

VILLAGE OF SHEFFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

Year Ended April 30, 2022

Village of Sheffield
April 30, 2022
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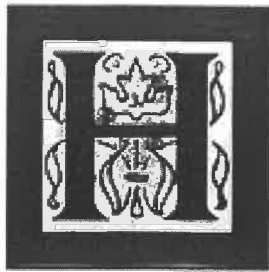
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HOPKINS & ASSOCIATES
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of Sheffield, Illinois

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, 2022, 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 for the Village of Sheffield, Illinois, as of April 30, 2022, 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, and 6 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 relate 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* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have also issued our report dated July 18, 2022, on the City of Marseilles' 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 18, 2022

VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2022

| | Governmental Activities | Business-Type Activities | Total |
|--|------------------------------------|-------------------------------------|---------------------|
| ASSETS | | | |
| Cash & Cash Equivalents (Note 2) | \$ 756,155 | \$ 345,561 | \$ 1,101,716 |
| Receivables (Net): | | | |
| Property Tax (Note 1C) | 388,000 | - | 388,000 |
| Other (Note 8) | 13,129 | 25,475 | 38,604 |
| Due from Other Funds (Note 7) | 66,680 | (66,680) | - |
| Net Pension Asset (Note 15) | 185,585 | - | 185,585 |
| Capital Assets (Note 3): | | | |
| Land | 33,150 | 41,230 | 74,380 |
| Buildings | 1,197,620 | - | 1,197,620 |
| Water and Sewer Plant | - | 4,653,487 | 4,653,487 |
| Vehicles & Equipment | 725,610 | 406,905 | 1,132,515 |
| Accumulated Depreciation | (722,205) | (2,431,237) | (3,153,442) |
| Total Assets | \$ 2,643,724 | \$ 2,974,741 | \$ 5,618,465 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred outflow related to pension | \$ 26,427 | \$ - | \$ 26,427 |
| Total Assets and Deferred Outflows | \$ 2,670,151 | \$ 2,974,741 | \$ 5,644,892 |
| LIABILITIES | | | |
| Accounts Payable (Note 8) | \$ 6,984 | \$ 11,160 | \$ 18,144 |
| Accrued Payroll (Note 8) | 2,834 | 1,171 | 4,005 |
| Other Current Liabilities (Note 8) | 2,732 | 7,247 | 9,979 |
| Net Pension Liability (Note 15) | - | - | - |
| Long-Term Liabilities (Note 12): | | | |
| Due within One Year | 84,147 | 10,137 | 94,284 |
| Due in more than One Year | 565,938 | 227,659 | 793,597 |
| Total Liabilities | \$ 662,635 | \$ 257,374 | \$ 920,009 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Inflows - Property Tax (Note 1C) | \$ 388,000 | \$ - | \$ 388,000 |
| Deferred Inflows - Related to Pensions (Note 15) | 157,871 | - | 157,871 |
| Total Deferred Inflows of Resources | \$ 545,871 | \$ - | \$ 545,871 |
| NET POSITION | | | |
| Net Investment in Capital Assets | \$ 584,090 | \$ 2,432,589 | \$ 3,016,679 |
| Restricted - Nonspendable | - | - | - |
| Restricted for: | | | |
| Street Maintenance | 107,794 | - | 107,794 |
| Other | 142,397 | - | 142,397 |
| Unrestricted | 627,364 | 284,778 | 912,142 |
| Total Net Position | \$ 1,461,645 | \$ 2,717,367 | \$ 4,179,012 |
| Total Liabilities, Deferred Inflows, and Net Position | \$ 2,670,151 | \$ 2,974,741 | \$ 5,644,892 |

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended April 30, 2022

| 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 | \$ 57,599 | \$ 2,250 | \$ 73,688 | \$ 1,592 | \$ 19,931 | \$ 19,931 |
| Public Buildings and Grounds | 114,062 | - | - | - | (114,062) | (114,062) |
| Public Safety | 28,753 | 6,557 | - | - | (22,196) | (22,196) |
| Streets and Alleys | 102,577 | - | 20,342 | - | (82,235) | (82,235) |
| Garbage | 40,526 | 55,553 | - | - | 15,027 | 15,027 |
| Culture and Recreation | 38,066 | 4,923 | - | 200 | (32,943) | (32,943) |
| Economic Development | 73,543 | - | - | - | (73,543) | (73,543) |
| Cemetery | 10,912 | 9,255 | - | - | (1,657) | (1,657) |
| Interest on Long-Term Debt | 6,423 | - | - | - | (6,423) | (6,423) |
| Total Governmental Activities | \$ 472,461 | \$ 78,538 | \$ 94,030 | \$ 1,792 | \$ (298,101) | \$ (298,101) |
| Business-Type Activities: | | | | | | |
| Water | \$ 211,749 | \$ 178,782 | \$ - | \$ - | \$ (32,967) | \$ (32,967) |
| Sewer | 181,181 | 116,039 | 2,305 | - | (62,837) | (62,837) |
| Total Business-Type Activities | \$ 392,930 | \$ 294,821 | \$ 2,305 | \$ - | \$ (95,804) | \$ (95,804) |
| Total Primary Government | \$ 865,391 | \$ 373,359 | \$ 96,335 | \$ 1,792 | \$ (298,101) | \$ (393,905) |
| General Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property Tax | | | | | \$ 367,198 | \$ 367,198 |
| Replacement Tax | | | | | 19,025 | 19,025 |
| Sales, Videogaming, Use, and Cannabis Use Taxes | | | | | 128,770 | 128,770 |
| Telecommunication Tax | | | | | 1,834 | 1,834 |
| Income Tax | | | | | 126,849 | 126,849 |
| Motor Fuel & Transportation Renewal Tax | | | | | 36,915 | 36,915 |
| Other General Revenue | | | | | 2,122 | 2,122 |
| Interest Earned | | | | | 1,779 | 312 |
| Total General Revenues | | | | | \$ 684,492 | \$ 684,492 |
| Change in Net Position from Operations | | | | | \$ 386,391 | \$ 290,899 |
| Loan Forgiveness | | | | | - | 41,769 |
| Transfer In (Out) (Note 7) | | | | | 6,400 | (6,400) |
| Change in Net Position | | | | | \$ 392,791 | \$ (60,123) |
| Net Position - Beginning | | | | | 1,068,854 | 2,777,490 |
| Net Position - Ending | | | | | \$ 1,461,645 | \$ 2,717,367 |

