

VILLAGE OF SHEFFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

Year Ended April 30, 2024

Village of Sheffield
April 30, 2024
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HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

1718 Peoria St.
Peru, IL 61354

306 Backbone Road East, Ste. 2
Princeton, IL 61356

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of Sheffield, Illinois

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the retirement plan information in Schedule 1, the budgetary comparison information in Schedules 2 and 3, and Notes to Budgetary Comparison Schedules be presented to supplement the basic financial statements, as listed as *Required Supplementary Information* in the table of contents. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Sheffield's basic financial statements. Schedules 4, 5, 6, and 7 detailed as *Supplementary Information* in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules identified above as *Supplementary Information* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have also issued our report dated July 1, 2024, on the Village of Sheffield's compliance with State of Illinois Public Act 85-1142, see page 45. The purpose of that report is to describe the scope of our testing on compliance with Subsection (q) of Illinois Compiled Statutes 65 of (ILCS) 5/11-74.4-3 of the Illinois' Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Hopkins & Assoc.

Granville, Illinois
July 1, 2024

VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash & Cash Equivalents (Note 2)	\$ 1,453,235	\$ 158,717	\$ 1,611,952
Receivables (Net):			
Property Tax (Note 1C)	563,000	-	563,000
Other (Note 8)	14,511	14,635	29,146
Due from Other Funds (Note 7)	(3,482)	3,482	-
Net Pension Asset (Note 15)	22,368	-	22,368
Capital Assets (Note 3):			
Land	33,150	41,230	74,380
Buildings	1,357,971	-	1,357,971
Water and Sewer Plant	-	4,696,796	4,696,796
Vehicles & Equipment	782,584	406,905	1,189,489
Accumulated Depreciation	(717,621)	(2,713,404)	(3,431,025)
Total Assets	<u>\$ 3,505,716</u>	<u>\$ 2,608,361</u>	<u>\$ 6,114,077</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflow related to pension	\$ 135,496	\$ -	\$ 135,496
Total Assets and Deferred Outflows	<u>\$ 3,641,212</u>	<u>\$ 2,608,361</u>	<u>\$ 6,249,573</u>
LIABILITIES			
Accounts Payable (Note 8)	\$ 15,129	\$ 7,823	\$ 22,952
Accrued Payroll (Note 8)	3,476	1,488	4,964
Other Current Liabilities (Note 8)	2,775	7,247	10,022
Long-Term Liabilities (Note 12):			
Due within One Year	105,223	11,640	116,863
Due in more than One Year	482,319	204,552	686,871
Total Liabilities	<u>\$ 608,922</u>	<u>\$ 232,750</u>	<u>\$ 841,672</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (Note 1C)	\$ 563,000	\$ -	\$ 563,000
Deferred Inflows - Related to Pensions (Note 15)	76,825	-	76,825
Total Deferred Inflows of Resources	<u>\$ 639,825</u>	<u>\$ -</u>	<u>\$ 639,825</u>
NET POSITION			
Net Investment in Capital Assets	\$ 868,542	\$ 2,215,335	\$ 3,083,877
Restricted - Nonspendable	-	-	-
Restricted for:			
Street Maintenance	25,018	-	25,018
Other	360,261	-	360,261
Unrestricted	1,138,644	160,276	1,298,920
Total Net Position	<u>\$ 2,392,465</u>	<u>\$ 2,375,611</u>	<u>\$ 4,768,076</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 3,641,212</u>	<u>\$ 2,608,361</u>	<u>\$ 6,249,573</u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended April 30, 2024

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fees/Fines Charges for Service	Operating Grants and Refunds	Capital Grants and Contributions	Governmental Activities	Business-Type Activities
Governmental Activities:						
General Administration	\$ 106,610	\$ 3,320	\$ -	\$ 2,218	\$ (101,072)	\$ (101,072)
Public Buildings and Grounds	120,868	-	-	-	(120,868)	(120,868)
Public Safety	29,817	5,474	-	-	(24,343)	(24,343)
Streets and Alleys	162,020	240,456	-	-	78,436	78,436
Garbage	88,648	73,735	-	-	(14,913)	(14,913)
Culture and Recreation	38,567	6,617	-	668	(31,282)	(31,282)
Economic Development	92,982	-	-	-	(92,982)	(92,982)
Cemetery	12,813	2,600	-	-	(10,213)	(10,213)
Interest on Long-Term Debt	21,392	-	-	-	(21,392)	(21,392)
Total Governmental Activities	\$ 673,717	\$ 332,202	\$ -	\$ 2,886	\$ (338,629)	\$ (338,629)
Business-Type Activities:						
Water	\$ 254,925	\$ 147,425	\$ -	\$ 27,055	\$ (80,445)	\$ (80,445)
Sewer	219,605	135,047	-	15,000	(69,558)	(69,558)
Total Business-Type Activities	\$ 474,530	\$ 282,472	\$ -	\$ 42,055	\$ (150,003)	\$ (150,003)
Total Primary Government	\$ 1,148,247	\$ 614,674	\$ -	\$ 44,941	\$ (338,629)	\$ (488,632)
General Revenues:						
Taxes:						
Property Tax					\$ 483,366	\$ 483,366
Replacement Tax					18,034	18,034
Sales, Videogaming, Use, and Cannabis Use Taxes					131,863	131,863
Telecommunication Tax					2,304	2,304
Income Tax					134,410	134,410
Motor Fuel & Transportation Renewal Tax					36,058	36,058
Other General Revenue					5,830	5,830
Interest Earned					26,183	26,562
Total General Revenues					\$ 838,048	\$ 838,427
Change in Net Position from Operations					\$ 499,419	\$ 349,795
Transfer In (Out) (Note 7)					6,800	(6,800)
Change in Net Position					\$ 506,219	\$ 349,795
Net Position - Beginning					1,886,246	4,418,281
Net Position - Ending					\$ 2,392,465	\$ 4,768,076

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2024

	Special Revenue Funds					Permanent
	General Fund	Motor Fuel Tax Fund	TIF Tax Fund	Library Fund	Playground Fund	Cemetery Perpetual Care Fund
ASSETS						TOTAL
Cash & Cash Equivalents (Note 2)	\$ 1,075,652	\$ 22,065	\$ 291,920	\$ 30,927	\$ 6,224	\$ 26,447
Accounts Receivable (Note 8)	11,558	2,953	-	-	-	-
Due From Other Funds (Note 7)	116	-	-	-	-	-
Property Tax Receivable (Note 1C)	95,000	-	441,000	27,000	-	-
Total Assets	\$ 1,182,326	\$ 25,018	\$ 732,920	\$ 57,927	\$ 6,224	\$ 26,447
Deferred Outflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets & Deferred Outflows of Resources	\$ 1,182,326	\$ 25,018	\$ 732,920	\$ 57,927	\$ 6,224	\$ 26,447

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts Payable (Note 8)	\$ 15,129	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll (Note 8)	3,476	-	-	-	-	-
Payroll Tax Liabilities (Note 8)	2,775	-	-	-	-	-
Due to Other Funds (Note 7)	3,482	-	116	-	-	-
Total Liabilities	\$ 24,862	\$ -	\$ 116	\$ -	\$ -	\$ -

Deferred Inflows of Resources:

Deferred Inflows- Property Tax Receivable (Note 1C)	\$ 95,000	\$ -	\$ 441,000	\$ 27,000	\$ -	\$ -
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Total Deferred Inflows of Resources

Fund Balances (Note 1L):	\$ 95,000	\$ -	\$ 441,000	\$ 27,000	\$ -	\$ -
Nonspendable	-	-	-	-	-	-
Restricted	4,859	25,018	291,804	30,927	6,224	26,447
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	1,057,605	-	-	-	-	-
Total Fund Balances	\$ 1,062,464	\$ 25,018	\$ 291,804	\$ 30,927	\$ 6,224	\$ 26,447

Total Liabilities, Deferred Inflows, and Fund Balances

	\$ 1,182,326	\$ 25,018	\$ 732,920	\$ 57,927	\$ 6,224	\$ 26,447
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Reconciliation of the Balance Sheet of Governmental Funds to Statement of Net Position

Total Fund Balances - All Governmental Funds

The amount of the book value of debt at April 30, 2024. (Governmental funds do not report debt on the balance sheet. In the government-wide statement of net position, debt is reported as a long-term liability.)	\$ 1,442,884
	(587,542)

The amount of the book value of capital assets at April 30, 2024. (In governmental fund statements, all capital assets are expensed as purchased. Under GASB No. 34 in the government-wide statements of net positions, capital assets are presented at book value.)

1,456,084

Net pension asset at April 30, 2024. (Net pension assets are not financial resources and, therefore, are not reported in governmental funds.)

22,368

The amount of Deferred Outflows and Deferred Inflows at April 30, 2024 related to IMRF Expenditures from January 1, 2024 - April 30, 2024.

