\$ 83
<u>Professional Services:</u>				
Maintenance Service- Building	3,000	3,933	(933)	4,262
Maintenance Service- HVAC	1,500	4,326	-	4,326
Janitorial Service	1,200	-	1,200	-
Natural Gas and Telephone	3,000	172	2,828	134
<u>Commodities:</u>				
Maintenance Supplies	2,000	1,651	349	1,686
<u>Other:</u>				
Miscellaneous	500	991	(491)	1,016
<b>Total Community Room</b>	<b>\$ 12,400</b>	<b>\$ 11,152</b>	<b>\$ 1,248</b>	<b>\$ 11,507</b>

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**Year Ended April 30, 2020**

<b>EXPENDITURES (Continued)</b>	<b>1st &amp; Final Budgeted Revenues &amp; Expenditures</b>	<b>Actual Budgetary Basis</b>	<b>Over/Under Budget Budgetary Basis</b>	<b>Actual GAAP Basis</b>
<b>Streets</b>				
<b>Personnel:</b>				
Salaries - Full Time	\$ 135,000	\$ 114,523	\$ 20,477	\$ 114,793
Salaries - Part Time	-	3,409	(3,409)	3,409
Salaries - Overtime	10,000	16,955	(6,955)	16,938
Sick Leave Exchange	3,500	-	-	-
Health Insurance	25,000	-	-	-
<b>Professional Services:</b>				
Maintenance Service - Building	3,000	4,445	(1,445)	4,541
Maintenance Service - Equipment	10,000	27,017	(17,017)	27,037
Maintenance Service - Vehicle	15,000	16,620	(1,620)	16,620
Maintenance Service - Streets/Sidewalks	2,000	56,268	(54,268)	56,268
Maintenance Service - Storm Sewer	5,000	3,000	2,000	3,000
Maintenance Service - Snow Removal	13,000	11,924	1,076	11,924
Tree Trimming/Removal	9,000	31,963	(22,963)	31,963
Engineering - Capital Expenditure	2,000	10,660	(8,660)	10,660
Software/Hardware	1,000	563	437	563
Dues	300	33	267	33
Travel/Training	1,500	14	1,486	14
Natural Gas	3,500	169	3,331	169
Street Lighting and Utilities	-	12,890	(12,890)	12,102
Maintenance - Traffic Lights	2,500	781	1,719	781
Refuse Disposal/Landfill	250	-	250	-
Drug Testing	400	-	400	-
<b>Commodities:</b>				
Maintenance Supplies- Building	1,000	2,373	(1,373)	2,295
Maintenance Supplies- Equipment	4,500	1,654	2,846	1,662
Maintenance Supplies- Vehicle	1,000	615	385	615
Maintenance Supplies- Streets	15,000	7,902	7,098	7,902
Maintenance Supplies- Storm Sewer	1,500	167	1,333	167
Maintenance Supplies- Safety Equipment	1,000	1,002	(2)	1,214
Operating Supplies	2,500	2,998	(498)	3,088
Automotive Fuel/ Oil	18,000	10,504	7,496	10,504
Uniforms	1,250	596	654	830
<b>Capital Outlays:</b>				
Sidewalk Program 50-50	3,500	-	3,500	-
Radios	1,000	-	1,000	-
<b>Other:</b>				
Miscellaneous	1,500	1,114	386	864
<b>Total Streets</b>	<b>\$ 293,700</b>	<b>\$ 340,159</b>	<b>(46,459)</b>	<b>\$ 339,956</b>
<b>ESDA</b>				
Maintenance - Equipment	\$ 350	\$ -	\$ 350	\$ -
Maintenance Agreement - Warning System	430	439	(9)	439
Mass Warning System	2,200	2,275	(75)	2,275
<b>Total ESDA</b>	<b>\$ 2,980</b>	<b>\$ 2,714</b>	<b>\$ 266</b>	<b>\$ 2,714</b>
<b>Economic Development</b>				
MEDC Dues	\$ -	\$ 10,100	\$ (10,100)	\$ 10,100
Historic Pres/Bldg Improvement	5,000	-	5,000	-
Historic Pres Travel/Training	250	-	250	-
MADC Contribution	10,000	-	10,000	-
<b>Total Economic Development</b>	<b>\$ 15,250</b>	<b>\$ 10,100</b>	<b>\$ 5,150</b>	<b>\$ 10,100</b>
<b>Public Works - Vehicle Replacement</b>				
Equipment and Vehicles	\$ -	\$ 1,969	\$ (1,969)	\$ 1,969
Principal - Long-Term Debt	63,224	55,500	7,724	55,500
Interest - Long-Term Debt	-	7,725	(7,725)	7,725
<b>Total Public Works - Vehicle Replacement</b>	<b>\$ 63,224</b>	<b>\$ 65,194</b>	<b>\$ (1,970)</b>	<b>\$ 65,194</b>
<b>Total General Fund Expenditures - All Departments</b>	<b>\$ 1,605,145</b>	<b>\$ 1,669,879</b>	<b>\$ (64,734)</b>	<b>\$ 1,676,104</b>
<b>Excess (Deficiency) Revenues</b>				
<b>Over Expenditures</b>	<b>\$ (78,537)</b>	<b>\$ 47,123</b>	<b>\$ 255,128</b>	<b>\$ 13,758</b>
Proceeds from Sale of Lot	-	33,600	33,600	33,600
Transfers In	80,000	164,554	84,554	164,554
Transfers (Out)	-	(512,473)	(512,473)	(512,473)
<b>Change in Fund Balance</b>	<b>\$ 1,463</b>	<b>\$ (267,196)</b>	<b>\$ (139,191)</b>	<b>\$ (300,561)</b>
<b>Fund Balance, Beginning of Year</b>				<b>973,734</b>
<b>Fund Balance, End of Year</b>				<b>\$ 673,173</b>

See accompanying note to budgetary comparison schedules.

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**MAJOR SPECIAL REVENUE FUND**  
**Year Ended April 30, 2020**

**LOCAL 1% SALES TAX FUND**

	<u>1st &amp; Final</u>	<u>Actual</u>	<u>Over/Under</u> <u>Budget</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Revenues &amp;</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>			
<b><u>REVENUES</u></b>				
Additional 1% Sales Tax Local	\$ 225,000	\$ 229,675	\$ 4,675	\$ 207,371
Interest	100	1,033	933	1,033
<b>Total Revenues</b>	<u>\$ 225,100</u>	<u>\$ 230,708</u>	<u>\$ 5,608</u>	<u>\$ 208,404</u>
<b><u>EXPENDITURES</u></b>				
Engineering Streets	\$ 180,000	\$ 159,996	\$ 20,004	\$ 159,996
Street Improvement Construction	55,000	56,853	(1,853)	56,853
<b>Total Expenditures</b>	<u>\$ 235,000</u>	<u>\$ 216,849</u>	<u>\$ 18,151</u>	<u>\$ 216,849</u>
<b>Change in Fund Balance</b>	<u>\$ (9,900)</u>	<u>\$ 13,859</u>	<u>\$ (12,543)</u>	<u>\$ (8,445)</u>
<b>Fund Balance, Beginning of Year</b>				<u>119,660</u>
<b>Fund Balance, End of Year</b>				<u>\$ 111,215</u>

See accompanying note to budgetary comparison schedules.

