

# **VILLAGE OF ROSSVILLE**

Rossville, Illinois

Annual Financial Report

For the Year Ended April 30, 2021

Feller & Kuester CPAs LLP  
Certified Public Accountants  
806 Parkland Court  
Champaign, IL 61821  
217-351-3192

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# ***Feller & Kuester CPAs LLP***

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**Tax - Audit - Bookkeeping**  
806 Parkland Court - Champaign, Illinois 61821  
*Phone - (217) 351-3192 Fax - (217) 351-4135 Email - [neal@fellerkuester.com](mailto:neal@fellerkuester.com)*

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Village of Rossville  
Rossville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Rossville, Illinois (the Village), as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village'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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village'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 Village'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, the business-type activities, and each major fund of the Village as of April 30, 2021, 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 Illinois Municipal Retirement Fund – multiyear schedule of changes in net pension liability and related ratios on page 30, Illinois Municipal Retirement Fund – multiyear schedule of contributions on page 31, and budgetary comparison information on pages 33 through 35 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 because the limited procedures do not provide us with sufficient evidence to express an opinion or provide assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. Supplementary information contained in the schedule of property tax levies, rates, extensions, and collections on page 37 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Management has omitted the 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 the 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.

*Feller & Kuester CPAs LLP*

Feller & Kuester CPAs LLP  
Champaign, Illinois

June 30, 2022

**VILLAGE OF ROSSVILLE**  
**STATEMENT OF NET POSITION**  
**APRIL 30, 2021**

|  | Governmental<br>Activities | Business-Type<br>Activities | Total               |
|--|----------------------------|-----------------------------|---------------------|
| <b>Assets</b>                                    |                            |                             |                     |
| <i>Current Assets:</i>                           |                            |                             |                     |
| Cash and Cash Equivalents                        | \$ 715,592                 | \$ 1,297,380                | \$ 2,012,972        |
| Investments                                      | 186,471                    | 579,242                     | 765,713             |
| Receivables, Net of Allowance:                   |                            |                             |                     |
| Property Taxes                                   | 453,159                    | -                           | 453,159             |
| Other Taxes                                      | 76,779                     | -                           | 76,779              |
| Accounts Receivable                              | 28,766                     | 61,101                      | 89,867              |
| Prepaid Expenses                                 | 9,016                      | 35,269                      | 44,285              |
| Restricted Assets:                               |                            |                             |                     |
| Cash and Cash Equivalents                        | 37,238                     | 198,772                     | 236,010             |
| Total Current Assets                             | <u>1,507,021</u>           | <u>2,171,764</u>            | <u>3,678,785</u>    |
| <i>Noncurrent Assets:</i>                        |                            |                             |                     |
| Capital Assets, Net of Accumulated Depreciation: |                            |                             |                     |
| Land (Not Being Depreciated)                     | 97,310                     | -                           | 97,310              |
| Other Capital Assets, Net                        | 373,366                    | 1,057,755                   | 1,431,121           |
| Total Noncurrent Assets                          | <u>470,676</u>             | <u>1,057,755</u>            | <u>1,528,431</u>    |
| Total Assets                                     | <u>1,977,697</u>           | <u>3,229,519</u>            | <u>5,207,216</u>    |
| <b>Deferred Outflows of Resources</b>            |                            |                             |                     |
| Deferred Outflows Related to Pensions            | <u>120,278</u>             | <u>-</u>                    | <u>120,278</u>      |
| <b>Liabilities</b>                               |                            |                             |                     |
| <i>Current Liabilities:</i>                      |                            |                             |                     |
| Accounts Payable                                 | 43,135                     | 42,824                      | 85,959              |
| Accrued Expenses                                 | 10,686                     | 10,660                      | 21,346              |
| Customer Deposits                                | -                          | 15,563                      | 15,563              |
| Deferred Revenue                                 | -                          | 2,779                       | 2,779               |
| Note Payable, Current Portion                    | 1,722                      | 15,498                      | 17,220              |
| Total Current Liabilities                        | <u>55,543</u>              | <u>87,324</u>               | <u>142,867</u>      |
| <i>Noncurrent Liabilities:</i>                   |                            |                             |                     |
| Net Pension Liability                            | 57,862                     | -                           | 57,862              |
| Note Payable, Net of Current                     | 5,081                      | 45,727                      | 50,808              |
| Total Noncurrent Liabilities                     | <u>62,943</u>              | <u>45,727</u>               | <u>108,670</u>      |
| Total Liabilities                                | <u>118,486</u>             | <u>133,051</u>              | <u>251,537</u>      |
| <b>Deferred Inflows of Resources</b>             |                            |                             |                     |
| Unavailable Revenue - Property Taxes             | 453,159                    | -                           | 453,159             |
| Deferred Inflows Related to Pensions             | 182,724                    | -                           | 182,724             |
| Total Deferred Inflows of Resources              | <u>635,883</u>             | <u>-</u>                    | <u>635,883</u>      |
| <b>Net Position</b>                              |                            |                             |                     |
| Net Investment in Capital Assets                 | 463,873                    | 996,530                     | 1,460,403           |
| Restricted for:                                  |                            |                             |                     |
| Streets and Alleys                               | 264,446                    | -                           | 264,446             |
| Economic Development                             | 349,366                    | -                           | 349,366             |
| Unrestricted                                     | 265,921                    | 2,099,938                   | 2,365,859           |
| Total Net Position                               | <u>\$ 1,343,606</u>        | <u>\$ 3,096,468</u>         | <u>\$ 4,440,074</u> |

See Accompanying Notes.

**VILLAGE OF ROSSVILLE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2021**

| <u>Functions/Programs</u>                | <u>Expenses</u>     | <u>Program Revenues</u>         |   |   | <u>Net (Expense) Revenue and<br/>Changes in Net Assets</u> |                                     |                     |
|--|---------------------|---------------------------------|---|---|--|-------------------------------------|---------------------|
|  |                     | <u>Charges for<br/>Services</u> | <u>Operating<br/>Grants and<br/>Contributions</u> | <u>Capital<br/>Grants and<br/>Contributions</u> | <u>Primary Government</u>                                  |                                     | <u>Total</u>        |
|  |                     |                                 |   |   | <u>Governmental<br/>Activities</u>                         | <u>Business-Type<br/>Activities</u> |                     |
| <b>Primary Government:</b>               |                     |                                 |   |   |  |                                     |                     |
| <i>Governmental Activities:</i>          |                     |                                 |   |   |  |                                     |                     |
| General Government                       | \$ 4,949            | \$ 17,981                       | \$ -  | \$ -  | \$ 13,032  | \$ -                                | \$ 13,032           |
| Police                                   | 265,074             | 17,633                          | 54,908  | -   | (192,533)  | -                                   | (192,533)           |
| Other Public Safety                      | 3,088               | -                               | -   | -   | (3,088)  | -                                   | (3,088)             |
| Streets and Alleys                       | 133,895             | -                               | -   | -   | (133,895)  | -                                   | (133,895)           |
| Economic Development                     | 406,944             | 916                             | -   | -   | (406,028)  | -                                   | (406,028)           |
| Total Governmental Activities            | <u>813,950</u>      | <u>36,530</u>                   | <u>54,908</u>                                     | <u>-</u>  | <u>(722,512)</u>   | <u>-</u>                            | <u>(722,512)</u>    |
| <i>Business-Type Activities:</i>         |                     |                                 |   |   |  |                                     |                     |
| Gas                                      | 886,820             | 557,202                         | -   | -   | -  | (329,618)                           | (329,618)           |
| Water                                    | 243,345             | 193,330                         | -   | -   | -  | (50,015)                            | (50,015)            |
| Sewer                                    | 141,245             | 163,287                         | -   | -   | -  | 22,042                              | 22,042              |
| Storm Water                              | 2,962               | 41,595                          | -   | -   | -  | 38,633                              | 38,633              |
| Total Business-Type Activities           | <u>1,274,372</u>    | <u>955,414</u>                  | <u>-</u>  | <u>-</u>  | <u>-</u>   | <u>(318,958)</u>                    | <u>(318,958)</u>    |
| Total Primary Government                 | <u>\$ 2,088,322</u> | <u>\$ 991,944</u>               | <u>\$ 54,908</u>                                  | <u>\$ -</u>                                     | <u>(722,512)</u>   | <u>(318,958)</u>                    | <u>(1,041,470)</u>  |
| <b>General Revenues:</b>                 |                     |                                 |   |   |  |                                     |                     |
| <b>Taxes:</b>                            |                     |                                 |   |   |  |                                     |                     |
| Property Taxes                           |                     |                                 |   |   | 403,587  | -                                   | 403,587             |
| State Income Tax                         |                     |                                 |   |   | 161,560  | -                                   | 161,560             |
| State Sales Tax                          |                     |                                 |   |   | 72,617   | -                                   | 72,617              |
| State Use Tax                            |                     |                                 |   |   | 59,443   | -                                   | 59,443              |
| State Cannabis Use Tax                   |                     |                                 |   |   | 1,178  | -                                   | 1,178               |
| State Motor Fuel Tax                     |                     |                                 |   |   | 91,514   | -                                   | 91,514              |
| State Replacement Tax                    |                     |                                 |   |   | 4,704  | -                                   | 4,704               |
| State Video Gaming Tax                   |                     |                                 |   |   | 267  | -                                   | 267                 |
| Franchise Fees                           |                     |                                 |   |   | 13,716   | 6,012                               | 19,728              |
| Interest Income                          |                     |                                 |   |   | 3,003  | 18,649                              | 21,652              |
| Proceeds on Sale of Uncapitalized Assets |                     |                                 |   |   | 11,300   | -                                   | 11,300              |
| Total General Revenue                    |                     |                                 |   |   | <u>822,889</u>   | <u>24,661</u>                       | <u>847,550</u>      |
| Change in Net Position                   |                     |                                 |   |   | 100,377  | (294,297)                           | (193,920)           |
| Net Position - Beginning of Year         |                     |                                 |   |   | 1,243,229  | 3,390,765                           | 4,633,994           |
| Net Position - End of Year               |                     |                                 |   |   | <u>\$ 1,343,606</u>  | <u>\$ 3,096,468</u>                 | <u>\$ 4,440,074</u> |

See Accompanying Notes.

