

VILLAGE OF WAPELLA

Wapella, Illinois

Annual Financial Report

For the Year Ended June 30, 2018

Feller & Kuester CPAs LLP
Certified Public Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Village of Wapella
Wapella, 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 Wapella, Illinois (the Village), as of and for the year ended June 30, 2018, 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 June 30, 2018; 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.

Report on Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Village's basic financial statements. The schedule of property tax levies, rates, extensions, and collections 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 presented on page 26 is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

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

February 5, 2019

VILLAGE OF WAPELLA
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2018

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 151,903	\$ 115,505	\$ 267,408
Investments	113,095	-	113,095
Internal Balances	11,246	(11,246)	-
Capital Assets, Net of Accumulated Depreciation:			
Land (Not Being Depreciated)	29,250	7,500	36,750
Other Capital Assets	299,647	93,619	393,266
Total Assets	605,141	205,378	810,519
Liabilities			
Payroll Taxes Payable	1,611	-	1,611
Notes Payable, Current Portion	9,026	-	9,026
Revenue Bonds, Noncurrent Portion	-	25,000	25,000
Notes Payable, Noncurrent Portion	16,323	-	16,323
Total Liabilities	26,960	25,000	51,960
Net Position			
Net Investment in Capital Assets	303,548	76,119	379,667
Restricted for:			
Expendable:			
Unspent Motor Fuel Tax	42,859	-	42,859
Unspent Levy Allocations	20,140	-	20,140
Unrestricted	211,634	104,259	315,893
Total Net Position	\$ 578,181	\$ 180,378	\$ 758,559

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2018

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Operating		Governmental Activities	Primary Government Activities		Total
		Charges for Services	Grants and Contributions		Capital Grants and Contributions	Business-Type Activities	
Functions/Programs							
Primary Government:							
<i>Governmental Activities:</i>							
General Government	\$ 180,304	\$ 27,182	\$ -	\$ (153,122)	\$ -	\$ (153,122)	
Streets and Highways	113,147	-	-	(113,147)	-	(113,147)	
Culture and Recreation	43,272	-	-	(43,272)	-	(43,272)	
Total Governmental Activities	336,723	27,182	-	(309,541)	-	(309,541)	
<i>Business-Type Activities:</i>							
Water	54,806	76,269	-	-	21,463	21,463	
Garbage	38,591	37,663	-	-	(928)	(928)	
Total Business-Type Activities	93,397	113,932	-	-	20,535	20,535	
Total Primary Government	\$ 430,120	\$ 141,114	\$ -	\$ (309,541)	\$ 20,535	\$ (289,006)	

General Revenues and Transfers:

Taxes:			
Property Tax	58,667	-	58,667
Municipal Electric Utilities Tax	33,257	-	33,257
Municipal Telecommunication Utilities Tax	7,258	-	7,258
State Income Tax	61,789	-	61,789
State Sales Tax	60,837	-	60,837
State Use Tax	14,677	-	14,677
State Motor Fuel Tax	14,185	-	14,185
State Replacement Tax	2,358	-	2,358
State Gaming Tax	18,959	-	18,959
Interest Income	648	241	889
Miscellaneous	1,674	-	1,674
Total General Revenues	274,309	241	274,550
Change in Net Position	(35,232)	20,776	(14,456)
Net Position - Beginning of Year	613,413	159,602	773,015
Net Position - End of Year	\$ 578,181	\$ 180,378	\$ 758,559

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2018

	General Fund	Motor Fuel Tax Fund	Total
Assets			
<i>Current Assets</i>			
Cash and Cash Equivalents	\$ 109,044	\$ 42,859	\$ 151,903
Investments	113,095	-	113,095
Due from Other Funds	11,246	-	11,246
Total Assets	\$ 233,385	\$ 42,859	\$ 276,244
Liabilities			
<i>Current Liabilities</i>			
Payroll Taxes Payable	\$ 1,611	\$ -	\$ 1,611
Total Current Liabilities	1,611	-	1,611
Fund Balances			
Restricted	20,140	42,859	62,999
Unassigned	211,634	-	211,634
Total Fund Balances	231,774	42,859	274,633
Total Liabilities and Fund Balances	\$ 233,385	\$ 42,859	\$ 276,244

