VILLAGE OF CHATHAM, ILLINOIS
AUDIT SUMMARY FOR APRIL 30, 2016 AND 2015

ADOPTION OF GASB 68 – ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS

	As Originally Reported	As Restated	Effect of Change
Statement of Net Position			
Noncurrent liabilities:			
Net Pension Obligation	$ 863,476	$ -	($ 863,476)
Net Pension Liability	-	6,415,026	6,415,026
Noncurrent liabilities	$ 863,476	$ 6,415,026	$ 5,551,550
Net Position Change	$ 863,476	($ 6,415,026)	($ 5,551,550)
Net Position Change by Fund:			
Governmental Funds			($ 4,341,764)
Electric			(726,089)
Waterworks and Sewerage			(483,697)
Total			($ 5,551,550)
Deferred Outflows of Resources:			
(Deferred Amounts to be recognized in Pension Expense in Future Periods)			
Governmental Funds			$ 816,375
Electric			453,759
Waterworks and Sewerage			302,279
Total			$ 1,572,413
Net Pension Liability by Fund:			
Governmental Funds			$ 6,281,482
Electric			1,204,913
Waterworks and Sewerage			802,673
Total			$ 8,289,068

STATEMENTS OF NET POSITION
GOVERNMENTAL ACTIVITIES
APRIL 30, 2016 AND 2015

	2016	2015
ASSETS		
Current Assets	$ 5,385,158	$ 4,342,965
Capital Assets	15,793,306	15,647,415
Deferred Outflows Related to Pensions	816,375	-
TOTAL ASSETS	**21,994,839**	**19,990,380**
LIABILITIES		
Current Liabilities	581,082	784,206
Noncurrent Liabilities	7,172,492	1,646,045
Deferred Inflows of Resources – Property Taxes	1,737,503	1,699,125
TOTAL LIABILITIES	**9,491,077**	**4,129,376**
NET POSITION		
Net Investment in Capital Assets	15,390,867	15,360,931
Restricted	1,199,613	660,783
Unrestricted	(4,086,718)	(160,710)
TOTAL NET POSITION	**$12,503,762**	**$15,861,004**

VILLAGE OF CHATHAM, ILLINOIS
AUDIT SUMMARY FOR APRIL 30, 2016 AND 2015
GOVERNMENTAL FUNDS

	GENERAL FUND		
	2016 Budget	2016 Actual	2015 Actual
REVENUES			
Taxes	$ 3,678,750	$ 3,858,374	$ 3,613,562
Fees, Licenses, Fines and Charges for Services	661,100	650,539	770,394
Investment income	2,202	3,588	2,175
Other/grants	80,923	118,993	46,907
Total Revenues	4,422,975	4,631,494	4,433,038
EXPENDITURES			
General Government	730,662	667,035	651,407
Cemetery	52,945	43,578	45,559
Culture and recreation	481,440	416,344	477,410
Public safety	2,461,645	2,289,497	2,316,770
Public works/transportation	525,925	474,723	524,971
Debt service	63,750	63,657	50,753
Total Expenditures	4,316,367	3,954,834	4,066,870
OTHER FINANCING SOURCES (USES)			
Loan Proceeds	-		230,000
Transfer out	-	-	(326,000)
Total Other Financing Sources (Uses)	-	-	(96,000)
NET CHANGE IN FUND BALANCE	$ 106,608	676,660	270,168
FUND BALANCE – Beginning		1,143,566	873,398
FUND BALANCE – Ending		**$ 1,820,226**	**$ 1,143,566**

	TIF FUND		
	2016 Budget	2016 Actual	2015 Actual
REVENUES			
Taxes	$ 559,500	$ 573,913	$ 548,478
Investment income	1,300	741	1,303
Total Revenues	560,800	574,654	549,781
EXPENDITURES			
General government	543	-	-
Economic development	50,789	31,276	49,969
Total Expenditures	51,332	31,276	49,969
OTHER FINANCING SOURCES (USES)			
Transfer out - Debt Service	(126,875)	(29,467)	(114,173)
Transfer out - Capital Projects	(378,649)	(64,892)	(1,602,934)
Total Other Financing Sources (Uses)	(505,524)	(94,359)	(1,717,107)
NET CHANGE IN FUND BALANCE	$ 3,944	449,019	(1,217,295)
FUND BALANCE – Beginning		4,040	1,221,335
FUND BALANCE – Ending		**$ 453,059**	**$ 4,040**

VILLAGE OF CHATHAM, ILLINOIS
AUDIT SUMMARY FOR APRIL 30, 2016 AND 2015
GOVERNMENTAL FUNDS

	NONMAJOR FUNDS		
	2016 Budget	2016 Actual	2015 Actual
REVENUES			
Taxes	$ 333,200	$ 366,637	$ 392,317
Fees, Licenses, Fines and Charges for Services	132,250	145,193	153,818
Investment income	400	2,770	2,570
Other/grants	-	16,756	-
Total Revenues	465,850	531,356	548,705
EXPENDITURES			
General Government	-	-	-
Cemetery	-	3,200	441
Culture and recreation	-	641	1,829
Public safety	-	85,652	26,799
Public works/transportation	382,150	395,904	455,661
Capital Projects	266,223	215,062	1,889,055
Debt service	-	126,875	125,400
Total Expenditures	648,373	827,334	2,499,185
OTHER FINANCING SOURCES (USES)			
Loan proceeds	150,000	152,500	-
Transfers in	-	94,359	2,043,107
Total Other Financing Sources (Uses)	150,000	246,859	2,043,107
NET CHANGE IN FUND BALANCE	($ 32,523)	(49,119)	92,627
FUND BALANCE – Beginning		1,274,412	1,181,785
FUND BALANCE – Ending		$ 1,225,293	$ 1,274,412