**VILLAGE OF ROSSVILLE**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**APRIL 30, 2021**

|   | General<br>Fund   | Motor Fuel<br>Tax Fund | TIF<br>Fund       | Total               |
|---|-------------------|------------------------|-------------------|---------------------|
| <b>Assets</b>   |                   |                        |                   |                     |
| Cash and Cash Equivalents   | \$ 71,446         | \$ 245,442             | \$ 398,704        | \$ 715,592          |
| Investments   | 186,471           | -                      | -                 | 186,471             |
| Receivables, Net of Allowance:  |                   |                        |                   |                     |
| Property Taxes  | 22,188            | -                      | 430,971           | 453,159             |
| Other Taxes   | 57,775            | 19,004                 | -                 | 76,779              |
| Accounts Receivable   | 28,766            | -                      | -                 | 28,766              |
| Prepaid Expenses  | 9,016             | -                      | -                 | 9,016               |
| Restricted Assets:  |                   |                        |                   |                     |
| Cash and Cash Equivalents   | 37,238            | -                      | -                 | 37,238              |
| Total Assets  | <u>\$ 412,900</u> | <u>\$ 264,446</u>      | <u>\$ 829,675</u> | <u>\$ 1,507,021</u> |
| <b>Liabilities</b>  |                   |                        |                   |                     |
| Accounts Payable  | \$ 9,585          | \$ -                   | \$ 33,550         | \$ 43,135           |
| Accrued Expenses  | 10,686            | -                      | -                 | 10,686              |
| Total Liabilities   | <u>20,271</u>     | <u>-</u>               | <u>33,550</u>     | <u>53,821</u>       |
| <b>Deferred Inflows of Resources</b>  |                   |                        |                   |                     |
| Unavailable Revenue - Property Taxes  | 22,188            | -                      | 430,971           | 453,159             |
| Unavailable Revenue - Other Taxes   | 11,481            | -                      | -                 | 11,481              |
| Total Deferred Inflows of Resources   | <u>33,669</u>     | <u>-</u>               | <u>430,971</u>    | <u>464,640</u>      |
| <b>Fund Balances</b>  |                   |                        |                   |                     |
| Nonspendable  | 9,016             | -                      | -                 | 9,016               |
| Restricted  | -                 | 264,446                | 349,366           | 613,812             |
| Committed   | 37,238            | -                      | -                 | 37,238              |
| Assigned  | -                 | -                      | 15,788            | 15,788              |
| Unassigned  | 312,706           | -                      | -                 | 312,706             |
| Total Fund Balances   | <u>358,960</u>    | <u>264,446</u>         | <u>365,154</u>    | <u>988,560</u>      |
| Total Liabilities, Deferred Inflows<br>of Resources, and Fund Balances  | <u>\$ 412,900</u> | <u>\$ 264,446</u>      | <u>\$ 829,675</u> | <u>\$ 1,507,021</u> |
| <b>Reconciliation to Statement of Net Position:</b>   |                   |                        |                   |                     |
| Total Fund Balances of Governmental Funds   |                   |                        |                   | \$ 988,560          |
| Amounts reported for governmental activities in the Statement of Net Position are different<br>because:   |                   |                        |                   |                     |
| Capital assets used in governmental activities are not financial resources and,<br>therefore, not reported in the funds.  |                   |                        |                   | 470,676             |
| A part of other tax receivables will be collected after year-end but is not available<br>soon enough to pay for the current period's expenditures.  |                   |                        |                   | 11,481              |
| Long-term liabilities are not due and payable in the current period and, therefore, are<br>not reported in the funds.   |                   |                        |                   | (6,803)             |
| Differences between expected and actual experiences, assumption changes, net<br>differences between projected and actual earnings are recognized as deferred<br>outflows and inflows of resources on the Statement of Net Position. |                   |                        |                   | (62,446)            |
| Net pension liability is shown as a liability on the Statement of Net Position.   |                   |                        |                   | (57,862)            |
| Net Position of Governmental Activities   |                   |                        |                   | <u>\$ 1,343,606</u> |

See Accompanying Notes.

**VILLAGE OF ROSSVILLE**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2021**

|   | General<br>Fund | Motor Fuel<br>Tax Fund | TIF<br>Fund | Total      |
|---|-----------------|------------------------|-------------|------------|
| <b>Revenues</b>   |                 |                        |             |            |
| <i>Local Taxes</i>  |                 |                        |             |            |
| Property Taxes  | \$ 21,982       | \$ -                   | \$ 381,605  | \$ 403,587 |
| <i>Intergovernmental Receipts &amp; State Grants</i>  |                 |                        |             |            |
| State Income Tax  | 161,560         | -                      | -           | 161,560    |
| State Sales Tax   | 69,307          | -                      | -           | 69,307     |
| State Use Tax   | 59,878          | -                      | -           | 59,878     |
| State Cannabis Use Tax  | 1,178           | -                      | -           | 1,178      |
| State Motor Fuel Tax  | -               | 91,514                 | -           | 91,514     |
| State Replacement Tax   | 4,704           | -                      | -           | 4,704      |
| State Video Gaming Tax  | 267             | -                      | -           | 267        |
| Local CURE Revenue  | 54,908          | -                      | -           | 54,908     |
| <i>Other Sources</i>  |                 |                        |             |            |
| Licenses and Permits  | 7,669           | -                      | -           | 7,669      |
| Fines and Forfeitures   | 17,633          | -                      | -           | 17,633     |
| Franchise Fees  | 13,716          | -                      | -           | 13,716     |
| Mowing Income   | 8,900           | -                      | -           | 8,900      |
| Rental Income   | 1,000           | -                      | 570         | 1,570      |
| Recycling Income  | 124             | -                      | 346         | 470        |
| Other Fees  | 288             | -                      | -           | 288        |
| Interest Income   | 2,966           | 31                     | 6           | 3,003      |
| Sale of Uncapitalized Assets  | 11,300          | -                      | -           | 11,300     |
| Total Revenues  | 437,380         | 91,545                 | 382,527     | 911,452    |
| <b>Expenditures</b>   |                 |                        |             |            |
| <i>Current</i>  |                 |                        |             |            |
| General Government  | 20,574          | -                      | -           | 20,574     |
| Police  | 254,646         | -                      | -           | 254,646    |
| Other Public Safety   | 400             | -                      | -           | 400        |
| Streets and Alleys  | 118,190         | 3,644                  | -           | 121,834    |
| Economic Development  | -               | -                      | 373,294     | 373,294    |
| <i>Debt Service:</i>  |                 |                        |             |            |
| Principal   | 1,658           | -                      | -           | 1,658      |
| Interest  | 289             | -                      | -           | 289        |
| Total Expenditures  | 395,757         | 3,644                  | 373,294     | 772,695    |
| Excess (Deficiency) of Revenue Over Expenditures  | 41,623          | 87,901                 | 9,233       | 138,757    |
| <b>Other Financing Sources (Uses)</b>   |                 |                        |             |            |
| Transfers In (Out)  | 4,859           | -                      | (4,859)     | -          |
| Total Other Financing Sources (Uses)  | 4,859           | -                      | (4,859)     | -          |
| Net Change in Fund Balances   | 46,482          | 87,901                 | 4,374       | 138,757    |
| Fund Balances - Beginning of Year   | 312,478         | 176,545                | 360,780     | 849,803    |
| Fund Balances - End of Year   | \$ 358,960      | \$ 264,446             | \$ 365,154  | \$ 988,560 |
| <b>Reconciliation to the Statement of Activities:</b>   |                 |                        |             |            |
| Net Change in Fund Balances of Governmental Funds   |                 |                        |             | \$ 138,757 |
| Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:  |                 |                        |             |            |
| Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and report as depreciation expense.  |                 |                        |             |            |
| Depreciation Expense  |                 |                        |             | (60,025)   |
| New debt is an other financing source in governmental funds, while repayment of loan principal is an expenditure in the governmental funds, but the new debt increase long-term liabilities and the repayment reduces long-term liabilities in the Statement of Net Position: |                 |                        |             |            |
| Principal Paid on Long-Term Liabilities   |                 |                        |             | 1,658      |
| Some revenues were not collected within 60 days after the close of the fiscal year. Therefore, they were not considered to be "available" and are not reported as revenue in the governmental funds.  |                 |                        |             |            |
| The change from fiscal year 2020 to 2021 consists of sales tax and use tax.   |                 |                        |             | 2,875      |
| The change in the net pension liability is reported only in the Statement of Activities.  |                 |                        |             | 99,525     |
| The change in deferred inflows and outflows of resources is reported only in the Statement of Activities.   |                 |                        |             | (82,413)   |
| Change in Net Position of Governmental Activities   |                 |                        |             | \$ 100,377 |

See Accompanying Notes.

