

VILLAGE OF WAPELLA

Wapella, Illinois

Annual Financial Report

For the Year Ended June 30, 2019

Feller & Kuester CPAs LLP
Certified Public Accountants
806 Parkland Court, Suite 1
Champaign, IL 61821
217-351-3192

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITOR'S REPORT	1 – 2
BASIC FINANCIAL STATEMENTS:	
Statement of Net Position – Modified Cash Basis	3
Statement of Activities – Modified Cash Basis	4
Balance Sheet – Modified Cash Basis – Governmental Funds	5
Statement of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Governmental Funds	6
Statement of Net Position – Modified Cash Basis – Proprietary Funds	7
Statement of Revenues, Expenses, and Changes in Fund Net Position – Modified Cash Basis – Proprietary Funds	8
Statement of Cash Flows – Modified Cash Basis – Proprietary Funds	9
Notes to Basic Financial Statements	10 – 25
SUPPLEMENTARY INFORMATION:	
Schedule of Property Tax Levies, Rates, Extensions, and Collections	26

Feller & Kuester CPAs LLP

Tax - Audit - Bookkeeping

806 Parkland Court, Suite #1 - Champaign, Illinois 61821

Phone - (217) 351-3192 Fax - (217) 351-4135 Email - neal@fellerkuester.com

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, 2019, 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, 2019; 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

January 29, 2020

VILLAGE OF WAPELLA
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2019

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 166,175	\$ 100,082	\$ 266,257
Investments	113,627	-	113,627
Internal Balances	17,333	(17,333)	-
Capital Assets, Net of Accumulated Depreciation:			
Land (Not Being Depreciated)	29,250	7,500	36,750
Other Capital Assets	291,635	507,938	799,573
	<u>618,020</u>	<u>598,187</u>	<u>1,216,207</u>
Liabilities			
Payroll Taxes Payable	1,890	-	1,890
Revenue Bonds, Current Portion	-	5,000	5,000
Notes Payable, Current Portion	10,285	-	10,285
Revenue Bonds, Noncurrent Portion	-	405,000	405,000
Notes Payable, Noncurrent Portion	5,182	-	5,182
	<u>17,357</u>	<u>410,000</u>	<u>427,357</u>
Net Position			
Net Investment in Capital Assets	305,418	105,438	410,856
Restricted for:			
Expendable:			
Unspent Motor Fuel Tax	51,602	-	51,602
Unspent Levy Allocations	17,816	-	17,816
Unrestricted	225,827	82,749	308,576
	<u>\$ 600,663</u>	<u>\$ 188,187</u>	<u>\$ 788,850</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2019

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Operating		Primary Government		Total
		Charges for Services	Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary Government:						
<i>Governmental Activities:</i>						
General Government	\$ 180,611	\$ -	\$ -	\$ (151,324)	\$ -	\$ (151,324)
Streets and Highways	71,414	-	-	(71,414)	-	(71,414)
Culture and Recreation	27,238	-	-	(27,238)	-	(27,238)
Total Governmental Activities	<u>279,263</u>	<u>29,287</u>	<u>-</u>	<u>(249,976)</u>	<u>-</u>	<u>(249,976)</u>
<i>Business-Type Activities:</i>						
Water	70,324	81,829	-	-	11,505	11,505
Garbage	33,107	33,374	-	-	267	267
Total Business-Type Activities	<u>103,431</u>	<u>115,203</u>	<u>-</u>	<u>-</u>	<u>11,772</u>	<u>11,772</u>
Total Primary Government	<u>\$ 382,694</u>	<u>\$ 144,490</u>	<u>\$ -</u>	<u>(249,976)</u>	<u>11,772</u>	<u>(238,204)</u>
General Revenues and Transfers:						
Taxes:						
Property Tax				58,039	-	58,039
Municipal Electric Utilities Tax				32,969	-	32,969
Municipal Telecommunication Utilities Tax				6,870	-	6,870
State Income Tax				57,692	-	57,692
State Sales Tax				59,816	-	59,816
State Use Tax				16,965	-	16,965
State Motor Fuel Tax				14,121	-	14,121
State Replacement Tax				2,551	-	2,551
State Gaming Tax				16,296	-	16,296
Interest Income				624	58	682
Miscellaneous				2,028	-	2,028
Gain on Sale of Capitalized Property				466	-	466
Internal Activities				4,021	(4,021)	-
Total General Revenues				<u>272,458</u>	<u>(3,963)</u>	<u>268,495</u>
Change in Net Position				<u>22,482</u>	<u>7,809</u>	<u>30,291</u>
Net Position - Beginning of Year				<u>578,181</u>	<u>180,378</u>	<u>758,559</u>
Net Position - End of Year				<u>\$ 600,663</u>	<u>\$ 188,187</u>	<u>\$ 788,850</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2019