58,671

Total Net Position of Governmental Activities

\$ 2,392,465

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
Year Ended April 30, 2024

	Special Revenue Funds						Permanent	
	General Fund	Motor Fuel Tax Fund	TIF Fund	Library Fund	Playground Fund	Cemetery Perpetual Care Fund	TOTAL	
REVENUES								
Property Tax	\$ 100,997	-	\$ 355,909	\$ 26,460	-	-	\$	\$ 483,366
Replacement Tax	18,034	-	-	-	-	-	-	18,034
Sales Tax	90,472	-	-	-	-	-	-	90,472
Use Tax	31,224	-	-	-	-	-	-	31,224
Cannabis Use Tax	1,274	-	-	-	-	-	-	1,274
Video Gaming Tax	8,893	-	-	-	-	-	-	8,893
Telecommunications Tax	2,304	-	-	-	-	-	-	2,304
Income Tax	134,410	-	-	-	-	-	-	134,410
Fines and Fees	5,474	-	-	4,170	-	-	-	9,644
Donations	2,218	-	-	-	668	-	-	2,886
Garbage Charges	73,735	-	-	-	-	-	-	73,735
Cemetery Revenue	2,525	-	-	-	-	75	-	2,600
Rental Revenue	1,425	-	-	-	-	-	-	1,425
License and Permits	1,895	-	-	-	-	-	-	1,895
Motor Fuel Tax	-	18,632	-	-	-	-	-	18,632
Transportation Renewal Tax	-	17,426	-	-	-	-	-	17,426
Reimbursements	-	-	-	1,000	-	-	-	1,000
Interest	21,311	45	4,570	173	8	76	-	26,183
Insurance Claim	240,456	-	-	-	-	-	-	240,456
Loan Proceeds	123,975	-	-	-	-	-	-	123,975
Other	5,830	-	-	1,447	-	-	-	7,277
Total Revenues	\$ 866,452	\$ 36,103	\$ 360,479	\$ 33,250	\$ 676	\$ 151	\$	\$ 1,297,111
EXPENDITURES								
Current:								
General Administrative	\$ 132,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ 132,248
Public Buildings and Grounds	108,879	-	-	-	-	-	-	108,879
Public Safety	27,081	-	-	-	-	-	-	27,081
Streets and Alleys	71,637	59,969	-	-	-	-	-	131,606
Garbage	86,683	-	-	-	-	-	-	86,683
Culture and Recreation	-	-	-	36,692	-	-	-	36,692
Economic Development	-	-	92,982	-	-	-	-	92,982
Cemetery	12,813	-	-	-	-	-	-	12,813
Debt Service:								
Loan Interest	4,100	-	17,292	-	-	-	-	21,392
Loan Principal	14,678	-	87,319	-	-	-	-	101,997
Capital Outlay	240,982	-	-	-	-	17,700	-	258,682
Total Expenditures	\$ 699,101	\$ 59,969	\$ 197,593	\$ 36,692	\$ -	\$ 17,700	\$	\$ 1,011,055
Excess (Deficiency) of Revenues over Expenditure	\$ 167,351	\$ (23,866)	\$ 162,886	\$ (3,442)	\$ 676	\$ (17,549)	\$	\$ 286,056
Transfers In (Note 7)	\$ 6,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ 6,800
Transfers (Out) (Note 7)	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ 174,151	\$ (23,866)	\$ 162,886	\$ (3,442)	\$ 676	\$ (17,549)	\$	\$ 292,856
Fund Balances - Beginning	888,313	48,884	128,918	34,369	5,548	43,996	\$	1,150,028
Fund Balances - Ending	\$ 1,062,464	\$ 25,018	\$ 291,804	\$ 30,927	\$ 6,224	\$ 26,447	\$	\$ 1,442,884

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 292,856
 The amount by which capital outlays (\$258,682) exceeded depreciation (\$48,979) in the current period. (Governmental Funds report capital outlays as expenditures and do not report depreciation. In the government-wide statement of activities the costs of the purchased capital assets are reported as depreciation expense over the estimated useful lives of the assets.)	 209,703
 The amount by which debt service exceeded interest paid. (Governmental Funds report debt service interest paid and debt service principal payments as expenditures. In the government-wide statement of activities the cost of the debt service interest paid is reported as Interest on Long-Term Debt as a functional expenditure. Principal paid reduces the long-term liability and, in turn, is not recorded as an expenditure.)	 101,997
 Proceeds from the Issuance of Debt. (Governmental Funds report loan proceeds as revenue. In the government-wide statement of net position the principal received from the loan generates a long-term liability and, in turn, is not recorded as revenue.)	 (123,975)
 The change in Net Pension Liability and related Deferred Inflows/Outflows. (Governmental Funds do not report expenditures that do not require current use of financial resources.)	 <u>25,638</u>
 Change in Net Position of Governmental Activities	 <u><u>\$ 506,219</u></u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2024

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Enterprise Funds</u>
ASSETS			
Current Assets:			
Cash & Cash Equivalents (Note 2)	\$ 143,735	\$ 14,982	\$ 158,717
Receivables:			
Accounts Receivable (Note 8)	8,342	6,293	\$ 14,635
Due from Other Funds (Note 7)	-	9,440	9,440
Non-Current Assets:			
Capital Assets (Note 3):			
Land	5,402	35,828	41,230
Water and Sewer Plant	1,641,154	3,055,642	4,696,796
Equipment	355,159	51,746	406,905
Accumulated Depreciation	(957,626)	(1,755,778)	(2,713,404)
Total Assets	<u>\$ 1,196,166</u>	<u>\$ 1,418,153</u>	<u>\$ 2,614,319</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assets and Deferred Outflows	<u>\$ 1,196,166</u>	<u>\$ 1,418,153</u>	<u>\$ 2,614,319</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable (Note 8)	\$ 4,082	\$ 3,741	\$ 7,823
Accrued Payroll (Note 8)	880	608	1,488
Customer Deposits	7,247	-	7,247
Due to Other Funds (Note 7)	5,958	-	5,958
Non-Current Liabilities (Note 12):			
Due within One Year	11,640	-	11,640
Due in more than One Year	204,552	-	204,552
Total Liabilities	<u>\$ 234,359</u>	<u>\$ 4,349</u>	<u>\$ 238,708</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (Note 1C)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET POSITION			
Net Investment in Capital Assets	\$ 827,897	\$ 1,387,438	\$ 2,215,335
Restricted for:			
Capital Projects	-	-	-
Debt Service	-	-	-
Other Purposes	-	-	-
Unrestricted	133,910	26,366	160,276
Total Net Position	<u>\$ 961,807</u>	<u>\$ 1,413,804</u>	<u>\$ 2,375,611</u>
Total Liabilities and Net Position	<u>\$ 1,196,166</u>	<u>\$ 1,418,153</u>	<u>\$ 2,614,319</u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2024

	Water Fund	Sewer Fund	Total Enterprise Funds
OPERATING REVENUES			
Charges for Service:			
User Fees	\$ 147,425	\$ 135,047	\$ 282,472
Other Income	-	-	-
Total Operating Revenues	<u>\$ 147,425</u>	<u>\$ 135,047</u>	<u>\$ 282,472</u>
OPERATING EXPENSES			
Salaries	\$ 57,460	\$ 34,626	\$ 92,086
Insurance	11,659	11,659	23,318
Utilities	18,528	19,176	37,704
Advertising/Publishing	380	-	380
Repair and Maintenance	16,663	24,716	41,379
Engineering and Other Professional Services	35,762	29,626	65,388
Postage	782	-	782
Supplies	13,633	1,117	14,750
Fees	589	15,264	15,853
Office Expense	2,272	3,155	5,427
Telephone	-	353	353
Testing	10,679	5,285	15,964
Depreciation	75,594	67,655	143,249
Miscellaneous	7,552	6,973	14,525
Total Operating Expenses	<u>\$ 251,553</u>	<u>\$ 219,605</u>	<u>\$ 471,158</u>
Net Operating Income (Loss)	<u>\$ (104,128)</u>	<u>\$ (84,558)</u>	<u>\$ (188,686)</u>
NON-OPERATING REVENUE (EXPENSES)			
Interest Revenue	\$ 324	\$ 55	\$ 379
Interest Expense	(3,372)	-	(3,372)
Grants	27,055	15,000	42,055
Total Non-Operating Revenue (Expenses)	<u>\$ 24,007</u>	<u>\$ 15,055</u>	<u>\$ 39,062</u>
Transfer In (Out) (Note 7)	<u>(3,400)</u>	<u>(3,400)</u>	<u>(6,800)</u>
Change in Net Position	\$ (83,521)	\$ (72,903)	\$ (156,424)
Total Net Position - Beginning	<u>1,045,328</u>	<u>1,486,707</u>	<u>2,532,035</u>
Total Net Position - Ending	<u><u>\$ 961,807</u></u>	<u><u>\$ 1,413,804</u></u>	<u><u>\$ 2,375,611</u></u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2024

	Water Fund	Sewer Fund	Total Enterprise Funds
Cash flows from operating activities:			
Cash Received from Customers	\$ 158,216	\$ 143,187	\$ 301,403
Payments to Employees and Benefits	(57,233)	(34,660)	(91,893)
Payments to Suppliers	(118,416)	(121,718)	(240,134)
Other Operating Revenues (Expenses)	-	-	-
Net cash provided (used) by operating activities	<u>\$ (17,433)</u>	<u>\$ (13,191)</u>	<u>\$ (30,624)</u>
Cash flows from non-capital financing activities:			
Transfers In (Out)	\$ (3,400)	\$ (3,400)	\$ (6,800)
Grants	27,055	15,000	42,055
Net cash provided (used) by non-capital financing activities	<u>\$ 23,655</u>	<u>\$ 11,600</u>	<u>\$ 35,255</u>
Cash flows from capital and related financing activities:			
Capital Improvements	\$ (43,309)	\$ -	\$ (43,309)
Principal Payments on Debt	(11,468)	-	(11,468)
Interest on Long-Term Debt	(3,372)	-	(3,372)
Net cash provided (used) by capital financing activities	<u>\$ (58,149)</u>	<u>\$ -</u>	<u>\$ (58,149)</u>
Cash flows from investing activities:			
Interest Revenue	\$ 324	\$ 55	\$ 379
Net cash provided (used) by investing activities	<u>\$ 324</u>	<u>\$ 55</u>	<u>\$ 379</u>
Net increase (decrease) in cash and cash equivalents	\$ (51,603)	\$ (1,536)	\$ (53,139)
Cash and equivalents, April 30, 2023	<u>195,338</u>	<u>16,518</u>	<u>211,856</u>
Cash and equivalents, April 30, 2024	<u><u>\$ 143,735</u></u>	<u><u>\$ 14,982</u></u>	<u><u>\$ 158,717</u></u>
Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities			
Operating (Loss) Income	\$ (104,128)	\$ (84,558)	\$ (188,686)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	\$ 75,594	\$ 67,655	\$ 143,249
Changes in Assets and Liabilities			
(Increase) Decrease in Receivables	10,791	8,140	18,931
Increase (Decrease) in Payables	83	(4,394)	(4,311)
Increase (Decrease) in Payroll Accrual	227	(34)	193
Total Adjustments	<u>86,695</u>	<u>71,367</u>	<u>158,062</u>
Net Cash provided (used) by operating activities	<u><u>\$ (17,433)</u></u>	<u><u>\$ (13,191)</u></u>	<u><u>\$ (30,624)</u></u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 1 - Summary of Significant Accounting Policies

A. General

The Village of Sheffield, Illinois, is operated under the control of a Board of Trustees elected at large by the citizens of the Village. The Board of Trustees monitors all financial transactions of the Village.

For the year ended April 30, 2024, the financial statements are being presented in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34 as described in more detail in Note 1C.

B. Reporting Entity

The Village of Sheffield, Illinois, includes all of the funds and account groups relevant to the operation of the Village in the financial statements reported herein.

The criteria of GASB pronouncements have been considered in determining the activities to be included in this report. The Village has determined that no other agency is a component of the Village and the Village is not a component of any other entity.