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2022

| | Special Revenue Funds | | | | | Permanent | |
|--|-----------------------|---------------------|-------------------|------------------|------------------|------------------------------|---------------------|
| | General Fund | Motor Fuel Tax Fund | TIF Tax Fund | Library Fund | Playground Fund | Cemetery Perpetual Care Fund | TOTAL |
| ASSETS | | | | | | | |
| Cash & Cash Equivalents (Note 2) | \$ 515,528 | \$ 104,687 | \$ 41,233 | \$ 38,759 | \$ 3,825 | \$ 52,123 | \$ 756,155 |
| Accounts Receivable (Note 8) | 10,022 | 3,107 | - | - | - | - | 13,129 |
| Due From Other Funds (Note 7) | 66,796 | - | - | - | - | - | 66,796 |
| Property Tax Receivable (Note 1C) | 92,000 | - | 270,000 | 26,000 | - | - | 388,000 |
| Total Assets | \$ 684,346 | \$ 107,794 | \$ 311,233 | \$ 64,759 | \$ 3,825 | \$ 52,123 | \$ 1,224,080 |
| Deferred Outflows of Resources | | | | | | | |
| Total Assets & Deferred Outflows of Resources | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Resources | | | | | | | |
| \$ 684,346 | \$ 107,794 | \$ 311,233 | \$ 64,759 | \$ 3,825 | \$ 52,123 | \$ 1,224,080 | |
| LIABILITIES AND FUND BALANCE | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts Payable (Note 8) | \$ 6,984 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,984 |
| Accrued Payroll (Note 8) | 2,834 | - | - | - | - | - | 2,834 |
| Payroll Tax Liabilities (Note 8) | 2,732 | - | - | - | - | - | 2,732 |
| Due to Other Funds (Note 7) | - | - | 116 | - | - | - | 116 |
| Total Liabilities | \$ 12,550 | \$ - | \$ 116 | \$ - | \$ - | \$ - | \$ 12,666 |
| Deferred Inflows of Resources: | | | | | | | |
| Deferred Inflows- Property Tax Receivable (Note 1C) | \$ 92,000 | \$ - | \$ 270,000 | \$ 26,000 | \$ - | \$ - | \$ 388,000 |
| Total Deferred Inflows of Resources | \$ 92,000 | \$ - | \$ 270,000 | \$ 26,000 | \$ - | \$ - | \$ 388,000 |
| Fund Balances (Note 1L): | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restricted | 6,573 | 107,794 | 41,117 | 38,759 | 3,825 | 52,123 | 250,191 |
| Committed | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - |
| Unassigned | 573,223 | - | - | - | - | - | 573,223 |
| Total Fund Balances | \$ 579,796 | \$ 107,794 | \$ 41,117 | \$ 38,759 | \$ 3,825 | \$ 52,123 | \$ 823,414 |
| Total Liabilities, Deferred Inflows, and Fund Balances | \$ 684,346 | \$ 107,794 | \$ 311,233 | \$ 64,759 | \$ 3,825 | \$ 52,123 | \$ 1,224,080 |
| Reconciliation of the Balance Sheet of Governmental Funds to Statement of Net Position | | | | | | | |
| Total Fund Balances - All Governmental Funds | | | | | | | \$ 823,414 |
| The amount of the book value of debt at April 30, 2022. (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.) | | | | | | | (650,085) |
| The amount of the book value of capital assets at April 30, 2022. (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.) | | | | | | | 1,234,175 |
| Net pension asset at April 30, 2022. (Net pension assets are not financial resources and, therefore, are not reported in governmental funds.) | | | | | | | 185,585 |
| The amount of Deferred Outflows and Deferred Inflows at April 30, 2022 related to IMRF Expenditures from January 1, 2022 - April 30, 2022. | | | | | | | (131,444) |
| Total Net Position of Governmental Activities | | | | | | | \$ 1,461,645 |

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, 2022

| | Special Revenue Funds | | | | | | Permanent | |
|--|-----------------------|---------------------|---------------------|-------------------|-----------------|------------------------------|-------------|---------------------|
| | General Fund | Motor Fuel Tax Fund | TIF Fund | Library Fund | Playground Fund | Cemetery Perpetual Care Fund | TOTAL | |
| REVENUES | | | | | | | | |
| Property Tax | \$ 99,694 | - | \$ 241,362 | \$ 26,142 | \$ - | \$ - | \$ - | \$ 367,198 |
| Replacement Tax | 19,025 | - | - | - | - | - | - | 19,025 |
| Sales Tax | 89,511 | - | - | - | - | - | - | 89,511 |
| Use Tax | 33,748 | - | - | - | - | - | - | 33,748 |
| Cannabis Use Tax | 1,378 | - | - | - | - | - | - | 1,378 |
| Video Gaming Tax | 4,133 | - | - | - | - | - | - | 4,133 |
| Telecommunications Tax | 1,834 | - | - | - | - | - | - | 1,834 |
| Income Tax | 126,849 | - | - | - | - | - | - | 126,849 |
| Fines and Fees | 6,557 | - | - | 3,770 | - | - | - | 10,327 |
| Donations | 1,592 | - | - | - | 200 | - | - | 1,792 |
| Garbage Charges | 55,553 | - | - | - | - | - | - | 55,553 |
| Cemetery Revenue | 8,655 | - | - | - | - | 600 | - | 9,255 |
| Rental Revenue | 1,425 | - | - | - | - | - | - | 1,425 |
| License and Permits | 825 | - | - | - | - | - | - | 825 |
| Motor Fuel Tax | - | 21,333 | - | - | - | - | - | 21,333 |
| Transportation Renewal Tax | - | 15,582 | - | - | - | - | - | 15,582 |
| Reimbursements | - | - | - | 1,106 | - | - | - | 1,106 |
| State Grants | 73,688 | 20,342 | - | - | - | - | - | 94,030 |
| Interest | 1,290 | 94 | 266 | 56 | 4 | 69 | - | 1,779 |
| Other | 2,122 | - | - | 47 | - | - | - | 2,169 |
| Total Revenues | \$ 527,879 | \$ 57,351 | \$ 241,628 | \$ 31,121 | \$ 204 | \$ 669 | \$ - | \$ 858,852 |
| EXPENDITURES | | | | | | | | |
| Current: | | | | | | | | |
| General Administrative | \$ 110,566 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 110,566 |
| Public Buildings and Grounds | 105,280 | - | - | - | - | - | - | 105,280 |
| Public Safety | 26,776 | - | - | - | - | - | - | 26,776 |
| Streets and Alleys | 50,576 | 30,432 | - | - | - | - | - | 81,008 |
| Garbage | 38,420 | - | - | - | - | - | - | 38,420 |
| Culture and Recreation | - | - | - | 33,389 | 204 | - | - | 33,593 |
| Economic Development | - | - | 73,543 | - | - | - | - | 73,543 |
| Cemetery | 9,767 | - | - | - | - | 1,145 | - | 10,912 |
| Debt Service: | | | | | | | | |
| Loan Interest | - | - | 6,423 | - | - | - | - | 6,423 |
| Loan Principal | - | - | - | - | - | - | - | - |
| Capital Outlay | 49,947 | - | 796,316 | - | - | - | - | 846,263 |
| Total Expenditures | \$ 391,332 | \$ 30,432 | \$ 876,282 | \$ 33,389 | \$ 204 | \$ 1,145 | \$ - | \$ 1,332,784 |
| Excess (Deficiency) of Revenues over Expenditures | \$ 136,547 | \$ 26,919 | \$ (634,654) | \$ (2,268) | \$ - | \$ (476) | \$ - | \$ (473,932) |
| Transfers In (Note 7) | \$ 6,400 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,400 |
| Transfers (Out) (Note 7) | - | - | - | - | - | - | - | - |
| Loan Proceeds | - | - | 444,000 | - | - | - | - | 444,000 |
| Net Change in Fund Balances | \$ 142,947 | \$ 26,919 | \$ (190,654) | \$ (2,268) | \$ - | \$ (476) | \$ - | \$ (23,532) |
| Fund Balances - Beginning | 436,849 | 80,875 | 231,771 | 41,027 | 3,825 | 52,599 | - | 846,946 |
| Fund Balances - Ending | \$ 579,796 | \$ 107,794 | \$ 41,117 | \$ 38,759 | \$ 3,825 | \$ 52,123 | \$ - | \$ 823,414 |

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, 2022

| | |
|---|--------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ (23,532) |
|---|--------------------|

The amount by which depreciation (\$38,907) exceeded capital outlays (\$846,263) 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.)

807,356

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.)

-

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.)

(444,000)

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.)

52,967

Change in Net Position of Governmental Activities

\$ 392,791

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2022

| | <u>Water Fund</u> | <u>Sewer Fund</u> | <u>Total Enterprise Funds</u> |
|--|-----------------------|-----------------------|---------------------------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash & Cash Equivalents (Note 2) | \$ 223,956 | \$ 121,605 | \$ 345,561 |
| Receivables: | | | |
| Accounts Receivable (Note 8) | 14,521 | 10,954 | \$ 25,475 |
| Due from Other Funds (Note 7) | - | 331 | 331 |
| Non-Current Assets: | | | |
| Capital Assets (Note 3): | | | |
| Land | 5,402 | 35,828 | 41,230 |
| Water and Sewer Plant | 1,597,845 | 3,055,642 | 4,653,487 |
| Equipment | 355,159 | 51,746 | 406,905 |
| Accumulated Depreciation | (810,769) | (1,620,468) | (2,431,237) |
| Total Assets | <u>\$ 1,386,114</u> | <u>\$ 1,655,638</u> | <u>\$ 3,041,752</u> |
| DEFERRED OUTFLOWS OF RESOURCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Total Assets and Deferred Outflows | <u>\$ 1,386,114</u> | <u>\$ 1,655,638</u> | <u>\$ 3,041,752</u> |
| LIABILITIES | | | |
| Current Liabilities: | | | |
| Accounts Payable (Note 8) | \$ 2,619 | \$ 8,541 | \$ 11,160 |
| Accrued Payroll (Note 8) | 607 | 564 | 1,171 |
| Customer Deposits | 7,247 | - | 7,247 |
| Due to Other Funds (Note 7) | 46,732 | 20,279 | 67,011 |
| Non-Current Liabilities (Note 12): | | | |
| Due within One Year | 10,137 | - | 10,137 |
| Due in more than One Year | 227,659 | - | 227,659 |
| Total Liabilities | <u>\$ 295,001</u> | <u>\$ 29,384</u> | <u>\$ 324,385</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 | \$ 909,841 | \$ 1,522,748 | \$ 2,432,589 |
| Restricted for: | | | |
| Capital Projects | - | - | - |
| Debt Service | - | - | - |
| Other Purposes | - | - | - |
| Unrestricted | 181,272 | 103,506 | 284,778 |
| Total Net Position | <u>\$ 1,091,113</u> | <u>\$ 1,626,254</u> | <u>\$ 2,717,367</u> |
| Total Liabilities and Net Position | <u>\$ 1,386,114</u> | <u>\$ 1,655,638</u> | <u>\$ 3,041,752</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, 2022

