

VILLAGE OF ASHMORE, ILLINOIS

FINANCIAL STATEMENTS
For the Year Ended April 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Village President and Board of Trustees
Village of Ashmore
Ashmore, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Ashmore, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village of Ashmore, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Ashmore, Illinois, as of April 30, 2024, and the respective changes in financial position, and, where applicable, cash flows and the respective budgetary comparison for the General and Motor Fuel Tax Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Ashmore, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Ashmore, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village of Ashmore, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Ashmore, Illinois' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the 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 opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Ashmore, Illinois' basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information section. The other information section does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Gilbert, Metzger & Madigan, LLP

October 18, 2024

GOVERNMENT-WIDE FINANCIAL STATEMENTS

VILLAGE OF ASHMORE, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash deposits	\$ 957,420.40	\$ 6,610.27	\$ 964,030.67
Receivables:			
Interest receivable	639.56	37.82	677.38
Property taxes	20,986.24	-	20,986.24
Accounts receivable - users	-	23,145.44	23,145.44
Due from other governmental agencies	52,721.83	12,293.34	65,015.17
Other receivables	2,569.58	-	2,569.58
Prepaid expenses	13,058.22	11,996.27	25,054.49
Inventory	-	21,570.91	21,570.91
Restricted assets:			
Cash deposits	-	242,881.10	242,881.10
Capital assets, net of accumulated depreciation	541,232.63	2,212,692.60	2,753,925.23
 Total assets	 1,588,628.46	 2,531,227.75	 4,119,856.21
LIABILITIES			
Accounts payable	8,983.77	3,034.17	12,017.94
Accrued wages	7,838.57	2,088.58	9,927.15
Accrued interest	-	11,917.45	11,917.45
Payroll taxes payable	2,351.13	2,229.21	4,580.34
Unearned revenue	104,585.72	-	104,585.72
Meter deposits	-	11,265.00	11,265.00
Accrued compensated absences	8,264.96	8,264.96	16,529.92
Long-term debt:			
Due within one year	-	37,000.00	37,000.00
Due in more than one year	-	935,459.07	935,459.07
 Total liabilities	 132,024.15	 1,011,258.44	 1,143,282.59
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	20,986.24	-	20,986.24

VILLAGE OF ASHMORE, ILLINOIS
STATEMENT OF NET POSITION (continued)
April 30, 2024

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	541,232.63	1,240,233.53	1,781,466.16
Restricted for:			
General government	79,500.00	-	79,500.00
Debt service	-	219,698.64	219,698.64
Public safety	1,080.06	-	1,080.06
Highways and streets	131,879.49	-	131,879.49
Unrestricted	681,925.89	60,037.14	741,963.03
Total Net Position	\$ 1,435,618.07	\$ 1,519,969.31	\$ 2,955,587.38

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

VILLAGE OF ASHMORE, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:						
General government	\$ 144,055.63	\$ 8,625.00	\$ 11,495.55	\$ (123,935.08)	\$ -	\$ (123,935.08)
Highways and streets	158,198.47	-	27,976.96	(130,221.51)	-	(130,221.51)
Health and welfare	4,163.27	-	-	(4,163.27)	-	(4,163.27)
Culture and recreation	18,742.27	-	2,031.00	(16,711.27)	-	(16,711.27)
Interest expense	689.98	-	-	(689.98)	-	(689.98)
Total governmental activities	<u>325,849.62</u>	<u>8,625.00</u>	<u>41,503.51</u>	<u>(275,721.11)</u>	<u>-</u>	<u>(275,721.11)</u>
Business-type activities:						
Water utility	<u>293,886.32</u>	<u>205,258.19</u>	<u>12,293.34</u>	<u>-</u>	<u>(76,334.79)</u>	<u>(76,334.79)</u>
Total government	<u>\$ 619,735.94</u>	<u>\$ 213,883.19</u>	<u>\$ 53,796.85</u>	<u>(275,721.11)</u>	<u>(76,334.79)</u>	<u>(352,055.90)</u>
General revenues:						
Property taxes				18,877.17	-	18,877.17
Personal property replacement tax				7,370.78	-	7,370.78
Municipal retailers' occupation tax				74,324.82	-	74,324.82
Illinois income tax				106,009.73	-	106,009.73
Cannabis use tax				1,003.24	-	1,003.24
Video gaming tax				47,687.03	-	47,687.03
Local use tax				24,055.45	-	24,055.45
Franchise taxes				12,385.91	-	12,385.91
Interest income				29,788.49	130.19	29,918.68
Miscellaneous				625.71	-	625.71
Transfers				(46,000.00)	46,000.00	-
Total general revenues and transfers				<u>276,128.33</u>	<u>46,130.19</u>	<u>322,258.52</u>
Change in net position				407.22	(30,204.60)	(29,797.38)
Net position, beginning of year				<u>1,435,210.85</u>	<u>1,550,173.91</u>	<u>2,985,384.76</u>
Net Position, End of Year				<u>\$ 1,435,618.07</u>	<u>\$ 1,519,969.31</u>	<u>\$ 2,955,587.38</u>

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

FUND FINANCIAL STATEMENTS

VILLAGE OF ASHMORE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
April 30, 2024

	General	Motor Fuel Tax	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash deposits	\$ 827,061.70	\$ 108,170.35	\$ 22,188.35	\$ 957,420.40
Receivables:				
Interest receivable	639.56	-	-	639.56
Property taxes	10,989.20	-	9,997.04	20,986.24
Due from other governmental agencies	50,430.82	2,291.01	-	52,721.83
Other receivables	2,569.58	-	-	2,569.58
Prepaid expenditures	2,745.92	-	-	2,745.92
 Total Assets	\$ 894,436.78	\$ 110,461.36	\$ 32,185.39	\$ 1,037,083.53
LIABILITIES				
Accounts payable	\$ 8,476.68	\$ -	\$ 507.09	\$ 8,983.77
Accrued wages	7,838.57	-	-	7,838.57
Payroll taxes payable	2,228.43	-	122.70	2,351.13
Unearned revenue	104,585.72	-	-	104,585.72
Total liabilities	123,129.40	-	629.79	123,759.19
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	10,989.20	-	9,997.04	20,986.24
Unavailable revenue	2,569.58	-	-	2,569.58
Total deferred inflows of resources	13,558.78	-	9,997.04	23,555.82
FUND BALANCES				
Nonspendable	2,745.92	-	-	2,745.92
Restricted for:				
General government	79,500.00	-	-	79,500.00
Public safety	1,080.06	-	-	1,080.06
Highways and streets	-	110,461.36	21,418.13	131,879.49
Assigned for:				
Culture and recreation	5,561.90	-	140.43	5,702.33
Unassigned	668,860.72	-	-	668,860.72
Total fund balances	757,748.60	110,461.36	21,558.56	889,768.52
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 894,436.78	\$ 110,461.36	\$ 32,185.39	\$ 1,037,083.53