C. Basis of Accounting

The Village maintains its accounting records on the cash basis and year-end adjustments are made to convert to the accrual basis or modified accrual basis as prescribed by generally accepted accounting principles. In the government-wide financial statements, the accrual basis is used, and revenues are recognized when earned and expenses are recognized when the related liability is incurred. In the fund financial statements, the modified accrual basis is used, except for the property tax receivable which is discussed below. Under the modified accrual basis, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within 60 days. Expenditures are recognized when the related liability is incurred. All revenue and expense accounts are subject to accrual.

Property tax receivable and a balancing deferred inflows of resources are recorded in the government-wide statement of net position and in the fund financial statements. These amounts are measurable but not available.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

D. Basic Financial Statements – Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). For reporting purposes, the Village has elected to treat all funds as major funds. Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's net position is reported in four parts: net investment in capital assets; restricted – nonspendable; restricted net position; and unrestricted net position. Fiduciary funds are not included in government-wide statements.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities. The functions are also supported by general government revenues. The Statement of Activities reduces gross expenses by related program revenues and operating and capital grants. Program revenues must be directly associated with the function or business-type activity. Operating grants include operating-specific and discretionary grants while the capital grants column reflects capital-specific grants.

The Village does not allocate indirect costs. The government-wide focus is more on the sustainability of the Village as an entity and the change in its net position resulting from the current year's activities.

As a general rule the effect of internal activity has been eliminated from the government-wide financial statements.

E. Basic Financial Statements—Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classifications within the financial statements. The Village has elected to treat all funds as major funds.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Basic Financial Statements—Fund Financial Statements (Continued)

1. Governmental Funds:

The focus of the governmental funds' measurement is upon determination of financial position and changes in financial position rather than upon net income. All funds have been determined to be major funds. The following is a description of governmental fund types:

- a. General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village has four Special Revenue Funds: the Motor Fuel Tax Fund, the Library Fund, the TIF Fund and the Playground Fund.
- c. Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt for governmental funds. The Village has one Debt Service Fund.
- d. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Village has no Capital Projects Funds.
- e. Permanent Funds are used to account for financial resources to be used to maintain property owned by the government. The Village has one Permanent Fund: the Cemetery Perpetual Care Fund.

2. Proprietary Funds:

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed through user charges. The Village has two Enterprise Funds: the Water Fund, which accounts for water service; and the Sewer Fund, which accounts for sewage treatment and disposal.

3. Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net assets and changes in net position. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. The Village has no fiduciary type agency funds.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

F. Budgets and Budgetary Accounting

Budgetary control is on the total expenditure level for each fund. All budgets are on the cash basis. Budgets are prepared for all governmental funds and all budgets lapse at year-end. The current year budget was approved on July 10, 2023.

In the absence of a formal budget, the Board of Trustees, during the first quarter of the new fiscal year, adopts an appropriation ordinance. The appropriation ordinance is the document by which the corporate authorities appropriate such sums of money as are deemed necessary to defray all necessary expenses and liabilities of the Village and specify the objects and purposes for which the appropriations are made and the amount appropriated for each object or purpose.

G. Capital Assets

Capital assets are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Purchases of capital assets for amounts less than the threshold level are expensed in the year purchased. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets that exceed the threshold level is provided on the straight-line basis over the following estimated useful lives:

<u>Category</u>	<u>Threshold</u>	<u>Life (years)</u>
Land	\$ 10,000	N/A
Infrastructure	\$ 25,000	50
Buildings	\$ 10,000	50
Site Improvements	\$ 10,000	20
Infrastructure Improvements	\$ 25,000	10
Equipment	\$ 1,000	7

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 1 - **Summary of Significant Accounting Policies (Continued)**

G. Capital Assets (Continued)

GASB 34 requires the Village to report and depreciate new infrastructure assets as of May 1, 2004. The infrastructure assets, which include streets and alleys, would likely be the largest asset class of the Village; however, neither their historical cost nor related depreciation has been reported in the financial statements, nor is its recreation required. The Board has elected to report infrastructure only prospectively.

GASB 34 requires the retrospective recognition of capital assets other than infrastructure. The current year's financial statements include that recognition.

The Village has considered possible impairments to its capital assets and asserts that there are none known or anticipated.

H. Revenue and Expenses

Program revenues in government-wide financial statements generally include fees, rentals, fines, and other specifically levied revenues. In proprietary funds, operating revenues and expenses are distinguished from non-operating items because they are clearly traceable to the functioning of the specific service provided to the customers.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

J. Investments and Cash Equivalents

All investments are cash or cash equivalents (readily converted to cash). Deposits in banks or savings associations are valued at cost, which is equivalent to fair value. For purposes of the statement of cash flows, the proprietary funds consider short-term highly liquid investments, including time deposits at financial institutions, to be cash equivalents.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 1 - **Summary of Significant Accounting Policies (Continued)**

K. Restricted and Unrestricted Resources

When an expense is incurred in which both restricted and unrestricted net position/fund balances are available, it is the Village's policy to first apply the restricted resources.

L. Fund Balance Classification

In order to comply with GASB 54, the Village adheres to the fund balance classification requirements. Fund balances in the fund financial statements are now be classified as follows:

- a. Nonspendable – Fund balances should be considered to be nonspendable if funds are not in spendable form, or are legally or contractually required to be maintained intact. The Village has no nonspendable fund balance as of April 30, 2024.
- b. Restricted – Fund balances should be considered to be restricted when constraints placed on funds are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Village has restricted fund balances in the General Fund of \$4,859, see Note 4. All fund balances in the Motor Fuel Tax, Library Fund, Playground Fund, Debt Service Fund, TIF Fund, and Cemetery Perpetual Care Funds are restricted.
- c. Committed – Fund balances should be considered to be committed if funds can only be used for specific purposes as a result of constraints imposed by formal action of the Village's Board of Trustees. The Village does not have any committed fund balances.
- d. Assigned – Fund balances should be considered to be assigned if amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. The Village does not have any committed fund balances.
- e. Unassigned – Fund balances should be considered to be unassigned if they are a portion of the General fund balances that have not been considered to be restricted, committed, or assigned to specific purposes.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 2 - Cash and Cash Equivalents

The Village is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30ILCS 235). Cash and investment accounts are maintained at Peoples National Bank of Kewanee, Sheffield, Illinois (PB).

Checking and MM	Interest Rate	Bank Balance	Book Balance
General Fund	0.60%	\$ 596,738	\$ 590,602
Motor Fuel Tax Fund	0.20%	22,065	22,065
Water Fund	0.20%	143,823	143,735
Sewer Fund	0.20%	14,955	14,955
Community Center Fund	0.20%	10,398	10,098
Cemetery Perpetual Care	0.20%	26,447	26,447
TIF Fund	0.35%	188,198	188,198
Library - Memorial Fund	0.20%	10,630	10,630
Library - Building and Maintenance Fund	0.15%	9,022	9,022
Library - General Fund	0.20%	5,703	5,703
Playground Equipment	0.15%	6,224	6,224
Sewer Fund- Grant	N/A	27	27
Total Cash in Checking & Money Markets		\$ 1,034,230	\$ 1,027,706
CD's			
General	5.05%	\$ 174,253	\$ 174,253
General- Railroad	5.05%	178,887	178,887
General- ARPA	5.05%	121,812	121,812
TIF	5.05%	103,722	103,722
Library- Shirley Hewitt	4.65%	5,572	5,572
Total CD's		\$ 584,246	\$ 584,246
Total Cash & Cash Equivalents		\$ 1,618,476	\$ 1,611,952

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit in the General Fund, Community Center Fund, and Water Fund at April 30, 2024.

Cash and investments are categorized in accordance with risk factors. Deposits are insured by the FDIC to \$250,000 per bank.

		Bank Balance	Book Balance
Type 1 –	Fully insured by FDIC	\$ 250,000	\$ 250,000
Type 2 –	Secured by securities pledged to Village but in the bank's name.	1,368,476	1,361,952
Type 3 –	Uninsured	-	-
	Total	\$ 1,618,476	\$ 1,611,952

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 3 - Capital Assets

The Village's Fixed Assets, excluding land, are valued at historical cost or estimated historical cost, if actual cost is not known. A detailed listing is on file with the Village Clerk. Land was valued at estimated fair market value since no historical records were available.

The current year additions to capital assets consisted of: Cemetery Fence, \$17,700; Community Center and Library Roof, \$49,354; Park Restrooms, \$30,819; Park Pavilion Roof, \$36,989; JD Backhoe, \$123,820; and Water Project, \$43,309.

COST BASIS

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Village				
Non-Depreciable Assets				
Land	\$ 33,150	\$ -	\$ -	\$ 33,150
Construction in Progress	-	-	-	-
Total Non-Depreciable Assets	<u>\$ 33,150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,150</u>
Depreciable Assets				
Buildings & Improvements	\$ 1,223,109	\$ 134,862	\$ -	\$ 1,357,971
Vehicles & Equipment	658,764	123,820	-	782,584
Total General Village Capital Assets	<u>\$ 1,915,023</u>	<u>\$ 258,682</u>	<u>\$ -</u>	<u>\$ 2,173,705</u>
Water and Sewer Funds				
Non-Depreciable Assets				
Land	\$ 41,230	\$ -	\$ -	\$ 41,230
Depreciable Assets				
Water Plant and Improvements	\$ 1,597,845	\$ 43,309	\$ -	\$ 1,641,154
Sewer Treatment Plant and Improvements	3,055,642	-	-	3,055,642
Other Improvements and Equipment	406,905	-	-	406,905
Total Water and Sewer Capital Assets	<u>\$ 5,101,622</u>	<u>\$ 43,309</u>	<u>\$ -</u>	<u>\$ 5,144,931</u>
GrandTotal	<u>\$ 7,016,645</u>	<u>\$ 301,991</u>	<u>\$ -</u>	<u>\$ 7,318,636</u>

ACCUMULATED DEPRECIATION

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Village				
Depreciable Assets				
Building & Improvements	\$ 165,442	\$ 25,960	\$ -	\$ 191,402
Vehicles & Equipment	503,200	23,019	-	526,219
Total General Village Capital Assets	<u>\$ 668,642</u>	<u>\$ 48,979</u>	<u>\$ -</u>	<u>\$ 717,621</u>
Water / Sewer Fund				
Depreciable Assets				
Water Plant and Improvements	\$ 818,361	\$ 55,388	\$ -	\$ 873,749
Sewer Treatment Plant and Improvements	1,656,719	61,113	-	1,717,832
Other Improvements and Equipment	95,075	26,748	-	121,823
Total Water and Sewer Capital Assets	<u>\$ 2,570,155</u>	<u>\$ 143,249</u>	<u>\$ -</u>	<u>\$ 2,713,404</u>
GrandTotal	<u>\$ 3,238,797</u>	<u>\$ 192,228</u>	<u>\$ -</u>	<u>\$ 3,431,025</u>

Depreciation is allocated to the following functions: Culture and Recreation, \$1,875; Streets and Alleys, \$30,414; Public Safety, \$2,736; Garbage, \$1,965; Building & Improvements, \$11,989; Water, \$75,594; and Sewer, \$67,655.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 4 - Restricted Fund Balances

Amounts in the Motor Fuel Tax Fund, TIF Fund, Library Fund, Playground Fund, Debt Service Fund, and Cemetery Perpetual Care Fund are classified as restricted in the fund financial statements and in the government-wide financial statements.