| | Water Fund | Sewer Fund | Total Enterprise Funds |
|---|----------------------------|----------------------------|---------------------------------------|
| OPERATING REVENUES | | | |
| Charges for Service: | | | |
| User Fees | \$ 178,782 | \$ 116,039 | \$ 294,821 |
| Total Operating Revenues | <u>\$ 178,782</u> | <u>\$ 116,039</u> | <u>\$ 294,821</u> |
| OPERATING EXPENSES | | | |
| Salaries | \$ 51,368 | \$ 37,702 | \$ 89,070 |
| Insurance | 11,263 | 11,263 | 22,526 |
| Utilities | 12,027 | 11,713 | 23,740 |
| Advertising/Publishing | 387 | 61 | 448 |
| Repair and Maintenance | 34,319 | 25,391 | 59,710 |
| Engineering and Other Professional Services | 13,881 | 9,191 | 23,072 |
| Postage | 524 | - | 524 |
| Supplies | 9,101 | 7,375 | 16,476 |
| Fees | 2,166 | 2,796 | 4,962 |
| Office Expense | 2,356 | 2,804 | 5,160 |
| Telephone | - | 407 | 407 |
| Testing | - | 4,709 | 4,709 |
| Training | - | - | - |
| Depreciation | 71,263 | 67,655 | 138,918 |
| Miscellaneous | 223 | 114 | 337 |
| Total Operating Expenses | <u>\$ 208,878</u> | <u>\$ 181,181</u> | <u>\$ 390,059</u> |
| Net Operating Income (Loss) | <u>\$ (30,096)</u> | <u>\$ (65,142)</u> | <u>\$ (95,238)</u> |
| NON-OPERATING REVENUE (EXPENSES) | | | |
| Interest Revenue | \$ 168 | \$ 144 | \$ 312 |
| Interest Expense | (2,871) | - | (2,871) |
| Insurance Reimbursement | - | 2,305 | 2,305 |
| Loan Forgiveness | 41,769 | - | 41,769 |
| Total Non-Operating Revenue (Expenses) | <u>\$ 39,066</u> | <u>\$ 2,449</u> | <u>\$ 41,515</u> |
| Transfer In (Out) (Note 7) | <u>(3,200)</u> | <u>(3,200)</u> | <u>(6,400)</u> |
| Change in Net Position | \$ 5,770 | \$ (65,893) | \$ (60,123) |
| Total Net Position - Beginning | <u>1,085,343</u> | <u>1,692,147</u> | <u>2,777,490</u> |
| Total Net Position - Ending | <u><u>\$ 1,091,113</u></u> | <u><u>\$ 1,626,254</u></u> | <u><u>\$ 2,717,367</u></u> |

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2022

| | Water Fund | Sewer Fund | Total Enterprise Funds |
|---|--------------------------|--------------------------|------------------------------|
| Cash flows from operating activities: | | | |
| Cash Received from Customers | \$ 173,295 | \$ 111,900 | \$ 285,195 |
| Payments to Employees and Benefits | (51,377) | (37,640) | (89,017) |
| Payments to Suppliers | (89,162) | (68,684) | (157,846) |
| Other Operating Revenues (Expenses) | - | - | - |
| Net cash provided (used) by operating activities | <u>\$ 32,756</u> | <u>\$ 5,576</u> | <u>\$ 38,332</u> |
| Cash flows from non-capital financing activities: | | | |
| Transfers In (Out) | \$ 33,238 | \$ 24,063 | \$ 57,301 |
| Reimbursements | 41,769 | 2,305 | 44,074 |
| Net cash provided (used) by non-capital financing activities | <u>\$ 75,007</u> | <u>\$ 26,368</u> | <u>\$ 101,375</u> |
| Cash flows from capital and related financing activities: | | | |
| Capital Improvements | \$ (116,824) | \$ (2,500) | \$ (119,324) |
| Loan Proceeds | 120,188 | - | 120,188 |
| Principal Payments on Debt | (6,677) | - | (6,677) |
| Interest on Long-Term Debt | (2,871) | - | (2,871) |
| Net cash provided (used) by capital financing activities | <u>\$ (6,184)</u> | <u>\$ (2,500)</u> | <u>\$ (8,684)</u> |
| Cash flows from investing activities: | | | |
| Interest Revenue | \$ 168 | \$ 144 | \$ 312 |
| Net cash provided (used) by investing activities | <u>\$ 168</u> | <u>\$ 144</u> | <u>\$ 312</u> |
| Net increase (decrease) in cash and cash equivalents | \$ 101,747 | \$ 29,588 | \$ 131,335 |
| Cash and equivalents, April 30, 2021 | <u>122,209</u> | <u>92,017</u> | <u>214,226</u> |
| Cash and equivalents, April 30, 2022 | <u><u>\$ 223,956</u></u> | <u><u>\$ 121,605</u></u> | <u><u>\$ 345,561</u></u> |
| Reconciliation of Operating Income (Loss) to | | | |
| Net Cash provided (used) by Operating Activities | | | |
| Operating (Loss) Income | <u>\$ (30,096)</u> | <u>\$ (65,142)</u> | <u>\$ (95,238)</u> |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | | |
| Depreciation | \$ 71,263 | \$ 67,655 | \$ 138,918 |
| Changes in Assets and Liabilities | | | |
| (Increase) Decrease in Receivables | (5,487) | (4,139) | (9,626) |
| Increase (Decrease) in Payables | (2,915) | 7,140 | 4,225 |
| Increase (Decrease) in Payroll Accrual | (9) | 62 | 53 |
| Total Adjustments | <u>62,852</u> | <u>70,718</u> | <u>133,570</u> |
| Net Cash provided (used) by operating activities | <u><u>\$ 32,756</u></u> | <u><u>\$ 5,576</u></u> | <u><u>\$ 38,332</u></u> |

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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, 2022, 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, 2022

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, 2022

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, 2022

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 12, 2021.

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, 2022

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, 2022

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, 2022.
- 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 \$6,573, 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, 2022

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 | 0.32% | \$ 467,304 | \$ 465,940 |
| Motor Fuel Tax Fund | 0.10% | 104,687 | 104,687 |
| Water Fund | 0.13% | 229,272 | 223,956 |
| Sewer Fund | 0.13% | 128,057 | 121,605 |
| Community Center Fund | 0.10% | 7,990 | 7,965 |
| Cemetery Perpetual Care | 0.13% | 52,123 | 52,123 |
| Garbage Truck Replacement | 0.10% | 41,623 | 41,623 |
| TIF Fund | 0.20% | 46,430 | 41,233 |
| Library - Memorial Fund | 0.10% | 12,096 | 12,096 |
| Library - Building and Maintenance Fund | 0.10% | 11,498 | 11,498 |
| Library - General Fund | 0.10% | 9,761 | 9,761 |
| Playground Equipment | 0.10% | 3,825 | 3,825 |
| Total Cash in Checking & Money Markets | | \$ 1,114,666 | \$ 1,096,312 |
| CD's | | | |
| Library | 0.55% | 5,404 | 5,404 |
| Total CD's | | \$ 5,404 | \$ 5,404 |
| Total Cash & Cash Equivalents | | \$ 1,120,070 | \$ 1,101,716 |

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit in the General Fund, Community Center Fund, Library Fund, and Water Fund at April 30, 2022.