	General Fund	Motor Fuel Tax Fund	Total
Assets			
<i>Current Assets</i>			
Cash and Cash Equivalents	\$ 114,573	\$ 51,602	\$ 166,175
Investments	113,627	-	113,627
Due from Other Funds	17,333	-	17,333
Total Assets	\$ 245,533	\$ 51,602	\$ 297,135
Liabilities			
<i>Current Liabilities</i>			
Payroll Taxes Payable	\$ 1,890	\$ -	\$ 1,890
Total Current Liabilities	1,890	-	1,890
Fund Balances			
Restricted	17,816	51,602	69,418
Unassigned	225,827	-	225,827
Total Fund Balances	243,643	51,602	295,245
Total Liabilities and Fund Balances	\$ 245,533	\$ 51,602	\$ 297,135

Reconciliation to Statement of Net Position - Modified Cash Basis:

Total Fund Balances of Governmental Funds	\$ 295,245
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	320,885
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds	(15,467)
Net Position of Governmental Activities	\$ 600,663

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, 2019

	General Fund	Motor Fuel Tax Fund	Totals Governmental Funds
Revenues			
<i>Local Revenue</i>			
Property Tax	\$ 58,039	\$ -	\$ 58,039
Municipal Electric Utilities Tax	32,969	-	32,969
Municipal Telecommunication Utilities Tax	6,870	-	6,870
<i>Intergovernmental</i>			
State Income Tax	57,692	-	57,692
State Sales Tax	59,816	-	59,816
State Use Tax	16,965	-	16,965
State Motor Fuel Tax	-	14,121	14,121
State Replacement Tax	2,551	-	2,551
State Gaming Tax	16,296	-	16,296
<i>Other</i>			
Licenses and Permits	6,550	-	6,550
Franchise Fees	12,352	-	12,352
Rental Revenue	3,245	-	3,245
Mowing Fees	5,600	-	5,600
Sale of Aggregate	1,540	-	1,540
Interest Income	601	23	624
Miscellaneous	2,028	-	2,028
Total Revenues	283,114	14,144	297,258
Expenditures			
<i>Current</i>			
General Government	167,961	-	167,961
Streets and Highways	54,383	5,401	59,784
Culture and Recreation	19,691	-	19,691
<i>Capital Outlays</i>	22,974	-	22,974
<i>Debt Service</i>			
Principal	9,882	-	9,882
Interest	841	-	841
Total Expenditures	275,732	5,401	281,133
Excess (Deficiency) of Revenues Over Expenditures	7,382	8,743	16,125
Other Financing Sources (Uses)			
Proceeds from Sale of Capitalized Property	466	-	466
Transfers In	4,021	-	4,021
Total Other Financing Sources (Uses)	4,487	-	4,487
Net Changes in Fund Balances	11,869	8,743	20,612
Fund Balances - Beginning of Year	231,774	42,859	274,633
Fund Balances - End of Year	\$ 243,643	\$ 51,602	\$ 295,245
Reconciliation to the Statement of Activities - Modified Cash Basis:			
Net Change in Fund Balances of Governmental Funds			\$ 20,612
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			22,974
Depreciation Expense			(30,986)
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			9,882
Change in Net Position of Governmental Activities			\$ 22,482