VILLAGE OF CHATHAM, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND – ELECTRIC FUND
APRIL 30, 2016 AND 2015

	2016	2015
OPERATING REVENUES		
User charges	$ 9,617,176	$ 9,311,838
Other income	153,134	113,408
Total Revenues	9,770,310	9,425,246
OPERATING EXPENSES		
Operating expenses	8,552,449	8,428,392
Depreciation	513,195	543,480
Total Expenses	9,065,644	8,971,872
OPERATING INCOME (LOSS)	704,666	453,374
NONOPERATING INCOME (EXPENSES)		
Grant income	34,482	-
Investment income	3,646	2,732
Interest expense	(116,024)	(124,697)
Total Nonoperating Revenues (Expenses)	(77,896)	(121,965)
CHANGE IN NET POSITION	626,770	331,409
NET POSITION – Beginning	9,627,983	9,296,574
Change in Method of Accounting for Pensions	(726,089)	-
NET POSITION – Ending	**$ 9,528,664**	**$ 9,627,983**

STATEMENT OF NET POSITION
PROPRIETARY FUND – ELECTRIC FUND
APRIL 30, 2016 AND 2015

	2016	2015
ASSETS		
Current Assets	$ 3,271,702	$ 2,683,495
Capital Assets	11,056,513	11,252,112
Deferred Outflows Related to Pensions	453,759	-
TOTAL ASSETS	**14,781,974**	**13,935,607**
LIABILITIES		
Current Liabilities	762,337	790,219
Noncurrent Liabilities	4,490,973	3,517,405
TOTAL LIABILITIES	**5,253,310**	**4,307,624**
NET POSITION		
Net Investment in Capital Assets	7,643,356	7,541,136
Restricted for Debt Service	228,142	349,191
Unrestricted	1,657,166	1,737,656
TOTAL NET POSITION	**$ 9,528,664**	**$ 9,627,983**

VILLAGE OF CHATHAM, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND – WATERWORKS AND SEWERAGE
APRIL 30, 2016 AND 2015

	2016	2015
OPERATING REVENUES		
User charges	$ 5,462,581	$ 5,017,835
Other income	122,071	87,798
Total Operating Revenues	5,584,652	5,105,633
OPERATING EXPENSES		
Operating expenses	4,764,220	4,985,225
Depreciation	528,030	531,499
Total Operating Expenses	5,292,250	5,516,724
OPERATING INCOME (LOSS)	292,402	(411,091)
NONOPERATING REVENUE (EXPENSES)		
Contribution by developers	128,300	589,496
Investment income	315	245
Interest (expense)	(14,091)	(13,953)
Total Nonoperating Revenues (Expenses)	114,524	575,788
CHANGE IN NET POSITION	406,926	164,697
NET POSITION – Beginning	6,817,165	6,652,468
Change in Method of Accounting for Pensions	(483,697)	-
NET POSITION – Ending	$ 6,740,394	$ 6,817,165

STATEMENT OF NET POSITION
PROPRIETARY FUND – WATERWORKS AND SEWERAGE
APRIL 30, 2016 AND 2015

	2016	2015
ASSETS		
Current Assets	$ 933,192	$ 588,949
Capital Assets	8,137,480	8,297,617
Deferred Outflows Related to Pensions	302,279	-
TOTAL ASSETS	9,372,951	8,886,566
LIABILITIES		
Current Liabilities	1,002,854	1,091,824
Noncurrent Liabilities	1,629,703	977,577
TOTAL LIABILITIES	2,632,557	2,069,401
NET POSITION		
Net Investment in Capital Assets	7,235,873	7,235,444
Restricted for Debt Service	59,330	21,040
Unrestricted	(554,809)	(439,319)
TOTAL NET POSITION	$ 6,740,394	$ 6,817,165

VILLAGE OF CHATHAM, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND
APRIL 30, 2016 and 2015

	2016	2015
ASSETS		
Cash	$ 565,149	$ 310,013
Investments/Accrued Interest	5,308,421	5,485,019
TOTAL ASSETS	5,873,570	5,795,032
LIABILITIES		
Accounts payable	1,324	1,237
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 5,872,246	$ 5,793,795

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND
APRIL 30, 2016 AND 2015

	2016	2015
ADDITIONS		
Contributions	$ 434,859	$ 448,818
Investment income	209,195	239,780
Net appreciation (depreciation) in fair value	(250,770)	62,786
Total Additions	393,284	751,384
DEDUCTIONS		
Benefits and refunds	290,496	211,806
Administration	24,337	11,003
Total Deductions	314,833	222,809
NET INCREASE	78,451	528,575
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
Beginning	5,793,795	5,265,220
Ending	$ 5,872,246	$ 5,793,795