**VILLAGE OF ROSSVILLE**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**APRIL 30, 2021**

|  | Enterprise Funds    |                   |                   |                   |                     |
|--|---------------------|-------------------|-------------------|-------------------|---------------------|
|  | Gas Fund            | Water Fund        | Sewer Fund        | Storm Water Fund  | Total               |
| <b>Assets</b>                              |                     |                   |                   |                   |                     |
| <i>Current Assets:</i>                     |                     |                   |                   |                   |                     |
| Cash and Cash Equivalents                  | \$ 660,972          | \$ 170,313        | \$ 201,387        | \$ 264,708        | \$ 1,297,380        |
| Investments                                | 579,242             | -                 | -                 | -                 | 579,242             |
| Accounts Receivable, Net of Allowance      | 28,383              | 16,015            | 13,747            | 2,956             | 61,101              |
| Prepaid Expenses                           | 30,260              | 3,005             | 2,004             | -                 | 35,269              |
| <i>Restricted Assets:</i>                  |                     |                   |                   |                   |                     |
| Cash and Cash Equivalents                  | 12,188              | 185,484           | 1,100             | -                 | 198,772             |
| Total Current Assets                       | <u>1,311,045</u>    | <u>374,817</u>    | <u>218,238</u>    | <u>267,664</u>    | <u>2,171,764</u>    |
| <i>Noncurrent Assets:</i>                  |                     |                   |                   |                   |                     |
| Capital Assets, Net of Accum Depreciation: |                     |                   |                   |                   |                     |
| Land (Not Being Depreciated)               | -                   | -                 | -                 | -                 | -                   |
| Other Capital Assets, Net                  | 98,361              | 455,397           | 495,433           | 8,564             | 1,057,755           |
| Total Noncurrent Assets                    | <u>98,361</u>       | <u>455,397</u>    | <u>495,433</u>    | <u>8,564</u>      | <u>1,057,755</u>    |
| Total Assets                               | <u>1,409,406</u>    | <u>830,214</u>    | <u>713,671</u>    | <u>276,228</u>    | <u>3,229,519</u>    |
| <b>Liabilities</b>                         |                     |                   |                   |                   |                     |
| <i>Current Liabilities:</i>                |                     |                   |                   |                   |                     |
| Accounts Payable                           | 19,080              | 1,956             | 21,788            | -                 | 42,824              |
| Accrued Expenses                           | 5,549               | 4,381             | 730               | -                 | 10,660              |
| Customer Deposits                          | 12,188              | 2,275             | 1,100             | -                 | 15,563              |
| Deferred Revenue                           | 2,779               | -                 | -                 | -                 | 2,779               |
| Note Payable, Current Portion              | 6,888               | 5,166             | 1,722             | 1,722             | 15,498              |
| Total Current Liabilities                  | <u>46,484</u>       | <u>13,778</u>     | <u>25,340</u>     | <u>1,722</u>      | <u>87,324</u>       |
| <i>Noncurrent Liabilities</i>              |                     |                   |                   |                   |                     |
| Note Payable, Net of Current               | 20,323              | 15,242            | 5,081             | 5,081             | 45,727              |
| Total Noncurrent Liabilities               | <u>20,323</u>       | <u>15,242</u>     | <u>5,081</u>      | <u>5,081</u>      | <u>45,727</u>       |
| Total Liabilities                          | <u>66,807</u>       | <u>29,020</u>     | <u>30,421</u>     | <u>6,803</u>      | <u>133,051</u>      |
| <b>Net Position</b>                        |                     |                   |                   |                   |                     |
| Net Investment in Capital Assets           | 71,150              | 434,989           | 488,630           | 1,761             | 996,530             |
| Unrestricted                               | <u>1,271,449</u>    | <u>366,205</u>    | <u>194,620</u>    | <u>267,664</u>    | <u>2,099,938</u>    |
| Total Net Position                         | <u>\$ 1,342,599</u> | <u>\$ 801,194</u> | <u>\$ 683,250</u> | <u>\$ 269,425</u> | <u>\$ 3,096,468</u> |

See Accompanying Notes.

**VILLAGE OF ROSSVILLE**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2021**

|   | Enterprise Funds    |                   |                   |                   | Total               |
|---|---------------------|-------------------|-------------------|-------------------|---------------------|
|   | Gas Fund            | Water Fund        | Sewer Fund        | Storm Water Fund  |                     |
| <b>Operating Revenue</b>                |                     |                   |                   |                   |                     |
| Sales                                   | \$ 487,581          | \$ 189,058        | \$ 160,632        | \$ 39,085         | \$ 876,356          |
| Customer Charges                        | 53,340              | -                 | -                 | -                 | 53,340              |
| Gas Tax                                 | 14,061              | -                 | -                 | -                 | 14,061              |
| Penalties                               | 2,170               | 2,217             | 2,216             | 2,510             | 9,113               |
| Miscellaneous                           | 25                  | 25                | 439               | -                 | 489                 |
| Antenna Rent and Reimbursement          | -                   | 1,980             | -                 | -                 | 1,980               |
| Reconnection Fees                       | 25                  | 50                | -                 | -                 | 75                  |
| Total Operating Revenue                 | <u>557,202</u>      | <u>193,330</u>    | <u>163,287</u>    | <u>41,595</u>     | <u>955,414</u>      |
| <b>Operating Expenses</b>               |                     |                   |                   |                   |                     |
| Gas Purchased                           | 663,224             | -                 | -                 | -                 | 663,224             |
| Salaries and Related Expenses           | 121,933             | 96,262            | 16,042            | -                 | 234,237             |
| Contractual Services                    | 24,860              | 17,954            | 62,124            | 330               | 105,268             |
| Depreciation                            | 23,282              | 69,880            | 16,390            | 2,273             | 111,825             |
| Repairs and Maintenance                 | 4,677               | 29,486            | 9,419             | 70                | 43,652              |
| Supplies and Materials                  | 14,713              | 12,139            | 7,850             | -                 | 34,702              |
| Utilities                               | 8,376               | 11,873            | 23,499            | -                 | 43,748              |
| Gas Tax                                 | 14,301              | -                 | -                 | -                 | 14,301              |
| Insurance                               | 9,016               | 4,508             | 3,005             | -                 | 16,529              |
| Fees and Dues                           | 1,283               | 377               | 2,627             | -                 | 4,287               |
| Total Operating Expenses                | <u>885,665</u>      | <u>242,479</u>    | <u>140,956</u>    | <u>2,673</u>      | <u>1,271,773</u>    |
| <b>Operating Income (Loss)</b>          | <u>(328,463)</u>    | <u>(49,149)</u>   | <u>22,331</u>     | <u>38,922</u>     | <u>(316,359)</u>    |
| <b>Non-Operating Revenue (Expenses)</b> |                     |                   |                   |                   |                     |
| Franchise Fee                           | 2,004               | 2,004             | 2,004             | -                 | 6,012               |
| Interest Income                         | 17,111              | 1,310             | 197               | 31                | 18,649              |
| Interest Expense                        | (1,155)             | (866)             | (289)             | (289)             | (2,599)             |
| Total Non-Operating Revenue (Expenses)  | <u>17,960</u>       | <u>2,448</u>      | <u>1,912</u>      | <u>(258)</u>      | <u>22,062</u>       |
| <b>Income (Loss) Before Transfers</b>   | <u>(310,503)</u>    | <u>(46,701)</u>   | <u>24,243</u>     | <u>38,664</u>     | <u>(294,297)</u>    |
| <b>Transfers</b>                        |                     |                   |                   |                   |                     |
| None                                    | <u>-</u>            | <u>-</u>          | <u>-</u>          | <u>-</u>          | <u>-</u>            |
| <b>Change in Net Position</b>           | <u>(310,503)</u>    | <u>(46,701)</u>   | <u>24,243</u>     | <u>38,664</u>     | <u>(294,297)</u>    |
| <b>Net Position - Beginning of Year</b> | <u>1,653,102</u>    | <u>847,895</u>    | <u>659,007</u>    | <u>230,761</u>    | <u>3,390,765</u>    |
| <b>Net Position - End of Year</b>       | <u>\$ 1,342,599</u> | <u>\$ 801,194</u> | <u>\$ 683,250</u> | <u>\$ 269,425</u> | <u>\$ 3,096,468</u> |

See Accompanying Notes.

**VILLAGE OF ROSSVILLE**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2021**

|   | Enterprise Funds |             |            |                  | Total        |
|---|------------------|-------------|------------|------------------|--------------|
|   | Gas Fund         | Water Fund  | Sewer Fund | Storm Water Fund |              |
| <b>Cash Flows from Operating Activities</b>   |                  |             |            |                  |              |
| Receipts from Customers   | \$ 553,908       | \$ 193,083  | \$ 163,011 | \$ 41,633        | \$ 951,635   |
| Payments to Suppliers of Good or Services   | (760,714)        | (75,068)    | (89,243)   | (400)            | (925,425)    |
| Payments to Employees for Services  | (121,491)        | (95,913)    | (15,984)   | -                | (233,388)    |
| Net Cash Provided by (Used in) Operating Activities   | (328,297)        | 22,102      | 57,784     | 41,233           | (207,178)    |
| <b>Cash Flows from Non-Capital Financing Activities</b>   |                  |             |            |                  |              |
| Receipt from Franchise Fees   | 2,004            | 2,004       | 2,004      | -                | 6,012        |
| <b>Cash Flows from Capital and Related Financing Activities</b>   |                  |             |            |                  |              |
| Principal Paid on Long-Term Liabilities   | (6,635)          | (4,976)     | (1,658)    | (1,658)          | (14,927)     |
| Interest Paid on Long-Term Liabilities  | (1,155)          | (866)       | (289)      | (289)            | (2,599)      |
| Capital Outlay Purchases  | -                | -           | -          | -                | -            |
| Net Cash Provided by (Used in) Capital and Related Financing Activities                                 | (7,790)          | (5,842)     | (1,947)    | (1,947)          | (17,526)     |
| <b>Cash Flows from Investing Activities</b>   |                  |             |            |                  |              |
| Receipt of Interest   | 17,111           | 1,310       | 197        | 31               | 18,649       |
| <b>Net Increase in Cash and Cash Equivalents &amp; Investments</b>                                      | (316,972)        | 19,574      | 58,038     | 39,317           | (200,043)    |
| Cash and Cash Equivalents & Investments - Beginning of Year   | 1,569,374        | 336,223     | 144,449    | 225,391          | 2,275,437    |
| Cash and Cash Equivalents & Investments - End of Year   | \$ 1,252,402     | \$ 355,797  | \$ 202,487 | \$ 264,708       | \$ 2,075,394 |
| Cash and Cash Equivalents   | \$ 660,972       | \$ 170,313  | \$ 201,387 | \$ 264,708       | \$ 1,297,380 |
| Investments   | 579,242          | -           | -          | -                | 579,242      |
| Restricted Cash and Cash Equivalents  | 12,188           | 185,484     | 1,100      | -                | 198,772      |
| Total Cash and Cash Equivalents and Investments   | \$ 1,252,402     | \$ 355,797  | \$ 202,487 | \$ 264,708       | \$ 2,075,394 |
| <b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b> |                  |             |            |                  |              |
| Operating Income (Loss)   | \$ (328,463)     | \$ (49,149) | \$ 22,331  | \$ 38,922        | \$ (316,359) |
| Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:       |                  |             |            |                  |              |
| Depreciation Expense  | 23,282           | 69,880      | 16,390     | 2,273            | 111,825      |
| Changes in Operating Assets and Liabilities   |                  |             |            |                  |              |
| (Increase) Decrease in Accounts Receivable  | (1,662)          | (372)       | (351)      | 38               | (2,347)      |
| (Increase) Decrease in Prepaid Expenses   | (20,822)         | -           | -          | -                | (20,822)     |
| Increase (Decrease) in Customer Deposits  | 600              | 125         | 75         | -                | 800          |
| Increase (Decrease) in Accounts Payable   | 558              | 1,269       | 19,281     | -                | 21,108       |
| Increase (Decrease) in Accrued Expenses   | 442              | 349         | 58         | -                | 849          |
| Increase (Decrease) in Deferred Revenue   | (2,232)          | -           | -          | -                | (2,232)      |
| Total Adjustments   | 166              | 71,251      | 35,453     | 2,311            | 109,181      |
| Net Cash Provided by (Used in) Operating Activities   | \$ (328,297)     | \$ 22,102   | \$ 57,784  | \$ 41,233        | \$ (207,178) |