Reconciliation to Statement of Net Position - Modified Cash Basis:

Total Fund Balances of Governmental Funds	\$ 274,633
Amounts Reported for Governmental Activities in the Statement of Net Position - Modified Cash Basis are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	328,897
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds	(25,349)
Net Position of Governmental Activities	\$ 578,181

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	General Fund	Motor Fuel Tax Fund	Totals Governmental Funds
Revenues			
<i>Local Revenue</i>			
Property Tax	\$ 58,667	\$ -	\$ 58,667
Municipal Electric Utilities Tax	33,257	-	33,257
Municipal Telecommunication Utilities Tax	7,258	-	7,258
<i>Intergovernmental</i>			
State Income Tax	61,789	-	61,789
State Sales Tax	60,837	-	60,837
State Use Tax	14,677	-	14,677
State Motor Fuel Tax	-	14,185	14,185
State Replacement Tax	2,358	-	2,358
State Gaming Tax	18,959	-	18,959
<i>Other</i>			
Licenses and Permits	7,075	-	7,075
Franchise Fees	12,111	-	12,111
Rental Revenue	3,630	-	3,630
Mowing Fees	4,040	-	4,040
Sale of Aggregate	326	-	326
Interest Income	630	18	648
Miscellaneous	1,674	-	1,674
Total Revenues	287,288	14,203	301,491
Expenditures			
<i>Current</i>			
General Government	164,228	-	164,228
Streets and Highways	100,734	-	100,734
Culture and Recreation	35,947	-	35,947
<i>Capital Outlays</i>	9,041	-	9,041
<i>Debt Service</i>			
Principal	10,307	-	10,307
Interest	1,399	-	1,399
Total Expenditures	321,656	-	321,656
Excess (Deficiency) of Revenues Over Expenditures	(34,368)	14,203	(20,165)
Other Financing Sources (Uses)			
None	-	-	-
Net Changes in Fund Balances	(34,368)	14,203	(20,165)
Fund Balances - Beginning of Year	266,142	28,656	294,798
Fund Balances - End of Year	\$ 231,774	\$ 42,859	\$ 274,633
Reconciliation to the Statement of Activities - Modified Cash Basis:			
Net Change in Fund Balances of Governmental Funds			\$ (20,165)
Amounts Reported for Governmental Activities in the Statement of Activities - Modified Cash Basis are Different Because:			
Governmental funds reports capital outlays as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of those assets is allocated over their useful lives as depreciation expense.			
This activity is reconciled as follows:			
Capital Outlay			9,041
Depreciation Expense			(34,415)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets - Modified Cash Basis.			
This activity is reconciled as follows:			
Principal Paid			10,307
Change in Net Position of Governmental Activities			\$ (35,232)