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 | \$ 288,759 | \$ 288,759 |
| Type 2 – | Secured by securities pledged to Village but in the bank's name. | 831,311 | 812,957 |
| Type 3 – | Uninsured | - | - |
| Total | | \$ 1,120,070 | \$ 1,101,716 |

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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: Main Street Project, \$918,687; Sidewalk Rail, \$58,305; Deck Mower, \$12,500; Snowblower, \$2,159; Camera, \$1,654; 3 Bay Arch, \$4,156; Dumpster and Carts, \$29,478; Water Tower Painting, \$114,324; and Loader, \$5,000.

| <u>COST BASIS</u> | | | | |
|---|-------------------------------------|-------------------------|-------------------------|-------------------------------|
| | <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 | 180,676 | - | 180,676 | - |
| Total Non-Depreciable Assets | <u>\$ 213,826</u> | <u>\$ -</u> | <u>\$ 180,676</u> | <u>\$ 33,150</u> |
| Depreciable Assets | | | | |
| Buildings & Improvements | \$ 220,628 | \$ 976,992 | \$ - | \$ 1,197,620 |
| Vehicles & Equipment | 675,663 | 49,947 | - | 725,610 |
| Total General Village Capital Assets | <u>\$ 1,110,117</u> | <u>\$ 1,026,939</u> | <u>\$ 361,352</u> | <u>\$ 1,956,380</u> |
| Water and Sewer Funds | | | | |
| Non-Depreciable Assets | | | | |
| Land | \$ 41,230 | \$ - | \$ - | \$ 41,230 |
| Depreciable Assets | | | | |
| Water Plant and Improvements | \$ 1,483,521 | \$ 114,324 | \$ - | \$ 1,597,845 |
| Sewer Treatment Plant and Improvements | 3,055,642 | - | - | 3,055,642 |
| Other Improvements and Equipment | 401,905 | 5,000 | - | 406,905 |
| Total Water and Sewer Capital Assets | <u>\$ 4,982,298</u> | <u>\$ 119,324</u> | <u>\$ -</u> | <u>\$ 5,101,622</u> |
| GrandTotal | <u>\$ 6,092,415</u> | <u>\$ 1,146,263</u> | <u>\$ 361,352</u> | <u>\$ 7,058,002</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 | \$ 119,426 | \$ 22,753 | \$ - | \$ 142,179 |
| Vehicles & Equipment | 563,872 | 16,154 | - | 580,026 |
| Total General Village Capital Assets | <u>\$ 683,298</u> | <u>\$ 38,907</u> | <u>\$ -</u> | <u>\$ 722,205</u> |
| Water / Sewer Fund | | | | |
| Depreciable Assets | | | | |
| Water Plant and Improvements | \$ 716,247 | \$ 51,057 | \$ - | \$ 767,304 |
| Sewer Treatment Plant and Improvements | 1,534,493 | 61,113 | - | 1,595,606 |
| Other Improvements and Equipment | 41,579 | 26,748 | - | 68,327 |
| Total Water and Sewer Capital Assets | <u>\$ 2,292,319</u> | <u>\$ 138,918</u> | <u>\$ -</u> | <u>\$ 2,431,237</u> |
| GrandTotal | <u>\$ 2,975,617</u> | <u>\$ 177,825</u> | <u>\$ -</u> | <u>\$ 3,153,442</u> |

Depreciation is allocated to the following functions: Culture and Recreation, \$4,473; Streets and Alleys, \$21,569; Public Safety, \$1,977; Garbage, \$2,106; Building & Improvements, \$8,782; Water, \$71,263; and Sewer, \$67,655.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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, 2022 are as follows:

| | Restricted 4/30/2021 | Levy Received | Spent | Restricted 4/30/2022 |
|-------------------|---------------------------------|--------------------------|--------------|---------------------------------|
| Police Protection | \$ - | \$ 5,160 | \$ 43,089 | \$ - |
| Garbage | - | 17,199 | 67,898 | - |
| Audit | 164 | 8,830 | 9,600 | - |
| Band | 4,610 | 1,963 | - | 6,573 |
| Street Lighting | - | 5,396 | 5,890 | - |
| Social Security | - | 14,717 | 20,649 | - |
| Road and Bridge | - | 9,430 | 44,686 | - |
| Retirement | - | 6,868 | 16,989 | - |
| Total | \$ 4,774 | | | \$ 6,573 |

Note 5 - Property Tax

Property taxes are attached as an enforceable lien on property as of January 1, 2020. 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 2019. The tax assessment for the Village for 2020 was \$9,447,308. The extension and collections were as follows:

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 5 - Property Tax (Continued)

| | <u>Rate</u> | <u>Extension</u> | <u>Received</u> | <u>Difference</u> |
|-------------------|-------------|------------------|-----------------|-------------------|
| Corporate | 0.43800 | \$ 30,713 | \$ 30,131 | \$ (582) |
| Police Protection | 0.07500 | 5,259 | 5,160 | (99) |
| Library | 0.38000 | 26,646 | 26,142 | (504) |
| Garbage | 0.25000 | 17,531 | 17,199 | (332) |
| Municipal Audit | 0.12835 | 9,000 | 8,830 | (170) |
| Band | 0.02853 | 2,001 | 1,963 | (38) |
| Social Security | 0.21392 | 15,000 | 14,717 | (283) |
| Retirement - IMRF | 0.09983 | 7,000 | 6,868 | (132) |
| Street Lighting | 0.07844 | 5,500 | 5,396 | (104) |
| | 1.69207 | \$ 118,650 | \$ 116,406 | \$ (2,244) |
| Road and Bridge* | 0.13448 | 9,430 | 9,430 | - |
| | 1.82655 | \$ 128,080 | \$ 125,836 | \$ (2,244) |

*Levied through the township.

| <u>Year</u> | <u>Assessment</u> | <u>Rate</u> | <u>Extension</u> | <u>Received</u> | <u>Difference</u> |
|-------------|-------------------|-------------|------------------|-----------------|-------------------|
| 2020 | \$ 7,012,146 | 1.82655 | \$ 128,080 | \$ 125,836 | \$ (2,244) |
| 2019 | 7,018,859 | 1.76124 | 123,620 | 125,145 | 1,525 |
| 2018 | 7,052,852 | 1.66071 | 128,830 | 128,791 | (39) |
| 2017 | 7,721,957 | 1.72840 | 133,542 | 131,748 | (1,794) |

Note 6 - Prepaid Expenses

There were no prepaid expenses as of April 30, 2022.

Note 7 - Interfund Payables/Receivables and Transfers

Interfund balances at April 30, 2022 were as follows:

| <u>Loan From</u> | <u>Loan To</u> | <u>Balance</u> | <u>Purpose</u> |
|------------------|----------------|----------------|--|
| General | Water | 46,732 | Amounts due to/from fund are the result of providing operating funds, correcting errors, or pending payroll transfers. |
| Sewer | General | 331 | |
| General | TIF | 116 | |
| General | Water | 20,279 | |

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 8 - **Other Receivables and Payables**

At April 30, 2022, the following receivables are recorded:

- Accounts Receivable – Water and Sewer billings not yet collected at April 30 including the May 2022 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, \$33,789.

Note 10 - **Lease and Loan Commitments**

The Village has no leases or loans outstanding at April 30, 2022.