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

VILLAGE OF ASHMORE, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
April 30, 2024

Total fund balance - total governmental funds	\$ 889,768.52
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. This is the amount by which capital assets of \$953,738.45 exceeds accumulated depreciation of \$412,505.82.	541,232.63
Certain revenues reported in the government-wide financial statements are not available as current financial resources and, therefore, are reported as unavailable revenues in the governmental funds balance sheet.	2,569.58
Certain prepaid expenses do not require current financial resources. Therefore, these prepaid expenses are not reported as an asset in the governmental funds balance sheet.	10,312.30
Long-term liabilities are not due and payable in the current period and, therefore, they are not reported in the governmental funds balance sheet. Accrued compensated absences	(8,264.96)
Net Position of Governmental Activities	\$ 1,435,618.07

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

VILLAGE OF ASHMORE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended April 30, 2024

	General	Motor Fuel Tax	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 10,754.71	\$ -	\$ 8,122.46	\$ 18,877.17
Personal property replacement tax	7,370.78	-	-	7,370.78
Municipal retailers' occupation tax	74,324.82	-	-	74,324.82
Illinois motor fuel tax	-	27,976.96	-	27,976.96
Illinois income tax	106,009.73	-	-	106,009.73
Cannabis use tax	1,003.24	-	-	1,003.24
Video gaming tax	47,687.03	-	-	47,687.03
Local use tax	24,055.45	-	-	24,055.45
Licenses, permits and fees	8,425.00	-	-	8,425.00
Grants	11,320.55	-	-	11,320.55
Fines and violations	200.00	-	-	200.00
Franchise taxes	12,648.73	-	-	12,648.73
Interest income	28,983.11	805.38	-	29,788.49
Donations	175.00	-	2,031.00	2,206.00
Miscellaneous	625.71	-	-	625.71
Total revenues	<u>333,583.86</u>	<u>28,782.34</u>	<u>10,153.46</u>	<u>372,519.66</u>
Expenditures:				
General government	143,255.16	-	-	143,255.16
Highways and streets	97,353.41	16,729.12	2,385.23	116,467.76
Health and welfare	4,186.94	-	-	4,186.94
Culture and recreation	1,345.25	-	7,788.51	9,133.76
Debt service	21,362.33	-	-	21,362.33
Capital outlay	8,952.00	-	-	8,952.00
Total expenditures	<u>276,455.09</u>	<u>16,729.12</u>	<u>10,173.74</u>	<u>303,357.95</u>
Excess of revenues over (under) expenditures	<u>57,128.77</u>	<u>12,053.22</u>	<u>(20.28)</u>	<u>69,161.71</u>

VILLAGE OF ASHMORE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS (Continued)
For the Year Ended April 30, 2024

	General	Motor Fuel Tax	Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses):				
Transfers in	-	-	2,000.00	2,000.00
Transfers out	(48,000.00)	-	-	(48,000.00)
Total other financing sources (uses)	(48,000.00)	-	2,000.00	(46,000.00)
Net change in fund balance	9,128.77	12,053.22	1,979.72	23,161.71
Fund balance, beginning of year	748,619.83	98,408.14	19,578.84	866,606.81
Fund Balance, End of Year	<u>\$ 757,748.60</u>	<u>\$ 110,461.36</u>	<u>\$ 21,558.56</u>	<u>\$ 889,768.52</u>

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

VILLAGE OF ASHMORE, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2024

Net change in fund balance - total governmental funds	\$ 23,161.71
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period.	8,952.00
Depreciation expense on capital assets is reported in the government-wide statement of activities, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in governmental funds.	(50,877.51)
Certain prepaid expenses reported in the statement of activities do not require the use of current financial resources and are, therefore, not reported as expenditures in the governmental funds.	1,057.88
Some expenses reported in the statement of activities do not require the use of current financial resources; and therefore, are not reported as expenditures in the governmental funds. Change in compensated absence expense	(2,296.39)
Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	116.85
Certain revenues reported in the statement of activities are not available as current financial resources and, therefore, are not reported as revenues in the governmental funds.	(262.82)
Principal paid on long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of principal payments.	<u>20,555.50</u>
Change in Net Position of Governmental Activities	<u><u>\$ 407.22</u></u>

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

VILLAGE OF ASHMORE, ILLINOIS
CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON TO BUDGET
GENERAL FUND
(Includes General and Recreation Funds)
For the Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
General Fund:			
RECEIPTS			
Property taxes	\$ 10,783.00	\$ 10,754.71	\$ (28.29)
Personal property replacement tax	6,650.00	8,277.72	1,627.72
Municipal retailers' occupation tax	64,186.00	74,423.54	10,237.54
Illinois income tax	99,276.00	104,286.09	5,010.09
Cannabis use tax	1,089.00	988.50	(100.50)
Video gaming tax	41,000.00	47,096.51	6,096.51
Local use tax	25,582.00	24,332.22	(1,249.78)
Licenses, permits and fees	7,750.00	8,275.00	525.00
Fines and violations	4,000.00	200.00	(3,800.00)
Franchise taxes	10,000.00	12,648.73	2,648.73
Interest income	2,500.00	28,343.55	25,843.55
Donations	-	175.00	175.00
Miscellaneous	100.00	625.71	525.71
Total receipts	<u>272,916.00</u>	<u>320,427.28</u>	<u>47,511.28</u>
DISBURSEMENTS			
General government	217,900.00	143,184.22	74,715.78
Highways and streets	173,931.00	94,968.79	78,962.21
Health and welfare	9,351.00	4,186.94	5,164.06
Culture and recreation	2,500.00	-	2,500.00
Debt service	-	21,362.33	(21,362.33)
Capital outlay	2,500.00	8,952.00	(6,452.00)
Total disbursements	<u>406,182.00</u>	<u>272,654.28</u>	<u>133,527.72</u>
Excess of receipts over (under) disbursements	<u>(133,266.00)</u>	<u>47,773.00</u>	<u>181,039.00</u>
Other Financing Sources (Uses):			
Transfers in	4,000.00	-	(4,000.00)
Transfers out	<u>(15,000.00)</u>	<u>(52,000.00)</u>	<u>(37,000.00)</u>
Total other financing sources (uses)	<u>(11,000.00)</u>	<u>(52,000.00)</u>	<u>(41,000.00)</u>
Excess of receipts and other financing sources over (under) disbursements and other financing uses	<u>(144,266.00)</u>	<u>(4,227.00)</u>	<u>140,039.00</u>