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
JUNE 30, 2019

	Enterprise Funds		
	Water Fund	Water Project Fund	Total
Assets			
<i>Current Assets</i>			
Cash and Cash Equivalents	\$ 25,443	\$ 74,639	\$ 100,082
Total Current Assets	<u>25,443</u>	<u>74,639</u>	<u>100,082</u>
<i>Capital Assets, Net of Accumulated Depreciation</i>			
Land (Not Being Depreciation)	7,500	-	7,500
Other Capital Assets	507,938	-	507,938
Total Capital Assets, Net	<u>515,438</u>	<u>-</u>	<u>515,438</u>
Total Assets	<u>540,881</u>	<u>74,639</u>	<u>615,520</u>
Liabilities			
<i>Current Liabilities</i>			
Due to Other Funds	17,333	-	17,333
Revenue Bonds, Current Portion	5,000	-	5,000
Total Current Liabilities	<u>22,333</u>	<u>-</u>	<u>22,333</u>
<i>Noncurrent Liabilities</i>			
Revenue Bonds, Net of Current	405,000	-	405,000
Total Liabilities	<u>427,333</u>	<u>-</u>	<u>427,333</u>
Net Position			
Net Investment in Capital Assets	105,438	-	105,438
Unrestricted	8,110	74,639	82,749
Total Net Position	<u>\$ 113,548</u>	<u>\$ 74,639</u>	<u>\$ 188,187</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, 2019

	Enterprise Funds		
	Water Fund	Water Project Fund	Total
Operating Revenues			
Charges for Services:			
Water	\$ 79,894	\$ -	\$ 79,894
Garbage	33,374	-	33,374
Penalties	1,745	-	1,745
Other	190	-	190
Total Operating Revenue	<u>115,203</u>	<u>-</u>	<u>115,203</u>
Operating Expenses			
Salaries and Wages	16,980	-	16,980
Payroll Taxes	2,264	-	2,264
Contractual Services	33,107	-	33,107
Distribution System Supplies and Maintenance	16,163	-	16,163
Utilities	9,364	-	9,364
Office Supplies	4,740	-	4,740
Equipment Supplies and Maintenance	1,287	-	1,287
Depreciation	3,887	-	3,887
Building, Structure, and Land Supplies and Maint.	6,174	-	6,174
Professional Fees	1,864	-	1,864
Miscellaneous	782	5	787
Total Operating Expenses	<u>96,612</u>	<u>5</u>	<u>96,617</u>
Operating Income (Loss)	<u>18,591</u>	<u>(5)</u>	<u>18,586</u>
Non-Operating Revenue (Expenses)			
Interest Income	23	35	58
Interest Expense	-	(6,814)	(6,814)
Total Non-Operating Revenue (Expenses)	<u>23</u>	<u>(6,779)</u>	<u>(6,756)</u>
Income (Loss) Before Transfers	<u>18,614</u>	<u>(6,784)</u>	<u>11,830</u>
Transfers			
Transfers In	-	15,012	15,012
Transfers Out	(19,033)	-	(19,033)
Net Transfers In (Out)	<u>(19,033)</u>	<u>15,012</u>	<u>(4,021)</u>
Change in Net Position	(419)	8,228	7,809
Net Position - Beginning of Year	113,967	66,411	180,378
Net Position - End of Year	<u>\$ 113,548</u>	<u>\$ 74,639</u>	<u>\$ 188,187</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, 2019

	Enterprise Funds		Total
	Water Fund	Water Project Fund	
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 115,203	\$ -	\$ 115,203
Cash Paid to Employees	(16,980)	-	(16,980)
Cash Paid to Suppliers and Vendors	(75,745)	(5)	(75,750)
Net Cash Provided by (Used in) Operating Activities	<u>22,478</u>	<u>(5)</u>	<u>22,473</u>
Cash Flows from Non-Capital Financing Activities			
Advances (Repayments) to Other Funds	6,087	-	6,087
Transfer Out from Other Funds	(19,033)	-	(19,033)
Transfer In from Other Funds	-	15,012	15,012
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>(12,946)</u>	<u>15,012</u>	<u>2,066</u>
Cash Flows from Capital and Related Financing Activities			
Capital Outlay Purchases	(418,206)	-	(418,206)
Interest Paid on Revenue Bonds	-	(6,814)	(6,814)
Revenue Bonds Proceeds	385,000	-	385,000
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(33,206)</u>	<u>(6,814)</u>	<u>(40,020)</u>
Cash Flows from Investing Activities			
Interest Receipts	23	35	58
Net Increase in Cash and Cash Equivalents	(23,651)	8,228	(15,423)
Cash and Cash Equivalents and Investments - Beginning of Year	49,094	66,411	115,505
Cash and Cash Equivalents and Investments - End of Year	<u>\$ 25,443</u>	<u>\$ 74,639</u>	<u>\$ 100,082</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ 18,591	\$ (5)	\$ 18,586
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation expense	3,887	-	3,887
Net Cash Provided by (Used in) Operating Activities	<u>\$ 22,478</u>	<u>\$ (5)</u>	<u>\$ 22,473</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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, 2019