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, 2022

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, 2022.

| | Balances, May 1, 2021 | Additions | Reductions | Balances, April 30, 2022 | Current Portion |
|----------------------------------|--------------------------------------|------------------|-------------------|---|----------------------------|
| Governmental Activities: | | | | | |
| Alternate Rev. Source Bond | \$ 206,085 | \$ 444,000 | \$ - | \$ 650,085 | \$ 84,147 |
| Total Governmental Activities | \$ 206,085 | \$ 444,000 | \$ - | \$ 650,085 | \$ 84,147 |
| Business - Type Activities: | | | | | |
| IEPA Loan | \$ 124,285 | \$ 120,188 | \$ 6,677 | \$ 237,796 | \$ 10,137 |
| Total Business- Type Activities: | \$ 124,285 | \$ 120,188 | \$ 6,677 | \$ 237,796 | \$ 10,137 |

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 |
|--------------------|------------------|-----------------|--------------|
| 2023 | \$ 84,147 | \$ 19,503 | \$ 103,650 |
| 2024 | 87,633 | 16,978 | 104,611 |
| 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 | 100,725 | 3,030 | 103,755 |
| | \$ 650,085 | \$ 80,375 | \$ 730,460 |

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 12 - Long-Term Debt (Continued)

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. In the fiscal year ending April 30, 2022 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 |
| 2023 | \$ 10,137 | \$ 3,172 | \$ 13,309 |
| 2024 | 11,467 | 3,372 | 14,839 |
| 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 | \$ 237,796 | \$ 35,206 | \$ 273,002 |

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Legal Debt Margin

| | | |
|--|------------|--------------------|
| Taxed Assessed Valuation - 2021 Tax Year | | \$ 6,937,301 |
| Statutory Debt Limitation (8.625%) | | \$ 598,342 |
| Total Debt: | | |
| Loans | \$ 887,881 | |
| Excludable from Limit: | (237,796) | 650,085 |
| Legal Debt Margin | | <u>\$ (51,743)</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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 15 - Pension Plan (Continued)

to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 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, 2021, the following employees were covered by the benefit terms:

| <u>Membership</u> | |
|---------------------------------|-----------|
| Number of | |
| - Retirees and Beneficiaries | 3 |
| - Inactive, Non-Retired Members | 4 |
| - Active Members | 4 |
| 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 2022 and 2021 were 4.83% and 6.81%, respectively. For the fiscal year ended April 30, 2022, the Employer contributed \$16,989 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, 2021. 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, 2021. 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**

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 15 - Pension Plan (Continued)

was assumed to be 7.25%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2020 valuation according to an experience study from years 2017-2019. For **mortality**, for **non-disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2000. 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-2020. 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-2020. The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class | Portfolio Target Allocation | Long-Term Expected Real Rate of Return |
|------------------------|--|---|
| Equities | 39% | 1.90% |
| International Equities | 15% | 3.15% |
| Fixed Income | 25% | -0.60% |
| Real Estate | 10% | 3.30% |
| Alternatives | 10% | 1.7-5.5% |
| Cash Equivalents | 1% | -0.90% |
| Total | 100% | |

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 15 - Pension Plan (Continued)

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 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 1.84%, 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, 2020 | \$ 755,000 | \$ 845,008 | \$ (90,008) |
| Changes for the year: | | | |
| Service Cost | 16,364 | - | 16,364 |
| Interest on the Total Pension Liability | 53,334 | - | 53,334 |
| Changes of Benefit Terms | - | - | - |
| Differences Between Expected and Actual Experience of the Total Pension Liability | (2,013) | - | (2,013) |
| Changes of Assumptions | - | - | - |
| Contributions - Employer | - | 12,251 | (12,251) |
| Contributions - Employees | - | 8,095 | (8,095) |
| Net Investment Income | - | 150,734 | (150,734) |
| Benefit Payments, including Refunds of Employee Contributions | (55,085) | (55,085) | - |
| Other (Net Transfer) | - | (7,818) | 7,818 |
| Net Changes | 12,600 | 108,177 | (95,577) |
| Balances at December 31, 2021 | <u>\$ 767,600</u> | <u>\$ 953,185</u> | <u>\$ (185,585)</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) | \$ (100,176) | \$ (185,585) | \$ (256,762) |

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended April 30, 2022, the Employer recognized pension income of \$52,967. At April 30, 2022, the Employer

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 15 - Pension Plan (Continued)

reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

| 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 | \$ - | \$ 5,189 |
| Changes of assumptions | - | 626 |
| Net difference between projected and actual earnings on pension plan investments | 19,791 | 152,056 |
| Total Deferred Amounts to be recognized in pension expense in future periods | 19,791 | 157,871 |
| Change in Pension Contributions made subsequent to the Measurement Date | 6,636 | - |
| Total Deferred Amounts Related to Pensions | \$ 26,427 | \$ 157,871 |

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 |
|-------------------------------------|---|
| 2022 | \$ (30,141) |
| 2023 | (52,122) |
| 2024 | (30,979) |
| 2025 | (18,202) |
| 2026 | - |
| Thereafter | - |
| Total | \$ (131,444) |

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, 2022

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 City revenues. During 2020, the City abated property taxes totaling \$48,268 under this program. The following agreements exceeded 10% of the total amount abated: A 60% property tax abatement of the net incremental increase in real estate taxes derived from developers for rehabilitating a welded steel tubing manufacturing facility and a metal manufacturing facility. The abatement amounted to \$55,850 in the current fiscal year.

Note 18 - Village Board Members

| | | |
|-----------------|---------------------------|-----------|
| Mayor..... | Mary Lanham..... | 2025 |
| Clerk..... | Adrienne Ries..... | Appointed |
| Treasurer | Sheila Yepsen..... | Appointed |
| Trustees: | Jennifer Adams | 2025 |
| |Annette Carper | 2023 |
| |David DeVoss | 2025 |
| |Tim Pratt | 2025 |
| |William Stier..... | 2023 |
| |Luke Lanxon | 2023 |

**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 | | | | | | |
|--|---|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Service Cost | \$ 16,364 | \$ 14,816 | \$ 16,981 | \$ 16,465 | \$ 11,284 | \$ 10,265 | \$ 9,562 |
| Interest on the Total Pension Liability | 53,334 | 53,235 | 58,969 | 45,813 | 47,178 | 45,806 | 41,923 |
| Changes of Benefit Terms | - | - | - | - | - | - | - |
| Difference Between Expected and Actual Experience | (2,013) | (14,357) | (104,013) | 170,047 | (24,446) | (22,628) | 12,468 |
| Changes of Assumptions | - | (2,350) | - | 20,759 | (24,219) | (746) | 748 |
| Benefit Payments, including Refunds of Employee Contributions | (55,085) | (46,436) | (53,443) | (48,193) | (12,989) | (18,455) | (6,481) |
| Net Change in Total Pension Liability | \$ 12,600 | \$ 4,908 | \$ (81,506) | \$ 204,891 | \$ (3,192) | \$ 14,242 | \$ 58,220 |
| Total Pension Liability - Beginning | 755,000 | 750,092 | 831,598 | 626,707 | 629,899 | 615,657 | 557,437 |
| Total Pension Liability - Ending (a) | \$ 767,600 | \$ 755,000 | \$ 750,092 | \$ 831,598 | \$ 626,707 | \$ 629,899 | \$ 615,657 |
| Plan Fiduciary Net Position | | | | | | | |
| Contributions - Employer | \$ 12,251 | \$ 17,793 | \$ 4,083 | \$ 9,797 | \$ 10,549 | \$ 7,440 | \$ 9,119 |
| Contributions - Employee | 8,095 | 7,611 | 6,426 | 7,549 | 6,381 | 5,562 | 5,110 |
| Net Investment Income | 150,734 | 117,770 | 151,792 | (42,204) | 106,620 | 39,267 | 3,098 |
| Benefit Payments, including Refunds of Employee Contributions | (55,085) | (46,436) | (53,443) | (48,193) | (12,989) | (18,455) | (6,481) |
| Other (Net Transfer) | (7,818) | (21,771) | (70,104) | 64,690 | (4,138) | 8,412 | (35,516) |
| Net Change in Plan Fiduciary Net Position | 108,177 | 74,967 | 38,754 | (8,361) | 106,423 | 42,226 | (24,670) |
| Plan Fiduciary Net Position - Beginning | 845,008 | 770,041 | 731,287 | 739,648 | 633,225 | 590,999 | 615,669 |
| Plan Fiduciary Net Position - Ending (b) | 953,185 | 845,008 | 770,041 | 731,287 | 739,648 | 633,225 | 590,999 |
| Net Pension Liability / (Asset) - Ending (a)-(b) | (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 | 124.18% | 111.92% | 102.66% | 87.94% | 118.02% | 100.53% | 95.99% |
| Covered Valuation Payroll | \$ 179,889 | \$ 169,133 | \$ 142,797 | \$ 167,763 | \$ 141,796 | \$ 123,605 | \$ 113,566 |
| Net Pension Liability as a Percentage of Covered Valuation Payroll | -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% |

*Estimated based on contribution rate of 6.81% and covered valuation payroll of \$179,889.