VILLAGE OF ASHMORE, ILLINOIS
CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON TO BUDGET (Continued)
GENERAL FUND
(Includes General and Recreation Funds)
For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Positive (Negative) Final Budget
Recreation Fund:			
RECEIPTS			
Donations	25.00	-	(25.00)
DISBURSEMENTS			
Culture and recreation	16,500.00	2,982.89	13,517.11
Excess of receipts over (under) disbursements	(16,475.00)	(2,982.89)	13,492.11
Other Financing Sources (Uses):			
Transfers in	15,000.00	4,000.00	(11,000.00)
Excess of receipts and other financing sources over (under) disbursements and other financing uses	(1,475.00)	1,017.11	2,492.11
Total excess of receipts and other financing sources over (under) disbursements and other financing uses	\$ (145,741.00)	(3,209.89)	\$ 142,531.11
Cash deposits, beginning of year		830,271.59	
Cash Deposits, End of Year		\$ 827,061.70	

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

VILLAGE OF ASHMORE, ILLINOIS
CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON TO BUDGET
MOTOR FUEL TAX FUND
For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Positive (Negative) Final Budget
RECEIPTS			
Illinois motor fuel tax	\$ 26,920.00	\$ 27,949.09	\$ 1,029.09
Interest income	<u>75.00</u>	<u>805.38</u>	<u>730.38</u>
Total receipts	<u>26,995.00</u>	<u>28,754.47</u>	<u>1,759.47</u>
DISBURSEMENTS			
Highways and streets	<u>23,000.00</u>	<u>16,729.12</u>	<u>6,270.88</u>
Excess of receipts over (under) disbursements	<u>\$ 3,995.00</u>	12,025.35	<u>\$ 8,030.35</u>
Cash deposits, beginning of year		<u>96,145.00</u>	
Cash Deposits, End of Year		<u>\$ 108,170.35</u>	

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

VILLAGE OF ASHMORE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2024

	Water Utility
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 6,610.27
Receivables:	
Accounts receivable - users	23,145.44
Due from other governmental agencies	12,293.34
Interest receivable	37.82
Prepaid expenses	11,996.27
Inventory	21,570.91
Total current assets	75,654.05
Noncurrent assets:	
Restricted assets:	
Cash and cash equivalents	242,881.10
Capital assets, net of accumulated depreciation	2,212,692.60
Total noncurrent assets	2,455,573.70
Total assets	2,531,227.75
LIABILITIES	
Current liabilities:	
Accounts payable	3,034.17
Accrued wages	2,088.58
Accrued interest	11,917.45
Payroll taxes payable	2,229.21
Long-term debt - due within one year	37,000.00
Total current liabilities	56,269.41
Noncurrent liabilities:	
Meter deposits	11,265.00
Accrued compensated absences	8,264.96
Long-term debt - due in more than one year	935,459.07
Total noncurrent liabilities	954,989.03
Total liabilities	1,011,258.44

VILLAGE OF ASHMORE, ILLINOIS
STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS
April 30, 2024

	<u>Water Utility</u>
NET POSITION	
Net investment in capital assets	1,240,233.53
Restricted for:	
Debt service	219,698.64
Unrestricted	<u>60,037.14</u>
 Total Net Position	 <u>\$ 1,519,969.31</u>

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

VILLAGE OF ASHMORE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
For the Year Ended April 30, 2024

	<u>Water Utility</u>
Operating Revenues:	
Water sales and penalties	\$ 198,290.38
Bulk water	3,404.70
Miscellaneous	3,563.11
Total operating revenues	205,258.19
Operating Expenses:	
Salaries	72,275.88
Water test fees	2,783.19
Utilities	11,194.05
General insurance	13,681.32
Repairs and maintenance	33,353.61
Chemicals and supplies	1,905.56
Truck expense	11,071.58
Office expense	4,810.08
Payroll taxes	5,253.95
Retirement plan	1,225.00
Depreciation	105,739.14
Membership dues	904.23
Professional fees	6,487.50
Contingencies	680.00
Total operating expenses	271,365.09
Operating income (loss)	(66,106.90)
Non-Operating Revenues (Expenses):	
Grant income	12,293.34
Interest income	130.19
Interest expense	(22,521.23)
Total non-operating revenues (expenses)	(10,097.70)
Income (loss) before transfers	(76,204.60)
Transfers in	46,000.00
Change in net position	(30,204.60)
Net position, beginning of year	1,550,173.91
Net Position, End of Year	\$ 1,519,969.31

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

VILLAGE OF ASHMORE, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended April 30, 2024

	<u>Water Utility</u>
Cash Flows from Operating Activities:	
Receipts from customers	\$ 203,459.84
Payments to suppliers for goods and services	(101,483.37)
Payments to employees for services	(68,959.15)
Other receipts (payments)	<u>3,563.11</u>
Net cash provided (used) by operating activities	<u>36,580.43</u>
 Cash Flows from Non-Capital Financing Activities:	
Transfers in	<u>46,000.00</u>
 Cash Flows from Capital and Related Financing Activities:	
Principal paid on capital debt	(33,000.00)
Interest and fees paid on capital debt	<u>(23,602.66)</u>
Net cash provided (used) by capital and related financing activities	<u>(56,602.66)</u>
 Cash Flows from Investing Activities:	
Interest income	<u>92.37</u>
Net increase (decrease) in cash and cash equivalents	26,070.14
 Cash and cash equivalents, beginning of year	<u>223,421.23</u>
 Cash and Cash Equivalents, End of Year	<u>\$ 249,491.37</u>