- 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, 2019

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 and funds 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, 2019

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, 2019

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, 2019 reported the total amount of \$69,418 as restricted in the following components:
 - \$51,602 restricted for unspent motor fuel tax. This amount can only be spent on street and highway improvements under state laws and procedures.
 - \$17,816 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, 2019

- 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, 2019, 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, 2019 reported the total amount of \$69,418 as restricted in the following components:

General Fund

- \$17,816 restricted for police protection expenditures for unspent special tax levy.

Motor Fuel Tax Fund

- \$51,602 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, 2019, 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, 2019, 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

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

restricted, committed, or assigned for those specific purposes. At June 30, 2019, the Village reported the amount of \$225,827 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.
-----------	--

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, 2019

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 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, 2019

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 January 29, 2020, 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.

Actual cash expenditures exceeded appropriations by \$328,131 in the Water Fund for the year ended June 30, 2019. Overspending the Water Fund was the result of not appropriating for water system improvements related to the revenue bonds.

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 2018 tax levy on November 20, 2018. 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 2017 tax levy.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 4 – Cash and Cash Equivalents

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

Custodial Credit Risk – Bank Deposit

Custodial credit risk is the risk that in the event of a bank failure, the Village’s deposits, including amounts in checking, savings, certificate of deposits, and money market accounts may not be returned. 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, 2019. 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.

<u>Type of Deposit</u>	<u>Total Bank Balance</u>	<u>Custody Credit Risk Category</u>			
		<u>1</u>	<u>2</u>	<u>3</u>	
<i>Insured Deposits</i>	\$ 326,235	\$ 326,235	\$ -	\$ -	
<i>Uninsured Deposits</i>					
Collateralized	-	-	-	-	
Uncollateralized	80,897	-	-	80,897	
Total Deposits	\$ 407,132	\$ 326,235	\$ -	\$ 80,897	Total Bank Balance \$ 407,132

Reconciliation to Government-Wide Statement of Net Position:

Cash and Cash Equivalents	\$ 266,257
Investments	113,627
Outstanding Items	27,248
Total Bank Balance	<u>\$ 407,132</u>

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 5 – Capital Assets

A summary of capital assets activity, resulting from modified cash basis transactions, for the fiscal year ended June 30, 2019, was as follows for governmental activities:

	Balance at July 1, 2018	Additions	Deductions	Balance at June 30, 2019
Capital Assets Not Being Depreciated:				
Land	\$ 29,250	\$ -	\$ -	\$ 29,250
Other Capital Assets:				
Buildings and Improvements	396,384	22,974	-	419,358
Land Improvements	140,745	-	-	140,745
Machinery and Equipment	377,727	-	8,600	369,127
Total Other Capital Assets	<u>914,856</u>	<u>22,974</u>	<u>8,600</u>	<u>929,230</u>
Less Accumulated Depreciation:				
Buildings and Improvements	206,127	9,673	-	215,800
Land Improvements	115,542	5,703	-	121,245
Machinery and Equipment	293,540	15,610	8,600	300,550
Total Accumulated Depreciation	<u>615,209</u>	<u>30,986</u>	<u>8,600</u>	<u>637,595</u>
Other Capital Assets, Net	<u>299,647</u>	<u>(8,012)</u>	<u>-</u>	<u>291,635</u>
Capital Assets, Net	<u>\$ 328,897</u>	<u>\$ (8,012)</u>	<u>\$ -</u>	<u>\$ 320,885</u>

