

# **VILLAGE OF LODA**

Loda, Illinois

Annual Financial Report

For the Year Ended April 30, 2016

Feller & Kuester CPAs LLP  
Certified Public Accountants  
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Champaign, IL 61821  
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# ***Feller & Kuester CPAs LLP***

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## **Tax - Audit - Bookkeeping**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Village of Loda  
Loda, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Loda, Illinois (the Village), as of and for the year ended April 30, 2016, 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 the modified cash basis of accounting described in Note 1. This includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 modified cash basis financial position of the governmental activities, the business-type activities, and each major fund of the Village as of April 30, 2016; the respective changes in modified cash basis financial position; and, when applicable, cash flows thereof for the year then ended in conformity with the basis of accounting as described in Note 1.

## **Other Matters**

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The schedules listed as "Supplementary Information" in the table of contents are presented for purposes of additional analysis and are not a required part of the basis financial statements.

The schedule listed as "Supplementary Information" is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Basis of Accounting**

We draw attention to Note 1 of the financial statements that describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

*Feller & Kuester CPAs LLP*

Feller & Kuester CPAs LLP  
Champaign, Illinois

May 25, 2016

**VILLAGE OF LODA**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**APRIL 30, 2016**

|  | Governmental<br>Activities | Business-Type<br>Activities | Total               |
|--|----------------------------|-----------------------------|---------------------|
| <b>Assets</b>                                    |                            |                             |                     |
| Cash and Cash Equivalents                        | \$ 610,620                 | \$ 172,684                  | \$ 783,304          |
| Capital Assets, Net of Accumulated Depreciation: |                            |                             |                     |
| Land (Not Being Depreciated)                     | 5,000                      | -                           | 5,000               |
| Other Capital Assets                             | 122,382                    | 301,192                     | 423,574             |
|  | <u>738,002</u>             | <u>473,876</u>              | <u>1,211,878</u>    |
| <b>Total Assets</b>                              |                            |                             |                     |
|  | <u>738,002</u>             | <u>473,876</u>              | <u>1,211,878</u>    |
| <b>Liabilities</b>                               |                            |                             |                     |
| Payroll Taxes Payable                            | -                          | -                           | -                   |
|  | <u>-</u>                   | <u>-</u>                    | <u>-</u>            |
| <b>Total Liabilities</b>                         |                            |                             |                     |
|  | <u>-</u>                   | <u>-</u>                    | <u>-</u>            |
| <b>Net Position</b>                              |                            |                             |                     |
| Net Investment in Capital Assets                 | 127,382                    | 301,192                     | 428,574             |
| Restricted for:                                  |                            |                             |                     |
| Expendable:                                      |                            |                             |                     |
| Unspent Levy Allocations                         | 7,729                      | -                           | 7,729               |
| Streets and Alleys (MFT)                         | 102,942                    | -                           | 102,942             |
| Unrestricted                                     | 499,949                    | 172,684                     | 672,633             |
|  | <u>738,002</u>             | <u>473,876</u>              | <u>1,211,878</u>    |
| <b>Total Net Position</b>                        | <u>\$ 738,002</u>          | <u>\$ 473,876</u>           | <u>\$ 1,211,878</u> |

See Accompanying Notes.