VILLAGE OF ASHMORE, ILLINOIS
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS
For the Year Ended April 30, 2024

	<u>Water Utility</u>
Reconciliation of Operating Income (Loss) to Net Cash	
Provided (Used) by Operating Activities:	
Operating income (loss)	\$ (66,106.90)
Noncash items included in operating income (loss):	
Depreciation	105,739.14
Net (increase) decrease in:	
Accounts receivable - users	1,509.76
Prepaid expenses	(180.92)
Inventory	(8,244.22)
Net increase (decrease) in:	
Accounts payable	(298.12)
Accrued wages	1,020.33
Payroll taxes payable	589.96
Meter deposits	255.00
Accrued compensated absences	2,296.40
Net Cash Provided (Used) by Operating Activities	\$ 36,580.43

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

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Ashmore, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governments.

The following is a summary of the Village's more significant accounting policies:

- a) Reporting Entity – The Village is established under Illinois Compiled Statutes (ILCS) governed by an elected President and Trustees. The Village is considered to be a primary government and has no component units over which it exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Village.
- b) Basis of Presentation – The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Village's basic financial statements include both government-wide and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's general and special revenue funds are classified as governmental activities, while the Village's proprietary fund is classified as a business-type activity.

Government-Wide Financial Statements:

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information on all of the nonfiduciary activities of the primary government. The effect of interfund activity, within the governmental and business-type activities columns, has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Fund Financial Statements:

Separate statements are presented for governmental funds and proprietary funds. These statements present each major fund as a separate column on the fund financial statements. All non-major funds are aggregated and presented in a single column. The following fund types are used by the Village:

Governmental Funds

Governmental funds are those funds through which most governmental functions typically are financed. The acquisition, use and balances of the Village's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is on determination of "financial flow" (sources, use and balances of financial resources).

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

General Fund – is the main operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund. The Recreation Fund is combined with the General Fund for financial statement purposes because this fund no longer has substantial restricted or committed inflows.

Special Revenue Funds – are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are restricted or committed to expenditures for specified purposes. The Village’s major special revenue fund is the Motor Fuel Tax Fund. The purpose and substantial restricted resources for each special revenue fund is listed below.

Motor Fuel Tax Fund – is a major special revenue fund used to account for revenues and expenditures related to projects financed by the state gasoline tax collected and distributed by the State of Illinois.

Street and Bridge Fund – is a special revenue fund used to account for revenues and expenditures related to the maintenance of equipment, streets and sidewalks.

Public Benefit Fund – is a special revenue fund used to account for revenues and expenditures related to operations and maintenance of the Ashmore Community Center.

Proprietary Funds

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting, which is similar to businesses in the private sector. The Village presented the following major proprietary fund:

Enterprise Funds – are used to account for operations (1) that are financed and operated in a manner similar to private business enterprises—where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Water Utility Fund – is an enterprise fund used to account for operations of providing a safe and adequate water supply for fire protection, domestic and industrial use.

- c) Measurement Focus and Basis of Accounting – Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Measurement focus is used to describe which transactions are recorded within the various financial statements.

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when the liability is incurred. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. All assets and liabilities, including capital assets and long-term liabilities, are included. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position and cash flows.

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

The governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources, are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. Under this modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Measurable means knowing or being able to reasonably estimate the amount. Revenues are considered to be available when they are collectible within the current period to be used to pay current liabilities. The Village uses a 60 day collection period to determine availability of revenues for property taxes and 120 days for all other revenue sources. Expenditures generally are recorded when a liability is incurred. An exception to this general rule is principal and interest on general long-term debt which is recognized when due and payable.

The proprietary fund financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. This is the same measurement focus and basis of accounting used on the government-wide financial statements.

- d) Budgets and Budgetary Accounting – The Village follows these procedures to meet the legal requirements for an annual appropriation ordinance and an annual tax levy ordinance:
1. A proposed budget is submitted to the Village board for the fiscal year commencing May 1. The budget includes proposed expenditures and the means of financing them.
 2. Prior to August 1, the appropriations are legally enacted through passage of an appropriation ordinance.
 3. The tax levy ordinance is adopted and filed with the county clerk on or before the last Tuesday in December.
 4. All annual appropriations lapse at fiscal year end.
 5. All budgets are adopted on a cash basis which is inconsistent with U.S. generally accepted accounting principles (GAAP) which requires accrual basis reporting. All budgetary comparisons presented in this report are on a non-GAAP budgetary basis and are compared with actual cash receipts and disbursements. A reconciliation of the timing differences in net change in fund balance for the year ended April 30, 2024 is presented below:

	General	Motor Fuel Tax
Excess of receipts and other financing sources over (under) disbursements and other financing uses (budgetary basis)	\$ (3,209.89)	\$ 12,025.35
Increase (decrease) in receivables and prepaid expenditures	13,080.63	27.87
(Increase) decrease in payables, other liabilities, and deferred inflows of resources	(741.97)	-
Net Change in Fund Balance	\$ 9,128.77	\$ 12,053.22

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

- e) Cash Equivalents – Cash and investments are stated at cost, which approximates market. For purposes of the statement of cash flows, the Village considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.
- f) Inventory – Inventory held by the Village’s proprietary fund type is priced at cost (first-in, first-out) which approximates market.
- g) Prepaid Expenses – Certain payments reflect costs applicable to future accounting periods. For the government-wide and proprietary fund financial statements, the Village uses the interperiod allocation method to allocate the expenditure among appropriate periods. For the fund financial statements, the Village uses the nonallocation method which permits expenditure recognition in the period of payment and is more consistent with expendable financial resources.
- h) Interfund Activity – Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements are when a fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements. Transfers between funds during the year ended April 30, 2024 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Activities:		
General Fund	\$ -	\$ 48,000.00
Other governmental funds	<u>2,000.00</u>	<u>-</u>
Total Governmental Activities	<u>\$ 2,000.00</u>	<u>\$ 48,000.00</u>
Business-Type Activities:		
Water Utility Fund	<u>\$ 46,000.00</u>	<u>\$ -</u>

The purpose of interfund transfers are as follows:

The General Fund transferred \$2,000.00 to the Public Benefit Fund for maintenance costs of Community Center. The General Fund transferred \$46,000 to the Water Utility Fund to cover operating costs.