In the General Fund, special levies were made for audit, police, road and bridge, garbage, band, street lights, social security, retirement, and insurance. All special levies in the General Fund were spent for the stated purposes. Restricted for levied taxes at April 30, 2024 are as follows:

	Restricted 4/30/2023	Levy Received	Spent	Restricted 4/30/2024
Police Protection	\$ -	\$ 5,222	\$ 150,901	\$ -
Garbage	-	17,408	86,683	-
Audit	-	8,963	10,200	-
Band	8,567	1,992	5,700	4,859
Street Lighting	-	5,478	6,047	-
Social Security	-	14,938	17,046	-
Road and Bridge	-	9,510	84,368	-
Retirement	-	6,972	11,583	-
Total	\$ 8,567			\$ 4,859

Note 5 - Property Tax

Property taxes are attached as an enforceable lien on property as of January 1, 2022. Taxes are collectible in two installments in July and September. The County Collector distributes these taxes to the various entities and funds within 30 days of collection. The Village adopted a Tax Levy Ordinance in December of 2021. The tax assessment for the Village for 2022 was \$6,992,054. The extension and collections were as follows:

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 5 - **Property Tax (Continued)**

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.43800	\$ 30,625	\$ 30,514	\$ (111)
Police Protection	0.07500	5,244	5,222	(22)
Library	0.38000	26,570	26,460	(110)
Garbage	0.25000	17,480	17,408	(72)
Municipal Audit	0.12872	9,000	8,963	(37)
Band	0.02861	2,000	1,992	(8)
Social Security	0.21453	15,000	14,938	(62)
Retirement - IMRF	0.10012	7,000	6,972	(28)
Street Lighting	0.07867	5,501	5,478	(23)
	1.69365	\$ 118,420	\$ 117,947	\$ (473)
Road and Bridge*	0.13601	9,510	9,510	-
	1.82966	\$ 127,930	\$ 127,457	\$ (473)

*Levied through the township.

<u>Year</u>	<u>Assessment</u>	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
2022	\$ 6,992,054	1.82966	\$ 127,930	\$ 127,457	\$ (473)
2021	6,937,301	1.84263	127,828	127,490	(338)
2020	7,012,146	1.82655	128,080	125,836	(2,244)
2019	7,018,859	1.76124	123,620	125,145	1,525

Note 6 - **Prepaid Expenses**

There were no prepaid expenses as of April 30, 2024.

Note 7 - **Interfund Payables/Receivables and Transfers**

Interfund balances at April 30, 2023 were as follows:

<u>Loan From</u>	<u>Loan To</u>	<u>Balance</u>	<u>Purpose</u>
General	Sewer	3,482	Amounts due to/from fund are the result of providing operating funds, correcting errors, or pending payroll transfers.
Water	Sewer	5,958	
TIF	General	116	

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 8 - Other Receivables and Payables

At April 30, 2024, the following receivables are recorded:

- Accounts Receivable – Water and Sewer billings not yet collected at April 30 including the May 2024 billing. Other receivables identified by the Clerk.
- Accrued Payroll Tax Liabilities – Unpaid wages and the related, IMRF, FICA, and Medicare taxes for work performed in the current fiscal year.
- Accounts Payable – Unpaid bills for materials received or services provided at year end.

Note 9 - Insurance Risk Management

The Village provides for risk management by securing comprehensive insurance through the Illinois Municipal League Risk Management Association. The President reports no major changes in insurance coverage or risk during the current fiscal year. Insurance premiums are paid through the General Fund, Water Fund, and Sewer Fund. Tort levy funds were expended for the following purposes: insurance premiums, \$34,977.

Note 10 - Leases

The Village has no leases outstanding at April 30, 2024.

Note 11 - Risk Management

The Village faces several types of risk. The following is a discussion of the nature of the risks, the significance to the government, and the policies in place to reduce the risk:

- 1) Custodial credit risk for deposits is the risk that in the event of bank failure, the deposits may be in peril. The government policy is to either keep deposit amounts below F.D.I.C. insurance levels at a specific institution or to require the institution pledge securities to insure the deposits in excess of F.D.I.C. levels. The results are disclosed in Note 2. The risk is minimal.
- 2) Interest rate risk is the risk that interest rate changes may adversely affect the fair value of investments. Since the government's investments are all cash or cash equivalents, this risk is minimal. The government has no long-term debt obligations; therefore, interest rate risk related to debt is also minimal.
- 3) Concentration of credit risk is the risk of loss attributed to the magnitude of the government's investment in a single issuer. The government does not invest in entities; its investments are strictly certificates of deposit. This risk is minimal.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 11 - Risk Management (Continued)

- 4) Risk of loss of fixed assets is the risk that fire, wind, theft, etc. may reduce or eliminate the value of buildings, property, equipment, and other assets. The government has comprehensive insurance coverage to minimize this risk. During the past three years, settlements have been less than coverage.
- 5) Risks of claims and judgments is the risk that the assets of the government may be impaired due to an employee or officer's actions or failure to act. This risk is minimized by the comprehensive coverage provided by the Illinois Municipal League Risk Management Association.

Note 12 - Long-Term Debt

The following is a summary of changes in long-term debt of the Village for the year ended April 30, 2024.

	Balances, May 1, 2023	Additions	Reductions	Balances, April 30, 2024	Current Portion
Governmental Activities:					
Main Street Loan	\$ 565,564	\$ -	\$ 87,319	\$ 478,245	\$ 90,223
JD Backhoe	-	123,975	14,678	109,297	15,000
Total Governmental Activities	<u>\$ 565,564</u>	<u>\$ 123,975</u>	<u>\$ 101,997</u>	<u>\$ 587,542</u>	<u>\$ 105,223</u>
Business - Type Activities:					
IEPA Loan	<u>\$ 227,660</u>	<u>\$ -</u>	<u>\$ 11,468</u>	<u>\$ 216,192</u>	<u>\$ 11,640</u>
Total Business- Type Activities:	<u>\$ 227,660</u>	<u>\$ -</u>	<u>\$ 11,468</u>	<u>\$ 216,192</u>	<u>\$ 11,640</u>

Governmental-type activity long-term debt is comprised of the following:

- Construction Loan, dated April 20, 2021, for \$650,085, was taken out for the purpose of the main street project. The loan has an interest rate of 3.00% and will mature in November 2028. The bond will be repaid out of the TIF Fund. The remaining payment schedule for the loan is as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 90,223	\$ 14,388	\$ 104,611
2026	92,969	11,642	104,611
2027	95,758	8,853	104,611
2028	98,630	5,981	104,611
2029	100,665	3,030	103,695
	<u>\$ 478,245</u>	<u>\$ 43,894</u>	<u>\$ 522,139</u>

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 12 - Long-Term Debt (Continued)

- Equipment Loan, dated August 2, 2023, for \$123,975, was taken out for the purpose of purchasing a backhoe. The loan has an interest rate of 5.05% and will mature in August 2028. The bond will be repaid out of the general fund. There is no payment schedule available at this time.

Business-type activity long-term debt is comprised of the following:

- IL EPA Loan, dated November 15, 2021 of \$419,216, was used to purchase new water meters. The loan has a fixed interest rate of 1.50% per annum due semi-annually on August 17th and February 17th. Principal payment are also due August 17th and February 17th through 2040. The loan is to be paid with water user fees recorded in the Water Fund. \$294,931 of the loan was forgiven by the EPA. Amounts required to be paid for the retirement of principal and interest is as follows:

Fiscal Year Ending June 30,	Business- Type Activities		
	Principal	Interest	Total
2025	\$ 11,640	\$ 3,199	\$ 14,839
2026	11,816	3,024	14,840
2027	11,993	2,847	14,840
2028	12,174	2,666	14,840
2029	12,358	2,482	14,840
2030	12,543	2,297	14,840
2031	12,732	2,108	14,840
2032	12,924	1,916	14,840
2033	13,119	1,721	14,840
2034	13,316	1,524	14,840
2035	13,516	1,323	14,839
2036	13,720	1,119	14,839
2037	13,926	914	14,840
2038	14,137	703	14,840
2039	14,349	490	14,839
2040	14,565	274	14,839
2041	7,364	55	7,419
Total	\$ 216,192	\$ 28,662	\$ 244,854

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 13 - Legal Debt Margin

Taxed Assessed Valuation - 2023 Tax Year		\$ 7,094,980
Statutory Debt Limitation (8.625%)		\$ 611,942
Total Debt:		
Loans	\$ 803,734	
Excludable from Limit:	(216,192)	587,542
Legal Debt Margin		<u>\$ 24,400</u>

Note 14 - Retirement Benefits

The Village has no retirement obligations, other than the IMRF plan mentioned below, or obligations for vacation, sick pay or back wages. All employees are covered by Social Security and Medicare. The Village also has no liability for any post-retirement benefits other than what is mentioned in the IMRF footnote below.