**VILLAGE OF LODA**  
**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**  
**FOR THE YEAR ENDED APRIL 30, 2016**

|  | Program Revenues        |  |  |                            | Net (Expense) Revenue and<br>Changes in Net Position |              |  |
|--|-------------------------|--|--|----------------------------|--|--------------|--|
|  | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary Government         |  |              |  |
|  |                         |  |  | Governmental<br>Activities | Business-Type<br>Activities                          | Total        |  |
| <b>Primary Government:</b>             |                         |  |  |                            |  |              |  |
| <i>Governmental Activities:</i>        |                         |  |  |                            |  |              |  |
| General Government                     | \$ 58,005               | \$ 2,370                                 | \$ -                                   | \$ (55,635)                | \$ -   | \$ (55,635)  |  |
| Streets and Alleys                     | 45,131                  | -  | -                                      | \$ (45,131)                | -  | (45,131)     |  |
| Public Comfort Station-Park Recreation | 6,156                   | -  | -                                      | \$ (6,156)                 | -  | (6,156)      |  |
| Total Governmental Activities          | 109,292                 | 2,370                                    | -                                      | (106,922)                  | -  | (106,922)    |  |
| <i>Business-Type Activities:</i>       |                         |  |  |                            |  |              |  |
| Water                                  | 83,299                  | 87,177                                   | -                                      | -                          | 3,878  | 3,878        |  |
| Total Business-Type Activities         | 83,299                  | 87,177                                   | -                                      | -                          | 3,878  | 3,878        |  |
| Total Primary Government               | \$ 192,591              | \$ 89,547                                | \$ -                                   | \$ (106,922)               | 3,878  | (103,044)    |  |
| General Revenues:                      |                         |  |  |                            |  |              |  |
| Taxes:                                 |                         |  |  |                            |  |              |  |
| Property Tax                           |                         |  |  | 25,738                     | -  | 25,738       |  |
| Municipal Utility Tax                  |                         |  |  | 15,754                     | -  | 15,754       |  |
| State Income Tax                       |                         |  |  | 43,458                     | -  | 43,458       |  |
| State Replacement Tax                  |                         |  |  | 2,157                      | -  | 2,157        |  |
| State Sales-Use Tax                    |                         |  |  | 30,973                     | -  | 30,973       |  |
| State Video Gaming Tax                 |                         |  |  | 2,976                      | -  | 2,976        |  |
| State Motor Fuel Tax                   |                         |  |  | 10,431                     | -  | 10,431       |  |
| Interest Income                        |                         |  |  | 699                        | 321  | 1,020        |  |
| Other                                  |                         |  |  | 9,635                      | -  | 9,635        |  |
| Total General Revenue                  |                         |  |  | 141,821                    | 321  | 142,142      |  |
| Change in Net Position                 |                         |  |  | 34,899                     | 4,199  | 39,098       |  |
| Net Position - May 1, 2015             |                         |  |  | 703,103                    | 469,677  | 1,131,932    |  |
| Net Position - April 30, 2016          |                         |  |  | \$ 738,002                 | \$ 473,876   | \$ 1,211,878 |  |

See Accompanying Notes.

**VILLAGE OF LODA**  
**STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES -**  
**MODIFIED CASH BASIS**  
**GOVERNMENTAL FUNDS**  
**APRIL 30, 2016**

|                                     | General<br>Fund   | IKE<br>Fund | Motor Fuel<br>Tax Fund | Audit<br>Fund   | Public Comfort<br>Station<br>Fund | Insurance<br>Fund | Total<br>Government<br>Funds |
|-------------------------------------|-------------------|-------------|------------------------|-----------------|-----------------------------------|-------------------|------------------------------|
| <b>Assets</b>                       |                   |             |                        |                 |                                   |                   |                              |
| <i>Current Assets</i>               |                   |             |                        |                 |                                   |                   |                              |
| Cash and Cash Equivalents           | \$ 499,949        | \$ -        | \$ 102,942             | \$ 5,878        | \$ 795                            | \$ 1,056          | \$ 610,620                   |
| Total Assets                        | <u>\$ 499,949</u> | <u>\$ -</u> | <u>\$ 102,942</u>      | <u>\$ 5,878</u> | <u>\$ 795</u>                     | <u>\$ 1,056</u>   | <u>\$ 610,620</u>            |
| <b>Liabilities</b>                  |                   |             |                        |                 |                                   |                   |                              |
| None                                | \$ -              | \$ -        | \$ -                   | \$ -            | \$ -                              | \$ -              | \$ -                         |
| <b>Fund Balances</b>                |                   |             |                        |                 |                                   |                   |                              |
| Restricted                          | -                 | -           | 102,942                | 5,878           | 795                               | 1,056             | 110,671                      |
| Unassigned                          | 499,949           | -           | -                      | -               | -                                 | -                 | 499,949                      |
| Fund Balances                       | <u>499,949</u>    | <u>-</u>    | <u>102,942</u>         | <u>5,878</u>    | <u>795</u>                        | <u>1,056</u>      | <u>610,620</u>               |
| Total Liabilities and Fund Balances | <u>\$ 499,949</u> | <u>\$ -</u> | <u>\$ 102,942</u>      | <u>\$ 5,878</u> | <u>\$ 795</u>                     | <u>\$ 1,056</u>   | <u>\$ 610,620</u>            |

**Reconciliation to Statement of Net Position - Modified Cash Basis:**

|   |                   |
|---|-------------------|
| Total Fund Balances of Governmental Funds   | \$ 610,620        |
| Amounts Reported for Governmental Activities in the Statement of<br>Net Position - Modified Cash Basis are Different Because: |                   |
| Capital assets used in governmental activities are not financial<br>resources and, therefore, are not reported in the funds   | <u>127,382</u>    |
| Net Position of Governmental Activities   | <u>\$ 738,002</u> |

See Accompanying Notes.