See Accompanying Notes.

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

**NOTE 1 – Summary of Significant Accounting Policies**

The financial statements of the Village of Rossville (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for governmental accounting and financial reporting.

**Financial Reporting Entity**

This report includes all of the funds of the Village. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit or impose a financial burden on the Village. Regardless of whether the component unit has a board or how its board is appointed, the Village is financially accountable if the component unit is fiscally dependent on the Village and can possibly provide a financial benefit or impose a financial burden on the Village. Pursuant to these criteria, no component units were identified for inclusion in the accompanying financial statements.

**Basis of Presentation**

*Government-Wide Financial Statements*

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

*Fund Financial Statements*

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

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

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

The funds of the financial reporting entity are described below:

*Governmental Funds*

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

Special Revenue Funds – Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The reporting entity included the following special revenue funds, which are major funds:

| <u>Fund</u>         | <u>Brief Description</u>   |
|---------------------|--|
| Motor Fuel Tax Fund | Accounts for motor fuel tax provided by the State of Illinois and expenditures paid for road repair and replacement.   |
| TIF Fund            | Accounts for property taxes received from the incremental increase in the assessed value of real property in the Village's TIF District and expenditures paid for redevelopment projects in the TIF District and administration of the TIF District. |

*Proprietary Funds*

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

| <u>Fund</u> | <u>Brief Description</u>   |
|-------------|--|
| Gas Fund    | Accounts for revenues received and expenses paid for operating the gas system.   |
| Water Fund  | Accounts for revenues received and expenses paid for operating the water system. |

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

|                  |   |
|------------------|---|
| Sewer Fund       | Accounts for revenues received and expenses paid for operating the sanitary sewer system. |
| Storm Water Fund | Accounts for revenues received and expenses paid for operating the storm water system.    |

The storm water fund did not meet the requirements of a major fund; however, management has elected to include this fund as a major fund of the reporting entity.

**Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

*Government-Wide Financial Statements and Enterprise Fund Financial Statements*

Governmental activities and business-type activities in the government-wide financial statements and the enterprise funds financial statements are presented on the accrual basis of accounting. On this basis, revenues, expenses, gains, losses, assets, liabilities, and deferred inflows and outflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which the taxes are levied. Grants are recognized as revenue when eligibility requirements are met, such as allowable costs having been incurred.

*Governmental Fund Financial Statements*

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when it becomes both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers receipts within 60 days of year-end to be available. Expenditures generally are recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when payment is due. Various state and local taxes, grants, and other revenue items are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period if applicable to the fiscal year and collected within 60 days of fiscal year-end.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and cash held by a fiscal agent. For purposes of the proprietary funds’ statements of cash flow, cash and cash

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

equivalents include cash on hand, demand deposits, and cash held by a fiscal agent as well as short-term investments with original maturities at issuance of three months or less.

**Investments**

Investments classified in these statements consist entirely of certificates of deposit acquired with cash whose original maturity term exceeds three months. Investments are carried at costs, which approximates fair value.

**Restricted Assets**

Restricted assets consist of cash and cash equivalents which are being held on behalf of a third party or which use has been restricted by the Board of Trustees.

**Receivables**

Receivables are reported at the estimated net realizable amounts from third-party payers. Receivables are stated at the amount management expects to collect on outstanding balances. Based on management's review of receivable balances at year end, and recent payment histories of third-party payers, an allowance of \$6,000 has been recorded in the gas fund against gas receivables, an allowance of \$1,000 has been recorded in the water fund against water receivables, an allowance of \$1,000 has been recorded in the sewer fund against sewer receivables, and an allowance of \$1,000 has been recorded in the storm water fund against storm water receivables. No other allowance for uncollectible receivables has been recorded at year-end as management expects to collect all but an immaterial amount of other reported receivables.

**Prepaid Expenditures/Expenses**

Prepaid expenditures/expenses such as for insurance or service contracts are deferred and expended/expensed over the term when the services are received.

**Capital Assets**

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

*Government-Wide Statements*

Capital assets, which include property, plant, equipment, and infrastructure assets, (e.g. roads, bridges, sidewalks, and similar items) are, reported in the applicable governmental or business-type activities columns in the government-wide financial statements. A capitalization threshold of \$5,000 is used to report equipment capital assets and \$50,000 for buildings, improvements, and infrastructure capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

are recorded at estimated market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized. Capital assets in the proprietary funds are capitalized in the fund in which the capital assets are utilized.

Depreciation is calculated on all capital assets (other than land and assets that appreciate in value) using the straight-line method with the following estimated useful lives:

|                |             |
|----------------|-------------|
| Buildings      | 20-50 years |
| Equipment      | 3-22 years  |
| Improvements   | 10-50 years |
| Infrastructure | 10-30 years |

*Fund Financial Statements*

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

**Deferred Revenue**

Deferred revenue consists of resources that have been received but not yet earned.

**Long-Term Debt**

In the government-wide financial statements and for proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts as well as issuance costs are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

**Deferred Outflows / Inflows of Resources**

Deferred outflows and inflows related to pensions represent the changes in total pension liability related to the difference in actual and expected experience or changes in assumptions regarding future events recognized over the expected remaining service life of all employees

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

and differences in projected and actual earnings over the measurement period recognized over a five-year period.

Deferred inflows of resources related to unavailable revenues from property and other taxes represent an acquisition of net position that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Equity Classification**

*Government-Wide Statements*

In the government-wide statements, equity is classified as net position and displayed in three components. When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first and then unrestricted.

- Net Investment in Capital Assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other debt that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position - consists of net position with constraints placed on their use either by external groups, by laws of other higher authority governments, or by constitutional provisions.
- Unrestricted Net Position - consists of all other net position that does not meet the definition of restricted or net investment in capital assets.

*Fund Financial Statements*

In the governmental fund statements, fund equity is classified as fund balance and displayed in five components in accordance with GASB Statement Number 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The five components of fund balance are:

- 1) Nonspendable - consists of fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual constraints require them to be maintained intact. At April 30, 2021, the Village had \$9,016 nonspendable in the general fund for prepaid expenses.
- 2) Restricted - consists of fund balances with constraints placed on their use either by external groups, by laws of higher authority governments or by constitutional provisions, or enabling legislation. At April 30, 2021, the Village had \$264,446 restricted for unspent motor fuel tax. This amount can only be spent on street and alley improvements under state laws and procedures. At April 30, 2021, the Village had \$349,366 restricted special tax levies for economic development in the TIF fund.

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

- 3) Committed - consists of fund balance amounts that are constrained for specific purposes that are internally imposed by formal action of the highest level of decision-making authority, the Village Trustees. These amounts are committed thru a resolution approved by the Village Trustees prior to year-end (actual amounts are determined after year-end). Any changes to the constraints imposed require amendment by the same type of Village Trustee resolution. At April 30, 2021, the Village had \$37,238 committed for the purchase of police vehicles. This amount can only be spent on police vehicles per Board of Trustees' Resolution.
- 4) Assigned - consists of fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned by financial management or official action of the Village Trustees and also includes all amounts in governmental funds, other than the general fund, that are not restricted or committed. Assignments may take place after the end of the reporting period. At April 30, 2021, the Village had \$15,788 assigned for economic development in the TIF fund.
- 5) Unassigned - consists of residual positive fund balance within the general fund which has not been classified within the other above categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes. At April 30, 2021, the Village had \$312,706 as unassigned in the general fund.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first unless there are legal documents or contracts that prohibit this (ex. grant agreements). Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

The Village does not maintain any rainy-day funds (amounts set aside for use in emergency situations or when a budgetary imbalance arises). The Village also does not utilize encumbrance accounting. Appropriations not spent at year-end lapse and may be acted upon as a supplemental appropriation, if required.

**Program Revenues**

In the Statement of Activities, revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. Program revenues include the following:

**Charges for Services:**

*Governmental Activities*

Amounts remitted to the Village by entities and individuals making use of legal privileges issued by the Village or by violators of Village ordinances.