- i) Capital Assets and Depreciation – Capital assets, which includes property, plant, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the fund financial statements for proprietary funds. Land, equipment and improvements other than buildings with an original cost of \$1,000 or more are capitalized. Buildings, building improvements and infrastructure assets with an original cost of \$5,000 or more are capitalized. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are stated at their fair market value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

The Village reports all major general infrastructure assets constructed or acquired in fiscal years ending after April 30, 2004, or that received major renovations, restorations, or improvements during that period. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives, in years, for depreciable assets are as follows:

Buildings and building improvements	50
Bridges	50
Water system improvements	30
Streets, curbs and gutters	20
All other infrastructure assets	20
Sidewalks	20
Improvements other than buildings	20
Vehicles, machinery and equipment	7
Office equipment	5
Computer software	3

- j) Property Taxes – Property taxes are deferred in the fiscal year for which they are levied and are recorded as revenue in the fiscal year in which they are received. Taxes levied and uncollected are carried as an asset of the appropriate fund.

The Village's property tax calendar is as follows:

1. Property is assessed on January 1 each year.
2. The tax levy ordinance was adopted and filed with the County Clerk on November 8, 2023.
3. Property taxes are due to be collected by the County from July through September in two installments in the year following the levy year.

- k) Operating Revenues and Expenses – The Village’s proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses of the Village’s proprietary funds consist of charges for services and the cost of providing those services, including depreciation and excluding interest cost. All other revenues and expenses are reported as nonoperating.
- l) Deferred Outflows and Inflows of Resources – The Village reports a decrease in net position/fund balance that applies to a future period as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position and the governmental funds balance sheet. The Village had no deferred outflows of resources in the current year.

The Village reports an increase in net position/fund balance that applies to a future period as deferred inflows of resources in a separate section of its government-wide and proprietary funds statements of net position and the governmental funds balance sheet. The Village will not recognize the related revenues until a future event occurs. Under the modified accrual basis of accounting, governmental fund revenues are not recognized until available. Accordingly, unavailable property taxes are reported in the government-wide statement of net position and unavailable property taxes and miscellaneous revenue the governmental funds balance sheet. The Village had no deferred inflows of resources that affect the proprietary fund financial statements in the current year.

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

- m) Net Position – Government-wide and proprietary fund net position is divided into three components:
1. Net investment in capital assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
 2. Restricted – consists of net position that is restricted by the Village’s creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by both federal and state grantors, and by other contributors.
 3. Unrestricted – all other net position is reported in this category.
- n) Fund Balance – The following classifications describe the constraints placed on the purposes for which resources can be used:
1. Nonspendable fund balance – consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.
 2. Restricted fund balance – consists of amounts that are subject to outside restrictions, such as those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or by law through constitutional provisions or enabling legislation.
 3. Committed fund balance – consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (the Village Board of Trustees). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
 4. Assigned fund balance – consists of amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. The intent can be expressed by the Village Board of Trustees or by an official or body which the Board delegates authority.
 5. Unassigned fund balance – consists of amounts available for any purpose and positive amounts are reported only in the General Fund.

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.

- o) Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS

The Village is allowed to invest in securities as authorized by 30 ILCS 235/2 and 235/6.

At April 30, 2024, the Village had the following cash deposits:

Governmental Activities:

Cash on hand	\$ 25.00
Cash deposits	852,004.09
Certificates of deposit	<u>105,391.31</u>
	<u>\$ 957,420.40</u>

Business-Type Activities:

Cash on hand	\$ 25.00
Cash deposits	239,466.37
Certificates of deposit - maturities less than 3 months	<u>10,000.00</u>
	<u>\$ 249,491.37</u>

Disclosures Relating to Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market rate interest rates. The Village minimizes its exposure to interest rate risk by limiting its purchases of long-term investments and by structuring investments to mature to meet cash requirements. At April 30, 2024, the Village had no investments, but cash deposits consisted of certificates of deposit with local financial institutions ranging in maturity from three months to six months.

Disclosures Relating to Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Village's cash deposits held with local financial institutions are not subject to credit risk rating.

Concentration of Credit Risk:

The Village's investment policy does not place limitations on the amount that can be invested in any one issuer. Cash deposits held with local financial institutions are exempt from the 5% investment in any one issuer disclosure.

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits in federally insured banks and savings and loans are insured up to \$250,000.00 for demand deposits and \$250,000.00 for time deposits. The Village's investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized by securities held by the Village in the Village's name. As of April 30, 2024, the Village's bank balances totaled \$1,224,733.38. Of this total, \$500,000.00 was secured by federal depository insurance and \$724,733.38 was collateralized with securities held by the pledging financial institution's trust department in the Village of Ashmore's name.

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

Foreign Currency Risk:

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of deposits or investments. None of the Village's cash deposits are directly subject to foreign currency risk.

NOTE C - RESTRICTED ASSETS

The amounts reported as restricted assets are cash and cash equivalents related to required bond payable accounts and amounts held for customer water meter deposits.