**VILLAGE OF LODA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - MODIFIED CASH BASIS**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2016**

|   | General<br>Fund   | IKE<br>Fund | Motor Fuel Tax<br>Fund | Audit<br>Fund   | Public Comfort<br>Station<br>Fund | Insurance<br>Fund | Totals<br>Governmental<br>Funds |
|---|-------------------|-------------|------------------------|-----------------|-----------------------------------|-------------------|---------------------------------|
| <b>Revenue</b>  |                   |             |                        |                 |                                   |                   |                                 |
| <i>Local Revenue</i>                                    |                   |             |                        |                 |                                   |                   |                                 |
| Property Tax  | \$ 12,970         | \$ -        | \$ -                   | \$ 3,887        | \$ 49                             | \$ 8,832          | \$ 25,738                       |
| Municipal Utility Tax                                   | 15,754            | -           | -                      | -               | -                                 | -                 | 15,754                          |
| <i>Intergovernmental</i>                                |                   |             |                        |                 |                                   |                   |                                 |
| State Income Tax  | 43,458            | -           | -                      | -               | -                                 | -                 | 43,458                          |
| State Replacement Tax                                   | 2,157             | -           | -                      | -               | -                                 | -                 | 2,157                           |
| State Sales-Use Tax                                     | 30,973            | -           | -                      | -               | -                                 | -                 | 30,973                          |
| State Video Gaming Tax                                  | 2,976             | -           | -                      | -               | -                                 | -                 | 2,976                           |
| State Motor Fuel Tax                                    | -                 | -           | 10,431                 | -               | -                                 | -                 | 10,431                          |
| Grant Income  | -                 | -           | -                      | -               | -                                 | -                 | -                               |
| <i>Other</i>  |                   |             |                        |                 |                                   |                   |                                 |
| Fines   | -                 | -           | -                      | -               | -                                 | -                 | -                               |
| License and Permits                                     | 2,370             | -           | -                      | -               | -                                 | -                 | 2,370                           |
| Interest Income   | 494               | -           | 165                    | 7               | 6                                 | 27                | 699                             |
| Other   | 5,559             | -           | -                      | -               | 4,076                             | -                 | 9,635                           |
| <b>Total Revenues Received</b>                          | <b>116,711</b>    | <b>-</b>    | <b>10,596</b>          | <b>3,894</b>    | <b>4,131</b>                      | <b>8,859</b>      | <b>144,191</b>                  |
| <b>Expenditures</b>                                     |                   |             |                        |                 |                                   |                   |                                 |
| <i>Current</i>  |                   |             |                        |                 |                                   |                   |                                 |
| General Government                                      | 42,481            | -           | -                      | 3,600           | -                                 | 11,924            | 58,005                          |
| Streets and Alleys                                      | 26,277            | -           | -                      | -               | -                                 | -                 | 26,277                          |
| Park  | -                 | -           | -                      | -               | 6,156                             | -                 | 6,156                           |
| <i>Capital Outlays</i>                                  | -                 | -           | -                      | -               | -                                 | -                 | -                               |
| <b>Total Expenditures Disbursed</b>                     | <b>68,758</b>     | <b>-</b>    | <b>-</b>               | <b>3,600</b>    | <b>6,156</b>                      | <b>11,924</b>     | <b>90,438</b>                   |
| <b>Excess (Deficiency) of Revenue Over Expenditures</b> | <b>47,953</b>     | <b>-</b>    | <b>10,596</b>          | <b>294</b>      | <b>(2,025)</b>                    | <b>(3,065)</b>    | <b>53,753</b>                   |
| <b>Other Financing Sources (Uses)</b>                   |                   |             |                        |                 |                                   |                   |                                 |
| Transfers In (Out)                                      | -                 | -           | -                      | -               | -                                 | -                 | -                               |
| <b>Net Changes in Fund Balances</b>                     | <b>47,953</b>     | <b>-</b>    | <b>10,596</b>          | <b>294</b>      | <b>(2,025)</b>                    | <b>(3,065)</b>    | <b>53,753</b>                   |
| Fund Balances - May 1, 2015                             | 451,996           | -           | 92,346                 | 5,584           | 2,820                             | 4,121             | 517,848                         |
| Fund Balances - April 30, 2016                          | <u>\$ 499,949</u> | <u>\$ -</u> | <u>\$ 102,942</u>      | <u>\$ 5,878</u> | <u>\$ 795</u>                     | <u>\$ 1,056</u>   | <u>\$ 571,601</u>               |