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

*Business-Type Activities*

Fees paid by the public for gas, water, sewer, and storm water services.

Operating Grants and Contributions:

Grants and contributions used for material purchases and various Village programs.

Capital Grants and Contributions:

Grants and contributions used for the acquisition of capital assets.

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

**Operating and Non-Operating Revenues and Expenses of the Proprietary Funds**

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

**Internal and Interfund Balances and Activities**

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

*Fund Financial Statements*

Interfund activity, if any, within and among the governmental fund categories is reported as follows in the fund financial statements:

- Interfund Loans - Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
- Interfund Services - Sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
- Interfund Reimbursements - Repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
- Interfund Transfers - Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

*Government-Wide Financial Statements*

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

- Internal Balances - Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type columns

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities which are reported as Internal Balances.

- Internal Activities - Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers-Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

**Unpaid Vacation and Sick Pay**

Full-time, permanent employees are granted vacation benefits in varying amounts to specified maximums depending on tenure with the Village. Sick leave accrued to full-time, permanent employees to specified maximums. Generally, after one year of service, employees are entitled to a percentage of their sick leave balance and all accrued vacation leave upon termination.

The estimated current portion of the liability for vested vacation and sick benefits attributable to the Village's governmental funds are recorded as an expenditure and liability in the respective funds. The amounts attributable to proprietary funds are charged to an expense and a corresponding liability in the applicable fund.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

**Subsequent Events**

The Village has evaluated subsequent events through June 30, 2022, the date on which the financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure in the financial statements.

**NOTE 2 – Legal Budget**

Legal budgets are prepared in the form of an appropriations ordinance for the Village funds using the same accounting basis and practices as are used to account for and prepare financial reports. Unexpected appropriations lapse at the end of each fiscal year. Once a budget is approved, it can be amended at the function and fund level by approval of a majority of the members of the Village's Board of Trustees after a public notice and hearing. Appropriations transfers between budget line items may be presented to the Board at their regular meetings. Each transfer must have Board approval. Such transfers are made before the fact and are reflected in the official minutes of the Board. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is the fund level. There were no transfers made after

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fiscal year-end, as dictated by law. A comparison of budget to actual expenditures is provided for each major governmental fund in the required supplementary information. Actual cash expenditures exceeded appropriations by \$5,544 in the TIF fund and \$3,605 in the sewer fund for the year ended April 30, 2021. Overspending the TIF fund was the result of not appropriating enough for economic development expenditures and overspending the sewer fund was the result of not appropriating enough for operating the sewer system.

NOTE 3 – Property Taxes

Property taxes are levied and attach as an enforceable lien on January 1<sup>st</sup> on property values assessed as of the same date. Property tax is levied each year on all taxable real property located in the Village on or before the last Tuesday in December (by passage of the Tax Levy Ordinance). The 2020 tax levy was adopted by the Board on November 16, 2020. The 2019 tax levy was adopted by the Board on November 18, 2019. The first installment is due 30 days after the bills are mailed by the County and the second installment is due in September. Tax bills are typically mailed in May or June. The District receives significant distributions of tax receipts approximately one month after these due dates.

The property tax revenues recorded in the current-year financial statements represent the collections of the 2019 property tax levy. The 2020 property tax levy has been recorded as a receivable and a deferred inflow since this amount is normally not collected within a time period to be available and is intended to finance the operations for the year ended April 30, 2022. No provision has been made for delinquent property taxes since in past years the amount has been insignificant.

NOTE 4 – Cash and Cash Equivalents

The Village's cash deposits consist of checking, certificate of deposits, and money markets. These deposits are stated at cost. The Village is authorized to invest excess funds in instruments outlined under Chapter 30, Section 235 of the Illinois Compiled Statutes. Such instructions include obligations of the U.S. Treasury, agencies, instrumentalities, commercial paper noted within the three highest classifications by at least two standard rating services, obligations of state and their political subdivision, saving accounts, credit union shares, and the Illinois Funds or such other officially recognized funds. The Village does not have a separate investment policy.

*Custodial Credit Risk – Bank Deposit*

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits, including amounts in checking, savings, certificate of deposits, and money market accounts may not be returned. At April 30, 2021, the Village had a bank balance of \$3,037,397, which reconciled to a book balance of \$3,014,695, exposed to custodial credit risk. The table presented below is designed to disclose the level of custodial credit risk assumed by the Village based upon how its deposits were insured or secured with collateral at April 30, 2021. The categories of custodial credit risk are defined as follows:

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Category 1 – Insured by Federal Deposit Insurance Corporation (FDIC) or collateralized with securities held by the Village or by its agent in its name.

Category 2 – Uninsured but collateralized with securities held by the pledging financial institution's trust department or agent in the Village's name.

Category 3 – Uninsured and uncollateralized; or collateralized with securities held by the pledging financial institution or by its trust department or agent but not in the Village's name; or properly collateralized with no written and approved collateral agreement.

| Type of Deposit           | Total<br>Bank Balance | Custody Credit Risk Category |                     |             |
|---------------------------|-----------------------|------------------------------|---------------------|-------------|
|                           |                       | 1                            | 2                   | 3           |
| <i>Insured Deposits</i>   | \$ 500,000            | \$ 500,000                   | \$ -                | \$ -        |
| <i>Uninsured Deposits</i> |                       |                              |                     |             |
| Collateralized            | 2,537,397             | -                            | 2,537,397           | -           |
| Uncollateralized          | -                     | -                            | -                   | -           |
| Total Deposits            | <u>\$ 3,037,397</u>   | <u>\$ 500,000</u>            | <u>\$ 2,537,397</u> | <u>\$ -</u> |

**NOTE 5 – Capital Assets**

A summary of capital assets activity, for the fiscal year ended April 30, 2021, was as follows for governmental activities:

|   | Balance at<br><u>5/1/2020</u> | <u>Additions</u>   | <u>Deductions</u> | Balance at<br><u>4/30/2021</u> |
|---|-------------------------------|--------------------|-------------------|--------------------------------|
| Capital Assets Not Being Depreciated:         |                               |                    |                   |                                |
| Land  | <u>\$ 97,310</u>              | <u>\$ -</u>        | <u>\$ -</u>       | <u>\$ 97,310</u>               |
| Other Capital Assets:                         |                               |                    |                   |                                |
| Buildings                                     | 217,960                       | -                  | -                 | 217,960                        |
| Equipment                                     | 341,077                       | -                  | -                 | 341,077                        |
| Improvements                                  | 191,441                       | -                  | -                 | 191,441                        |
| Infrastructure                                | 682,510                       | -                  | -                 | 682,510                        |
| Total Depreciable Property at Historical Cost | <u>1,432,988</u>              | <u>-</u>           | <u>-</u>          | <u>1,432,988</u>               |
| Less Accumulated Depreciation for:            |                               |                    |                   |                                |
| Buildings                                     | 207,374                       | 1,236              | -                 | 208,610                        |
| Equipment                                     | 280,196                       | 16,677             | -                 | 296,873                        |
| Improvements                                  | 92,976                        | 8,462              | -                 | 101,438                        |
| Infrastructure                                | 419,051                       | 33,650             | -                 | 452,701                        |
| Total Accumulated Depreciation                | <u>999,597</u>                | <u>60,025</u>      | <u>-</u>          | <u>1,059,622</u>               |
| Other Capital Assets, Net                     | <u>433,391</u>                | <u>(60,025)</u>    | <u>-</u>          | <u>373,366</u>                 |
| Capital Assets, Net                           | <u>\$ 530,701</u>             | <u>\$ (60,025)</u> | <u>\$ -</u>       | <u>\$ 470,676</u>              |

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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

A summary of capital assets activity, for the fiscal year ended April 30, 2021, was as follows for business-type activities:

|   | Balance at<br>5/1/2020 | Additions           | Deductions  | Balance at<br>4/30/2021 |
|---|------------------------|---------------------|-------------|-------------------------|
| Capital Assets Not Being Depreciated:         |                        |                     |             |                         |
| None  | \$ -                   | \$ -                | \$ -        | \$ -                    |
| Other Capital Assets:                         |                        |                     |             |                         |
| Buildings                                     | 940,864                | -                   | -           | 940,864                 |
| Equipment                                     | 1,149,694              | -                   | -           | 1,149,694               |
| Improvements                                  | 665,752                | -                   | -           | 665,752                 |
| Total Depreciable Property at Historical Cost | <u>2,756,310</u>       | <u>-</u>            | <u>-</u>    | <u>2,756,310</u>        |
| Less Accumulated Depreciation for:            |                        |                     |             |                         |
| Buildings                                     | 636,107                | 54,985              | -           | 691,092                 |
| Equipment                                     | 795,600                | 43,676              | -           | 839,276                 |
| Improvements                                  | 155,023                | 13,164              | -           | 168,187                 |
| Total Accumulated Depreciation                | <u>1,586,730</u>       | <u>111,825</u>      | <u>-</u>    | <u>1,698,555</u>        |
| Other Capital Assets, Net                     | <u>1,169,580</u>       | <u>(111,825)</u>    | <u>-</u>    | <u>1,057,755</u>        |
| Capital Assets, Net                           | <u>\$ 1,169,580</u>    | <u>\$ (111,825)</u> | <u>\$ -</u> | <u>\$ 1,057,755</u>     |

Depreciation expense was charged to the following functions on the Statement of Activities:

Governmental Activities:

|                            |                  |
|----------------------------|------------------|
| General Government         | \$ 1,487         |
| Police                     | 10,428           |
| Other Public Safety        | 2,688            |
| Streets and Alleys         | 11,772           |
| Economic Development       | 33,650           |
| Total Depreciation Expense | <u>\$ 60,025</u> |

Business-Type Activities:

|                            |                   |
|----------------------------|-------------------|
| Gas                        | \$ 23,282         |
| Water                      | 69,880            |
| Sewer                      | 16,390            |
| Storm Water                | 2,273             |
| Total Depreciation Expense | <u>\$ 111,825</u> |

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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NOTE 6 – Interfund Transfers

**Transfers to / from Other Funds**

|  |         |
|--|---------|
| From TIF Fund to General Fund as Stated by TIF Agreement | \$4,859 |
|--|---------|

NOTE 7 – Long-Term Debt

As of April 30, 2021, the long-term debt, arising from cash transactions, payable from governmental fund resources consisted of the following:

*Notes Payable:*

Secured note payable dated January 22, 2020 with Iroquois Federal Savings and Loan Association located in Hoopeston, Illinois with 60 monthly payments of \$1,623 beginning February 22, 2020; Matures on January 22, 2025; Original principal of \$88,666; Bearing interest rate of 3.75%; Secured by two 2020 Ford F550 trucks.