**CITY OF MORRISON**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO BUDGETARY COMPARISON SCHEDULES**  
**Year Ended April 30, 2020**

**Note A - Budget to Actual Reconciliation**

An explanation of the difference between budgetary basis revenues and expenditures and revenues and expenditures determined in accordance with generally accepted accounting principles follows:

	<b>General Fund</b>	<b>Major Special Revenue Fund</b>
Budgetary basis revenue (inflow)	\$ 1,717,002	\$ 230,708
Differences - budget to GAAP:		
Change in receivables	(27,140)	(22,304)
<b>Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)</b>	<b>\$ 1,689,862</b>	<b>\$ 208,404</b>
Budgetary basis expenditures (outflows)	\$ 1,669,879	\$ 216,849
Changes in payables and accrued items	6,225	-
<b>Total expenditures (Statement 4)</b>	<b>\$ 1,676,104</b>	<b>\$ 216,849</b>

**Note B - Budgetary Process**

The City's Budget is adopted in the first quarter of the fiscal year. The budget was not amended and all budgeted funds lapse at year end. More information is available in Note 1 (F) to the financial statements.

**Note C - Expenditures in Excess of Budgeted Amounts – Major Funds**

Expenditures exceeded budgeted amounts in the General Fund. Expenditures in excess of budgeted amounts is in violation of state statutes.

**CITY OF MORRISON  
BUDGETARY COMPARISON SCHEDULE  
ALL OTHER GOVERNMENTAL FUNDS  
Year Ended April 30, 2020**

**AUDIT FUND**

	<u>1st &amp; Final Budgeted Revenues &amp; Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<b><u>REVENUES</u></b>				
Property Tax	\$ 8,308	\$ 8,332	\$ 24	\$ 8,332
Interest	3	277	274	277
<b>Total Revenues</b>	<b>\$ 8,311</b>	<b>\$ 8,609</b>	<b>\$ 298</b>	<b>\$ 8,609</b>
<b><u>EXPENDITURES</u></b>				
Accounting Services	\$ 7,000	\$ 6,800	\$ 200	\$ 6,800
<b>Total Expenditures</b>	<b>\$ 7,000</b>	<b>\$ 6,800</b>	<b>\$ 200</b>	<b>\$ 6,800</b>
<b>Change in Fund Balance</b>	<b>\$ 1,311</b>	<b>\$ 1,809</b>	<b>\$ 498</b>	<b>\$ 1,809</b>
<b>Fund Balance, Beginning of Year</b>				14,559
<b>Fund Balance, End of Year</b>				<b>\$ 16,368</b>

**STREET LIGHTING FUND**

	<u>1st &amp; Final Budgeted Revenues &amp; Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<b><u>REVENUES</u></b>				
Property Tax	\$ 27,695	\$ 27,589	\$ (106)	\$ 27,589
Interest	20	250	230	250
<b>Total Revenues</b>	<b>\$ 27,715</b>	<b>\$ 27,839</b>	<b>\$ 124</b>	<b>\$ 27,839</b>
<b><u>EXPENDITURES</u></b>				
Street Lights Supplies & Maintenance	\$ 25,000	\$ 14,344	\$ 10,656	\$ 14,344
<b>Total Expenditures</b>	<b>\$ 25,000</b>	<b>\$ 14,344</b>	<b>\$ 10,656</b>	<b>\$ 14,344</b>
<b>Change in Fund Balance</b>		<b>\$ 13,495</b>		<b>\$ 13,495</b>
<b>Fund Balance, Beginning of Year</b>				-
<b>Fund Balance, End of Year</b>				<b>\$ 13,495</b>

**INSURANCE FUND**

	<u>1st &amp; Final Budgeted Revenues &amp; Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<b><u>REVENUES</u></b>				
Property Tax	\$ 64,805	\$ 64,669	\$ (136)	\$ 64,669
Interest	-	443	443	443
<b>Total Revenues</b>	<b>\$ 64,805</b>	<b>\$ 65,112</b>	<b>\$ 307</b>	<b>\$ 65,112</b>
<b><u>EXPENDITURES</u></b>				
Workers Compensation	\$ 35,000	\$ 26,849	\$ 8,151	\$ 25,098
Liability Insurance	25,000	14,344	10,656	13,618
General Insurance	17,000	22,130	(5,130)	19,862
<b>Total Expenditures</b>	<b>\$ 77,000</b>	<b>\$ 63,323</b>	<b>\$ 13,677</b>	<b>\$ 58,578</b>
<b>Change in Fund Balance</b>		<b>\$ 1,789</b>		<b>\$ 6,534</b>
<b>Fund Balance, Beginning of Year</b>				59,008
<b>Fund Balance, End of Year</b>				<b>\$ 65,542</b>

**TOURISM AND CONVENTION FUND**

	<u>1st &amp; Final Budgeted Revenues &amp; Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<b><u>REVENUES</u></b>				
Hotel-Motel Tax	\$ -	\$ 359	\$ 359	\$ 359
Interest	-	3	3	3
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 362</b>	<b>\$ 362</b>	<b>\$ 362</b>
<b><u>EXPENDITURES</u></b>				
Tourism and Convention	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>		<b>\$ 362</b>		<b>\$ 362</b>
<b>Fund Balance, Beginning of Year</b>				-
<b>Fund Balance, End of Year</b>				<b>\$ 362</b>

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL OTHER GOVERNMENTAL FUNDS**  
**Year Ended April 30, 2020**

**FIRE PROTECTION FUND**

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u>  <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u>  <u>Budgetary</u> <u>Basis</u>	<u>Actual</u>  <u>GAAP</u> <u>Basis</u>
<b><u>REVENUES</u></b>				
Property Tax	\$ 65,000	\$ 64,834	\$ (166)	\$ 64,834
Foreign Fire Insurance Tax	9,000	11,501	2,501	11,501
<b>Total Revenues</b>	<b>\$ 74,000</b>	<b>\$ 76,335</b>	<b>\$ 2,335</b>	<b>\$ 76,335</b>
<b><u>EXPENDITURES</u></b>				
Property Tax Distribution	\$ 65,000	\$ 64,834	\$ 166	\$ 64,834
Foreign Fire Insurance Tax Distribution	9,000	11,501	(2,501)	11,501
<b>Total Expenditures</b>	<b>\$ 74,000</b>	<b>\$ 76,335</b>	<b>\$ (2,335)</b>	<b>\$ 76,335</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balance, Beginning of Year</b>				-
<b>Fund Balance, End of Year</b>				<u>\$ -</u>