Changes in assumptions: For 2015, changes are primarily from a change in the calculated single discount rate from 7.49% in 2014 to 7.47% in 2015. For 2016, changes are primarily from a change in the calculated single discount rate from 7.47% to 7.50% in 2016. For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables. For 2018, the assumed investment rate of return was lowered from 4.5% to 7.25%. For 2021, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

Notes to Schedule: These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10 year trend is compiled, information is presented for those years or which information is available.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2022

| | 1st & Final Budgeted Revenues & Expenditures | Actual Budgetary Basis | Over/Under Budget Budgetary Basis | Actual GAAP Basis |
|---|---|---------------------------------------|--|----------------------------------|
| <u>REVENUES</u> | | | | |
| Property Tax | \$ 92,002 | \$ 99,694 | \$ 7,692 | \$ 99,694 |
| Replacement Tax | 8,184 | 19,025 | 10,841 | 19,025 |
| Sales Tax | 100,189 | 88,088 | (12,101) | 89,511 |
| Use Tax | - | 33,765 | 33,765 | 33,748 |
| Cannabis Use Tax | 711 | 1,378 | 667 | 1,378 |
| Video Gaming Tax | 2,900 | 3,943 | 1,043 | 4,133 |
| Telecommunications Tax | 2,085 | 1,857 | (228) | 1,834 |
| Income Tax | 106,200 | 126,849 | 20,649 | 126,849 |
| Fines and Fees | 7,552 | 6,557 | (995) | 6,557 |
| Donations | 6,000 | 1,592 | (4,408) | 1,592 |
| Garbage Charges | 50,800 | 50,296 | (504) | 50,296 |
| Garbage Vehicle Charges | 5,200 | 5,257 | 57 | 5,257 |
| Cemetery Revenue | 2,175 | 8,655 | 6,480 | 8,655 |
| Rental Revenue | 1,425 | 1,425 | - | 1,425 |
| License and Permits | 3,398 | 825 | (2,573) | 825 |
| ICC & Iowa Interstate Railroad | 175,000 | - | (175,000) | - |
| State Grants | 110,000 | 73,688 | (36,312) | 73,688 |
| Interest | 1,982 | 1,290 | (692) | 1,290 |
| Other Revenue | 2,000 | 2,122 | 122 | 2,122 |
| Total Revenues | \$ 677,803 | \$ 526,306 | \$ (151,497) | \$ 527,879 |
| <u>EXPENDITURES</u> | | | | |
| Officers' Salaries | | | | |
| President | \$ 1,400 | \$ 1,000 | \$ 400 | \$ 1,000 |
| Clerk | 30,000 | 14,799 | 15,201 | 14,816 |
| Treasurer | 1,000 | 588 | 412 | 588 |
| Trustees | 4,000 | 1,680 | 2,320 | 1,680 |
| Total Officers' Salaries | \$ 36,400 | \$ 18,067 | \$ 18,333 | \$ 18,084 |
| Administrative Expenditures: | | | | |
| Admin Salaries | \$ 15,000 | \$ 20,391 | \$ (5,391) | \$ 20,140 |
| Retirement Contribution | 20,000 | 17,030 | 2,970 | 16,989 |
| Social Security/Medicare | 20,000 | 20,649 | (649) | 20,649 |
| Reimbursements to the Library Fund | - | 1,106 | (1,106) | 1,106 |
| Unemployment Insurance | 8,000 | 536 | 7,464 | 536 |
| Health Saving Contributions | 6,000 | - | 6,000 | - |
| Audit | 10,000 | 9,600 | 400 | 9,600 |
| Maintenance Services | 6,500 | - | 6,500 | - |
| Legal and Professional Services | 28,000 | 1,958 | 26,042 | 1,040 |
| Postage | 2,500 | - | 2,500 | - |
| Telephone/Cable/Internet | 2,000 | 480 | 1,520 | 401 |
| Publishing/Printing/Advertising | 3,800 | 417 | 3,383 | 417 |
| Dues/Fees | 1,000 | 1,470 | (470) | 1,470 |
| Insurance | 32,000 | 11,263 | 20,737 | 11,263 |
| Office Supplies | 3,500 | 6,023 | (2,523) | 7,688 |
| Community Relations | 5,000 | 93 | 4,907 | 93 |
| Travel | 500 | - | 500 | - |
| Animal Control | 2,000 | - | 2,000 | - |
| Miscellaneous | 3,000 | 1,197 | 1,803 | 1,090 |
| Total Administrative | \$ 168,800 | \$ 92,213 | \$ 76,587 | \$ 92,482 |
| Public Buildings and Grounds: | | | | |
| Salaries | \$ 61,000 | \$ 27,711 | \$ 33,289 | \$ 27,837 |
| Maintenance Services | 28,000 | 30,935 | (2,935) | 30,926 |
| Tree Removal | 22,000 | 19,393 | 2,607 | 19,393 |
| Utilities | 25,000 | 11,713 | 13,287 | 11,190 |
| Rentals | 6,000 | - | 6,000 | - |
| Maintenance and Operating Supplies | 12,000 | 12,099 | (99) | 9,986 |
| Capital Outlay | 235,000 | 4,156 | 230,844 | 4,156 |
| Miscellaneous | 4,000 | 5,948 | (1,948) | 5,948 |
| Total Public Buildings and Grounds | \$ 393,000 | \$ 111,955 | \$ 281,045 | \$ 109,436 |

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2022

| | 1st & Final Budgeted Revenues & Expenditures | Actual Budgetary Basis | Over/Under Budget Budgetary Basis | Actual GAAP Basis |
|--|---|---------------------------------------|--|----------------------------------|
| EXPENDITURES (Continued) | | | | |
| Public Safety: | | | | |
| Salaries | \$ 25,000 | \$ 7,039 | \$ 17,961 | \$ 6,994 |
| Uniforms | 2,000 | 95 | 1,905 | 95 |
| Maintenance Services | 1,500 | 11,599 | (10,099) | 11,599 |
| Professional Fees | 1,000 | - | 1,000 | - |
| Dues/Fees | 800 | - | 800 | - |
| Telephone/Internet | 1,500 | 1,476 | 24 | 1,476 |
| Travel | 1,000 | - | 1,000 | - |
| Training | 1,500 | 70 | 1,430 | 70 |
| Operating Supplies | 1,000 | 2,804 | (1,804) | 3,106 |
| Vehicle Expenditures | 4,000 | - | 4,000 | - |
| Capital Outlay | 20,000 | 16,313 | 3,687 | 16,313 |
| Miscellaneous | - | 3,436 | (3,436) | 3,436 |
| Total Public Safety | \$ 59,300 | \$ 42,832 | \$ 16,468 | \$ 43,089 |
| Streets and Alleys | | | | |
| Salaries | \$ 20,000 | \$ 10,663 | \$ 9,337 | \$ 10,605 |
| Maintenance Services | 42,000 | 15,068 | 26,932 | 15,760 |
| Street Lighting/Utilities | 9,000 | 5,135 | 3,865 | 5,890 |
| Operating Supplies | 1,000 | 7,338 | (6,338) | 7,338 |
| Vehicle Expenditures | 15,000 | 13,747 | 1,253 | 9,683 |
| Equipment | 40,000 | - | 40,000 | - |
| Miscellaneous | 1,000 | 1,300 | (300) | 1,300 |
| Total Streets and Alleys | \$ 128,000 | \$ 53,251 | \$ 74,749 | \$ 50,576 |
| Garbage | | | | |
| Salaries | \$ 23,000 | \$ 15,646 | \$ 7,354 | \$ 15,288 |
| Maintenance Services | 8,000 | 1,875 | 6,125 | 1,875 |
| Landfill Charges | 30,000 | 16,589 | 13,411 | 17,389 |
| Fuel | 5,000 | 2,781 | 2,219 | 3,007 |
| Operating Supplies | 3,000 | - | 3,000 | - |
| Capital Outlay | 10,500 | 29,478 | (18,978) | 29,478 |
| Miscellaneous | 11,500 | 636 | 10,864 | 861 |
| Total Garbage | \$ 91,000 | \$ 67,005 | \$ 23,995 | \$ 67,898 |
| Culture and Recreation | | | | |
| Professional Services | \$ 5,000 | \$ - | \$ 5,000 | \$ - |
| Total Public Health and Welfare | \$ 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 | \$ 9,098 | \$ 8,902 | \$ 9,087 |
| Maintenance Services | 7,000 | - | 7,000 | - |
| Rentals | 1,000 | - | 1,000 | - |
| Supplies | 1,000 | 2,516 | (1,516) | 680 |
| Fuel | 1,500 | - | 1,500 | - |
| Equipment | 18,000 | - | 18,000 | - |
| Total Cemetery | \$ 46,500 | \$ 11,614 | \$ 34,886 | \$ 9,767 |
| Debt Service | | | | |
| Principal | \$ 10,000 | \$ - | \$ 10,000 | \$ - |
| Interest | 2,000 | - | 2,000 | - |
| Total Public Health and Welfare | \$ 12,000 | \$ - | \$ 12,000 | \$ - |
| Total General Fund Expenditures | \$ 941,000 | \$ 396,937 | \$ 544,063 | \$ 391,332 |
| Excess (Deficiency) | | | | |
| Revenues over Expenditures | (263,197) | 129,369 | 392,566 | 136,547 |
| Other Sources (Uses) | | | | |
| Transfer In (Out) | \$ - | \$ 6,400 | \$ 6,400 | \$ 6,400 |
| Change in Fund Balance | \$ (263,197) | \$ 135,769 | \$ 398,966 | \$ 142,947 |
| Fund Balance, Beginning of Year | | | | 436,849 |
| Fund Balance, End of Year | | | | \$ 579,796 |