- |  |          |
|--|----------|
| • Paid by general fund resources (10%) | \$ 6,803 |
|--|----------|

As of April 30, 2021, the long-term debt, arising from cash transactions, payable from business-type fund resources consisted of the following:

*Notes Payable:*

Secured note payable dated January 22, 2020 with Iroquois Federal Savings and Loan Association located in Hoopeston, Illinois with 60 monthly payments of \$1,623 beginning February 22, 2020; Matures on January 22, 2025; Original principal of \$88,666; Bearing interest rate of 3.75%; Secured by two 2020 Ford F550 trucks.

- |  |           |
|--|-----------|
| • Paid by gas fund resources (40%)         | \$ 27,211 |
| • Paid by water fund resources (30%)       | \$ 20,408 |
| • Paid by sewer fund resources (10%)       | \$ 6,803  |
| • Paid by storm water fund resources (10%) | \$ 6,803  |

**VILLAGE OF ROSSVILLE**  
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*Debt Service Requirements to Maturity*

The annual debt service requirements to maturity, including principal and interest, for long-term debt, as of April 30, 2021, are as follows:

| <i>Year Ended<br/>April 30,</i> | <i>Governmental Activities</i> |                 | <i>Business-Type Activities</i> |                 |
|---------------------------------|--------------------------------|-----------------|---------------------------------|-----------------|
|                                 | <i>Notes Payable</i>           |                 | <i>Notes Payable</i>            |                 |
|                                 | <u>Principal</u>               | <u>Interest</u> | <u>Principal</u>                | <u>Interest</u> |
| 2022                            | \$ 1,722                       | \$ 226          | \$ 15,498                       | \$ 2,031        |
| 2023                            | 1,788                          | 160             | 16,088                          | 1,440           |
| 2024                            | 1,856                          | 92              | 16,702                          | 826             |
| 2025                            | 1,437                          | 23              | 12,937                          | 203             |
| <b>Total</b>                    | <u>\$ 6,803</u>                | <u>\$ 501</u>   | <u>\$ 61,225</u>                | <u>\$ 4,500</u> |

*Changes in Long-Term Debt*

The following is a summary of changes in long-term debt for the year ended April 30, 2021:

| <u>Type of Debt</u>              | <u>Balance<br/>May 1,<br/>2020</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance<br/>April 30,<br/>2021</u> | <u>Amount Due<br/>Within One<br/>Year</u> |
|----------------------------------|------------------------------------|------------------|-------------------|---------------------------------------|---|
| <i>Governmental Activities:</i>  |                                    |                  |                   |                                       |   |
| Notes Payable                    | 8,461                              | -                | 1,658             | 6,803                                 | 1,722                                     |
| <i>Business-Type Activities:</i> |                                    |                  |                   |                                       |   |
| Notes Payable                    | 76,152                             | -                | 14,927            | 61,225                                | 15,498                                    |

For the governmental activities, interest expense for the notes payable for the year ended April 30, 2021 was \$289 and was charged to the streets and alleys function on the Statement of Activities – Modified Cash Basis.

For the business-type activities, interest expense for the notes payable for the year ended April 30, 2021 was \$2,599. Of this amount, \$1,155 was charged to gas, \$866 was charged to water, \$289 was charged to sewer, \$289 was charged to storm water on the Statement of Activities – Modified Cash Basis.

NOTE 8 – Pension Plans

**Illinois Municipal Retirement Fund**

*Plan Description:* The Village'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 Village's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A

**VILLAGE OF ROSSVILLE**  
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summary of IMRF's pension benefits is provided in the "Benefits Provided" section below. 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<sup>st</sup> 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<sup>st</sup> every year after retirement, upon reaching age 67, by the lesser of:

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

***Employees Covered by Benefit Terms:*** As of December 31, 2020, the following employees were covered by the benefit terms:

|  |           |
|--|-----------|
| Retirees and Beneficiaries Currently Receiving Benefits          | 9         |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 6         |
| Active Plan Members  | 10        |
| Total  | <u>25</u> |

**VILLAGE OF ROSSVILLE**  
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Contributions: As set by statute, the Village'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 Village's annual contribution rate for calendar years 2020 and 2021 was 10.02% and 10.52%, respectively. For calendar year 2020, the Village contributed \$39,439 to the plan. For the fiscal year ended April 30, 2021, the Village contributed \$40,311 to the plan. The Village 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 Village's net pension liability was measured as of December 31, 2020. 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, 2020:

- 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 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%.
- 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 for the 2020 valuation pursuant to an experience study of the period 2017 – 2019.
- For Non-disabled Retirees, an IMRF-specific mortality table was used (Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105% tables)) with future mortality improvements projected using scale MP-2020.
- For Disabled Retirees, an IMRF-specific mortality table was used (Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted tables)) with future mortality improvements projected using scale MP-2020.
- For Active Members, an IMRF-specific mortality table was used (Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted tables)) with future mortality improvements projected using scale MP-2020.
- 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 as of December 31, 2020:

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

| Asset Class             | Portfolio<br>Target<br>Percentage | Long-Term<br>Expected<br>Real Rate<br>of Return |
|-------------------------|-----------------------------------|---|
| Domestic Equity         | 37%                               | 2.85%   |
| International Equity    | 18%                               | 3.85%   |
| Fixed Income            | 28%                               | -0.85%  |
| Real Estate             | 9%                                | 4.05%   |
| Alternative Investments | 7%                                | 0.70% - 4.80%                                   |
| Cash Equivalents        | 1%                                | -1.45%  |
| Total                   | 100%                              |   |

*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 (to the extent that the plan's 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 plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

*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% Lower<br>6.25% | Current Discount<br>7.25% | 1% Higher<br>8.25% |
|---------------------------------|-------------------|---------------------------|--------------------|
| Total Pension Liability         | \$ 1,761,812      | \$ 1,551,186              | \$ 1,387,679       |
| Plan Fiduciary Net Position     | 1,493,324         | 1,493,324                 | 1,493,324          |
| Net Pension Liability / (Asset) | \$ 268,488        | \$ 57,862                 | \$ (105,645)       |

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

*Changes in Net Pension Liability / (Asset):* The Village's changes in net pension liability / (asset) for the calendar year ended December 31, 2020 were as follows:

|   | Total<br>Pension<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Net Pension<br>Liability<br>(a) - (b) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2019   | \$ 1,466,486                         | \$ 1,309,099                          | \$ 157,387                            |
| Service Cost  | 35,652                               | -                                     | 35,652                                |
| Interest on Total Pension Liability   | 105,320                              | -                                     | 105,320                               |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 21,892                               | -                                     | 21,892                                |
| Change of Assumptions   | (14,929)                             | -                                     | (14,929)                              |
| Benefit Payments, Including Refunds of<br>Employee Contributions                    | (63,235)                             | (63,235)                              | -                                     |
| Contributions - Employer  | -                                    | 39,742                                | (39,742)                              |
| Contributions - Employee  | -                                    | 17,847                                | (17,847)                              |
| Net Investment Income   | -                                    | 186,283                               | (186,283)                             |
| Other (Net Transfer)  | -                                    | 3,588                                 | (3,588)                               |
| Balances at December 31, 2020   | <u>\$ 1,551,186</u>                  | <u>\$ 1,493,324</u>                   | <u>\$ 57,862</u>                      |

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:* For the year ended April 30, 2021, the Village recognized pension expense of \$23,501. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflow of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|-------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience                                   | \$ 40,351                           | \$ -                                |
| Changes of Assumptions  | 4,953                               | 11,232                              |
| Net Difference Between Projected and Actual Earnings<br>on Pension Plan Investments | <u>61,168</u>                       | <u>171,492</u>                      |
| Total Deferred Amounts to be Recognized in Pension<br>Expense in Future Periods     | 106,472                             | 182,724                             |
| Contributions Subsequent to the Measurement Date                                    | 13,806                              | -                                   |
| Total Deferred Amounts Related to Pensions  | <u>\$ 120,278</u>                   | <u>\$ 182,724</u>                   |

**VILLAGE OF ROSSVILLE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

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:

| <u>Year Ending December 31</u> | <u>Net Deferred<br/>Outflow of<br/>Resources</u> |
|--------------------------------|--|
| 2021                           | \$ (12,554)                                      |
| 2022                           | (2,850)  |
| 2023                           | (42,627)   |
| 2024                           | (18,221)   |
| Total                          | <u>\$ (76,252)</u>                               |

**NOTE 9 – Risk Management**

Significant losses are covered by commercial insurance for property, liability, and workers compensation. During the year ended April 30, 2021, there were no significant reductions in coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in the past three years.