**MOTOR FUEL TAX FUND**

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u>  <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u>  <u>Budgetary</u> <u>Basis</u>	<u>Actual</u>  <u>GAAP</u> <u>Basis</u>
<b><u>REVENUES</u></b>				
Motor Fuel Tax and TRF Revenue	\$ 106,585	\$ 151,393	\$ 44,808	\$ 154,543
Interest	400	2,183	1,783	2,183
<b>Total Revenues</b>	<b>\$ 106,985</b>	<b>\$ 153,576</b>	<b>\$ 46,591</b>	<b>\$ 156,726</b>
<b><u>EXPENDITURES</u></b>				
Salt	\$ 25,000	\$ 38,191	\$ (13,191)	\$ 38,191
Engineering Services	71,500	35,927	35,573	35,927
Street Lighting	27,000	26,778	222	26,778
Seal Coating	20,000	7,455	12,545	7,455
<b>Total Expenditures</b>	<b>\$ 143,500</b>	<b>\$ 108,351</b>	<b>\$ 35,149</b>	<b>\$ 108,351</b>
<b>Change in Fund Balance</b>	<b>\$ (36,515)</b>	<b>\$ 45,225</b>	<b>\$ 81,740</b>	<b>\$ 48,375</b>
<b>Fund Balance, Beginning of Year</b>				104,525
<b>Fund Balance, End of Year</b>				<u>\$ 152,900</u>

**IMRF FUND**

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u>  <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u>  <u>Budgetary</u> <u>Basis</u>	<u>Actual</u>  <u>GAAP</u> <u>Basis</u>
<b><u>REVENUES</u></b>				
Property Tax	\$ 106,346	\$ 106,108	\$ (238)	\$ 106,108
Replacement Tax	10,000	19,616	9,616	17,630
IMRF Reimbursement	3,400	2,782	(618)	2,782
Interest	200	3,150	2,950	3,150
<b>Total Revenues</b>	<b>\$ 119,946</b>	<b>\$ 131,656</b>	<b>\$ 11,710</b>	<b>\$ 129,670</b>
<b><u>EXPENDITURES</u></b>				
Retirement Contributions	\$ 125,000	\$ 98,519	\$ 26,481	\$ 99,224
<b>Total Expenditures</b>	<b>\$ 125,000</b>	<b>\$ 98,519</b>	<b>\$ 26,481</b>	<b>\$ 99,224</b>
<b>Change in Fund Balance</b>	<b>\$ (5,054)</b>	<b>\$ 33,137</b>	<b>\$ 38,191</b>	<b>\$ 30,446</b>
<b>Fund Balance, Beginning of Year</b>				132,892
<b>Fund Balance, End of Year</b>				<u>\$ 163,338</u>

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL OTHER GOVERNMENTAL FUNDS**  
Year Ended April 30, 2020

**SOCIAL SECURITY FUND**

	<b>1st &amp; Final Budgeted Revenues &amp; Expenditures</b>	<b>Actual Budgetary Basis</b>	<b>Over/Under Budget Budgetary Basis</b>	<b>Actual GAAP Basis</b>
<b><u>REVENUES</u></b>				
Property Tax	\$ 78,098	\$ 77,912	\$ (186)	\$ 77,912
Reimbursements	-	2,318	2,318	2,318
Interest	520	2,313	1,793	2,313
<b>Total Revenues</b>	<b>\$ 78,618</b>	<b>\$ 82,543</b>	<b>\$ 3,925</b>	<b>\$ 82,543</b>
<b><u>EXPENDITURES</u></b>				
Social Security and Medicare	\$ 80,000	\$ 76,292	\$ 3,708	\$ 76,586
<b>Total Expenditures</b>	<b>\$ 80,000</b>	<b>\$ 76,292</b>	<b>\$ 3,708</b>	<b>\$ 76,586</b>
<b>Change in Fund Balance</b>		<b>\$ 6,251</b>		<b>\$ 5,957</b>
<b>Fund Balance, Beginning of Year</b>				107,519
<b>Fund Balance, End of Year</b>				<b>\$ 113,476</b>

**DRUG TRAFFIC PREVENTION**

	<b>1st &amp; Final Budgeted Revenues &amp; Expenditures</b>	<b>Actual Budgetary Basis</b>	<b>Over/Under Budget Budgetary Basis</b>	<b>Actual GAAP Basis</b>
<b><u>REVENUES</u></b>				
Court Fines	\$ 150	\$ 100	\$ (50)	\$ 100
K9 Contributions	-	5,250	5,250	5,250
Interest	2	23	21	23
<b>Total Revenues</b>	<b>\$ 152</b>	<b>\$ 5,373</b>	<b>\$ 5,221</b>	<b>\$ 5,373</b>
<b><u>EXPENDITURES</u></b>				
DARE Program	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>		<b>\$ 5,373</b>		<b>\$ 5,373</b>
<b>Fund Balance, Beginning of Year</b>				231
<b>Fund Balance, End of Year</b>				<b>\$ 5,604</b>

**POLICE VEHICLE FUND**

	<b>1st &amp; Final Budgeted Revenues &amp; Expenditures</b>	<b>Actual Budgetary Basis</b>	<b>Over/Under Budget Budgetary Basis</b>	<b>Actual GAAP Basis</b>
<b><u>REVENUES</u></b>				
Police Grant	\$ -	\$ 7,500	\$ 7,500	\$ 7,500
Interest	15	246	231	246
Police Vehicle Fines	-	80	80	80
Vehicle Replacement	65,000	-	(65,000)	-
Vehicle Disposal	-	3,700	3,700	3,700
<b>Total Revenues</b>	<b>\$ 65,015</b>	<b>\$ 11,526</b>	<b>\$ (53,489)</b>	<b>\$ 11,526</b>
<b><u>EXPENDITURES</u></b>				
Police Vehicle	\$ 63,569	\$ 24,972	\$ 38,597	\$ 24,972
Capital Equipment	30,000	53,244	(23,244)	53,244
Principal - Long Term Debt	-	20,824	(20,824)	20,824
Interest - Long Term Debt	-	2,745	(2,745)	2,745
Miscellaneous	-	875	(875)	875
<b>Total Expenditures</b>	<b>\$ 93,569</b>	<b>\$ 102,660</b>	<b>\$ (9,091)</b>	<b>\$ 102,660</b>
<b>Excess (Deficiency) of Revenue over Expenditures</b>	<b>\$ (28,554)</b>	<b>\$ (91,134)</b>	<b>\$ (119,688)</b>	<b>\$ (91,134)</b>
Loan Proceeds	-	-	-	-
Transfer In	-	65,000	65,000	65,000
<b>Change in Fund Balance</b>	<b>\$ (28,554)</b>	<b>\$ (26,134)</b>	<b>\$ (54,688)</b>	<b>\$ (26,134)</b>
<b>Fund Balance, Beginning of Year</b>				28,825
<b>Fund Balance, End of Year</b>				<b>\$ 2,691</b>