Note 15 - Pension Plan

Plan Description – The employer’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Employer’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 15 - Pension Plan (Continued)

highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of: 3% of the original pension amount, or ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2023, the following employees were covered by the benefit terms:

<u>Membership</u>	
Number of	
- Retirees and Beneficiaries	3
- Inactive, Non-Retired Members	5
- Active Members	3
Total	11

Contributions – As set by statute, the Employer’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Employer’s annual contribution rate for calendar years 2024 and 2023 were 3.83% and 2.91%, respectively. For the fiscal year ended April 30, 2024, the Employer contributed \$11,583 to the plan. The Employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability – The Employer’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2023. The **actuarial cost method** used was Entry Age Normal. The **asset valuation method** used was Market Value of Assets. The **inflation rate** was assumed to be 2.25%. **Salary increases** were expected to be 2.85-13.75%, including inflation. The **investment rate of return** was assumed to be 7.25%. **Projected retirement age** was from the Experience-

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 15 - Pension Plan (Continued)

based Table of Rates, specific to the type of eligibility condition, last updated of the 2023 valuation according to an experience study from years 2020-2022. For **mortality**, for **non-disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For **disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, and Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For **active members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Equities	34.5%	5.00%
International Equities	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternatives	11.5%	6.05 - 8.65%
Cash Equivalents	1.0%	3.80%
Total	100.0%	

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects: (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 15 - Pension Plan (Continued)

the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 801,046	\$ 784,212	\$ 16,834
Changes for the year:			
Service Cost	15,541	-	15,541
Interest on the Total Pension Liability	56,546	-	56,546
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	9,606	-	9,606
Changes of Assumptions	(838)	-	(838)
Contributions - Employer	-	4,614	(4,614)
Contributions - Employees	-	7,134	(7,134)
Net Investment Income	-	89,844	(89,844)
Benefit Payments, including Refunds of Employee Contributions	(57,744)	(57,744)	-
Other (Net Transfer)	-	18,465	(18,465)
Net Changes	23,111	62,313	(39,202)
Balances at December 31, 2023	<u>\$ 824,157</u>	<u>\$ 846,525</u>	<u>\$ (22,368)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 71,436	\$ (22,368)	\$ (99,267)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended April 30, 2024, the Employer recognized pension income of \$25,638. At April 30, 2024, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 15 - Pension Plan (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 7,819	\$ 78
Changes of assumptions	-	454
Net difference between projected and actual earnings on pension plan investments	123,172	76,293
Total Deferred Amounts to be recognized in pension expense in future periods	130,991	76,825
 Pension Contributions made subsequent to the Measurement Date	 4,505	 -
 Total Deferred Amounts Related to Pensions	 \$ 135,496	 \$ 76,825

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2024	\$ 14,422
2025	16,789
2026	34,259
2027	(6,799)
2028	-
Thereafter	-
Total	\$ 58,671

Note 16 - Other Post Retirement Benefits Other Than Pensions

The Governmental Accounting Standards Board (GASB) issued Statement No. 75, replacing Statements No. 43 and 45, that establishes generally accepted accounting principles for the annual financial statements for postemployment benefit plans other than pension plans. Health insurance is not available to the Village employees or retirees. The Village does not offer postemployment benefits other than pensions to employees and the disclosure related to GASB Statement No. 75 does not apply to the Village.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 17 - Tax Abatements

The Village enters into property tax abatement agreements with local developers under the state Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4. The Village has the authority to provide incentives to owners or prospective owners of real property to redevelop, rehabilitate, and/or upgrade such property by reimbursing the owner for certain costs from resulting increases in real estate tax revenues or from other Village revenues. During 2023, the City abated property taxes totaling \$61,485 under this program. The abatement amounted to \$78,029 in the current fiscal year.

Note 18 - Village Board Members

Mayor.....	Mary Lanham.....	2025
Clerk.....	Adrienne Ries.....	Appointed
Treasurer	Nikki Lanxon	Appointed
Trustees:.....	Jennifer Adams	2025
	Patricia Corwin	2025
	David DeVoss	2025
	Torri Price	2027
	Tim Pratt	2025
	Sheila Yepsen.....	2027

**VILLAGE OF SHEFFIELD
ILLINOIS MUNICIPAL RETIREMENT FUND**

Calendar Year Ending December 31, Total Pension Liability	Schedule of Changes in the Net Pension Liability and Related Ratios								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service Cost	\$ 15,541	\$ 16,801	\$ 16,364	\$ 14,816	\$ 16,981	\$ 16,465	\$ 11,284	\$ 10,265	\$ 9,562
Interest on the Total Pension Liability	56,546	54,581	53,334	53,235	58,969	45,813	47,178	45,806	41,923
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	9,606	8,370	(2,013)	(14,357)	(104,013)	170,047	(24,446)	(22,628)	12,468
Changes of Assumptions	(838)	-	-	(2,350)	-	20,759	(24,219)	(746)	748
Benefit Payments, including Refunds of Employee Contributions	(57,744)	(46,306)	(55,085)	(46,436)	(53,443)	(48,193)	(12,989)	(18,455)	(6,481)
Net Change in Total Pension Liability	\$ 23,111	\$ 33,446	\$ 12,600	\$ 4,908	\$ (81,506)	\$ 204,891	\$ (3,192)	\$ 14,242	\$ 58,220
Total Pension Liability - Beginning	801,046	767,600	755,000	750,092	831,598	626,707	629,899	615,657	557,437
Total Pension Liability - Ending (a)	\$ 824,157	\$ 801,046	\$ 767,600	\$ 755,000	\$ 750,092	\$ 831,598	\$ 626,707	\$ 629,899	\$ 615,657
Plan Fiduciary Net Position									
Contributions - Employer	\$ 4,614	\$ 7,488	\$ 12,251	\$ 17,793	\$ 4,083	\$ 9,797	\$ 10,549	\$ 7,440	\$ 9,119
Contributions - Employee	7,134	6,977	8,095	7,611	6,426	7,549	6,381	5,562	5,110
Net Investment Income	89,844	(137,329)	150,734	117,770	151,792	(42,204)	106,620	39,267	3,098
Benefit Payments, including Refunds of Employee Contributions	(57,744)	(46,306)	(55,085)	(46,436)	(53,443)	(48,193)	(12,989)	(18,455)	(6,481)
Other (Net Transfer)	18,465	197	(7,818)	(21,771)	(70,104)	64,690	(4,138)	8,412	(35,516)
Net Change in Plan Fiduciary Net Position	62,313	(168,973)	108,177	74,967	38,754	(8,361)	106,423	42,226	(24,670)
Plan Fiduciary Net Position - Beginning	784,212	953,185	845,008	770,041	731,287	739,648	633,225	590,999	615,669
Plan Fiduciary Net Position - Ending (b)	846,525	784,212	953,185	845,008	770,041	731,287	739,648	633,225	590,999
Net Pension Liability / (Asset) - Ending (a)-(b)	(22,368)	16,834	(185,585)	(90,008)	(19,949)	100,311	(112,941)	(3,326)	24,658
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	102.71%	97.90%	124.18%	111.92%	102.66%	87.94%	118.02%	100.53%	95.99%
Covered Valuation Payroll	\$ 158,541	\$ 155,054	\$ 179,889	\$ 169,133	\$ 142,797	\$ 167,763	\$ 141,796	\$ 123,605	\$ 113,566
Net Pension Liability as a Percentage of Covered Valuation Payroll	-14.11%	10.86%	-103.17%	-53.22%	-13.97%	59.79%	-79.65%	-2.69%	21.71%

Schedule of Employer Contributions - Most Recent Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 9,119	\$ 9,119	\$ -	\$ 113,566	8.03%
2016	7,441	7,440	1	123,605	6.02%
2017	10,550	10,549	1	141,796	7.44%
2018	9,797	9,797	-	167,763	5.84%
2019	4,084	4,083	1	142,797	2.86%
2020	17,793	17,793	-	169,133	10.52%
2021	12,250	12,251	(1)	179,889	6.81%
2022	7,489	7,488	1	155,054	4.83%
2023	4,614	4,614	-	158,541	2.91%

* Estimated based on contribution rate of 2.91% and covered valuation payroll of \$158,541.

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

Methods and Assumptions Used to Determine 2023 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 24 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 2.75%. Price Inflation is 2.25% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 2.75-13.75%, including inflation. Investment Rate of Return is 7.25%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019. Mortality is based on specific mortality table was used with fully generational projection scale MP-2020 with specific rates developed for non-disabled retirees, disabled retirees, and active members. Other Information: There were no benefit changes during the year.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2024

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Property Tax	\$ 91,850	\$ 100,997	\$ 9,147	\$ 100,997
Replacement Tax	24,941	18,034	(6,907)	18,034
Sales Tax	118,211	89,488	(28,723)	90,472
Use Tax	-	31,361	31,361	31,224
Cannabis Use Tax	1,293	1,274	(19)	1,274
Video Gaming Tax	7,404	8,193	789	8,893
Telecommunications Tax	1,754	2,239	485	2,304
Income Tax	132,656	134,410	1,754	134,410
Fines and Fees	7,659	5,474	(2,185)	5,474
Donations	10,000	2,218	(7,782)	2,218
Garbage Charges	71,965	73,635	1,670	73,635
Garbage Vehicle Charges		100	100	100
Cemetery Revenue	4,450	2,525	(1,925)	2,525
Rental Revenue	3,425	1,425	(2,000)	1,425
License and Permits	2,400	1,895	(505)	1,895
Interest	5,159	21,311	16,152	21,311
Insurance Claim	-	240,456	240,456	240,456
Sale of Assets	2,500	-	(2,500)	-
Loan Proceeds	-	123,975	123,975	123,975
Other Revenue	2,000	5,830	3,830	5,830
Total Revenues	\$ 487,667	\$ 864,840	\$ 377,173	\$ 866,452
<u>EXPENDITURES</u>				
Officers' Salaries				
President	\$ 1,400	\$ 1,000	\$ 400	\$ 1,000
Clerk	30,000	19,814	10,186	19,884
Treasurer	1,000	629	371	629
Trustees	4,000	1,520	2,480	1,520
Total Officers' Salaries	\$ 36,400	\$ 22,963	\$ 13,437	\$ 23,033
Administrative Expenditures:				
Admin Salaries	\$ 15,000	34,541	\$ (19,541)	34,424
Retirement Contribution	20,000	11,583	8,417	11,583
Social Security/Medicare	32,000	17,022	14,978	17,046
Unemployment Insurance	8,000	856	7,144	856
Health Saving Contributions	15,000	-	15,000	-
Audit	10,000	10,200	(200)	10,200
Maintenance Services	6,500	-	6,500	-
Legal and Professional Services	28,000	2,927	25,073	4,406
Postage	2,500	-	2,500	-
Telephone/Cable/Internet	2,000	692	1,308	565
Publishing/Printing/Advertising	3,800	84	3,716	34
Dues/Fees	1,000	937	63	937
Insurance	20,000	11,659	8,341	11,659
Office Supplies	3,500	13,468	(9,968)	9,465
Community Relations	5,000	495	4,505	495
Travel	500	-	500	-
Animal Control	2,000	-	2,000	-
Miscellaneous	13,000	7,545	5,455	7,545
Total Administrative	\$ 187,800	\$ 112,009	\$ 75,791	\$ 109,215
Public Buildings and Grounds:				
Salaries	\$ 61,000	\$ 38,968	\$ 22,032	\$ 39,184
Maintenance Services	28,000	41,333	(13,333)	44,591
Tree Removal	22,000	14,599	7,401	10,359
Utilities	25,000	11,217	13,783	10,647
Rentals	6,000	-	6,000	-
Maintenance and Operating Supplies	9,000	939	8,061	1,106
Capital Outlay	235,000	117,162	117,838	117,162
Miscellaneous	12,000	2,992	9,008	2,992
Total Public Buildings and Grounds	\$ 398,000	\$ 227,210	\$ 170,790	\$ 226,041