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2022

MOTOR FUEL TAX FUND

| | 1st & Final | Actual | Over/Under | Actual |
|--|------------------------------------|------------------|-------------------|-------------------|
| | Budgeted | Budgetary | Budgetary | GAAP |
| <u>REVENUES</u> | Revenues & Expenditures | Basis | Basis | Basis |
| Motor Fuel Tax | \$ 50,000 | \$ 21,323 | \$ (28,677) | \$ 21,333 |
| Transportation Renewal Tax | - | 15,535 | 15,535 | 15,582 |
| Rebuild Illinois Grant | - | 20,342 | 20,342 | 20,342 |
| Interest Earned | 100 | 94 | (6) | 94 |
| Total Revenues | \$ 50,100 | \$ 57,294 | \$ 7,194 | \$ 57,351 |
| <u>EXPENDITURES</u> | | | | |
| Maintenance and Repairs | \$ 101,000 | \$ 23,003 | \$ 77,997 | \$ 23,003 |
| Engineering Services | 9,000 | 7,429 | 1,571 | 7,429 |
| Rentals | 5,000 | - | 5,000 | - |
| Publishing | 1,000 | - | 1,000 | - |
| Total Expenditures | \$ 116,000 | \$ 30,432 | \$ 85,568 | \$ 30,432 |
| Change in Fund Balance | \$ (65,900) | \$ 26,862 | \$ 92,762 | \$ 26,919 |
| Fund Balance, Beginning of Year | | | | 80,875 |
| Fund Balance, End of Year | | | | \$ 107,794 |

TIF FUND

| | 1st & Final | Actual | Over/Under | Actual |
|--|------------------------------------|---------------------|-------------------|---------------------|
| | Budgeted | Budgetary | Budgetary | GAAP |
| <u>REVENUES</u> | Revenues & Expenditures | Basis | Basis | Basis |
| Property Tax | \$ 248,309 | \$ 241,362 | \$ (6,947) | \$ 241,362 |
| Interest | 300 | 266 | (34) | 266 |
| Total Revenues | \$ 248,609 | \$ 241,628 | \$ (6,981) | \$ 241,628 |
| <u>EXPENDITURES</u> | | | | |
| Engineering | \$ 120,000 | \$ 11,280 | \$ 108,720 | \$ 11,280 |
| Legal Services | - | 1,357 | (1,357) | 1,357 |
| Other Services | 10,000 | 4,170 | 5,830 | 4,170 |
| Publishing | 2,000 | 86 | 1,914 | 86 |
| Principal | 30,000 | - | 30,000 | - |
| Interest | 10,000 | 6,423 | 3,577 | 6,423 |
| Intergovernmental Obligation | 75,000 | 55,850 | 19,150 | 55,850 |
| Miscellaneous | - | 800 | (800) | 800 |
| Capital Outlay | 700,000 | 796,316 | (96,316) | 796,316 |
| Total Expenditures | \$ 947,000 | \$ 876,282 | \$ 70,718 | \$ 876,282 |
| Excess (Deficiency) | | | | |
| Revenues over Expenditures | (698,391) | (634,654) | 63,737 | (634,654) |
| Other Sources (Uses) | | | | |
| Transfer In (Out) | \$ - | \$ - | \$ - | \$ - |
| Loan Proceeds | - | 444,000 | 444,000 | 444,000 |
| Change in Fund Balance | \$ (698,391) | \$ (190,654) | \$ 507,737 | \$ (190,654) |
| Fund Balance, Beginning of Year | | | | 231,771 |
| Fund Balance, End of Year | | | | \$ 41,117 |

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2022

| | | <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 | | \$ 26,646 | \$ 26,142 | \$ (504) | \$ 26,142 |
| Fees and Per Capita Grant | | 1,200 | 3,770 | 2,570 | 3,770 |
| Reimbursements | | - | 1,106 | 1,106 | 1,106 |
| Interest | | 10 | 56 | 46 | 56 |
| Miscellaneous | | 1,675 | 47 | (1,628) | 47 |
| Total Revenues | | \$ 29,531 | \$ 31,121 | \$ 3,218 | \$ 31,121 |
| <u>EXPENDITURES</u> | | | | | |
| Salaries | | \$ 25,000 | \$ 17,425 | \$ 7,575 | \$ 17,425 |
| Payroll Taxes | | 3,300 | 1,106 | 2,194 | 1,106 |
| Books and Periodicals | | 5,000 | 3,617 | 1,383 | 3,617 |
| Audio/Visual & Comp Program | | 5,000 | 1,802 | 3,198 | 1,802 |
| Insurance | | 2,300 | 2,049 | 251 | 2,049 |
| Dues & Travel | | 2,600 | - | 2,600 | - |
| Office Supplies | | 1,200 | 357 | 843 | 357 |
| Utilities | | 7,000 | 5,573 | 1,427 | 5,573 |
| Maintenance | | 1,000 | 1,181 | (181) | 1,181 |
| Memorials | | - | - | - | - |
| Miscellaneous | | 2,000 | 279 | 1,721 | 279 |
| Total Expenditures | | \$ 54,400 | \$ 33,389 | \$ 21,011 | \$ 33,389 |
| Change in Fund Balance | | \$ (24,869) | \$ (2,268) | \$ 24,229 | \$ (2,268) |
| Fund Balance, Beginning of Year | | | | | 41,027 |
| Fund Balance, End of Year | | | | | \$ 38,759 |

| | | <u>PLAYGROUND FUND</u> | | | |
|--|--|-------------------------------|---------------|-------------------|-----------------|
| <u>REVENUES</u> | | | | | |
| Donations | | \$ 4,000 | \$ 200 | \$ (3,800) | \$ 200 |
| Interest Earned | | 10 | 4 | (6) | 4 |
| Total Revenues | | \$ 4,010 | \$ 204 | \$ (3,806) | \$ 204 |
| <u>EXPENDITURES</u> | | | | | |
| Repairs & Maintenance | | \$ - | \$ 204 | \$ (204) | \$ 204 |
| Capital Outlay | | 20,000 | - | 20,000 | - |
| Total Expenditures | | \$ 20,000 | \$ 204 | \$ 19,796 | \$ 204 |
| Change in Fund Balance | | \$ (15,990) | \$ - | \$ 15,990 | \$ - |
| Fund Balance, Beginning of Year | | | | | 3,825 |
| Fund Balance, End of Year | | | | | \$ 3,825 |