Depreciation expense was charged to the general government function in the amount of \$12,650, the streets and highways function in the amount of \$10,789, and the culture and recreation function in the amount of \$7,547.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

A summary of capital assets activity, resulting from modified cash basis transactions, for the fiscal year ended June 30, 2019, was as follows for business-type activities:

	Balance at July 1, 2018	Additions	Deductions	Balance at June 30, 2019
Capital Assets Not Being Depreciated:				
Land	\$ 7,500	\$ -	\$ -	\$ 7,500
Other Capital Assets:				
Utility Property and Improvements	479,550	404,506	-	884,056
Machinery and Equipment	47,363	13,700	-	61,063
Total Other Capital Assets	<u>526,913</u>	<u>418,206</u>	<u>-</u>	<u>945,119</u>
Less Accumulated Depreciation:				
Utility Property and Improvements	421,150	-	-	421,150
Machinery and Equipment	12,144	3,887	-	16,031
Total Accumulated Depreciation	<u>433,294</u>	<u>3,887</u>	<u>-</u>	<u>437,181</u>
Other Capital Assets, Net	<u>93,619</u>	<u>414,319</u>	<u>-</u>	<u>507,938</u>
Capital Assets, Net	<u>\$ 101,119</u>	<u>\$ 414,319</u>	<u>\$ -</u>	<u>\$ 515,438</u>

Depreciation expense was charged to the water function in the amount of \$3,887.

NOTE 6 – Notes Payable

As of June 30, 2019, 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. \$ 15,467

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, for long-term debt, as of June 30, 2019, are as follows:

<i>Year Ended</i> <i>June 30,</i>	<i>Governmental Activities</i>	
	<i>Notes Payable</i>	
	<u>Principal</u>	<u>Interest</u>
2020	\$ 10,285	\$ 437
2021	5,182	59
Total	<u>\$ 15,467</u>	<u>\$ 496</u>

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2019:

Type of Debt	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Amount Due Within One Year
<i>Governmental Activities:</i>					
Notes Payable	25,349	-	9,882	15,467	10,285
Total	<u>\$ 25,349</u>	<u>\$ -</u>	<u>\$ 9,882</u>	<u>\$ 15,467</u>	<u>\$ 10,285</u>

Interest expense for the notes payable for the year ended June 30, 2019 was \$841 and was charged to the streets and highways function on the Statement of Activities – Modified Cash Basis.

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 \$115,226. At June 30, 2019, pledged future revenues totaled \$629,582, 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, 2019:

Type of Debt	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Amount Due Within One Year
<i>Business-Type Activities:</i>					
Revenue Bonds	\$ 25,000	\$ 385,000	\$ -	\$ 410,000	\$ 5,000

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, for long-term debt, as of June 30, 2019, are as follows:

<i>Year Ended</i> <i>June 30,</i>	<i>Revenue Bonds</i>	
	<u>Principal</u>	<u>Interest</u>
2020	\$ 5,000	\$ 10,763
2021	5,000	10,631
2022	5,000	10,500
2023	10,000	10,369
2024	10,000	10,106
2025-2029	50,000	46,594
2030-2034	50,000	40,031
2035-2039	50,000	33,469
2040-2044	75,000	25,594
2045-2049	75,000	15,750
2050-2054	75,000	5,775
Total	<u>\$ 410,000</u>	<u>\$ 219,582</u>

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:

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.

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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, 2019, 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, 2019:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Major Funds:		
General Fund	\$ 17,333	\$ -
Water Fund	-	17,333
Total	\$ 17,333	\$ 17,333

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, 2019 consist of the following:

From the Water Fund to the General Fund to make monthly notes payable payments on Backhoe.	\$ 4,021
From the Water Fund to the Water Project Fund to build up funds for future water projects.	\$ 15,012

VILLAGE OF WAPELLA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 – Risk Management

Significant losses are covered by commercial insurance for property, liability, and workers compensation. During the year ended June 30, 2019, 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.