**Reconciliation to the Statement of Activities - Modified Cash Basis:**

Net Change in Fund Balances of Governmental Funds \$ 53,753

Amounts Reported for Governmental Activities in the Statement of Activities - Modified Cash Basis are Different Because:

Governmental funds report capital outlays as expenditures while government activities report depreciation to allocate those costs over the lives of the assets:

|                                     |          |
|-------------------------------------|----------|
| Capital Outlay - assets capitalized | -        |
| Depreciation Expense                | (18,854) |

|   |                  |
|---|------------------|
| Change in Net Position of Governmental Activities | <u>\$ 34,899</u> |
|---|------------------|

See Accompanying Notes.



**VILLAGE OF LODA**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**PROPRIETARY FUNDS**  
**APRIL 30, 2016**

|  | <u>Enterprise Funds</u><br><u>Water Fund</u> |
|--|--|
| <b>Assets</b>  |  |
| <i>Current Assets</i>                                  |  |
| Cash, Cash Equivalents and Receivables                 | \$ 172,684                                   |
| <i>Capital Assets, Net of Accumulated Depreciation</i> |  |
| Land (Not Being Depreciated)                           | -  |
| Other Capital Assets                                   | 301,192                                      |
| Total Capital Assets, Net                              | <u>301,192</u>                               |
| <br>Total Assets                                       | <br><u>473,876</u>                           |
| <br><b>Liabilities</b>                                 |  |
| <i>Current Liabilities</i>                             |  |
| Capital Debt Payable , Current Portion                 | -  |
| Total Liabilities                                      | <u>-</u>                                     |
| <br><b>Net Position</b>                                |  |
| Net Investment in Capital Assets                       | 301,192                                      |
| Restricted for:  |  |
| Expendable:  |  |
| Unrestricted   | <u>172,684</u>                               |
| <br>Total Net Position                                 | <br><u><u>\$ 473,876</u></u>                 |

See Accompanying Notes.

**VILLAGE OF LODA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND**  
**NET POSITION - MODIFIED CASH BASIS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2016**

|   | Enterprise Funds         |
|---|--------------------------|
|   | Water Fund               |
| <b>Operating Revenues</b>               |                          |
| User Fees                               | \$ 87,177                |
| Total Operating Revenue                 | <u>87,177</u>            |
| <b>Operating Expenses</b>               |                          |
| Contractual Services                    | 53,736                   |
| Materials and Supplies                  | 7,879                    |
| Utilities                               | 6,086                    |
| Depreciation                            | 15,598                   |
| Total Operating Expenses                | <u>83,299</u>            |
| <b>Operating Income (Loss)</b>          | <u>3,878</u>             |
| <b>Non-Operating Revenue (Expenses)</b> |                          |
| Interest Income                         | 321                      |
| Interest Expense                        | -                        |
| Total Non-Operating Revenue (Expenses)  | <u>321</u>               |
| <b>Income (Loss) Before Transfers</b>   | <u>4,199</u>             |
| <b>Transfers</b>                        |                          |
| None                                    | -                        |
| Net Transfers In (Out)                  | <u>-</u>                 |
| <b>Change in Net Position</b>           | 4,199                    |
| <b>Net Position - May 1, 2015</b>       | <u>469,677</u>           |
| <b>Net Position - April 30, 2016</b>    | <u><u>\$ 473,876</u></u> |

See Accompanying Notes.

**VILLAGE OF LODA**  
**STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2016**

|   | Enterprise Funds<br>Water Fund |
|---|--------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                                |
| Receipts from Customers   | \$ 87,177                      |
| Payments to Vendors   | (67,701)                       |
| Net Cash Provided by (Used in) Operating Activities   | <u>19,476</u>                  |
| <b>Cash Flows from Non-Capital Financing Activities</b>   |                                |
| None  | <u>-</u>                       |
| <b>Cash Flows from Capital and Related Financing Activities</b>   |                                |
| Payment of Interest on Capital Debt   | -                              |
| Repayment of Principal on Capital Debt  | -                              |
| Net Cash Provided by (Used in) Capital and Related Financing Activities   | <u>-</u>                       |
| <b>Cash Flows from Investing Activities</b>   |                                |
| Interest Receipts   | <u>321</u>                     |
| <b>Net Increase in Cash and Cash Equivalents</b>  | 19,797                         |
| Cash and Cash Equivalents - May 1, 2015   | 152,887                        |
| Cash and Cash Equivalents - April 30, 2016  | <u><u>\$ 172,684</u></u>       |
| <b>Reconciliation of Operating Income (Loss) to Net Cash<br/>Provided by (Used in) Operating Activities</b>         |                                |
| Operating Income (Loss)   | \$ 3,878                       |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided<br>Provided by(Used in) Operating Activities: |                                |
| Depreciation expense  | 15,598                         |
| Net Cash Provided by (Used in) Operating Activities   | <u><u>\$ 19,476</u></u>        |

See Accompanying Notes.