**CITY OF OGLESBY**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL OTHER GOVERNMENTAL FUNDS**  
**Year Ended April 30, 2020**

**ODELL PUBLIC LIBRARY FUND**

	<u>1st &amp; Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
<u>REVENUES</u>	<u>Revenues &amp;</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>			
Property Tax	83,084	82,767	(317)	82,767
Property Tax - Building	11,078	11,036	(42)	11,036
Replacement Tax	11,943	9,889	(2,054)	10,847
Per Capita - State Grant	-	5,235	5,235	5,235
Desk Fees	-	9,569	9,569	9,569
Donations	-	22,237	22,237	22,237
Grants	-	4,500	4,500	4,500
Interest	-	3,477	3,477	3,477
Other Revenue	70,000	649	(69,351)	118
<b>Total Revenues</b>	<b>\$ 176,105</b>	<b>\$ 149,359</b>	<b>\$ (26,746)</b>	<b>\$ 149,786</b>
<u>EXPENDITURES</u>				
Salaries and Benefits	\$ 83,150	\$ 79,790	3,360	\$ 82,656
Library Collection	-	25,083	(25,083)	25,083
Programs and Projects for Patrons	-	3,640	(3,640)	3,640
Repairs and Maintenance	-	19,588	(19,588)	19,588
Technology Maintenance	-	427	(427)	427
Contributions	-	2,668	(2,668)	2,668
Automation	-	289	(289)	289
Dues	-	518	(518)	518
Postage	-	59	(59)	59
Insurance	-	205	(205)	205
Miscellaneous Expenditures	88,000	2,305	85,695	593
Supplies	-	1,082	(1,082)	1,082
Utilities, Telephone, and Internet	-	1,323	(1,323)	1,323
Travel and Training	-	180	(180)	180
<b>Total Expenditures</b>	<b>\$ 171,150</b>	<b>\$ 137,157</b>	<b>\$ 33,993</b>	<b>\$ 138,311</b>
<b>Change in Fund Balance</b>	<b>\$ 4,955</b>	<b>\$ 12,202</b>	<b>\$ 7,247</b>	<b>\$ 11,475</b>
<b>Fund Balance, Beginning of Year</b>				<b>422,735</b>
<b>Fund Balance, End of Year</b>				<b>\$ 434,210</b>

**CITY OF MORRISON  
BUDGETARY COMPARISON SCHEDULE  
ALL OTHER GOVERNMENTAL FUNDS  
Year Ended April 30, 2020**

**VETERANS MEMORIAL PARK FUND**

	<u>1st &amp; Final Budgeted Revenues &amp; Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<b><u>REVENUES</u></b>				
Brick Pavers	\$ 100	\$ 100	\$ -	\$ 100
Interest	-	87	87	87
<b>Total Revenues</b>	<b>\$ 100</b>	<b>\$ 187</b>	<b>\$ 87</b>	<b>\$ 187</b>
<b><u>EXPENDITURES</u></b>				
Memorial Park Expenditures	\$ 1,001	\$ 1,295	\$ (294)	\$ 1,295
<b>Total Expenditures</b>	<b>\$ 1,001</b>	<b>\$ 1,295</b>	<b>\$ (294)</b>	<b>\$ 1,295</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ (901)</b>	<b>\$ (1,108)</b>	<b>\$ (207)</b>	<b>\$ (1,108)</b>
Transfers (Out)	1,000	1,000	-	1,000
<b>Change in Fund Balance</b>	<b>\$ 99</b>	<b>\$ (108)</b>	<b>\$ (207)</b>	<b>\$ (108)</b>
<b>Fund Balance, Beginning of Year</b>				4,998
<b>Fund Balance, End of Year</b>				<b>\$ 4,890</b>

**CAPITAL PROJECT FUND**

	<u>1st &amp; Final Budgeted Revenues &amp; Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<b><u>REVENUES</u></b>				
Interest	\$ -	\$ 656	\$ 656	\$ 656
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 656</b>	<b>\$ 656</b>	<b>\$ 656</b>
<b><u>EXPENDITURES</u></b>				
Capital Outlay	\$ -	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ -</b>	<b>\$ 656</b>	<b>\$ 656</b>	<b>\$ 656</b>
Transfers (Out)	-	450,000	450,000	450,000
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 450,656</b>	<b>\$ 450,656</b>	<b>\$ 450,656</b>
<b>Fund Balance, Beginning of Year</b>				-
<b>Fund Balance, End of Year</b>				<b>\$ 450,656</b>

**CITY OF MORRISON  
BUDGETARY COMPARISON SCHEDULE  
ALL OTHER GOVERNMENTAL FUNDS  
Year Ended April 30, 2020**

**DEBT SERVICE FUND**

	<u>1st &amp; Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &amp;</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<b><u>REVENUES</u></b>				
Utility Tax	\$ 160,000	\$ 173,472	\$ 13,472	\$ 172,619
Telecommunications Tax	75,000	69,122	(5,878)	61,611
Interest Revenue	75	2,052	1,977	2,052
<b>Total Revenues</b>	<b>\$ 235,075</b>	<b>\$ 244,646</b>	<b>\$ 9,571</b>	<b>\$ 236,282</b>
<b><u>EXPENDITURES</u></b>				
Debt Principal	\$ 90,000	\$ 90,000	-	\$ 90,000
Debt Interest	63,983	63,982	1	63,982
Fiscal Agent Fees	1,000	450	550	450
<b>Total Expenditures</b>	<b>\$ 154,983</b>	<b>\$ 154,432</b>	<b>\$ 551</b>	<b>\$ 154,432</b>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	<b>\$ 80,092</b>	<b>\$ 90,214</b>	<b>\$ 10,122</b>	<b>\$ 81,850</b>
Transfer Out	(125,000)	(125,000)	-	(125,000)
<b>Change in Fund Balance</b>	<b>\$ (44,908)</b>	<b>\$ (34,786)</b>	<b>\$ 10,122</b>	<b>\$ (43,150)</b>
<b>Fund Balance, Beginning of Year</b>				<b>235,323</b>
<b>Fund Balance, End of Year</b>				<b>\$ 192,173</b>