The restricted assets as of April 30, 2024, are as follows:

Type of Restricted Assets:	<u>Cash Deposits</u>
Bond reserve accounts	\$ 47,333.00
Bond depreciation accounts	135,365.64
Bond and interest accounts	48,917.46
Meter deposits	<u>11,265.00</u>
 Total	 <u>\$ 242,881.10</u>

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024, was as follows:

	<u>Balance May 1, 2023</u>	<u>Additions/ Completions</u>	<u>Retirements/ Adjustments</u>	<u>Balance April 30, 2024</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 99,801.40	\$ -	\$ -	\$ 99,801.40
Construction in progress	<u>8,532.75</u>	<u>-</u>	<u>-</u>	<u>8,532.75</u>
Total capital assets not being depreciated	<u>108,334.15</u>	<u>-</u>	<u>-</u>	<u>108,334.15</u>
Capital assets being depreciated:				
Buildings and improvements	523,735.32		-	523,735.32
Accumulated depreciation	<u>(224,956.44)</u>	<u>(14,951.00)</u>	<u>-</u>	<u>(239,907.44)</u>
Buildings and improvements, net	<u>298,788.88</u>	<u>(14,951.00)</u>	<u>-</u>	<u>283,827.88</u>
Equipment	313,865.98	8,952.00	(1,149.00)	321,668.98
Accumulated depreciation	<u>(137,820.87)</u>	<u>(35,926.51)</u>	<u>1,149.00</u>	<u>(172,598.38)</u>
Equipment, net	<u>176,045.11</u>	<u>(26,974.51)</u>	<u>-</u>	<u>149,070.60</u>
 Total Governmental Activities Net Capital Assets	 <u>\$ 583,158.14</u>	 <u>\$(41,925.51)</u>	 <u>\$ -</u>	 <u>\$ 541,232.63</u>

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

	<u>Balance</u> <u>May 1,</u> <u>2023</u>	<u>Additions/</u> <u>Completions</u>	<u>Retirements/</u> <u>Adjustments</u>	<u>Balance</u> <u>April 30,</u> <u>2024</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Land	\$ 61,152.35	\$ -	\$ -	\$ 61,152.35
Capital assets being depreciated:				
Water plant and system	3,295,027.27	-	-	3,295,027.27
Accumulated depreciation	<u>(1,067,375.10)</u>	<u>(99,836.02)</u>	<u>-</u>	<u>(1,167,211.12)</u>
Water plant and system, net	<u>2,227,652.17</u>	<u>(99,836.02)</u>	<u>-</u>	<u>2,127,816.15</u>
Equipment	106,810.36	1,149.00	-	107,959.36
Accumulated depreciation	<u>(77,183.14)</u>	<u>(7,052.12)</u>	<u>-</u>	<u>(84,235.26)</u>
Equipment, net	<u>29,627.22</u>	<u>(5,903.12)</u>	<u>-</u>	<u>23,724.10</u>
Total Business-Type Activities				
Net Capital Assets	<u>\$2,318,431.74</u>	<u>\$(105,739.14)</u>	<u>\$ -</u>	<u>\$2,212,692.60</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General government	\$ 602.64
Highways and streets	40,666.36
Culture and recreation	<u>9,608.51</u>
Total Governmental Activities Depreciation Expense	<u>\$ 50,877.51</u>
Business-Type Activities:	
Water Utility	<u>\$ 105,739.14</u>

The Village had the following active construction in progress projects:

Construction in progress for governmental activities includes a streetscape and lighting project. As of April 30, 2024, \$8,532.75 had been expended for engineering costs. The Village is applying for an Illinois Transportation Enhancement Program grant to fund the project.

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

NOTE E - LONG-TERM DEBT

The following is a summary of long-term debt transactions of the Village of Ashmore as of April 30, 2024:

	Balance May 1, 2023	Additions	Retired	Balance April 30, 2024	Amount Due Within One Year
Governmental Activities:					
Notes Payable	\$ 20,555.50	\$ -	\$ 20,555.50	\$ -	\$ -
Business-Type Activities:					
Bonds Payable	\$1,005,459.07	\$ -	\$ 33,000.00	\$ 972,459.07	\$ 37,000.00

a) Governmental Activities:

The Village entered into an agreement with CNH Capital on March 9, 2022 to finance the cost of a 580SN WT Case tractor loader backhoe. Annual payments are \$21,362.33 including interest at 3.99%. Final payment was due March 9, 2024. Agreement is secured by the equipment financed.

b) Business-Type Activities:

The Village authorized the issuance of up to \$828,000.00 of waterworks revenue bonds on April 27, 2010. The bonds were purchased by the United States Department of Agriculture Rural Development. Principal payments ranging from \$18,000.00 to \$45,000.00 are due annually on May 1 and interest payments of 3.25% are due semiannually on May 1 and November 1. Final payment is due May 1, 2040. At April 30, 2024, the outstanding liability was \$564,459.07.

The Village authorized the issuance of up to \$320,000.00 of waterworks revenue bonds, series A on April 14, 2021 to finance the cost of acquiring, constructing, improving and extending waterworks facilities. The bonds were purchased by the United States Department of Agriculture Rural Development. Principal payments ranging from \$4,000.00 to \$8,000.00 are due annually on May 1 and interest payments of 1.375% are due semiannually on May 1 and November 1. Final payment is due on May 1, 2060. At April 30, 2024, the outstanding liability was \$312,000.00.

The Village authorized the issuance of up to \$100,000.00 of waterworks revenue bonds, series B on April 14, 2021 to finance the cost of acquiring, constructing, improving and extending waterworks facilities. The bonds were purchased by the United States Department of Agriculture Rural Development. Principal payments ranging from \$2,000.00 to \$3,000.00 are due annually on May 1 and interest payments of 1.25% are due semiannually on May 1 and November 1. Final payment is due on May 1, 2060. At April 30, 2024, the outstanding liability was \$96,000.00.

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

The annual requirements to retire business-type activities long-term debt as of April 30, 2024 are as follows:

Fiscal Year Ending April 30	Principal	Interest	Total
2025	\$ 37,000.00	\$ 23,328.67	\$ 60,328.67
2026	37,000.00	22,316.17	59,316.17
2027	37,000.00	21,303.67	58,303.67
2028	37,000.00	20,291.17	57,291.17
2029	37,000.00	19,278.67	56,278.67
2030-2034	212,000.00	79,889.60	291,889.60
2035-2039	230,000.00	47,849.60	277,849.60
2040-2044	142,459.07	18,282.38	160,741.45
2045-2049	55,000.00	11,793.75	66,793.75
2050-2054	55,000.00	8,106.25	63,106.25
2055-2059	63,000.00	4,308.75	67,308.75
2060-2061	<u>30,000.00</u>	<u>405.00</u>	<u>30,405.00</u>
Total	<u>\$ 972,459.07</u>	<u>\$ 277,153.68</u>	<u>\$1,249,612.75</u>

NOTE F - DEFERRED COMPENSATION PLAN

The Village maintains a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation plan is available to all Village employees and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Amendments to the laws governing Section 457 deferred compensation plans substantially became effective January 1, 1997. The Village approved plan amendments such that plan assets are held in trust, with the Village serving as trustee, for the exclusive benefit of the plan participants and their beneficiaries. The assets will not be diverted to any other purpose. The Village's beneficial ownership of plan assets will be held for the further exclusive benefit of the plan for the exclusive benefit of participants and beneficiaries.