**NOTE 10 – Legal Debt Margin**

The Village's legal debt margin is 8.625% of the most recent available equalized assessed valuation (EAV) of the Village per 65 ILCS 5/8-5-1.

|                       |                   |
|-----------------------|-------------------|
| 2020 EAV              | \$ 7,157,661      |
| Debt Legal (%)        | <u>8.625%</u>     |
| Debt Margin           | 617,348           |
| Current Debt          | <u>68,028</u>     |
| Remaining Debt Margin | <u>\$ 549,320</u> |

**NOTE 11 – Restricted Property Tax Activity**

The Village had the following restricted property tax activity in the general fund during the year ended April 30, 2021:

|                                      | <u>Restricted Purpose<br/>Road &amp;<br/>Bridge</u> |
|--------------------------------------|---|
| Restricted Balance at April 30, 2020 | \$ -  |
| Property Taxes Received              | 4,342   |
| Expenditures Incurred                | <u>(4,342)</u>                                      |
| Restricted Balance at April 30, 2021 | <u>\$ -</u>   |

**VILLAGE OF ROSSVILLE**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST 10 CALENDAR YEARS**

| <u>Calendar Year Ending December 31,</u>                                      | <u>2020</u>          | <u>2019</u>           | <u>2018</u>           | <u>2017</u>          | <u>2016</u>           | <u>2015</u>           | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|-------------|-------------|-------------|-------------|
| <b>Total Pension Liability</b>  |                      |                       |                       |                      |                       |                       |             |             |             |             |
| Service Cost  | \$ 35,652            | \$ 33,188             | \$ 25,877             | \$ 29,369            | \$ 29,156             | \$ 28,542             |             |             |             |             |
| Interest on the Total Pension Liability                                       | 105,320              | 97,331                | 90,745                | 87,515               | 84,174                | 76,812                |             |             |             |             |
| Benefit Changes   | -                    | -                     | -                     | -                    | -                     | -                     |             |             |             |             |
| Difference Between Expected and Actual Experience                             | 21,892               | 41,456                | 33,272                | 16,938               | (17,503)              | 31,642                |             |             |             |             |
| Assumption Changes  | (14,929)             | -                     | 41,916                | (30,582)             | (3,187)               | 3,069                 |             |             |             |             |
| Benefit Payments and Refunds  | (63,235)             | (62,794)              | (63,004)              | (53,845)             | (48,562)              | (29,846)              |             |             |             |             |
| Net Change in Total Pension Liability   | 84,700               | 109,181               | 128,806               | 49,395               | 44,078                | 110,219               |             |             |             |             |
| Total Pension Liability - Beginning   | 1,466,486            | 1,357,305             | 1,228,499             | 1,179,104            | 1,135,026             | 1,024,807             |             |             |             |             |
| Total Pension Liability - Ending (a)  | <u>\$ 1,551,186</u>  | <u>\$ 1,466,486</u>   | <u>\$ 1,357,305</u>   | <u>\$ 1,228,499</u>  | <u>\$ 1,179,104</u>   | <u>\$ 1,135,026</u>   |             |             |             |             |
| <b>Plan Fiduciary Net Position</b>  |                      |                       |                       |                      |                       |                       |             |             |             |             |
| Employer Contributions  | \$ 39,742            | \$ 30,327             | \$ 32,517             | \$ 30,819            | \$ 26,017             | \$ 25,089             |             |             |             |             |
| Employee Contributions  | 17,847               | 15,456                | 14,223                | 15,297               | 13,230                | 10,908                |             |             |             |             |
| Pension Plan Net Investment Income  | 186,283              | 210,596               | (64,706)              | 175,826              | 66,254                | 5,049                 |             |             |             |             |
| Benefit Payments and Refunds  | (63,235)             | (62,794)              | (63,004)              | (53,845)             | (48,562)              | (29,846)              |             |             |             |             |
| Other   | 3,588                | (784)                 | 25,906                | (3,349)              | (1,353)               | (66,848)              |             |             |             |             |
| Net Change in Plan Fiduciary Net Position                                     | 184,225              | 192,801               | (55,064)              | 164,748              | 55,586                | (55,648)              |             |             |             |             |
| Plan Fiduciary Net Position - Beginning                                       | 1,309,099            | 1,116,298             | 1,171,362             | 1,006,614            | 951,028               | 1,006,676             |             |             |             |             |
| Plan Fiduciary Net Position - Ending (b)                                      | <u>\$ 1,493,324</u>  | <u>\$ 1,309,099</u>   | <u>\$ 1,116,298</u>   | <u>\$ 1,171,362</u>  | <u>\$ 1,006,614</u>   | <u>\$ 951,028</u>     |             |             |             |             |
| <br>Net Pension Liability / (Asset) - Ending (a) - (b)                        | <br><u>\$ 57,862</u> | <br><u>\$ 157,387</u> | <br><u>\$ 241,007</u> | <br><u>\$ 57,137</u> | <br><u>\$ 172,490</u> | <br><u>\$ 183,998</u> |             |             |             |             |
| <br>Plan Fiduciary Net Position as a Percentage of Total<br>Pension Liability | <br>96.27%           | <br>89.27%            | <br>82.24%            | <br>95.35%           | <br>85.37%            | <br>83.79%            |             |             |             |             |
| <br>Covered Valuation Payroll   | <br>\$ 393,603       | <br>\$ 343,454        | <br>\$ 299,974        | <br>\$ 273,212       | <br>\$ 259,395        | <br>\$ 242,403        |             |             |             |             |
| <br>Net Pension Liability as a Percentage of Covered<br>Valuation Payroll     | <br>14.70%           | <br>45.82%            | <br>80.34%            | <br>20.91%           | <br>66.50%            | <br>75.91%            |             |             |             |             |

The Village implemented GASB Statement No. 68 in the year ended April 30, 2016. Information prior to the year ended April 30, 2016 is not available.

**VILLAGE OF ROSSVILLE  
ILLINOIS MUNICIPAL RETIREMENT FUND  
MULTIYEAR SCHEDULE OF CONTRIBUTIONS  
LAST 10 CALENDAR YEARS**

| <b>Calendar Year<br/>Ending<br/>December 31,</b> | <b>Actuarially<br/>Determined<br/>Contribution</b> | <b>Actual<br/>Contribution</b> | <b>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>Covered<br/>Valuation<br/>Payroll</b> | <b>Actual<br/>Contribution as<br/>a % of Covered<br/>Valuation Payroll</b> |
|--|--|--------------------------------|---|--|--|
| 2015   | \$ 25,089  | \$ 25,089                      | \$ -  | \$ 242,403                               | 10.35%   |
| 2016   | \$ 26,017  | \$ 26,017                      | \$ -  | \$ 259,395                               | 10.03%   |
| 2017   | \$ 30,818  | \$ 30,819                      | \$ (1)  | \$ 273,212                               | 11.28%   |
| 2018   | \$ 32,517  | \$ 32,517                      | \$ -  | \$ 299,974                               | 10.84%   |
| 2019   | \$ 30,327  | \$ 30,327                      | \$ -  | \$ 343,454                               | 8.83%  |
| 2020   | \$ 39,439  | \$ 39,742                      | \$ (303)  | \$ 393,603                               | 10.10%   |

The Village implemented GASB Statement No. 68 in the year ended April 30, 2016. Information prior to the year ended April 30, 2016 is not available.

**VILLAGE OF ROSSVILLE  
ILLINOIS MUNICIPAL RETIREMENT FUND  
NOTES TO SCHEDULES**

**Valuation Date:**

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

**Methods and Assumptions Used to Determine 2020 Contribution Rates:**

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Aggregate Entry Age Normal   |
| Amortization Method           | Level Percentage of Payroll; Closed  |
| Remaining Amortization Period | 23-Year Closed Period  |
| Asset Valuation Method        | 5-Year Smoothed Market; 20% Corridor   |
| Wage Growth                   | 3.25%  |
| Price Inflation               | 2.50%  |
| Salary Increases              | 3.35% to 14.25% including inflation  |
| Investment Rate of Return     | 7.25%  |
| Retirement Age                | 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 - 2016.   |
| Mortality                     | For non-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 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were 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 members, IMRF-specific mortality rates were 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. |

**Other Information:**

Notes There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation.