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
JUNE 30, 2018

	Enterprise Funds		
	Water Fund	Water Project Fund	Total
Assets			
<i>Current Assets</i>			
Cash and Cash Equivalents	\$ 49,094	\$ 66,411	\$ 115,505
Total Current Assets	<u>49,094</u>	<u>66,411</u>	<u>115,505</u>
<i>Capital Assets, Net of Accumulated Depreciation</i>			
Land (Not Being Depreciation)	7,500	-	7,500
Other Capital Assets	93,619	-	93,619
Total Capital Assets, Net	<u>101,119</u>	<u>-</u>	<u>101,119</u>
Total Assets	<u>150,213</u>	<u>66,411</u>	<u>216,624</u>
Liabilities			
<i>Current Liabilities</i>			
Due to Other Funds	11,246	-	11,246
<i>Noncurrent Liabilities</i>			
Revenue Bonds	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Liabilities	<u>36,246</u>	<u>-</u>	<u>36,246</u>
Net Position			
Net Investment in Capital Assets	76,119	-	76,119
Unrestricted	<u>37,848</u>	<u>66,411</u>	<u>104,259</u>
Total Net Position	<u>\$ 113,967</u>	<u>\$ 66,411</u>	<u>\$ 180,378</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
MODIFIED CASH BASIS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Enterprise Funds		
	Water Fund	Water Project Fund	Total
Operating Revenues			
Charges for Services:			
Water	\$ 71,042	\$ -	\$ 71,042
Garbage	37,663	-	37,663
Penalties	5,217	-	5,217
Other	10	-	10
Total Operating Revenue	<u>113,932</u>	<u>-</u>	<u>113,932</u>
Operating Expenses			
Salaries and Wages	16,048	-	16,048
Payroll Taxes	2,175	-	2,175
Contractual Services	38,591	-	38,591
Distribution System Supplies and Maintenance	11,824	-	11,824
Utilities	11,198	-	11,198
Office Supplies	5,984	-	5,984
Equipment Supplies and Maintenance	290	-	290
Depreciation	3,402	-	3,402
Building, Structure, and Land Supplies and Maintenance	2,220	-	2,220
Miscellaneous	1,655	10	1,665
Total Operating Expenses	<u>93,387</u>	<u>10</u>	<u>93,397</u>
Operating Income (Loss)	<u>20,545</u>	<u>(10)</u>	<u>20,535</u>
Non-Operating Revenue (Expenses)			
Interest Income	217	24	241
Total Non-Operating Revenue (Expenses)	<u>217</u>	<u>24</u>	<u>241</u>
Income (Loss) Before Transfers	<u>20,762</u>	<u>14</u>	<u>20,776</u>
Transfers			
Transfers In	-	37,374	37,374
Transfers Out	(37,374)	-	(37,374)
Net Transfers In (Out)	<u>(37,374)</u>	<u>37,374</u>	<u>-</u>
Change in Net Position	(16,612)	37,388	20,776
Net Position - Beginning of Year	130,579	29,023	159,602
Net Position - End of Year	<u>\$ 113,967</u>	<u>\$ 66,411</u>	<u>\$ 180,378</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Enterprise Funds		
	Water Fund	Water Project Fund	Total
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 113,932	\$ -	\$ 113,932
Cash Paid to Employees	(16,048)	-	(16,048)
Cash Paid to Suppliers and Vendors	(74,338)	(10)	(74,348)
Net Cash Provided by (Used in) Operating Activities	<u>23,546</u>	<u>(10)</u>	<u>23,536</u>
Cash Flows from Non-Capital Financing Activities			
Advances (Repayments) to Other Funds	4,394	-	4,394
Transfer Out from Other Funds	(37,374)	-	(37,374)
Transfer In from Other Funds	-	37,374	37,374
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>(32,980)</u>	<u>37,374</u>	<u>4,394</u>
Cash Flows from Capital and Related Financing Activities			
Capital Outlay Purchases	(56,525)	-	(56,525)
Revenue Bonds Proceeds	25,000	-	25,000
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(31,525)</u>	<u>-</u>	<u>(31,525)</u>
Cash Flows from Investing Activities			
Interest Receipts	217	24	241
Net Increase in Cash and Cash Equivalents	(40,742)	37,388	(3,354)
Cash and Cash Equivalents and Investments - Beginning of Year	89,836	29,023	118,859
Cash and Cash Equivalents and Investments - End of Year	<u>\$ 49,094</u>	<u>\$ 66,411</u>	<u>\$ 115,505</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ 20,545	\$ (10)	\$ 20,535
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation expense	3,402	-	3,402
Changes in Operating Assets and Liabilities:			
Increase (Decrease) in Payroll Tax Liabilities	(401)	-	(401)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 23,546</u>	<u>\$ (10)</u>	<u>\$ 23,536</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

Financial Reporting Entity

The Village of Wapella (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. 61, *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. The Village presently has no fiduciary funds. 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:

- 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.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

- 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.

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 funds that are reported as major funds:

<u>Fund</u>	<u>Brief Description</u>
Water Fund	Accounts for revenues received and expenses paid for operating the water system. Also accounts for revenues received and expenses paid related to refuse.
Water Project Fund	Accounts for revenues received and expenses paid for improvements to the water system.

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.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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 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.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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.

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.