**VILLAGE OF LODA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2016**

NOTE 1 - Summary of Significant Accounting Policies

As discussed further later in this Note, these financial statements are presented on a modified cash basis of accounting. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). GAAP include all relevant Governmental Accounting Standards Board (GASB) pronouncements plus other sources of accounting and financial reporting guidance noted in GASB Statement 55, *The Hierarchy of GAAP for State and Local Governments*. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

**Financial Reporting Entity**

The Village of Loda (the Village) is duly organized and existing under the provisions of the laws of the State of Illinois. The Village is governed by an elected Board consisting of six trustees. The Village's financial reporting entity is composed of a single primary government. In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*. Based on the operational and financial criteria of that statement, the Village does not have a component unit that should be reported as part of the reporting entity.

**Basis of Presentation**

*Government-Wide Financial Statements*

The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis 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, 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 reporting entity 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. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

**VILLAGE OF LODA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2016**

- Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental fund 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 proprietary 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 the proceeds of specific revenue sources that are either legally restricted to expenditures for specific purposes or designated to finance particular functions or activities of the Village. The reporting entity included the following special revenue fund that is reported as a major fund:

| <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. |
| IKE Fund            | Reports grant income and expenses. None this year.   |
| Audit Fund          | Accounts for property taxes levied and expenditures Paid for audit services.   |
| Public Comfort Fund | Accounts for property taxes levied and expenditures Paid for the public restrooms in the park.                       |
| Insurance Fund      | Accounts for property taxes levied and expenditures Paid for insurance expenses.                                     |

*Proprietary Funds*

Enterprise Funds – Enterprise funds are used to account for business-type 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 fund that is reported as a major fund:

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

The Insurance Fund, Audit Fund, and the Public Comfort Station Fund do not meet the requirements of a major fund; however, management has elected to include these funds as major funds 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.

*Measurement Focus*

In the government-wide Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis, both governmental activities and business-type activities are presented using the “economic resources” measurement focus, within the limitations of the modified cash basis of accounting, as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applied to the modified cash basis of accounting, is used as defined below:

- All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- The proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current, financial or non-financial) associated with their activities are reported. These funds’ equities are classified as net position.

*Basis of Accounting*

In the government-wide Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis and the fund financial statements, activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation and recording of long-term debt in the

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government-wide financial statements and proprietary funds financial statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United State of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements.

If the Village utilized the basis of accounting recognized as generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financial statements and fund financial statements for proprietary funds would be presented on the accrual basis of accounting.

### **Cash and Cash Equivalents**

For the purpose of these statements, cash and cash equivalents include all cash and highly liquid investments acquired with an original maturity date of three months or less. Since the penalties of converting certificate of deposits to cash is insignificant, all certificate of deposits have been included with cash and cash equivalents.

### **Capital Assets**

The Village's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. 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 similar discretely presented component unit operations and whether they are reported in the government-wide or fund financial statements.

#### *Government-Wide Statements*

In the government-wide financial statements, capital assets are valued at historical cost or estimated historical cost, if actual historical cost is not available. The Village's management uses a capitalization threshold of \$5000, although the Village's Board of Trustees has not enacted a capitalization policy. Donated property and equipment is valued at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays in excess of \$5000 that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Village, in compliance with GASB 34 (as amended), as a Phase 3 implementer, has chosen not to capitalize infrastructure costs incurred prior to the implementation of GASB 34 at May 1, 2004 for governmental activities on the Statement of Net Position – Modified Cash Basis.

**VILLAGE OF LODA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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| <u>Governmental Activities</u>  |             |
|---------------------------------|-------------|
| Infrastructure                  | 25-50 years |
| Building                        | 40-50 years |
| Equipment                       | 3-20 years  |
| <u>Business-Type Activities</u> |             |
| Office Equipment                | 3-20 years  |
| Water System and Equipment      | 10-50 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 government-wide financial statements.

**Long-Term Debt**

All long-term debt arising from cash basis transactions to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements.

Long-term debt arising from cash basis transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide financial statements.