It is the opinion of the Village's legal counsel that the Village, as trustee, has no liability for plan losses but does have the duty of due care that would be required of an ordinary prudent investor.

Elected officials are covered under the Nationwide Retirement Solutions plan through contributions by the Village of 7.5% of salaries. For the year ended April 30, 2024, the Village contributed \$3,168.77 to the plan.

Total plan assets as of March 31, 2024 (latest information available) held by Nationwide Retirement Solutions was \$125,285.83.

NOTE G - ACCRUED COMPENSATED ABSENCES

Accumulated unpaid vacation, personal, sick pay, and compensatory time amounts for governmental fund types are not accrued in the fund financial statements because they would not normally be liquidated with expendable available financial resources. The accumulated amount is recorded on the accrual basis in those funds on the government-wide financial statements.

Accrued compensated absences for proprietary funds are recorded on the accrual basis in those funds on both the fund financial statements and government-wide financial statements.

VILLAGE OF ASHMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

Accrued compensated absences at April 30, 2024 are as follows:

	<u>Balance May 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance April 30, 2024</u>
Governmental Activities:				
General Fund	\$ 5,968.57	\$ 2,296.39	\$ -	\$ 8,264.96
Business-Type Activities:				
Water Utility Fund	\$ 5,968.56	\$ 2,296.40	\$ -	\$ 8,264.96

NOTE H - RISK MANAGEMENT ASSOCIATION

The Village is exposed to various risks of loss including, but not limited to, workers compensation, general, automobile, public officials' liability, property, flood and earthquake, cyber liability, crime and bonds, liquor liability, and equipment breakdown coverage. To limit exposure to these risks, the Village is a member of the Illinois Municipal League Risk Management Association, a self-insured municipal pool of over 600 municipalities.

SUPPLEMENTARY INFORMATION

VILLAGE OF ASHMORE, ILLINOIS
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 April 30, 2024

	Street and Bridge	Public Benefit	Total Nonmajor Governmental Funds
ASSETS			
Cash deposits	\$ 21,925.22	\$ 263.13	\$ 22,188.35
Receivables:			
Property taxes	7,554.88	2,442.16	9,997.04
 Total Assets	 \$ 29,480.10	 \$ 2,705.29	 \$ 32,185.39
LIABILITIES			
Accounts payable	\$ 507.09	\$ -	\$ 507.09
Payroll taxes payable	-	122.70	122.70
Total liabilities	507.09	122.70	629.79
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	7,554.88	2,442.16	9,997.04
FUND BALANCES			
Restricted for:			
Highways and streets	21,418.13	-	21,418.13
Assigned for:			
Culture and recreation	-	140.43	140.43
Total fund balances	21,418.13	140.43	21,558.56
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 \$ 29,480.10	 \$ 2,705.29	 \$ 32,185.39

VILLAGE OF ASHMORE, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended April 30, 2024

	Street and Bridge	Public Benefit	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ 5,686.82	\$ 2,435.64	\$ 8,122.46
Donations	-	2,031.00	2,031.00
Total revenues	5,686.82	4,466.64	10,153.46
Expenditures:			
Highways and streets	2,385.23	-	2,385.23
Culture and recreation	-	7,788.51	7,788.51
Total expenditures	2,385.23	7,788.51	10,173.74
Excess of revenues over (under) expenditures	3,301.59	(3,321.87)	(20.28)
Other Financing Sources (Uses):			
Transfers in	-	2,000.00	2,000.00
Net change in fund balance	3,301.59	(1,321.87)	1,979.72
Fund balance, beginning of year	18,116.54	1,462.30	19,578.84
Fund Balance, End of Year	\$ 21,418.13	\$ 140.43	\$ 21,558.56

VILLAGE OF ASHMORE, ILLINOIS
 CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON TO BUDGET
 STREET AND BRIDGE FUND
 For the Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
RECEIPTS			
Property taxes	\$ 5,694.00	\$ 5,686.82	\$ (7.18)
DISBURSEMENTS			
Highways and streets	<u>5,694.00</u>	<u>2,879.61</u>	<u>2,814.39</u>
Excess of receipts over (under) disbursements	<u>\$ -</u>	2,807.21	<u>\$ 2,807.21</u>
Cash deposits, beginning of year		<u>19,118.01</u>	
Cash Deposits, End of Year		<u>\$ 21,925.22</u>	

VILLAGE OF ASHMORE, ILLINOIS
 CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON TO BUDGET
 PUBLIC BENEFIT FUND
 For the Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
RECEIPTS			
Property taxes	\$ 2,442.00	\$ 2,435.64	\$ (6.36)
Licenses, permits and fees	70.00	-	(70.00)
Donations	<u>400.00</u>	<u>2,031.00</u>	<u>1,631.00</u>
Total receipts	<u>2,912.00</u>	<u>4,466.64</u>	<u>1,554.64</u>
DISBURSEMENTS			
Culture and recreation	<u>11,893.00</u>	<u>7,776.00</u>	<u>4,117.00</u>
Excess of receipts over (under) disbursements	<u>(8,981.00)</u>	<u>(3,309.36)</u>	<u>5,671.64</u>
Other Financing Sources (Uses):			
Transfers in	<u>-</u>	<u>2,000.00</u>	<u>2,000.00</u>
Excess of receipts and other financing sources over (under) disbursements and other financing uses	<u>\$ (8,981.00)</u>	(1,309.36)	<u>\$ 7,671.64</u>
Cash deposits, beginning of year		<u>1,572.49</u>	
Cash Deposits, End of Year		<u>\$ 263.13</u>	