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 arising from cash transactions are accounted for as assets in the Statement of Net Position – Modified Cash Basis. All capital assets are valued at historical cost or estimated historical cost, if actual historical cost is not available. Donated property and equipment are valued at estimated fair market value at the date of donation. 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 July 1, 2004 for governmental activities on the Statement of Net Position – Modified Cash Basis. In addition, estimated historical costs were used to value the majority of non-infrastructure capital assets acquired prior to July 1, 2004.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities – Modified Cash Basis, with accumulated depreciation reflected in the Statement of Net Position – Modified Cash Basis. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$500 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

	<u>Useful Life</u>
Buildings and Improvements	20-40 years
Land Improvements	10-20 years
Machinery and Equipment	5-20 years
Utility Property and Improvements	10-50 years
Infrastructure	40 years

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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

Long-term debt arising from modified 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, which is the debt proceeds are reported as liabilities at the time of occurrence and payment of principal is reported as reduction in debt outstanding and interest is reported as an expense.

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 June 30, 2018 reported the total amount of \$62,999 as restricted in the following components:
 - \$42,859 restricted for unspent motor fuel tax. This amount can only be spent on street and highway improvements under state laws and procedures.
 - \$20,140 restricted for unspent levy allocations. This amount can only be spent for purposes as described in the special tax levy.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

- 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 June 30, 2018, 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 June 30, 2018 reported the total amount of \$62,999 as restricted in the following components:

General Fund

- \$301 restricted for audit expenditures for unspent special tax levy.
- \$17,816 restricted for police protection expenditures for unspent special tax levy.
- \$2,023 restricted for unemployment insurance expenditures for unspent special tax levy.

Motor Fuel Tax Fund

- \$42,859 restricted for unspent motor fuel tax. This amount can only be spent on street and highway improvements under state laws and procedures.
- 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 June 30, 2018, 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 June 30, 2018, the Village did not report any amounts as assigned.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

- 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 June 30, 2018, the Village reported the amount of \$211,634 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:

Licenses and Permits	Fees paid by the public for liquor and other licenses.
Franchise Fees	Amounts remitted to the Village for franchise fees.
Rental Revenue	Fees paid by the public for use of land, buildings, and equipment.
Mowing Fees	Fees paid by the public for mowing services.
Sale of Aggregate	Amounts remitted to the Village for the purchase of construction aggregate.

Business-Type Activities

Charges for Services:

User Fees	Fees paid by the public for water usage and garbage pick-up.
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All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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 resulting from cash transactions or events, if any, within and among the governmental and proprietary 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 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.
- 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 WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting 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 February 5, 2019, 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 modified cash basis of accounting as applied to the governmental funds in the basic financial statements. 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 did not have any expenditures over legal appropriation limits for the year ended June 30, 2018.

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 Tuesday in December. The Board of Village Trustees passed the 2016 tax levy on December 20, 2016. The Board of Village Trustees passed the 2017 tax levy on December 19, 2017. Property taxes attach as an enforceable lien on property as of January 1st and are payable in two installments around July 1st and September 1st. The Village usually receives significant distributions of tax receipts approximately one month after these due dates. Property taxes are recorded as revenue when they are received. Property tax receipts in these financial statements are from the 2016 tax levy.

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

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

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. 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 June 30, 2018. The categories of custodial credit risk are defined as follows:

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 Bank Balance	Custody Credit Risk Category			
		1	2	3	
<i>Insured Deposits</i>	\$ 347,073	\$ 347,073	\$ -	\$ -	
<i>Uninsured Deposits</i>					
Collateralized	-	-	-	-	
Uncollateralized	42,212	-	-	42,212	
Total Deposits	<u>\$ 389,285</u>	<u>\$ 347,073</u>	<u>\$ -</u>	<u>\$ 42,212</u>	Total Bank Balance <u>\$ 389,285</u>

Reconciliation to Government-Wide Statement of Net Position:

Cash and Cash Equivalents	\$ 267,408
Investments	113,095
Outstanding Items	8,782
Total Bank Balance	<u>\$ 389,285</u>

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 5 – Capital Assets

A summary of capital assets activity, resulting from modified cash basis transactions, for the fiscal year ended June 30, 2018, was as follows for governmental activities:

	Balance at July 1, 2017	Additions	Deductions	Balance at June 30, 2018
Capital Assets Not Being Depreciated:				
Land	\$ 29,250	\$ -	\$ -	\$ 29,250
Other Capital Assets:				
Buildings and Improvements	391,061	5,323	-	396,384
Land Improvements	140,745	-	-	140,745
Machinery and Equipment	374,009	3,718	-	377,727
Total Other Capital Assets	<u>905,815</u>	<u>9,041</u>	<u>-</u>	<u>914,856</u>
Less Accumulated Depreciation:				
Buildings and Improvements	196,377	9,750	-	206,127
Land Improvements	109,839	5,703	-	115,542
Machinery and Equipment	274,578	18,962	-	293,540
Total Accumulated Depreciation	<u>580,794</u>	<u>34,415</u>	<u>-</u>	<u>615,209</u>
Other Capital Assets, Net	<u>325,021</u>	<u>(25,374)</u>	<u>-</u>	<u>299,647</u>
Capital Assets, Net	<u>\$ 354,271</u>	<u>\$ (25,374)</u>	<u>\$ -</u>	<u>\$ 328,897</u>

Depreciation expense was charged to the general government function in the amount of \$16,076, the streets and highways function in the amount of \$11,014, and the culture and recreation function in the amount of \$7,325.

A summary of capital assets activity, resulting from modified cash basis transactions, for the fiscal year ended June 30, 2018, was as follows for business-type activities:

	Balance at July 1, 2017	Additions	Deductions	Balance at June 30, 2018
Capital Assets Not Being Depreciated:				
Land	\$ 7,500	\$ -	\$ -	\$ 7,500
Other Capital Assets:				
Utility Property and Improvements	425,050	54,500	-	479,550
Machinery and Equipment	45,338	2,025	-	47,363
Total Other Capital Assets	<u>470,388</u>	<u>56,525</u>	<u>-</u>	<u>526,913</u>
Less Accumulated Depreciation:				
Utility Property and Improvements	421,150	-	-	421,150
Machinery and Equipment	8,742	3,402	-	12,144
Total Accumulated Depreciation	<u>429,892</u>	<u>3,402</u>	<u>-</u>	<u>433,294</u>
Other Capital Assets, Net	<u>40,496</u>	<u>53,123</u>	<u>-</u>	<u>93,619</u>
Capital Assets, Net	<u>\$ 47,996</u>	<u>\$ 53,123</u>	<u>\$ -</u>	<u>\$ 101,119</u>

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Depreciation expense was charged to the water function in the amount of \$3,402.

NOTE 6 – Notes Payable

As of June 30, 2018, the long-term debt, arising from cash transactions, payable from governmental fund resources consisted of the following:

Notes Payable:

Note payable dated January 7, 2016 with a financial institution located in Bloomington, Illinois; 60 monthly payments of \$893.56 with the first payment due February 7, 2016; Original principal of \$48,500; Bearing interest rate of 3.96%; Secured by a 2015 Case 580SN Loader Backhoe. \$ 25,349

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, for long-term debt, as of June 30, 2018, are as follows:

<i>Year Ended June 30,</i>	<i>Governmental Activities</i>	
	<i>Notes Payable</i>	
	<u>Principal</u>	<u>Interest</u>
2019	9,026	803
2020	10,261	462
2021	6,062	79
Total	<u>\$ 25,349</u>	<u>\$ 1,344</u>

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2018:

<u>Type of Debt</u>	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2018</u>	<u>Amount Due Within One Year</u>
<i>Governmental Activities:</i>					
Notes Payable	35,656	-	10,307	25,349	9,026
Total	<u>\$ 35,656</u>	<u>\$ -</u>	<u>\$ 10,307</u>	<u>\$ 25,349</u>	<u>\$ 9,026</u>

Interest expense for the notes payable for the year ended June 30, 2018 was \$1,399 and was charged to the streets and highways function on the Statement of Activities – Modified Cash Basis.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 7 – Revenue Bonds

On June 19, 2018, the Village President and Board of Trustees authorized the issuance of \$500,000 Waterworks System Revenue Bonds to the United States Department of Agriculture, Rural Development, to be used to finance a part of acquiring, constructing, installing, and operating waterworks facilities in the Village.