**GROVE HILL CEMETERY PERPETUAL CARE FUND**

	<u>1st &amp; Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &amp;</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<b><u>REVENUES</u></b>				
Perpetual Care	\$ 1,000	\$ 1,766	\$ 766	\$ 1,766
Interest	1,600	4,345	2,745	4,345
<b>Total Revenues</b>	<b>\$ 2,600</b>	<b>\$ 6,111</b>	<b>\$ 3,511</b>	<b>\$ 6,111</b>
<b><u>EXPENDITURES</u></b>				
Perpetual Care Expenditures	\$ 1,000	-	\$ 1,000	-
<b>Total Expenditures</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>	<b>\$ 1,600</b>	<b>\$ 6,111</b>	<b>\$ 4,511</b>	<b>\$ 6,111</b>
<b>Fund Balance, Beginning of Year</b>				<b>129,222</b>
<b>Fund Balance, End of Year</b>				<b>\$ 135,333</b>

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL PROPRIETARY FUNDS**  
**Year Ended April 30, 2020**

**HEALTH INSURANCE - INTERNAL SERVICE FUND**

	<u>1st &amp; Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &amp;</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<b><u>OPERATING REVENUES</u></b>				
Retirees and Cobra Contribution	\$ 9,500	\$ 34,692	\$ 25,192	\$ 34,692
Dental Life Vision Contribution	6,500	-	(6,500)	-
Employee Health Insurance Contribution	25,000	42,720	17,720	42,720
Interest	-	1,473	1,473	1,473
<b>Total Revenues</b>	<b>\$ 41,000</b>	<b>\$ 78,885</b>	<b>\$ 37,885</b>	<b>\$ 78,885</b>
<b><u>OPERATING EXPENSES</u></b>				
Health Insurance Premiums	\$ 233,000	\$ 269,271	\$ (36,271)	\$ 269,024
Dental Life Vision Premiums	37,550	20,770	16,780	20,770
Eye Care Reimbursements	1,500	823	677	823
Deductible Reimbursements	20,000	14,672	5,328	14,672
<b>Total Expenses</b>	<b>\$ 292,050</b>	<b>\$ 305,536</b>	<b>\$ (13,486)</b>	<b>\$ 305,289</b>
<b>Net Operating Revenue (Loss)</b>	<b>\$ (251,050)</b>	<b>\$ (226,651)</b>	<b>\$ 24,399</b>	<b>\$ (226,404)</b>
<b>Other Sources (Uses)</b>				
Reimbursement from City Funds	\$ 233,000	\$ 198,000	\$ (35,000)	\$ 198,000
<b>Total Other Sources (Uses)</b>	<b>\$ 233,000</b>	<b>\$ 198,000</b>	<b>\$ (35,000)</b>	<b>\$ 198,000</b>
<b>Change in Net Position</b>	<b>\$ (18,050)</b>	<b>\$ (28,651)</b>	<b>\$ (10,601)</b>	<b>\$ (28,404)</b>
<b>Net Position, Beginning of Year</b>				<u>72,991</u>
<b>Net Position, End of Year</b>				<u><u>\$ 44,587</u></u>

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL PROPRIETARY FUNDS**  
Year Ended April 30, 2020

**WATER FUND**

	<u>1st &amp; Final</u>	<u>Actual</u>	<u>Over/Under</u> <u>Budget</u>	<u>Actual</u>
	<u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Budgetary</u> <u>Basis</u>	<u>Budgetary</u> <u>Basis</u>	<u>GAAP</u> <u>Basis</u>
<b>OPERATING REVENUES</b>				
Water Sales	\$ 845,000	\$ 827,474	\$ (17,526)	\$ 829,796
Penalties	10,000	46,652	36,652	46,652
Utility Deposit	8,000	9,500	1,500	-
Other Income	-	4,589	4,589	4,589
<b>Total Revenues</b>	<b>\$ 863,000</b>	<b>\$ 888,215</b>	<b>\$ 25,215</b>	<b>\$ 881,037</b>
<b>OPERATING EXPENSES</b>				
<b>Personnel:</b>				
Salaries- Full Time	\$ 173,000	\$ 168,093	\$ 4,907	\$ 166,380
Salaries- Part Time	8,000	2,671	5,329	2,863
Salaries- Overtime	10,000	11,547	(1,547)	11,689
Sick Leave Exchange	1,500	-	1,500	-
Workers' Compensation	1,500	1,866	(366)	1,866
Social Security	15,000	13,884	1,116	13,710
Retirement	34,000	18,562	15,438	18,562
Automobile Allowance	1,000	900	100	900
<b>Professional Services:</b>				
Maintenance Service- Building	1,000	185	815	231
Maintenance Service- Equipment	6,000	22,676	(16,676)	22,676
Maintenance Service- Vehicle	4,000	6,807	(2,807)	6,807
Maintenance Service- Utility System	20,000	41,448	(21,448)	14,259
Accounting Service	7,000	5,800	1,200	5,800
Engineering Service	135,000	89,937	45,063	-
Legal Services	3,000	500	2,500	500
Software/Hardware	5,000	291	4,709	291
Computer System Maintenance	12,000	952	11,048	952
Lab Fees	5,000	4,305	695	4,305
Postage	3,000	4,540	(1,540)	4,540
Telephone	6,000	15,940	(9,940)	15,861
Printing	1,500	353	1,147	715
Dues	1,000	739	261	739
Travel/Training	3,000	1,618	1,382	1,566
Utilities	37,100	32,295	4,805	32,268
Julie	900	223	677	223
Drug Testing	250	-	250	-
Liability and General Insurance	5,000	1,712	3,288	1,712
Economic Development	8,250	-	8,250	-
<b>Commodities:</b>				
Maintenance Supplies- Building	500	135	365	57
Maintenance Supplies- Equipment	15,000	5,972	9,028	5,972
Maintenance Supplies- Vehicle	1,000	-	1,000	14
Maintenance Supplies- Safety Equipment	1,500	176	1,324	176
Maintenance Supplies- Utility System	25,000	12,713	12,287	12,713
Office Supplies	500	186	314	186
Operating Supplies	3,000	-	3,000	-
Small Tools	1,000	1,379	(379)	1,386
Lab Supplies	1,000	2,339	(1,339)	2,802
Fuel/Oil	7,000	1,481	5,519	1,481
Chemicals	19,000	10,672	8,328	9,172
Uniforms	500	366	134	489
<b>Outlays:</b>				
Software/Hardware	3,000	-	3,000	-
Meter Testing/Replacement	20,000	29,897	(9,897)	8,897
Water Main Improvements	15,000	-	15,000	-
Hydrant Replacement Program	20,000	-	20,000	-
System Leak Survey	4,400	4,300	100	4,300
Water Tower Painting- Maintenance	5,000	-	5,000	-
<b>Other:</b>				
Economic Developmnt	10,000	9,950	50	9,950
Banking Fees	3,000	2,034	966	2,034
Health Insurance Fund Reimbursement	25,000	30,000	(5,000)	30,000
Depreciation	-	-	-	188,614
Transfer to WA/WW Vehicle Fund	5,000	-	5,000	-
Miscellaneous Expenses	7,000	10,300	(3,300)	9,175
<b>Total Expenses</b>	<b>\$ 700,400</b>	<b>\$ 569,744</b>	<b>\$ 130,656</b>	<b>\$ 616,833</b>
<b>Net Operating Revenue (Loss)</b>	<b>\$ 162,600</b>	<b>\$ 318,471</b>	<b>\$ 155,871</b>	<b>\$ 264,204</b>
<b>Other Sources (Uses)</b>				
Interest Revenue	\$ 400	\$ 16,270	\$ 15,870	\$ 16,270
Change in Pension Liability & Deferrals	-	-	-	(7,465)
Debt Principal Payments	-	(104,431)	(104,431)	-
Debt Interest Expense	-	(35,094)	(35,094)	(35,094)
<b>Total Other Sources (Uses)</b>	<b>\$ 400</b>	<b>\$ (123,255)</b>	<b>\$ (123,655)</b>	<b>\$ (26,289)</b>
<b>Change in Net Position</b>	<b>\$ 163,000</b>	<b>\$ 195,216</b>	<b>\$ 32,216</b>	<b>\$ 237,915</b>
<b>Prior Period Adjustment</b>				118,333
<b>Net Position, Beginning of Year</b>				5,736,720
<b>Net Position, End of Year</b>				<b>\$ 6,092,968</b>