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2024

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
EXPENDITURES (Continued)				
Public Safety:				
Salaries	\$ 25,000	\$ 7,294	\$ 17,706	\$ 7,360
Uniforms	2,000	309	1,691	309
Maintenance Services	1,500	3,652	(2,152)	3,652
Professional Fees	1,000	-	1,000	-
Dues/Fees	800	-	800	-
Telephone/Internet	1,500	1,656	(156)	1,656
Travel	1,000	-	1,000	-
Training	1,500	200	1,300	200
Operating Supplies	1,000	-	1,000	-
Vehicle Expenditures	4,000	6,076	(2,076)	4,883
Capital Outlay	20,000	123,820	(103,820)	123,820
Miscellaneous	-	9,021	(9,021)	9,021
Total Public Safety	\$ 59,300	\$ 152,028	\$ (92,728)	\$ 150,901
Streets and Alleys				
Salaries	\$ 40,000	\$ 4,115	\$ 35,885	\$ 4,110
Maintenance Services	10,000	64,624	(54,624)	57,643
Street Lighting/Utilities	9,000	6,047	2,953	6,047
Operating Supplies	3,000	-	3,000	-
Vehicle Expenditures	15,000	89	14,911	89
Equipment	40,000	-	40,000	-
Principal Payment	-	14,678	(14,678)	14,678
Interest Expense	-	4,100	(4,100)	4,100
Miscellaneous	11,000	3,748	7,252	3,748
Total Streets and Alleys	\$ 128,000	\$ 97,401	\$ 30,599	\$ 90,415
Garbage				
Salaries	\$ -	\$ 289	\$ (289)	\$ 289
Maintenance Services	100,000	315	99,685	235
Landfill Charges	-	85,808	(85,808)	86,159
Operating Supplies	3,000	-	3,000	-
Capital Outlay	2,000	-	2,000	-
Miscellaneous	1,500	-	1,500	-
Total Garbage	\$ 106,500	\$ 86,412	\$ 20,088	\$ 86,683
Culture and Recreation				
Professional Services	\$ 5,000	\$ -	\$ 5,000	\$ -
Total Culture and Recreation	\$ 5,000	\$ -	\$ 5,000	\$ -
Public Health and Welfare				
Civil Defense Director's Salary	\$ 1,000	\$ -	\$ 1,000	\$ -
Total Public Health and Welfare	\$ 1,000	\$ -	\$ 1,000	\$ -
Cemetery				
Salaries	\$ 18,000	\$ 11,072	\$ 6,928	\$ 11,043
Maintenance Services	2,000	-	2,000	-
Rentals	1,000	-	1,000	-
Supplies	8,000	1,770	6,230	1,770
Fuel	3,000	-	3,000	-
Equipment	33,000	-	33,000	-
Total Cemetery	\$ 65,000	\$ 12,842	\$ 52,158	\$ 12,813
Debt Service				
Principal	\$ 10,000	\$ -	\$ 10,000	\$ -
Interest	2,000	-	2,000	-
Total Debt Service	\$ 12,000	\$ -	\$ 12,000	\$ -
Total General Fund Expenditures	\$ 999,000	\$ 710,865	\$ 288,135	\$ 699,101
Excess (Deficiency)				
Revenues over Expenditures	(511,333)	153,975	665,308	167,351
Other Sources (Uses)				
Transfer In (Out)	\$ -	\$ 6,800	\$ 6,800	\$ 6,800
Change in Fund Balance	\$ (511,333)	\$ 160,775	\$ 672,108	\$ 174,151
Fund Balance, Beginning of Year				888,313
Fund Balance, End of Year				\$ 1,062,464

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2024

MOTOR FUEL TAX FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues & Expenditures	Budgetary Basis	Budgetary Basis	GAAP Basis
<u>REVENUES</u>				
Motor Fuel Tax	\$ 45,295	\$ 18,725	\$ (26,570)	\$ 18,632
Transportation Renewal Tax	-	17,297	17,297	17,426
Interest Earned	100	45	(55)	45
Total Revenues	\$ 45,395	\$ 36,067	\$ (9,328)	\$ 36,103
<u>EXPENDITURES</u>				
Maintenance and Repairs	\$ 130,000	\$ 56,218	\$ 73,782	\$ 56,218
Engineering Services	15,000	3,751	11,249	3,751
Rentals	5,000	-	5,000	-
Publishing	1,000	-	1,000	-
Total Expenditures	\$ 151,000	\$ 59,969	\$ 91,031	\$ 59,969
Change in Fund Balance	\$ (105,605)	\$ (23,902)	\$ 81,703	\$ (23,866)
Fund Balance, Beginning of Year				48,884
Fund Balance, End of Year				\$ 25,018

TIF FUND

<u>REVENUES</u>				
Property Tax	\$ 368,318	\$ 355,909	\$ (12,409)	\$ 355,909
Interest	600	4,570	3,970	4,570
Total Revenues	\$ 368,918	\$ 360,479	\$ (8,439)	\$ 360,479
<u>EXPENDITURES</u>				
Engineering	\$ 30,000	\$ 211	\$ 29,789	\$ 211
Legal Services	-	2,306	(2,306)	2,306
Other Services	10,000	11,142	(1,142)	11,142
Publishing	2,000	90	1,910	90
Principal	120,000	87,319	32,681	87,319
Interest	25,000	17,292	7,708	17,292
Intergovernmental Obligation	82,000	78,029	3,971	78,029
Miscellaneous	15,000	1,204	13,796	1,204
Capital Outlay	100,000	-	100,000	-
Total Expenditures	\$ 384,000	\$ 197,593	\$ 186,407	\$ 197,593
Excess (Deficiency)				
Revenues over Expenditures	(15,082)	162,886	177,968	162,886
Other Sources (Uses)				
Transfer In (Out)	\$ -	\$ -	\$ -	\$ -
Change in Fund Balance	\$ (15,082)	\$ 162,886	\$ 177,968	\$ 162,886
Fund Balance, Beginning of Year				128,918
Fund Balance, End of Year				\$ 291,804

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2024

<u>LIBRARY FUND</u>				
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues & Expenditures</u>	<u>Budgetary Basis</u>	<u>Budgetary Basis</u>	<u>GAAP Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 26,570	\$ 26,460	\$ (110)	\$ 26,460
Fees and Per Capita Grant	1,200	4,170	2,970	4,170
Reimbursements	-	1,000	1,000	1,000
Interest	10	173	163	173
Miscellaneous	1,675	1,447	(228)	1,447
Total Revenues	\$ 29,455	\$ 33,250	\$ 4,023	\$ 33,250
<u>EXPENDITURES</u>				
Salaries	\$ 25,000	\$ 18,835	\$ 6,165	\$ 18,835
Payroll Taxes	3,300	3,270	30	3,270
Books and Periodicals	6,800	4,022	2,778	4,022
Audio/Visual & Comp Program	5,000	-	5,000	-
Insurance	500	-	500	-
Dues & Travel	2,600	-	2,600	-
Office Supplies	1,200	549	651	549
Utilities	7,000	5,989	1,011	5,989
Maintenance	1,000	638	362	638
Memorials	-	500	(500)	500
Miscellaneous	2,000	2,889	(889)	2,889
Total Expenditures	\$ 54,400	\$ 36,692	\$ 17,708	\$ 36,692
Change in Fund Balance	\$ (24,945)	\$ (3,442)	\$ 21,731	\$ (3,442)
Fund Balance, Beginning of Year				34,369
Fund Balance, End of Year				\$ 30,927
<u>PLAYGROUND FUND</u>				
<u>REVENUES</u>				
Donations	\$ 5,000	\$ 668	\$ (4,332)	\$ 668
Interest Earned	10	8	(2)	8
Total Revenues	\$ 5,010	\$ 676	\$ (4,334)	\$ 676
<u>EXPENDITURES</u>				
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -
Capital Outlay	20,000	-	20,000	-
Total Expenditures	\$ 20,000	\$ -	\$ 20,000	\$ -
Change in Fund Balance	\$ (14,990)	\$ 676	\$ 15,666	\$ 676
Fund Balance, Beginning of Year				5,548
Fund Balance, End of Year				\$ 6,224

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2024

Note A - Budget to Actual Reconciliation

An explanation of the difference between budgetary cash basis revenues and expenditures and revenues and expenditures determined in accordance with generally accepted accounting principles follows:

	General Fund	Special Revenue Funds
Budgetary Basis Revenue (inflow)	\$ 864,840	\$ 430,472
Differences - budget to GAAP:		
Change in accounts receivable	1,612	36
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 866,452	\$ 430,508
Budgetary Basis Expenditures (outflows)	\$ 710,865	\$ 294,254
(Increase) Decrease in Interfund Receivables & Payables	-	-
Increase (Decrease) in Payroll Payables	145	-
Increase (Decrease) in Accounts Payable	(11,909)	-
Total expenditures (Statement 4)	\$ 699,101	\$ 294,254

Note B - Budgetary Process

The budget is adopted in the first quarter of the fiscal year as the appropriation ordinance. The budget was adopted on July 10, 2023 and all appropriations lapse at year-end. More information is available Note 1(F) to the financial statements.