2018 EAV	\$ 7,209,134
Debt Legal (%)	8.625%
Debt Margin	<u>621,788</u>
Current Debt	15,467
Remaining Debt Margin	<u><u>\$ 606,321</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, 2019:

	Special Tax Levy			
	Garbage	Audit	Liability Insurance	Unemployment Insurance
Beginning Restricted Balance	\$ -	\$ 301	\$ -	\$ 2,023
Property Taxes Received	-	5,002	20,006	1,001
Expenditures Incurred	-	(5,303)	(20,006)	(3,024)
Ending Restricted Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	Special Tax Levy			
	Road & Bridge	Street Lighting	Social Security	Police Protection
Beginning Restricted Balance	\$ -	\$ -	\$ -	\$ 17,816
Property Taxes Received	9,024	3,001	4,001	-
Expenditures Incurred	(9,024)	(3,001)	(4,001)	-
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 YEAR ENDED JUNE 30, 2019

Fiscal Year of Receipt <i>Levy Year</i>	2020 <i>2018</i>	2019 <i>2017</i>	2018 <i>2016</i>	2017 <i>2015</i>	2016 <i>2014</i>
Assessed Valuations	\$ 7,209,134	\$ 6,900,754	\$ 6,692,839	\$ 6,729,851	\$ 6,726,794
Tax Levies					
Corporate	\$ 17,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 11,700
Audit	5,000	5,000	5,000	5,000	5,000
Liability Insurance	20,000	20,000	20,000	20,000	18,500
Unemployment Insurance	1,000	1,000	1,000	1,000	4,000
Street Lighting	3,000	3,000	3,000	3,000	3,300
Social Security	4,000	4,000	4,000	4,000	5,500
Garbage	-	-	-	-	1,000
Total Tax Levies	<u>\$ 50,000</u>	<u>\$ 49,000</u>	<u>\$ 49,000</u>	<u>\$ 49,000</u>	<u>\$ 49,000</u>
Tax Rates					
Corporate	0.23582	0.23186	0.23907	0.23775	0.17394
Audit	0.06936	0.07246	0.07471	0.07430	0.07433
Liability Insurance	0.27743	0.28983	0.29883	0.29719	0.27502
Unemployment Insurance	0.01388	0.01450	0.01495	0.01486	0.05947
Street Lighting	0.04162	0.04348	0.04483	0.04458	0.04906
Social Security	0.05549	0.05797	0.05977	0.05944	0.08177
Garbage	-	-	-	-	0.01487
Total Tax Rates	<u>0.69360</u>	<u>0.71010</u>	<u>0.73216</u>	<u>0.72812</u>	<u>0.72846</u>
Tax Extensions					
Corporate	\$ 17,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 11,700
Audit	5,000	5,000	5,000	5,000	5,000
Liability Insurance	20,000	20,000	20,000	20,000	18,500
Unemployment Insurance	1,000	1,000	1,000	1,000	4,000
Street Lighting	3,000	3,000	3,000	3,000	3,300
Social Security	4,000	4,000	4,000	4,000	5,500
Garbage	-	-	-	-	1,000
Total Tax Extensions	<u>\$ 50,000</u>	<u>\$ 49,000</u>	<u>\$ 49,000</u>	<u>\$ 49,000</u>	<u>\$ 49,000</u>
Tax Collections					
Corporate		\$ 16,004	\$ 16,166	\$ 16,157	\$ 11,765
Audit		5,002	5,052	5,049	5,027
Liability Insurance		20,006	20,207	20,197	18,601
Unemployment Insurance		1,001	1,011	1,010	4,022
Street Lighting		3,001	3,031	3,030	3,318
Social Security		4,001	4,041	4,039	5,531
Garbage		-	-	-	1,006
Extended Tax Collections		<u>49,015</u>	<u>49,508</u>	<u>49,482</u>	<u>49,270</u>
Adjustments:					
Road and Bridge Allocation		9,024	9,159	8,153	7,354
Total Tax Collections		<u>\$ 58,039</u>	<u>\$ 58,667</u>	<u>\$ 57,635</u>	<u>\$ 56,624</u>
Percentage of Extension Collected		<u>100.03%</u>	<u>101.04%</u>	<u>100.98%</u>	<u>100.55%</u>