Interest is due May 1st and November 1st each year at a rate of 2.625 percent. Principal ranging from \$5,000 to \$20,000 is due annually on May 1st starting May 1, 2020. The bonds mature May 1, 2058. The bond is carried as a liability of the Water Fund, because the fund's revenue has been pledged as the primary funding source for the repayment of the bond. Annual principle and interest payments on the bonds are expected to be less than 25 percent of annual net Water Fund revenues. Total net Water Fund revenues for the year were \$114,149. At June 30, 2018, pledged future revenues totaled \$27,392, which was the amount of the remaining principal and interest on the bond.

The following is a summary of the changes in long-term debt during the year ended June 30, 2018:

Type of Debt	Balance July 1, 2017	Additions	Reductions	Balance June 30, 2018	Amount Due Within One Year
<i>Business-Type Activities:</i>					
Revenue Bonds	-	25,000	-	25,000	-

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, for long-term debt, as of June 30, 2018, are as follows:

Year Ended June 30,	Revenue Bonds	
	Principal	Interest
2019	\$ -	\$ 554
2020	5,000	656
2021	5,000	525
2022	5,000	394
2023	10,000	263
Total	\$ 25,000	\$ 2,392

Ordinance No. 6-19-2018 dated June 19, 2018 requires that all monies held in the Water Fund be segregated in separate special service accounts, in the priority indicated by the order of the following:

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

a) **Construction Account**

Amount: All grants, connection fees, and other amounts as when received and advanced in connection with the bond.

Nature of the authorized expenditure: Acquisition, construction, and installation of the project.

b) **Operations and Maintenance Account**

Amount: An amount sufficient to pay the reasonable expenses of the operation, maintenance, and repair of the system for the current month.

Nature of the authorized expenditure: Operations and maintenance costs.

c) **Bond and Interest Account**

Amount: After project completion, a fractional amount of interest and principal sufficient to pay current bond and interest maturities.

Nature of the authorized expenditure: Principle and interest of bonds.

d) **Reserve Account**

Amount: After project completion, \$172 per month until the amount of deposit aggregates \$20,640.

Nature of the authorized expenditure: The payment of principle and interest on any outstanding bonds at any time when there are no other funds available for that purpose.

e) **Depreciation Account**

Amount: After project completion, \$2,289 per month.

Nature of the authorized expenditure: Needful repairs or replacements to the Waterworks System, such as payment of principle or interest on any outstanding bonds at any time when there are no other funds available for the purpose.

As of June 30, 2018, the Village had not completed the project and, therefore, the bond and interest, bond reserve, and depreciation accounts had not been established.

NOTE 8 – Interfund Receivables and Payables and Transfers

The following is a summary of interfund receivables and payables at June 30, 2018:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Major Funds:		
General Fund	\$ 11,246	\$ -
Water Fund	-	11,246
Total	<u>\$ 11,246</u>	<u>\$ 11,246</u>

**VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018**

These interfund loans are expected to be paid back within one year. These interfund balances were the result of payroll taxes and garbage collection being paid out of the incorrect fund.

Transfers to / from Other Funds

Transfers to / from other funds at June 30, 2018 consist of the following:

From the Water Fund to the Water Project Fund to build up funds for future water projects. \$ 37,374

NOTE 9 – Risk Management

Significant losses are covered by commercial insurance for property, liability, and workers compensation. During the year ended June 30, 2018, 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.

2017 EAV	\$ 6,900,754
Debt Legal (%)	<u>8.625%</u>
Debt Margin	595,190
Current Debt	<u>25,349</u>
Remaining Debt Margin	<u><u>\$ 569,841</u></u>

NOTE 11 – Restricted Property Tax Activity

The Village had the following restricted property tax activity in the general fund during the year ended June 30, 2018:

	Special Tax Levy			
	Garbage	Audit	Liability Insurance	Unemployment Insurance
Beginning Restricted Balance	\$ 853	\$ 399	\$ -	\$ 5,582
Property Taxes Received	-	5,052	20,207	1,011
Expenditures Incurred	(853)	(5,150)	(20,207)	(4,570)
Ending Restricted Balance	<u><u>\$ -</u></u>	<u><u>\$ 301</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,023</u></u>