Note C - Expenditures in Excess of Appropriations

Expenditures did not exceed appropriations in any Fund. Expenditures in excess of appropriations is in violation of state statutes.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
PERMANENT FUND
Year Ended April 30, 2024

CEMETERY PERPETUAL CARE FUND

REVENUES

Cemetery Revenue	\$ -	\$ 75	\$ 75	\$ 75
Interest	-	76	76	76
Total Revenues	\$ -	\$ 151	\$ 151	\$ 151

EXPENDITURES

Maintnenace Supplies	\$ 15,000	\$ -	\$ 15,000	\$ -
Capital Outlay	30,000	17,700	12,300	17,700
Total Expenditures	\$ 45,000	\$ 17,700	\$ 27,300	\$ 17,700

Change in Fund Balance	\$ (45,000)	\$ (17,549)	\$ 27,451	\$ (17,549)
Fund Balance, Beginning of Year				43,996
Fund Balance, End of Year				\$ 26,447

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2024

	<u>WATER FUND</u>			
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>			
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>OPERATING REVENUES</u>				
User Fees	\$ 162,722	\$ 158,216	\$ (4,506)	\$ 147,425
Other Income	-	-	-	-
Total Revenues	\$ 162,722	\$ 158,216	\$ (4,506)	\$ 147,425
<u>OPERATING EXPENSES</u>				
Salaries	\$ 60,000	\$ 57,233	\$ 2,767	\$ 57,460
Insurance	20,000	11,659	8,341	11,659
Utilities	15,000	18,493	(3,493)	18,528
Advertising/Publishing	-	380	(380)	380
Repair and Maintenance	50,000	16,857	33,143	16,663
Engineering and Other Professional Services	55,000	35,762	19,238	35,762
Postage	2,000	782	1,218	782
Fees	2,000	589	1,411	589
Supplies	15,000	12,920	2,080	13,633
Office Expense	2,000	2,238	(238)	2,272
Testing	-	10,280	(10,280)	10,679
Training	1,000	-	1,000	-
Depreciation	29,000	-	29,000	75,594
Miscellaneous	41,000	8,456	32,544	7,552
Capital Outlay	282,500	43,309	239,191	-
Total Expenses	\$ 574,500	\$ 218,958	\$ 355,542	\$ 251,553
Net Operating Income (Loss)	\$ (411,778)	\$ (60,742)	\$ 351,036	\$ (104,128)
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 300	\$ 324	\$ 24	\$ 324
Principal Payments on Debt	(10,000)	(11,468)	(1,468)	-
Interest Expense	(3,100)	(3,372)	(272)	(3,372)
Grants	54,100	27,055	(27,045)	27,055
Transfer In (Out)	-	(3,400)	(3,400)	(3,400)
Total Non-Operating Revenue (Expenses)	\$ 41,300	\$ 9,139	\$ (32,161)	\$ 20,607
Change in Net Position	\$ (370,478)	\$ (51,603)	\$ 318,875	\$ (83,521)
Net Position, Beginning of Year				1,045,328
Net Position, End of Year				\$ 961,807

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2024

<u>SEWER FUND</u>				
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>OPERATING REVENUES</u>				
User Fees	\$ 117,043	\$ 143,187	\$ 26,144	\$ 135,047
Total Revenues	\$ 117,043	\$ 143,187	\$ 26,144	\$ 135,047
<u>OPERATING EXPENSES</u>				
Salaries	\$ 40,000	\$ 34,660	\$ 5,340	\$ 34,626
Insurance	20,000	11,659	8,341	11,659
Utilities	14,000	19,718	(5,718)	19,176
Telephone	-	353	(353)	353
Repairs and Maintenance	13,000	28,224	(15,224)	24,716
Professional Services	40,000	2,582	37,418	2,582
Engineering Services	30,000	27,044	2,956	27,044
Postage	1,000	-	1,000	-
Fees	8,500	15,264	(6,764)	15,264
Office Expense	2,000	2,934	(934)	3,155
Supplies	2,000	1,087	913	1,117
Testing	-	5,275	(5,275)	5,285
Depreciation	62,000	-	62,000	67,655
Capital Outlay	900,000	-	900,000	-
Miscellaneous	11,000	7,578	3,422	6,973
Total Expenses	\$ 1,143,500	\$ 156,378	\$ 987,122	\$ 219,605
Net Operating Income (Loss)	\$ (1,026,457)	\$ (13,191)	\$ 1,013,266	\$ (84,558)
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 200	\$ 55	\$ (145)	\$ 55
Principal on Long-Term Debt	(10,500)	-	10,500	-
Interest Expense	(1,500)	-	1,500	-
Grant Revenues	550,000	15,000	(535,000)	15,000
Transfer In (Out)	-	(3,400)	(3,400)	(3,400)
Total Non-Operating Revenue (Expenses)	\$ 538,200	\$ 11,655	\$ 11,855	\$ 11,655
Change in Net Position	\$ (488,257)	\$ (1,536)	\$ 1,025,121	\$ (72,903)
Net Position, Beginning of Year				1,486,707
Net Position, End of Year				\$ 1,413,804

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2024, 2023, 2022, and 2021

GENERAL FUND	2024	2023	2022	2021
<u>REVENUES</u>				
Property Tax	\$ 100,997	\$ 101,204	\$ 99,694	\$ 98,630
Replacement Tax	18,034	24,941	19,025	8,184
Sales Tax	90,472	84,506	89,511	59,570
Use Tax	31,224	33,467	33,748	41,507
Cannabis Use Tax	1,274	1,293	1,378	757
Video Gaming Tax	8,893	7,566	4,133	2,955
Telecommunications Tax	2,304	1,754	1,834	2,077
Income Tax	134,410	132,656	126,849	106,154
Fines and Fees	5,474	6,059	6,557	7,677
Donations	2,218	2,781	1,592	2,525
Garbage Charges	73,635	53,588	50,296	46,361
Garbage Vehicle Charges	100	993	5,257	5,246
Cemetery Revenue	2,525	4,450	8,655	2,175
Rental Revenue	1,425	3,425	1,425	25
License and Permits	1,895	3,985	825	4,778
State Grants	-	58,271	73,688	38,200
Sale of Assets	-	11,455	-	5,361
Interest	21,311	4,159	1,290	1,194
Insurance Claim	240,456	5,236	-	-
Loan Proceeds	123,975	-	-	-
Other Revenue	5,830	156,890	2,122	-
Total Revenues	\$ 866,452	\$ 698,679	\$ 527,879	\$ 433,376
<u>EXPENDITURES</u>				
Officers' Salaries				
President	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Clerk	19,884	16,508	14,816	13,425
Treasurer	629	597	588	540
Trustees	1,520	1,280	1,680	1,300
Total Officers' Salaries	\$ 23,033	\$ 19,385	\$ 18,084	\$ 16,265
Administrative Expenditures:				
Admin Salaries	\$ 34,424	\$ 15,655	\$ 20,140	\$ 24,675
Retirement Contribution	11,583	12,988	16,989	16,106
Social Security/Medicare	17,046	19,248	20,649	16,672
Reimbursements to the Library Fund	-	-	1,106	971
Unemployment Insurance	856	518	536	508
Audit	10,200	9,600	9,600	9,000
Legal and Professional Services	4,406	1,245	1,040	9,399
Telephone/Cable/Internet	565	754	401	8
Publishing/Advertising	34	308	417	286
Dues/Fees	937	93	1,470	93
Insurance	11,659	11,375	11,263	11,263
Office Supplies	9,465	12,450	7,688	5,491
Community Relations	495	-	93	1,696
Miscellaneous	7,545	2,732	1,090	1,073
Total Administrative	\$ 109,215	\$ 86,966	\$ 92,482	\$ 97,241
Public Buildings and Grounds:				
Salaries	\$ 39,184	\$ 35,480	\$ 27,837	\$ 29,123
Maintenance Services	44,591	29,417	30,926	12,848
Tree Removal	14,599	16,088	19,393	12,705
Utilities	10,647	11,913	11,190	12,556
Maintenance and Operating Supplies	1,106	-	9,986	11,860
Building Permit	-	-	-	38,500
Capital Outlay	112,922	32,198	4,156	52,862
Miscellaneous	2,992	1,245	5,948	-
Total Public Buildings and Grounds	\$ 226,041	\$ 126,341	\$ 109,436	\$ 170,454

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>GENERAL FUND (continued)</u> <u>EXPENDITURES (Continued)</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Public Safety:				
Salaries	\$ 7,360	\$ 1,968	\$ 6,994	\$ 13,991
Uniforms	309	-	95	216
Maintenance Services	3,652	4,893	11,599	5,708
Dues/Fees	-	-	-	350
Telephone/Internet	1,656	1,515	1,476	1,366
Training	200	70	70	75
Operating Supplies	-	75	3,106	2,713
Vehicle Expenditures	4,883	6,064	-	2,399
Capital Outlay	123,820	13,279	16,313	-
Miscellaneous	9,021	4,189	3,436	-
Total Public Safety	\$ 150,901	\$ 32,053	\$ 43,089	\$ 26,818
Streets and Alleys				
Salaries	\$ 4,110	\$ 3,537	\$ 10,605	\$ 5,461
Maintenance Services	57,643	19,909	15,760	1,199
Engineering	3,203	-	-	-
Street Lighting/Utilities	6,047	6,036	5,890	4,316
Operating Supplies	-	-	7,338	-
Vehicle Expenditures	89	4,283	9,683	5,808
Principal Payment	14,678	-	-	-
Interest Expense	4,100	-	-	-
Miscellaneous	545	4,109	1,300	1,083
Total Streets and Alleys	\$ 90,415	\$ 37,874	\$ 50,576	\$ 17,867
Garbage				
Salaries	\$ 289	\$ 1,786	\$ 15,288	\$ 14,425
Maintenance Services	235	185	1,875	4,388
Landfill Charges	86,159	80,600	17,389	14,176
Fuel	-	883	3,007	9,142
Capital Outlay	-	-	29,478	-
Miscellaneous	-	277	861	769
Total Garbage	\$ 86,683	\$ 83,731	\$ 67,898	\$ 42,900
Cemetery				
Salaries	\$ 11,043	\$ 10,212	\$ 9,087	\$ 6,918
Supplies	1,770	-	680	3,997
Total Cemetery	\$ 12,813	\$ 10,212	\$ 9,767	\$ 10,915
Total General Fund Expenditures	\$ 699,101	\$ 396,562	\$ 391,332	\$ 382,460
Excess (Deficiency)				
Revenues over Expenditures	167,351	302,117	136,547	50,916
Other Sources (Uses)				
Transfer In (Out)	\$ 6,800	\$ 6,400	\$ 6,400	\$ 6,000
Change in Fund Balance	\$ 174,151	\$ 308,517	\$ 142,947	\$ 56,916