**Equity Classification**

*Government-Wide Statements*

In the government-wide financial 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. The Village at April 30, 2016 reported the total amount of \$110,671 as restricted in the following components:



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- \$102,942 restricted for unspent motor fuel tax. This amount can only be spent on street and alley improvements under state laws and procedures.
  - \$795 restricted for unspent public comfort station special tax levy. This amount can only be spent on park expenses.
  - \$5,878 restricted for unspent audit special tax levy. This amount can only be spent on auditing services.
  - \$1,056 restricted for unspent liability insurance special tax levy. This amount can only be spent on liability insurance.
- 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 financial 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:

- 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, 2016, the Village did not report any amounts as nonspendable.
- 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. The Village at April 30, 2016 reported the total amount of \$110,671 as restricted in the following components:
  - \$102,942 restricted for unspent motor fuel tax. This amount can only be spent on street and alley improvements under state laws and procedures.
  - \$795 restricted for unspent public comfort station special tax levy. This amount can only be spent on park expenses.
  - \$5,878 restricted for unspent audit special tax levy. This amount can only be spent on auditing services.
  - \$1,056 restricted for unspent liability insurance special tax levy. This amount can only be spent on liability insurance.
- 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

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Trustee resolution. At April 30, 2016, the Village did not report any amounts as committed.

- 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, 2016, the Village did not report any amounts as assigned.
- 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, 2016, the Village reported the amount of \$451,996 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 - Modified Cash Basis, 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:

Governmental Activities

*Charges for Services:*

|                     |  |
|---------------------|--|
| License and Permits | Fees paid by the public for license and permits. |
|---------------------|--|

Business-Type Activities

*Charges for Services:*

|           |  |
|-----------|--|
| User Fees | Fees paid by the public for water usage. |
|-----------|--|

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

**VILLAGE OF LODA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2016**

**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 – Modified Cash Basis and Statement of Activities – Modified Cash Basis, 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:

1. Interfund Loans - Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund Services - Sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
3. 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.
4. 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:

1. Internal Balances - Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental columns of the Statement of Net Position – Modified Cash Basis, except for the net residual amounts due between governmental and business-type activities which are reported as Internal Balances.
2. Internal Activities - Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities – Modified Cash Basis 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 – Modified Cash Basis.

**VILLAGE OF LODA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2016**

**Use of Estimates**

The preparation of financial statements in conformity with the other comprehensive basis of accounting (OCBOA) used by the Village 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 May 25, 2016, 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 appropriations for Village funds using the same accounting basis and practices as are used to account for and prepare financial reports. Unexpended appropriations lapse at the end of the 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 Board of Village 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. There were no transfers made after fiscal year-end, as dictated by law.

The Village does not prepare a budget for revenues. The Village did not have any expenditure over legal appropriation limits for the year ended April 30, 2016.

NOTE 3 – Property Taxes

The Village's property tax is levied each year on all taxable real property located in the Village on or before the last day in December. The Board of Village Trustees passed the 2013 tax levy on September 11, 2013. The Board of Village Trustees passed the 2014 tax levy on September 10, 2014. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The Village receives significant distributions of tax receipts approximately one month after these due dates. Property tax receipts in these financial statements are from the 2014 tax levy.

NOTE 4 – Cash and Cash Equivalents

The Village is authorized to invest excess funds in instruments outlined under Chapter 30, Section 235, of the Illinois Compiled Statutes. Such instruments include obligations of the U.S. Treasury, savings accounts, certificates of deposit, and money market mutual funds.

**VILLAGE OF LODA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2016**

*Custodial Credit Risk – Bank Deposits*

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village does not have an investment policy and thus does not have a written policy to address custodial credit risk. At April 30, 2016, none of the Village's bank deposits totaling \$783,304 was subject to custodial credit risk as all deposits were insured by federal deposit insurance or fully collateralized.

NOTE 5 – Capital Assets

The following is a summary of the changes in the property and equipment of the governmental activities for the year ended April 30, 2016:

|                             |                   |                    |             |                   |
|-----------------------------|-------------------|--------------------|-------------|-------------------|
| <i>Not Depreciable</i>      |                   |                    |             |                   |
| Land                        | \$ 5,000          | \$ -               | \$ -        | \$ 5,000          |
| <i>Depreciable</i>          |                   |                    |             |                   |
| Property and Equipment:     |                   |                    |             |                   |
| Buildings                   | 211,352           | -                  | -           | 211,352           |
| Other Improvements          | 30,410            | -                  | -           | 30,410            |
| Machinery and Equipment     | 111,946           | -                  | -           | 111,946           |
| Less: Accumulated           |                   |                    |             |                   |
| Depreciation                | <u>(212,472)</u>  | <u>(18,854)</u>    | <u>-</u>    | <u>(231,326)</u>  |
| Property and Equipment, Net | <u>\$ 146,236</u> | <u>\$ (18,854)</u> | <u>\$ -</u> | <u>\$ 127,382</u> |

Depreciation expense was charged to the Streets and Alleys function in the amount of \$18,854.