**VILLAGE OF ROSSVILLE**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED APRIL 30, 2021**

|  | Budget              |                     | Actual            | Total<br>Under (Over)<br>Budget |
|--|---------------------|---------------------|-------------------|---------------------------------|
|  | Original            | Final               |                   |                                 |
| <b><u>Revenue</u></b>                                |                     |                     |                   |                                 |
| <i>Local Taxes</i>                                   |                     |                     |                   |                                 |
| Property Taxes                                       | \$ 24,000           | \$ 24,000           | \$ 21,982         | \$ 2,018                        |
| <i>Intergovernmental Receipts &amp; State Grants</i> |                     |                     |                   |                                 |
| State Income Tax                                     | 130,000             | 130,000             | 161,560           | (31,560)                        |
| State Sales Tax                                      | 70,000              | 70,000              | 69,307            | 693                             |
| State Use Tax  | 35,000              | 35,000              | 59,878            | (24,878)                        |
| State Cannabis Use Tax                               | -                   | -                   | 1,178             | (1,178)                         |
| State Replacement Tax                                | 2,000               | 2,000               | 4,704             | (2,704)                         |
| State Video Gaming Tax                               | 1,000               | 1,000               | 267               | 733                             |
| Local CURE Revenue                                   | -                   | -                   | 54,908            | (54,908)                        |
| <i>Other Sources</i>                                 |                     |                     |                   |                                 |
| Licenses and Permits                                 | 7,310               | 7,310               | 7,669             | (359)                           |
| Fines and Forfeitures                                | 21,535              | 21,535              | 17,633            | 3,902                           |
| Franchise Fees                                       | 15,000              | 15,000              | 13,716            | 1,284                           |
| Mowing Income  | 3,000               | 3,000               | 8,900             | (5,900)                         |
| Rental Income  | 300                 | 300                 | 1,000             | (700)                           |
| Recycling Income                                     | -                   | -                   | 124               | (124)                           |
| Other Fees   | 800                 | 800                 | 288               | 512                             |
| Interest Income                                      | 1,000               | 1,000               | 2,966             | (1,966)                         |
| Sale of Uncapitalized Assets                         | -                   | -                   | 11,300            | (11,300)                        |
| Total Revenues                                       | <u>310,945</u>      | <u>310,945</u>      | <u>437,380</u>    | <u>(126,435)</u>                |
| <b><u>Expenditures</u></b>                           |                     |                     |                   |                                 |
| <i>Current</i>                                       |                     |                     |                   |                                 |
| General Government                                   | 25,555              | 25,555              | 20,574            | 4,981                           |
| Police   | 308,250             | 308,250             | 254,646           | 53,604                          |
| Other Public Safety                                  | 1,600               | 1,600               | 400               | 1,200                           |
| Streets and Alleys                                   | 129,350             | 129,350             | 118,190           | 11,160                          |
| <i>Capital Outlay</i>                                | 55,000              | 55,000              | -                 | 55,000                          |
| <i>Debt Service:</i>                                 |                     |                     |                   | -                               |
| Principal  | 1,700               | 1,700               | 1,658             | 42                              |
| Interest   | 400                 | 400                 | 289               | 111                             |
| Total Expenditures                                   | <u>521,855</u>      | <u>521,855</u>      | <u>395,757</u>    | <u>126,098</u>                  |
| Excess (Deficiency) of Revenue Over<br>Expenditures  | <u>(210,910)</u>    | <u>(210,910)</u>    | <u>41,623</u>     | <u>(252,533)</u>                |
| <b><u>Other Financing Sources (Uses)</u></b>         |                     |                     |                   |                                 |
| Transfers In (Out)                                   | <u>4,000</u>        | <u>4,000</u>        | <u>4,859</u>      | <u>859</u>                      |
| Total Other Financing Sources (Uses)                 | <u>4,000</u>        | <u>4,000</u>        | <u>4,859</u>      | <u>(859)</u>                    |
| Net Change in Fund Balances                          | <u>\$ (206,910)</u> | <u>\$ (206,910)</u> | 46,482            | <u>\$ (253,392)</u>             |
| Fund Balances - Beginning of Year                    |                     |                     | 312,478           |                                 |
| Fund Balances - End of Year                          |                     |                     | <u>\$ 358,960</u> |                                 |

The notes to budgetary comparison schedules are an integral part of this statement.

**VILLAGE OF ROSSVILLE**  
**BUDGETARY COMPARISON SCHEDULE**  
**MOTOR FUEL TAX FUND**  
**FOR THE YEAR ENDED APRIL 30, 2021**

|  | Budget          |                 | Actual            | Total<br>Under (Over)<br>Budget |
|--|-----------------|-----------------|-------------------|---------------------------------|
|  | Original        | Final           |                   |                                 |
| <b><u>Revenue</u></b>                                |                 |                 |                   |                                 |
| <i>Intergovernmental Receipts &amp; State Grants</i> |                 |                 |                   |                                 |
| State Motor Fuel Tax                                 | \$ 35,000       | \$ 35,000       | \$ 91,514         | \$ (56,514)                     |
| <i>Other Sources</i>                                 |                 |                 |                   |                                 |
| Interest Income                                      | 10              | 10              | 31                | (21)                            |
| Total Revenues                                       | <u>35,010</u>   | <u>35,010</u>   | <u>91,545</u>     | <u>(56,535)</u>                 |
| <b><u>Expenditures</u></b>                           |                 |                 |                   |                                 |
| <i>Current</i>                                       |                 |                 |                   |                                 |
| Streets and Alleys                                   | 33,099          | 33,099          | 3,644             | 29,455                          |
| Total Expenditures                                   | <u>33,099</u>   | <u>33,099</u>   | <u>3,644</u>      | <u>29,455</u>                   |
| Excess (Deficiency) of Revenue Expenditures          | <u>\$ 1,911</u> | <u>\$ 1,911</u> | 87,901            | <u>\$ (85,990)</u>              |
| Fund Balances - Beginning of Year                    |                 |                 | <u>176,545</u>    |                                 |
| Fund Balances - End of Year                          |                 |                 | <u>\$ 264,446</u> |                                 |

The notes to budgetary comparison schedules are an integral part of this statement.

**VILLAGE OF ROSSVILLE**  
**BUDGETARY COMPARISON SCHEDULE**  
**TIF FUND**  
**FOR THE YEAR ENDED APRIL 30, 2021**

|  | Budget          |                    | Actual            | Total<br>Under (Over)<br>Budget |
|--|-----------------|--------------------|-------------------|---------------------------------|
|  | Original        | Final              |                   |                                 |
| <b><u>Revenue</u></b>                        |                 |                    |                   |                                 |
| <i>Local Taxes</i>                           |                 |                    |                   |                                 |
| Property Taxes                               | \$ 300,000      | \$ 300,000         | \$ 381,605        | \$ (81,605)                     |
| <i>Other Sources</i>                         |                 |                    |                   |                                 |
| Rental Income                                | 570             | 570                | 570               | -                               |
| Recycling Income                             | -               | -                  | 346               | (346)                           |
| Interest Income                              | -               | -                  | 6                 | (6)                             |
| Total Revenues                               | <u>300,570</u>  | <u>300,570</u>     | <u>382,527</u>    | <u>(81,957)</u>                 |
| <b><u>Expenditures</u></b>                   |                 |                    |                   |                                 |
| <i>Current</i>                               |                 |                    |                   |                                 |
| Economic Development                         | 297,800         | 367,750            | 373,294           | (5,544)                         |
| Total Expenditures                           | <u>297,800</u>  | <u>367,750</u>     | <u>373,294</u>    | <u>(5,544)</u>                  |
| Excess (Deficiency) of Revenue Expenditures  | <u>2,770</u>    | <u>(67,180)</u>    | <u>9,233</u>      | <u>(76,413)</u>                 |
| <b><u>Other Financing Sources (Uses)</u></b> |                 |                    |                   |                                 |
| Transfers Out                                | -               | -                  | (4,859)           | 4,859                           |
| Total Other Financing Sources (Uses)         | <u>-</u>        | <u>-</u>           | <u>(4,859)</u>    | <u>4,859</u>                    |
| Net Change in Fund Balances                  | <u>\$ 2,770</u> | <u>\$ (67,180)</u> | 4,374             | <u>\$ (71,554)</u>              |
| Fund Balances - Beginning of Year            |                 |                    | <u>360,780</u>    |                                 |
| Fund Balances - End of Year                  |                 |                    | <u>\$ 365,154</u> |                                 |

The notes to budgetary comparison schedules are an integral part of this statement.

**VILLAGE OF ROSSVILLE**  
**NOTES TO BUDGETARY COMPARISON SCHEDULES**  
**APRIL 30, 2021**

**BUDGET LAW**

Municipal Budget Law. In accordance with those provisions, the following process is used to adopt the annual budget:

- a. Prior to the end of the first quarter of each fiscal year, a board designated person or persons designated by the board submits to the board a proposed operating budget for the year commencing on May 1st.
- b. Public hearings are conducted to obtain citizen comments. At least one public hearing must be held no later than 10 days prior to final approval of the budget.
- c. Subsequent to the public hearings the budget is adopted by the board. The legal level of control at which expenditures may not legally exceed appropriations is at the fund level.

**BASIS OF ACCOUNTING**

The budget is prepared on the modified accrual basis of accounting.

**VILLAGE OF ROSSVILLE**  
**SCHEDULE OF PROPERTY TAX LEVIES, RATES, EXTENSIONS, AND COLLECTIONS**  
**FOR THE YEAR ENDED APRIL 30, 2021**

|   |                     |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <i>Tax Levy Year</i>                      | 2020                | 2019                | 2018                | 2017                | 2016                |
| Fiscal Year of Receipt                    | 2022                | 2021                | 2020                | 2019                | 2018                |
| <b>Assessed Valuations</b>                | <u>\$ 7,157,661</u> | <u>\$ 7,111,977</u> | <u>\$ 6,959,027</u> | <u>\$ 6,908,054</u> | <u>\$ 6,920,010</u> |
| <b>Tax Levies</b>                         |                     |                     |                     |                     |                     |
| General                                   | \$ 18,667           | \$ 18,266           | \$ 18,132           | \$ 18,163           | \$ 18,101           |
| Total Tax Levies                          | <u>\$ 18,667</u>    | <u>\$ 18,266</u>    | <u>\$ 18,132</u>    | <u>\$ 18,163</u>    | <u>\$ 18,101</u>    |
| <b>Tax Rates</b>                          |                     |                     |                     |                     |                     |
| General                                   | 0.25000             | 0.25000             | 0.25000             | 0.25000             | 0.25000             |
| Total Tax Rates                           | <u>0.25000</u>      | <u>0.25000</u>      | <u>0.25000</u>      | <u>0.25000</u>      | <u>0.25000</u>      |
| <b>Tax Extensions</b>                     |                     |                     |                     |                     |                     |
| General                                   | \$ 17,894           | \$ 17,780           | \$ 17,398           | \$ 17,270           | \$ 17,300           |
| Total Tax Extensions                      | <u>\$ 17,894</u>    | <u>\$ 17,780</u>    | <u>\$ 17,398</u>    | <u>\$ 17,270</u>    | <u>\$ 17,300</u>    |
| <b>Tax Collections</b>                    |                     |                     |                     |                     |                     |
| General                                   |                     | \$ 17,640           | \$ 17,217           | \$ 16,997           | \$ 17,147           |
| Tax Extensions Collected                  |                     | <u>\$ 17,640</u>    | <u>\$ 17,217</u>    | <u>\$ 16,997</u>    | <u>\$ 17,147</u>    |
| <b>Percentage of Extensions Collected</b> |                     | <u>99.21%</u>       | <u>98.96%</u>       | <u>98.42%</u>       | <u>99.12%</u>       |

**Note: The above schedule does not include the tax increment area and the road and bridge allocation.**