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>MOTOR FUEL TAX FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>REVENUES</u>				
Motor Fuel Tax	\$ 18,632	\$ 19,454	\$ 21,333	\$ 18,775
Transportation Renewal Tax	17,426	15,480	15,582	14,380
Rebuild Illinois Grant	-	10,171	20,342	30,514
Interest Earned	45	70	94	75
Total Revenues	\$ 36,103	\$ 45,175	\$ 57,351	\$ 63,744
<u>EXPENDITURES</u>				
Maintenance and Repairs	\$ 56,218	\$ 95,357	\$ 23,003	\$ 60,143
Engineering	3,751	8,728	7,429	5,947
Total Expenditures	\$ 59,969	\$ 104,085	\$ 30,432	\$ 66,090
Change in Fund Balance	\$ (23,866)	\$ (58,910)	\$ 26,919	\$ (2,346)
<u>TIF FUND</u>				
<u>REVENUES</u>				
Property Tax	\$ 355,909	\$ 266,978	\$ 241,362	\$ 206,899
Interest	4,570	417	266	496
Total Revenues	\$ 360,479	\$ 267,395	\$ 241,628	\$ 207,395
<u>EXPENDITURES</u>				
Professional Fees	\$ 11,142	\$ -	\$ 11,280	\$ 194
Legal & Professional Services	2,306	8,641	5,527	8,342
Office Supplies	-	-	-	85
Publishing	90	-	86	75
Principal	87,319	84,147	-	-
Interest	17,292	20,464	6,423	-
Intergovernmental Obligation	78,029	61,485	55,850	48,268
Capital Outlay	-	-	796,316	180,676
Miscellaneous	1,415	4,857	800	-
Total Expenditures	\$ 197,593	\$ 179,594	\$ 876,282	\$ 237,640
Excess (Deficiency) Revenues over Expenditures	\$ 162,886	\$ 87,801	\$ (634,654)	\$ (30,245)
Loan Proceeds	-	-	444,000	-
Change in Fund Balance	\$ 162,886	\$ 87,801	\$ (190,654)	\$ (30,245)
<u>PLAYGROUND FUND</u>				
<u>REVENUES</u>				
Donations	\$ 668	\$ 8,775	\$ 200	\$ 2,686
Interest Earned	8	139	4	2
Total Revenues	\$ 676	\$ 8,914	\$ 204	\$ 2,688
<u>EXPENDITURES</u>				
Repairs & Maintenance	\$ -	\$ 70	\$ 204	\$ 595
Capital Outlay	-	7,121	-	-
Total Expenditures	\$ -	\$ 7,191	\$ 204	\$ 595
Change in Fund Balance	\$ 676	\$ 1,723	\$ -	\$ 2,093

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>LIBRARY FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>REVENUES</u>				
Property Tax	\$ 26,460	\$ 26,286	\$ 26,142	\$ 26,515
Fees and Per Capita Grant	3,985	2,416	3,770	1,800
Reimbursements	1,000	3,500	1,106	971
Interest	173	43	56	170
Miscellaneous	1,632	2,532	47	546
Total Revenues	\$ 33,250	\$ 34,777	\$ 31,121	\$ 30,002
<u>EXPENDITURES</u>				
Salaries	\$ 18,835	\$ 18,793	\$ 17,425	\$ 12,486
Payroll Taxes	3,270	1,691	1,106	971
Books and Periodicals	4,022	3,676	3,617	2,344
Audio/Visual & Comp Program	-	358	1,802	1,103
Insurance	-	-	2,049	1,689
Dues & Travel	-	-	-	1,524
Office Supplies	549	815	357	852
Utilities	5,989	6,033	5,573	4,602
Maintenance	638	4,221	1,181	-
Memorials	500	1,000	-	-
Miscellaneous	2,889	2,580	279	416
Total Expenditures	\$ 36,692	\$ 39,167	\$ 33,389	\$ 25,987
Change in Fund Balance	\$ (3,442)	\$ (4,390)	\$ (2,268)	\$ 4,015
<u>CEMETARY PERPETAL CARE FUND</u>				
<u>REVENUES</u>				
Cemetery Revenue	\$ 75	\$ 150	\$ 600	\$ 1,025
Interest	76	66	69	68
Total Revenues	\$ 151	\$ 216	\$ 669	\$ 1,093
<u>EXPENDITURES</u>				
Maintenance Supplies	\$ -	\$ 8,343	\$ 1,145	\$ 1,000
Capital Outlay	17,700	-	-	-
Total Expenditures	\$ 17,700	\$ 8,343	\$ 1,145	\$ 1,000
Change in Fund Balance	\$ (17,549)	\$ (8,127)	\$ (476)	\$ 93

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>WATER FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>OPERATING REVENUES</u>				
User Fees	\$ 147,425	\$ 157,730	\$ 178,782	\$ 142,542
Other Income	-	102	-	-
Total Revenues	\$ 147,425	\$ 157,832	\$ 178,782	\$ 142,542
<u>OPERATING EXPENSES</u>				
Salaries	\$ 57,460	\$ 49,581	\$ 51,368	\$ 60,789
Insurance	11,659	11,375	11,263	11,263
Utilities	18,528	19,278	12,027	12,506
Advertising/Publishing	380	433	387	503
Repair and Maintenance	16,663	5,335	34,319	22,954
Engineering and Other Professional Services	35,762	7,387	13,881	3,338
Postage	782	904	524	649
Fees	589	570	2,166	1,136
Supplies	13,633	13,149	9,101	3,473
Office Expense	2,272	3,120	2,356	1,223
Telephone	495	-	-	-
Testing	10,679	6,778	-	-
Training	-	-	-	93
Depreciation	75,594	71,263	71,263	59,474
Miscellaneous	7,057	8,344	223	-
Total Expenses	\$ 251,553	\$ 197,517	\$ 208,878	\$ 177,401
Net Operating Income (Loss)	\$ (104,128)	\$ (39,685)	\$ (30,096)	\$ (34,859)
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 324	\$ 272	\$ 168	\$ 137
Interest Expense	(3,372)	(3,172)	(2,871)	(26)
Loan Forgiveness	-	-	-	294,931
OSF Reimbursement	-	-	41,769	-
Bond Fees	-	-	-	(6,463)
Grants	27,055	-	-	-
Transfer In (Out)	(3,400)	(3,200)	(3,200)	51,341
Total Non-Operating Revenue (Expenses)	\$ 20,607	\$ (6,100)	\$ 35,866	\$ 339,920
Change in Net Position	\$ (83,521)	\$ (45,785)	\$ 5,770	\$ 305,061

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>SEWER FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>OPERATING REVENUES</u>				
User Fees	\$ 135,047	\$ 120,964	\$ 116,039	\$ 119,749
Total Revenues	<u>\$ 135,047</u>	<u>\$ 120,964</u>	<u>\$ 116,039</u>	<u>\$ 119,749</u>
<u>OPERATING EXPENSES</u>				
Salaries	\$ 34,626	\$ 38,526	\$ 37,702	\$ 34,781
Insurance	11,659	11,375	11,263	11,263
Utilities	19,176	20,944	11,713	10,557
Telephone	353	430	407	298
Repairs and Maintenance	24,716	37,454	25,391	9,954
Professional Services	2,582	3,627	693	2,497
Engineering Services	27,044	56,435	8,498	39,827
Fees	15,264	2,737	2,796	2,832
Testing	5,285	4,273	4,709	5,084
Office Expense	3,155	2,781	2,804	2,145
Advertising & Publication	-	-	61	46
Supplies	1,117	1,458	7,375	210
Depreciation	67,655	67,655	67,655	67,298
Miscellaneous	6,973	9,742	114	15
Total Expenses	<u>\$ 219,605</u>	<u>\$ 257,437</u>	<u>\$ 181,181</u>	<u>\$ 186,807</u>
Net Operating Income (Loss)	<u>\$ (84,558)</u>	<u>\$ (136,473)</u>	<u>\$ (65,142)</u>	<u>\$ (67,058)</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 55	\$ 99	\$ 144	\$ 135
Insurance Reimbursement	-	-	2,305	-
Grant Revenue	15,000	-	-	-
Transfer In (Out)	(3,400)	(3,200)	(3,200)	(3,000)
Total Non-Operating Revenue (Expenses)	<u>\$ 11,655</u>	<u>\$ (3,101)</u>	<u>\$ (751)</u>	<u>\$ (2,865)</u>
Change in Net Position	<u><u>\$ (72,903)</u></u>	<u><u>\$ (139,574)</u></u>	<u><u>\$ (65,893)</u></u>	<u><u>\$ (69,923)</u></u>

STATE OF ILLINOIS
ILLINOIS DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY
VILLAGE OF SHEFFIELD
STATEMENT OF REVENUES, EXPENDITURES, AND UNEXPENDED
BALANCES ARISING FROM CASH TRANSACTIONS
Year Ended April 30, 2024
And Grant To Date

	Current Year	Prior Years	Total to Date	Budget
REVENUES RECEIVED				
Grant Received - DCEO	\$ 15,000	\$ -	\$ 15,000	\$ -
Other Revenue	-	50	50	-
Total Revenues	<u>\$ 15,000</u>	<u>\$ 50</u>	<u>\$ 15,050</u>	<u>\$ -</u>
EXPENDITURES DISBURSED				
Construction	\$ -	\$ -	\$ -	\$ 520,000
Administration	15,000	24	15,024	15,000
Total Expenditures	<u>\$ 15,000</u>	<u>\$ 24</u>	<u>\$ 15,024</u>	<u>\$ 535,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ 26</u>	<u>\$ 26</u>	<u>\$ -</u>
Amount Refunded to the State of Illinois	\$ -		\$ -	
Unexpended Balance, Beginning of Period	<u>-</u>		<u>\$ -</u>	
Unexpended Balance, End of Period	<u><u>\$ -</u></u>		<u><u>\$ -</u></u>	



HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

1718 Peoria St.
Peru, IL 61354

306 Backbone Road East, Ste. 2
Princeton, IL 61356

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH STATE OF ILLINOIS PUBLIC ACT 85-1142

Board of Trustees
Village of Sheffield, Illinois

We have audited the financial statements of the Village of Sheffield, Illinois, for the year ended April 30, 2024, and have issued our report thereon dated July 1, 2024. The financial statements are the responsibility of the Village of Sheffield, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was made 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The management of the Village of Sheffield, Illinois, is responsible for the government's compliance with laws and regulations. In connection with our audit, referred to above, we selected and tested transactions and records to determine the government's compliance with the State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing."

The results of our tests indicate that for the items tested, the Village of Sheffield, Illinois, complied with Subsection (q) of Illinois Compiled Statutes 65 of (ILCS) 5/11-74.4-3 of the Illinois' Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Hopkins & Assoc.

Granville, Illinois
July 1, 2024