The following is a summary of the changes in the property and equipment of the business-type activities (proprietary fund) for the year ended April 30, 2016:

**VILLAGE OF LODA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2016**

|                                 | <u>April 30, 2015</u> | <u>Additions</u>   | <u>Retirements</u> | <u>April 30, 2016</u> |
|---------------------------------|-----------------------|--------------------|--------------------|-----------------------|
| <i>Not Depreciable</i>          |                       |                    |                    |                       |
| Land                            | \$ -                  | \$ -               | \$ -               | \$ -                  |
| <i>Depreciable</i>              |                       |                    |                    |                       |
| Property and Equipment:         |                       |                    |                    |                       |
| Buildings                       | -                     | -                  | -                  | -                     |
| Machinery and Equipment         | 3,769                 | -                  | -                  | 3,769                 |
| Utility Property and Improvemen | 587,360               | -                  | -                  | 587,360               |
| Less: Accumulated               |                       |                    |                    |                       |
| Depreciation                    | <u>(274,339)</u>      | <u>(15,598)</u>    | <u>-</u>           | <u>(289,937)</u>      |
| Property and Equipment, Net     | <u>\$ 316,790</u>     | <u>\$ (15,598)</u> | <u>\$ -</u>        | <u>\$ 301,192</u>     |

Depreciation expense was charged to the Water function in the amount of \$15,598.

NOTE 6 – Interfund Receivables and Payables and Transfers

The Village has no interfund receivables or payables at April 30, 2016.

**Transfers to / from Other Funds**

The Village has no interfund transfers at April 30, 2016.

NOTE 7 – Employee Pension Plan and other Benefit Plans

The Village does not maintain and employee pension or benefit plans.

NOTE 8 – Risk Management

Significant losses are covered by commercial insurance for property, liability, and workers compensation. During the year ended April 30, 2016, 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 9 – Restricted Property Tax Activity

The Village had the following restricted property tax activity in the general fund during the year ended April 30, 2016:

**VILLAGE OF LODA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2016**

|                                   | Special Tax Levy |                    |               |                    |
|-----------------------------------|------------------|--------------------|---------------|--------------------|
|                                   | Road &<br>Bridge | Street<br>Lighting | Unempl<br>Ins | Social<br>Security |
| Restricted Balance April 30, 2015 | \$ -             | \$ -               | \$ -          | \$ -               |
| Property Taxes Received           | 4,487            | 1,263              | 99            | 319                |
| Expenditures Incurred             | (4,487)          | (1,263)            | (99)          | (319)              |
| Restricted Balance April 30, 2016 | <u>\$ -</u>      | <u>\$ -</u>        | <u>\$ -</u>   | <u>\$ -</u>        |

NOTE 10 – Position Deficit

The Village does not have any funds with a Net Position Deficit.

NOTE 11 – ILLINOIS “IKE” DISASTER RECOVERY PROGRAM

In prior years, Loda received grant award (08-354007) in the amount not to exceed \$319,918.00. The grant was used to provide “Public Infrastructure – Storm Sewer Construction and Engineering Costs”. During the past year, \$68,209 was received and spent. Details of the grant are on file with the Village Clerk. The Program was completed last year.

NOTE 12 – ERH OPERATING AGREEMENT - COMMITMENTS

The Village entered into an operating agreement with ERH Enterprises to run the water system starting April 12, 2006. The agreement continues and has been renewed, current renewal runs until April 12, 2017 and the Village pays ERH \$4,166.67 monthly.