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

	Special Tax Levy			
	Road & Bridge	Street Lighting	Social Security	Police Protection
Beginning Restricted Balance	\$ -	\$ -	\$ 1,352	\$ 17,816
Property Taxes Received	9,159	3,031	4,041	-
Expenditures Incurred	(9,159)	(3,031)	(5,393)	-
Ending Restricted Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,816</u>

VILLAGE OF WAPELLA
SCHEDULE OF PROPERTY TAX LEVIES, RATES, EXTENSIONS, AND COLLECTIONS
FOR THE YEARS ENDED JUNE 30,

Fiscal Year of Receipt <i>Levy Year</i>	2019	2018	2017	2016	2015
<i>Assessed Valuations</i>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Assessed Valuations	\$ 6,900,754	\$ 6,692,839	\$ 6,729,851	\$ 6,726,794	\$ 6,607,298
Tax Levies					
Corporate	\$ 16,000	\$ 16,000	\$ 16,000	\$ 11,700	\$ 11,700
Audit	5,000	5,000	5,000	5,000	5,000
Liability Insurance	20,000	20,000	20,000	18,500	18,500
Unemployment Insurance	1,000	1,000	1,000	4,000	4,000
Street Lighting	3,000	3,000	3,000	3,300	3,300
Social Security	4,000	4,000	4,000	5,500	5,500
Garbage	-	-	-	1,000	1,000
Total Tax Levies	<u>\$ 49,000</u>	<u>\$ 49,000</u>	<u>\$ 49,000</u>	<u>\$ 49,000</u>	<u>\$ 49,000</u>
Tax Rates					
Corporate	0.23186	0.23907	0.23775	0.17394	0.17708
Audit	0.07246	0.07471	0.07430	0.07433	0.07568
Liability Insurance	0.28983	0.29883	0.29719	0.27502	0.28000
Unemployment Insurance	0.01450	0.01495	0.01486	0.05947	0.06054
Street Lighting	0.04348	0.04483	0.04458	0.04906	0.04995
Social Security	0.05797	0.05977	0.05944	0.08177	0.08325
Garbage	-	-	-	0.01487	0.01514
Total Tax Rates	<u>0.71010</u>	<u>0.73216</u>	<u>0.72812</u>	<u>0.72846</u>	<u>0.74164</u>
Tax Extensions					
Corporate	\$ 16,000	\$ 16,001	\$ 16,000	\$ 11,701	\$ 11,700
Audit	5,000	5,000	5,000	5,000	5,000
Liability Insurance	20,000	20,000	20,001	18,500	18,500
Unemployment Insurance	1,001	1,001	1,000	4,000	4,000
Street Lighting	3,000	3,000	3,000	3,300	3,300
Social Security	4,000	4,000	4,000	5,501	5,501
Garbage	-	-	-	1,000	1,000
Total Tax Extensions	<u>\$ 49,001</u>	<u>\$ 49,002</u>	<u>\$ 49,001</u>	<u>\$ 49,002</u>	<u>\$ 49,001</u>
Tax Collections					
Corporate		\$ 16,166	\$ 16,157	\$ 11,765	\$ 11,555
Audit		5,052	5,049	5,027	4,938
Liability Insurance		20,207	20,197	18,601	18,270
Unemployment Insurance		1,011	1,010	4,022	3,950
Street Lighting		3,031	3,030	3,318	3,259
Social Security		4,041	4,039	5,531	5,432
Garbage		-	-	1,006	988
Extended Tax Collections		<u>49,508</u>	<u>49,482</u>	<u>49,270</u>	<u>48,392</u>
Adjustments:					
Road and Bridge Allocation		9,159	8,153	7,354	7,681
Total Tax Collections		<u>\$ 58,667</u>	<u>\$ 57,635</u>	<u>\$ 56,624</u>	<u>\$ 56,073</u>
Percentage of Extension Collected		<u>101.03%</u>	<u>100.98%</u>	<u>100.55%</u>	<u>98.76%</u>

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