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL PROPRIETARY FUNDS**  
Year Ended April 30, 2020

	<b>SEWER FUND</b>			
	<b>1st &amp; Final</b>	<b>Actual</b>	<b>Over/Under</b>	<b>Actual</b>
	<b>Budgeted</b>	<b>Budgetary</b>	<b>Budget</b>	<b>GAAP</b>
	<b>Revenues &amp; Expenditures</b>	<b>Basis</b>	<b>Basis</b>	<b>Basis</b>
<b>REVENUES</b>				
Sewer Fees	\$ 1,132,000	\$ 1,210,028	\$ 78,028	\$ 1,210,647
Leachate	22,500	12,119	(10,381)	12,119
Penalties	16,000	18,116	2,116	18,116
Sewer Connection Fees	200	250	50	250
Other Revenue	-	2,355	2,355	2,355
<b>Total Revenues</b>	<b>\$ 1,170,700</b>	<b>\$ 1,242,868</b>	<b>\$ 72,168</b>	<b>\$ 1,243,487</b>
	<b>OPERATING EXPENSES</b>			
<b>Personnel:</b>				
Salaries- Full Time	\$ 200,000	\$ 182,381	\$ 17,619	\$ 182,100
Salaries- Part Time	4,000	2,462	1,538	2,654
Salaries- Overtime	7,000	9,844	(2,844)	9,699
Sick Leave Exchange	5,000	-	5,000	-
Workers Compensation	4,000	2,251	1,749	2,075
Social Security	16,000	14,802	1,198	14,776
Retirement	27,500	20,370	7,130	20,370
Automobile Allowance	1,000	900	100	900
<b>Professional Services:</b>				
Maintenance Service- Building	1,000	238	762	284
Maintenance Service- Equipment	10,000	27,364	(17,364)	8,058
Maintenance Service- Vehicle	5,000	24,203	(19,203)	203
Maintenance Service- Utility System	5,000	5,946	(946)	6,024
Accounting	7,000	5,800	1,200	5,800
Engineering	5,000	-	5,000	-
Legal	3,500	900	2,600	900
Software Support	3,500	291	3,209	291
Computer System Maintenance	15,000	1,587	13,413	1,587
Lab Fees	2,000	525	1,475	525
Postage	6,500	4,133	2,367	4,133
Telephone	4,000	7,364	(3,364)	7,286
Printing	1,500	353	1,147	715
Dues	500	545	(45)	545
Travel/Training	2,500	1,740	760	1,740
Utilities- Nicor Gas	2,000	1,783	217	1,929
Refuse Disposal/Landfill	900	-	900	-
Sludge Disposal	10,000	1,261	8,739	1,261
Utilities- Comed	75,000	67,778	7,222	67,203
Julie	1,000	223	777	223
Drug Testing	900	563	337	563
IEPA Permit	17,500	10,000	7,500	10,000
Liability Insurance	2,000	2,065	(65)	1,822
General Insurance	30,000	21,935	8,065	20,717
<b>Commodities:</b>				
Maintenance Supplies- Building	1,500	1,238	262	1,163
Maintenance Supplies- Equipment	15,000	3,387	11,613	3,387
Maintenance Supplies- Vehicle	1,500	488	1,012	649
Maintenance Supplies- Safety Equipment	1,500	310	1,190	310
Maintenance Supplies- Utility System	10,000	4,847	5,153	4,847
Office Supplies	300	186	114	186
Operating Supplies	3,000	6,338	(3,338)	-
Small Tools	1,000	1,273	(273)	1,273
Lab Supplies	1,000	1,558	(558)	1,835
Automotive Fuel/Oil	4,500	5,313	(813)	5,313
Chemicals	2,000	875	1,125	875
Uniforms	500	491	9	491
<b>Capital Outlays:</b>				
Equipment	3,000	9,808	(6,808)	-
Meter Testing/Replacement	30,000	40,924	(10,924)	-
Infrastructure Improvements	50,000	140,321	(90,321)	-
<b>Other:</b>				
Economic Development	10,000	9,950	50	9,950
Banking Fees	-	2,034	(2,034)	2,034
Health Insurance Fund Reimbursement	30,000	30,000	-	30,000
Depreciation	-	-	-	598,084
Miscellaneous Expense	5,000	10,111	(5,111)	10,155
<b>Total Expenses</b>	<b>\$ 645,600</b>	<b>\$ 689,059</b>	<b>\$ (43,459)</b>	<b>\$ 1,044,935</b>
<b>Other Sources (Uses)</b>				
Interest Revenue	\$ 700	\$ 39,085	\$ 38,385	\$ 39,085
Debt Principal Payments	(376,093)	(383,379)	(7,286)	-
Pension Expense and Change in Deferrals	-	-	-	(9,595)
Interest Expense	(115,996)	(171,894)	(55,898)	(171,894)
Transfers In	-	10,000	10,000	10,000
Transfers (Out)	(5,000)	(5,000)	-	(5,000)
<b>Total Other Sources (Uses)</b>	<b>\$ (496,389)</b>	<b>\$ (511,188)</b>	<b>\$ (14,799)</b>	<b>\$ (137,404)</b>
<b>Change in Net Position</b>	<b>\$ 28,711</b>	<b>\$ 42,621</b>	<b>\$ 13,910</b>	<b>\$ 61,148</b>
<b>Net Position, Beginning of Year</b>				<b>7,154,309</b>
<b>Net Position, End of Year</b>				<b>\$ 7,215,457</b>