NOTE 13 – 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.

|                       |                   |
|-----------------------|-------------------|
| 2015 EAV              | \$ 3,278,696      |
| Debt Legal (%)        | <u>8.625%</u>     |
| Debt Margin           | 282,788           |
| Current Debt          | <u>-</u>          |
| Remaining Debt Margin | <u>\$ 282,788</u> |

**VILLAGE OF LODA**  
**PROPERTY TAX LEVIES, RATES, EXTENSIONS, AND COLLECTIONS**  
**FOR THE YEARS ENDED APRIL 30**

| Fiscal Year of Receipt<br><i>Levy Year</i> | 2017<br><u>2015</u> | 2016<br><u>2014</u> | 2015<br><u>2013</u> | 2014<br><u>2012</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| <b>Assessed Valuations</b>                 | <u>\$ 3,278,696</u> | <u>\$ 3,336,162</u> | <u>\$ 3,482,426</u> | <u>\$ 3,543,512</u> |
| <b>Tax Levies</b>                          |                     |                     |                     |                     |
| Corporate                                  | \$ 10,100           | \$ 7,000            | \$ 7,000            | \$ 7,000            |
| Audit                                      | 4,000               | 4,000               | 4,000               | 3,700               |
| Liability Insurance                        | 6,700               | 9,090               | 9,090               | 8,390               |
| Street Lighting                            | 1,300               | 1,300               | 1,300               | 1,300               |
| Social Security                            | 350                 | 328                 | 328                 | 328                 |
| Unemployment Insurance                     | 100                 | 102                 | 102                 | 102                 |
| Workers Compensation                       | 300                 | -                   | -                   | -                   |
| Public Comfort Station                     | 50                  | 50                  | 50                  | 50                  |
| Total Tax Levies                           | <u>\$ 22,900</u>    | <u>\$ 21,870</u>    | <u>\$ 21,870</u>    | <u>\$ 20,870</u>    |
| <b>Tax Rates</b>                           |                     |                     |                     |                     |
| Corporate                                  | 0.25000             | 0.20983             | 0.20101             | 0.19755             |
| Audit                                      | 0.12200             | 0.11990             | 0.11487             | 0.10442             |
| Liability Insurance                        | 0.20435             | 0.27247             | 0.26103             | 0.23678             |
| Street Lighting                            | 0.03965             | 0.03897             | 0.03734             | 0.03669             |
| Social Security                            | 0.01068             | 0.00984             | 0.00942             | 0.00926             |
| Unemployment Insurance                     | 0.00305             | 0.00306             | 0.00293             | 0.00288             |
| Workers Compensation                       | 0.00915             | -                   | -                   | -                   |
| Public Comfort Station                     | 0.00153             | 0.00150             | 0.00144             | 0.00142             |
| Total Tax Rates                            | <u>0.64041</u>      | <u>0.65557</u>      | <u>0.62804</u>      | <u>0.58900</u>      |
| <b>Tax Extensions</b>                      |                     |                     |                     |                     |
| Corporate                                  | \$ 8,197            | \$ 7,000            | \$ 7,000            | \$ 7,000            |
| Audit                                      | 4,000               | 4,000               | 4,000               | 3,700               |
| Liability Insurance                        | 6,700               | 9,090               | 9,090               | 8,390               |
| Street Lighting                            | 1,300               | 1,300               | 1,300               | 1,300               |
| Social Security                            | 350                 | 328                 | 328                 | 328                 |
| Unemployment Insurance                     | 100                 | 102                 | 102                 | 102                 |
| Workers Compensation                       | 300                 |                     |                     |                     |
| Public Comfort Station                     | 50                  | 50                  | 50                  | 50                  |
| Total Tax Extensions                       | <u>\$ 20,997</u>    | <u>\$ 21,870</u>    | <u>\$ 21,870</u>    | <u>\$ 20,870</u>    |
| <b>Tax Collections</b>                     |                     |                     |                     |                     |
| Corporate                                  |                     | 6,802               | \$ 7,254            | \$ 6,560            |
| Audit                                      |                     | 3,886               | 4,146               | 3,467               |
| Liability Insurance                        |                     | 8,832               | 9,422               | 7,863               |
| Street Lighting                            |                     | 1,263               | 1,348               | 1,218               |
| Social Security                            |                     | 319                 | 340                 | 307                 |
| Unemployment Insurance                     |                     | 99                  | 106                 | 96                  |
| Public Comfort Station                     |                     | 49                  | 52                  | 47                  |
| Extended Tax Collections                   |                     | 21,250              | 22,668              | 19,558              |
| Adjustments:                               |                     |                     |                     |                     |
| Road and Bridge Allocation                 |                     | 4,487               | 4,417               | 4,100               |
| Total Tax Collections                      |                     | <u>\$ 25,737</u>    | <u>\$ 27,085</u>    | <u>\$ 23,658</u>    |
| <b>Percentage of Extension Collected</b>   |                     |                     |                     |                     |
|  |                     | <u>97.17%</u>       | <u>103.65%</u>      | <u>93.71%</u>       |