OTHER INFORMATION

VILLAGE OF ASHMORE, ILLINOIS
SCHEDULE OF COMBINING BALANCE SHEET - GENERAL FUND
April 30, 2024

	General	Recreation	Total General Fund
ASSETS			
Cash deposits	\$ 821,499.80	\$ 5,561.90	\$ 827,061.70
Receivables:			
Interest receivable	639.56	-	639.56
Property taxes	10,989.20	-	10,989.20
Due from other governmental agencies	50,430.82	-	50,430.82
Other receivables	2,569.58	-	2,569.58
Prepaid expenditures	2,745.92	-	2,745.92
 Total Assets	 \$ 888,874.88	 \$ 5,561.90	 \$ 894,436.78
LIABILITIES			
Accounts payable	\$ 8,476.68	\$ -	\$ 8,476.68
Accrued wages	7,838.57	-	7,838.57
Payroll taxes payable	2,228.43	-	2,228.43
Unearned revenue	104,585.72	-	104,585.72
Total liabilities	123,129.40	-	123,129.40
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	10,989.20	-	10,989.20
Unavailable revenue	2,569.58	-	2,569.58
Total deferred inflows of resources	13,558.78	-	13,558.78
FUND BALANCES			
Nonspendable	2,745.92	-	2,745.92
Restricted for:			
General government	79,500.00	-	79,500.00
Public safety	1,080.06	-	1,080.06
Assigned for:			
Culture and recreation	-	5,561.90	5,561.90
Unassigned	668,860.72	-	668,860.72
Total fund balances	752,186.70	5,561.90	757,748.60
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 \$ 888,874.88	 \$ 5,561.90	 \$ 894,436.78

VILLAGE OF ASHMORE, ILLINOIS
SCHEDULE OF COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GENERAL FUND

For the Year Ended April 30, 2024

	General	Recreation	Total General Fund
Revenues:			
Property taxes	\$ 10,754.71	\$ -	\$ 10,754.71
Personal property replacement tax	7,370.78	-	7,370.78
Municipal retailers' occupation tax	74,324.82	-	74,324.82
Illinois income tax	106,009.73	-	106,009.73
Cannabis use tax	1,003.24	-	1,003.24
Video gaming tax	47,687.03	-	47,687.03
Local use tax	24,055.45	-	24,055.45
Grants	11,320.55	-	11,320.55
Licenses, permits and fees	8,425.00	-	8,425.00
Fines and violations	200.00	-	200.00
Franchise taxes	12,648.73	-	12,648.73
Interest income	28,983.11	-	28,983.11
Donations	175.00	-	175.00
Miscellaneous	625.71	-	625.71
Total revenues	333,583.86	-	333,583.86
Expenditures:			
General government	143,255.16	-	143,255.16
Highways and streets	97,353.41	-	97,353.41
Health and welfare	4,186.94	-	4,186.94
Culture and recreation	-	1,345.25	1,345.25
Debt service	21,362.33	-	21,362.33
Capital outlay	8,952.00	-	8,952.00
Total expenditures	275,109.84	1,345.25	276,455.09
Excess of revenues over (under) expenditures	58,474.02	(1,345.25)	57,128.77
Other Financing Sources (Uses):			
Transfers out	(52,000.00)	4,000.00	(48,000.00)
Net change in fund balance	6,474.02	2,654.75	9,128.77
Fund balance, beginning of year	745,712.68	2,907.15	748,619.83
Fund Balance, End of Year	\$ 752,186.70	\$ 5,561.90	\$ 757,748.60

VILLAGE OF ASHMORE, ILLINOIS
 ASSESSED VALUATIONS, TAX RATES EXTENDED AND COLLECTED

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assessed Valuation	<u>\$ 10,334,993</u>	<u>\$ 6,941,613</u>	<u>\$ 6,929,191</u>
Tax Rates:			
General corporate	0.10434	0.15500	0.15313
Public benefit	0.02363	0.03518	0.03476
Revenue recapture	<u>0.00199</u>	<u>0.00034</u>	<u>0.00178</u>
Total	<u>0.12996</u>	<u>0.19052</u>	<u>0.18967</u>
Taxes Extended:			
General corporate	\$ 10,783.53	\$ 10,759.50	\$ 10,610.67
Public benefit	2,442.16	2,442.06	2,408.59
Revenue recapture	<u>205.67</u>	<u>23.60</u>	<u>123.34</u>
Total	<u>\$ 13,431.36</u>	<u>\$ 13,225.16</u>	<u>\$ 13,142.60</u>
Taxes Collected		<u>\$ 13,149.02</u>	<u>\$ 13,471.95</u>
Percent		99.42%	102.51%
Other Property Tax Collections not Levied by the Village:			
Township road and bridge		\$ 5,686.82	\$ 6,930.70
Mobile home		41.33	31.46

VILLAGE OF ASHMORE, ILLINOIS
LEGAL DEBT MARGIN

	Fiscal Year Ended April 30		
	2024	2023	2022
Assessed Valuation, Tax Levy Year 2023, 2022 and 2021	\$ 10,334,993	\$ 6,941,613	\$ 6,929,191
Statutory debt limitation (8.625% of assessed valuation)	\$ 891,393	\$ 598,714	\$ 597,643
Debt Outstanding:			
Waterworks system revenue bonds	972,459	1,005,459	1,038,895
General obligation notes	-	20,556	40,310
	<u>972,459</u>	<u>1,026,015</u>	<u>1,079,205</u>
Revenue bonds exempt from debt limitation computation	<u>972,459</u>	<u>1,005,459</u>	<u>1,038,895</u>
Legal Debt Margin	<u>\$ 891,393</u>	<u>\$ 578,158</u>	<u>\$ 557,333</u>

VILLAGE OF ASHMORE, ILLINOIS
OTHER ADDITIONAL INFORMATION
April 30, 2024

		<u>Term Expires</u>
Village President	Kurt Crail	4-30-27
Village Trustees	Bill Edwards	4-30-27
	Cathy Welborn	4-30-25
	Terry Price	4-30-25
	Bryan Watson	4-30-27
	Thomas Grissom	4-30-25
	Dane Perdieu	4-30-25
Village Treasurer	Kathy Childress	
Village Clerk	Jackie Freezeland	
Attorney	Tracy Willenborg	
Water Superintendent	Jacob Johnson	
Board Meetings	4th Tuesday 6:00 p.m. CST	
Population	637 (2020 Census)	