**CITY OF MORRISON**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL PROPRIETARY FUNDS**  
Year Ended April 30, 2020

**REFUSE DISPOSAL FUND**

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<b><u>REVENUES</u></b>				
User Fees	\$ 240,126	\$ 280,729	\$ 40,603	\$ 281,912
Penalties	-	4,101	4,101	4,101
Recycle Bins	450	555	105	555
Sticker Sales	65	150	85	150
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<u>\$ 240,641</u>	<u>\$ 285,535</u>	<u>44,894</u>	<u>\$ 286,718</u>
<b><u>OPERATING EXPENSES</u></b>				
Contractual Waste Hauler	\$ 225,408	\$ 243,775	\$ (18,367)	\$ 244,157
Postage	2,000	-	2,000	-
Recycle Bins	450	-	450	-
Other Services	-	-	-	-
Transfer to General Fund	20,000	-	20,000	-
<b>Total Expenses</b>	<u>\$ 247,858</u>	<u>\$ 243,775</u>	<u>4,083</u>	<u>\$ 244,157</u>
<b>Other Sources (Uses)</b>				
Interest Income	\$ 8	\$ 782	\$ 774	\$ 782
Transfers (Out)	-	(48,081)	(48,081)	(48,081)
<b>Total Other Sources (Uses)</b>	<u>\$ 8</u>	<u>\$ (47,299)</u>	<u>\$ (48,081)</u>	<u>\$ (47,299)</u>
<b>Change in Net Position</b>	<u>\$ (7,209)</u>	<u>\$ (5,539)</u>	<u>\$ 1,670</u>	<u>\$ (4,738)</u>
<b>Net Position, Beginning of Year</b>				<u>32,226</u>
<b>Net Position, End of Year</b>				<u><u>\$ 27,488</u></u>

**CITY OF MORRISON**  
**COMBINING BALANCE SHEET**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended April 30, 2020**

	Audit Fund	Street Lighting Fund	Insurance Fund	Fire Protection Fund	Motor Fuel Tax Fund	IMRF Fund	Social Security Fund	Drug Traffic Prevention Fund	Police Vehicle Fund
<b>ASSETS</b>									
Cash and Equivalents (Note 2)	\$ 16,368	\$ 13,495	\$ 23,327	\$ -	\$ 140,479	\$ 166,996	\$ 116,383	\$ 5,604	\$ 2,691
Accounts Receivable (Note 7)	-	-	-	-	12,421	2,407	-	-	-
Due From Other Funds	-	-	-	-	-	-	-	-	-
Property Tax Receivable (Note 1C)	4,500	27,700	59,800	69,000	-	81,700	79,300	-	-
Prepaid Expenses (Note 15)	-	-	42,215	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 20,868</b>	<b>\$ 41,195</b>	<b>\$ 125,342</b>	<b>\$ 69,000</b>	<b>\$ 152,900</b>	<b>\$ 251,103</b>	<b>\$ 195,683</b>	<b>\$ 5,604</b>	<b>\$ 2,691</b>
<b>LIABILITIES</b>									
Current Liabilities (Note 7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,065	\$ 2,907	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,065</b>	<b>\$ 2,907</b>	<b>\$ -</b>	<b>\$ -</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred Property Taxes (Note 1C)	\$ 4,500	\$ 27,700	\$ 59,800	\$ 69,000	\$ -	\$ 81,700	\$ 79,300	\$ -	\$ -
<b>Total Deferred Inflows</b>	<b>\$ 4,500</b>	<b>\$ 27,700</b>	<b>\$ 59,800</b>	<b>\$ 69,000</b>	<b>\$ -</b>	<b>\$ 81,700</b>	<b>\$ 79,300</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FUND BALANCE</b>									
Fund Balance: (Note 1M)									
Nonspendable	\$ -	\$ -	\$ 42,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	16,368	13,495	23,327	-	152,900	163,338	113,476	5,604	2,691
Committed	-	-	-	-	-	-	-	-	-
<b>Total Fund Balance</b>	<b>\$ 16,368</b>	<b>\$ 13,495</b>	<b>\$ 65,542</b>	<b>\$ -</b>	<b>\$ 152,900</b>	<b>\$ 163,338</b>	<b>\$ 113,476</b>	<b>\$ 5,604</b>	<b>\$ 2,691</b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b>\$ 20,868</b>	<b>\$ 41,195</b>	<b>\$ 125,342</b>	<b>\$ 69,000</b>	<b>\$ 152,900</b>	<b>\$ 251,103</b>	<b>\$ 195,683</b>	<b>\$ 5,604</b>	<b>\$ 2,691</b>
				<b>Grove Hill</b>					
<b>ASSETS</b>				<b>Cemetery Perpetual Care Fund</b>	<b>Capital Project Fund</b>				
Cash and Equivalents (Note 2)	\$ 389,395	\$ 362	\$ 4,890	\$ 135,333	\$ 450,656				<b>Total</b>
Accounts Receivable (Note 7)	1,480	-	-	-	-				\$ 1,465,979
Due From Other Funds	46,068	-	-	-	-				16,308
Property Tax Receivable (Note 1C)	94,200	-	-	-	-				46,068
Prepaid Expenses (Note 15)	-	-	-	-	-				416,200
<b>Total Assets</b>	<b>\$ 531,143</b>	<b>\$ 362</b>	<b>\$ 4,890</b>	<b>\$ 135,333</b>	<b>\$ 450,656</b>				<b>\$ 1,986,770</b>
<b>LIABILITIES</b>									
Current Liabilities (Note 7)	\$ 2,733	\$ -	\$ -	\$ -	\$ -				\$ 11,705
<b>Total Liabilities</b>	<b>\$ 2,733</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ 11,705</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred Property Taxes (Note 1C)	\$ 94,200	\$ -	\$ -	\$ -	\$ -				\$ 416,200
<b>Total Deferred Inflows</b>	<b>\$ 94,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ 416,200</b>
<b>FUND BALANCE</b>									
Fund Balance: (Note 1M)									
Nonspendable	\$ -	\$ -	\$ -	\$ 114,454	\$ -				\$ 156,669
Restricted	434,210	362	4,890	20,879	-				951,540
Committed	-	-	-	-	450,656				450,656
<b>Total Fund Balance</b>	<b>\$ 434,210</b>	<b>\$ 362</b>	<b>\$ 4,890</b>	<b>\$ 135,333</b>	<b>\$ 450,656</b>				<b>\$ 1,558,865</b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b>\$ 531,143</b>	<b>\$ 362</b>	<b>\$ 4,890</b>	<b>\$ 135,333</b>	<b>\$ 450,656</b>				<b>\$ 1,986,770</b>

**CITY OF MORRISON**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS**  
 Year Ended April 30, 2020

	Special Revenue Funds									
	Audit Fund	Street Lighting Fund	Insurance Fund	Fire Protection Fund	Motor Fuel Tax Fund	IMRF Fund	Social Security Fund	Drug Traffic Prevention Fund	Police Vehicle Fund	
<b>REVENUES</b>										
Property Tax	\$ 8,332	\$ 27,589	\$ 64,669	\$ 64,834	\$ -	\$ 106,108	\$ 77,912	\$ -	\$ -	
Foreign Fire Insurance Tax	-	-	-	11,501	-	-	-	-	-	
Hotel-Motel Tax	-	-	-	-	-	-	-	-	-	
Motor Fuel Tax	-	-	-	-	154,543	-	-	-	-	
Replacement Tax	-	-	-	-	-	17,630	-	-	-	
Fines	-	-	-	-	-	-	-	100	-	80
State Grant	-	-	-	-	-	-	-	-	-	7,500
Vehicle Disposal	-	-	-	-	-	-	-	-	-	3,700
Library Desk Fees	-	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	5,250	-	-
Cemetery - Perpetual Care	-	-	-	-	-	-	-	-	-	-
Interest Revenue	277	250	443	-	2,183	3,150	2,313	23	246	
Other	-	-	-	-	-	2,782	2,318	-	-	
<b>Total Revenues</b>	<b>\$ 8,609</b>	<b>\$ 27,839</b>	<b>\$ 65,112</b>	<b>\$ 76,335</b>	<b>\$ 156,726</b>	<b>\$ 129,670</b>	<b>\$ 82,543</b>	<b>\$ 5,373</b>	<b>\$ 11,526</b>	
<b>EXPENDITURES</b>										
Current:										
General Administrative	\$ 6,800	\$ -	\$ 58,578	\$ -	\$ -	\$ 99,224	\$ 76,586	\$ -	\$ -	875
Public Safety	-	-	-	76,335	-	-	-	-	-	-
Streets and Alleys	-	14,344	-	-	108,351	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-	-	-
Municipal Buildings	-	-	-	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Debt service:										
Loan Interest	-	-	-	-	-	-	-	-	-	2,745
Loan Principal	-	-	-	-	-	-	-	-	-	20,824
Capital Outlay	-	-	-	-	-	-	-	-	-	78,216
<b>Total Expenditures</b>	<b>\$ 6,800</b>	<b>\$ 14,344</b>	<b>\$ 58,578</b>	<b>\$ 76,335</b>	<b>\$ 108,351</b>	<b>\$ 99,224</b>	<b>\$ 76,586</b>	<b>\$ -</b>	<b>\$ 102,660</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 1,809</b>	<b>\$ 13,495</b>	<b>\$ 6,534</b>	<b>\$ -</b>	<b>\$ 48,375</b>	<b>\$ 30,446</b>	<b>\$ 5,957</b>	<b>\$ 5,373</b>	<b>\$ (91,134)</b>	
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	65,000
Transfer (Out)	-	-	-	-	-	-	-	-	-	-
Loan Proceeds	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ 1,809	\$ 13,495	\$ 6,534	\$ -	\$ 48,375	\$ 30,446	\$ 5,957	\$ 5,373	\$ (26,134)	
Fund Balances - Beginning	14,559	-	59,008	-	104,525	132,892	107,519	231	28,825	
<b>Fund Balances - Ending</b>	<b>\$ 16,368</b>	<b>\$ 13,495</b>	<b>\$ 65,542</b>	<b>\$ -</b>	<b>\$ 152,900</b>	<b>\$ 163,338</b>	<b>\$ 113,476</b>	<b>\$ 5,604</b>	<b>\$ 2,691</b>	

**CITY OF MORRISON**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended April 30, 2020**

	Special Revenue Funds					Capital	Total
	Odell Public Library District Fund	Tourism and Convention Fund	Veteran's Memorial Park Fund	Cemetery Perpetual Care Fund	Capital Project Fund	All Non-Major Gov't Funds	
<b>REVENUES</b>							
Property Tax	93,803	-	-	-	-	\$ 443,247	\$ 443,247
Foreign Fire Insurance Tax	-	-	-	-	-	11,501	11,501
Hotel-Motel Tax	-	359	-	-	-	359	359
Motor Fuel Tax	-	-	-	-	-	154,543	154,543
Replacement Tax	10,847	-	-	-	-	28,477	28,477
Fines	-	-	-	-	-	180	180
State Grant	9,735	-	-	-	-	17,235	17,235
Vehicle Disposal	-	-	-	-	-	3,700	3,700
Library Desk Fees	9,569	-	-	-	-	9,569	9,569
Donations	22,237	-	100	-	-	27,587	27,587
Cemetery - Perpetual Care	-	-	-	1,766	-	1,766	1,766
Interest Revenue	3,477	3	87	4,345	656	17,453	17,453
Other	118	-	-	-	-	5,218	5,218
<b>Total Revenues</b>	<b>\$ 149,786</b>	<b>\$ 362</b>	<b>\$ 187</b>	<b>\$ 6,111</b>	<b>\$ 656</b>	<b>\$ 720,835</b>	<b>\$ 720,835</b>

**EXPENDITURES**

Current:							
General Administrative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 241,188	\$ 241,188
Public Safety	-	-	-	-	-	77,210	77,210
Streets and Alleys	-	-	-	-	-	122,695	122,695
Parks and Recreation	138,311	-	1,295	-	-	139,606	139,606
Municipal Buildings	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-
Debt Service:							
Loan Interest	-	-	-	-	-	2,745	2,745
Loan Principal	-	-	-	-	-	20,824	20,824
Capital Outlay	-	-	-	-	-	78,216	78,216
<b>Total Expenditures</b>	<b>\$ 138,311</b>	<b>\$ -</b>	<b>\$ 1,295</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 682,484</b>	<b>\$ 682,484</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 11,475</b>	<b>\$ 362</b>	<b>\$ (1,108)</b>	<b>\$ 6,111</b>	<b>\$ 656</b>	<b>\$ 38,351</b>	<b>\$ 38,351</b>
Transfer In	\$ -	\$ -	\$ 1,000	\$ -	\$ 450,000	\$ 516,000	\$ 516,000
Transfer (Out)	-	-	-	-	-	-	-
Loan Proceeds	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ 11,475	\$ 362	\$ (108)	\$ 6,111	\$ 450,656	\$ 554,351	\$ 554,351
Fund Balances - Beginning	422,735	-	4,998	129,222	-	1,004,514	1,004,514
<b>Fund Balances - Ending</b>	<b>\$ 434,210</b>	<b>\$ 362</b>	<b>\$ 4,890</b>	<b>\$ 135,333</b>	<b>\$ 450,656</b>	<b>\$ 1,558,865</b>	<b>\$ 1,558,865</b>