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2022

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) | \$ 526,306 | \$ 330,247 |
| Differences - budget to GAAP: | | |
| Change in accounts receivable | 1,573 | 57 |
| Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4) | \$ 527,879 | \$ 330,304 |
| Budgetary Basis Expenditures (outflows) | \$ 396,937 | \$ 940,307 |
| (Increase) Decrease in Interfund Receivables & Payables | - | - |
| Increase (Decrease) in Payroll Payables | (4,983) | - |
| Increase (Decrease) in Accounts Payable | (622) | - |
| Total expenditures (Statement 4) | \$ 391,332 | \$ 940,307 |

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 12, 2021 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, 2022**

CEMETERY PERPETUAL CARE FUND

REVENUES

| | | | | |
|-----------------------|-------------|---------------|---------------|---------------|
| Cemetery Revenue | \$ - | \$ 600 | \$ 600 | \$ 600 |
| Interest | - | 69 | 69 | 69 |
| Total Revenues | \$ - | \$ 669 | \$ 669 | \$ 669 |

EXPENDITURES

| | | | | |
|---------------------------|------------------|-----------------|------------------|-----------------|
| Maintnenace Supplies | \$ 3,000 | \$ 1,145 | \$ 1,855 | \$ 1,145 |
| Capital Outlay | 30,000 | - | 30,000 | - |
| Total Expenditures | \$ 33,000 | \$ 1,145 | \$ 31,855 | \$ 1,145 |

| | | | | |
|--|--------------------|-----------------|------------------|------------------|
| Change in Fund Balance | \$ (33,000) | \$ (476) | \$ 32,524 | \$ (476) |
| Fund Balance, Beginning of Year | | | | 52,599 |
| Fund Balance, End of Year | | | | \$ 52,123 |

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2022

| | <u>WATER 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 | \$ 122,110 | \$ 173,295 | \$ 51,185 | \$ 178,782 |
| Total Revenues | <u>\$ 122,110</u> | <u>\$ 173,295</u> | <u>\$ 51,185</u> | <u>\$ 178,782</u> |
| <u>OPERATING EXPENSES</u> | | | | |
| Salaries | \$ 60,000 | \$ 51,377 | \$ 8,623 | \$ 51,368 |
| Insurance | 20,000 | 11,263 | 8,737 | 11,263 |
| Utilities | 15,000 | 11,469 | 3,531 | 12,027 |
| Advertising/Publishing | - | 287 | (287) | 387 |
| Repair and Maintenance | 50,000 | 38,226 | 11,774 | 34,319 |
| Engineering and Other Professional Services | 55,000 | 13,881 | 41,119 | 13,881 |
| Postage | 2,000 | 524 | 1,476 | 524 |
| Fees | 2,000 | 2,166 | (166) | 2,166 |
| Supplies | 15,000 | 8,767 | 6,233 | 9,101 |
| Office Expense | 2,000 | 2,356 | (356) | 2,356 |
| Travel | 1,000 | - | 1,000 | - |
| Training | 1,000 | - | 1,000 | - |
| Depreciation | 29,000 | - | 29,000 | 71,263 |
| Miscellaneous | 40,000 | 223 | 39,777 | 223 |
| Capital Outlay | 282,500 | 116,824 | 165,676 | - |
| Total Expenses | <u>\$ 574,500</u> | <u>\$ 257,363</u> | <u>\$ 317,137</u> | <u>\$ 208,878</u> |
| Net Operating Income (Loss) | <u>\$ (452,390)</u> | <u>\$ (84,068)</u> | <u>\$ 368,322</u> | <u>\$ (30,096)</u> |
| <u>NON-OPERATING REVENUE (EXPENSES)</u> | | | | |
| Interest Revenue | \$ 200 | \$ 168 | \$ (32) | \$ 168 |
| Principal Payments on Debt | (10,000) | (6,677) | 3,323 | - |
| Interest Expense | (3,100) | (2,871) | 229 | (2,871) |
| Loan Proceeds | - | 120,188 | 120,188 | - |
| OSF Reimbursement | - | 41,769 | 41,769 | 41,769 |
| Transfer In (Out) | - | 33,238 | 33,238 | (3,200) |
| Total Non-Operating Revenue (Expenses) | <u>\$ (12,900)</u> | <u>\$ 185,815</u> | <u>\$ 198,715</u> | <u>\$ 35,866</u> |
| Change in Net Position | <u>\$ (465,290)</u> | <u>\$ 101,747</u> | <u>\$ 567,037</u> | <u>\$ 5,770</u> |
| Net Position, Beginning of Year | | | | <u>1,085,343</u> |
| Net Position, End of Year | | | | <u><u>\$ 1,091,113</u></u> |

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2022

| SEWER FUND | | | | |
|---|------------------------------------|------------------------|------------------------|---------------------|
| | 1st & Final | Actual | Over/Under | Actual |
| | Budgeted | | Budget | |
| | Revenues & Expenditures | Budgetary Basis | Budgetary Basis | GAAP Basis |
| OPERATING REVENUES | | | | |
| User Fees | \$ 118,121 | \$ 111,900 | \$ (6,221) | \$ 116,039 |
| Total Revenues | \$ 118,121 | \$ 111,900 | \$ (6,221) | \$ 116,039 |
| OPERATING EXPENSES | | | | |
| Salaries | \$ 40,000 | \$ 37,640 | \$ 2,360 | \$ 37,702 |
| Insurance | 20,000 | 11,263 | 8,737 | 11,263 |
| Utilities | 14,000 | 11,213 | 2,787 | 11,713 |
| Telephone | - | 345 | (345) | 407 |
| Repairs and Maintenance | 13,000 | 22,678 | (9,678) | 25,391 |
| Professional Services | 40,000 | 693 | 39,307 | 693 |
| Engineering Services | 30,000 | 8,498 | 21,502 | 8,498 |
| Postage | 1,000 | - | 1,000 | - |
| Fees | 8,500 | 2,796 | 5,704 | 2,796 |
| Office Expense | 2,000 | 3,116 | (1,116) | 2,804 |
| Advertising & Publication | - | 61 | (61) | 61 |
| Supplies | 2,000 | 3,313 | (1,313) | 7,375 |
| Testing | - | 4,594 | (4,594) | 4,709 |
| Depreciation | 62,000 | - | 62,000 | 67,655 |
| Capital Outlay | 900,000 | 2,500 | 897,500 | - |
| Miscellaneous | 11,000 | 114 | 10,886 | 114 |
| Total Expenses | \$ 1,143,500 | \$ 108,824 | \$ 1,034,676 | \$ 181,181 |
| Net Operating Income (Loss) | \$ (1,025,379) | \$ 3,076 | \$ 1,028,455 | \$ (65,142) |
| NON-OPERATING REVENUE (EXPENSES) | | | | |
| Interest Revenue | \$ 200 | \$ 144 | \$ (56) | \$ 144 |
| Principal on Long-Term Debt | (10,500) | - | 10,500 | - |
| Interest Expense | (1,500) | - | 1,500 | - |
| Grant Revenues | 550,000 | - | (550,000) | - |
| Insurance Reimbursement | - | 2,305 | 2,305 | 2,305 |
| Transfer In (Out) | - | 24,063 | 24,063 | (3,200) |
| Total Non-Operating Revenue (Expenses) | \$ 538,200 | \$ 26,512 | \$ 11,944 | \$ (751) |
| Change in Net Position | \$ (487,179) | \$ 29,588 | \$ 1,040,399 | \$ (65,893) |
| Net Position, Beginning of Year | | | | 1,692,147 |
| Net Position, End of Year | | | | \$ 1,626,254 |

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2022, 2021, 2020, and 2019

| GENERAL FUND | 2022 | 2021 | 2020 | 2019 |
|---|-------------------|-------------------|-------------------|-------------------|
| <u>REVENUES</u> | | | | |
| Property Tax | \$ 99,694 | \$ 98,630 | \$ 101,999 | \$ 103,579 |
| Replacement Tax | 19,025 | 8,184 | 8,680 | 6,593 |
| Sales Tax | 89,511 | 59,570 | 59,288 | 59,630 |
| Use Tax | 33,748 | 41,507 | 32,018 | 27,801 |
| Cannabis Use Tax | 1,378 | 757 | 152 | - |
| Video Gaming Tax | 4,133 | 2,955 | 4,499 | 5,467 |
| Telecommunications Tax | 1,834 | 2,077 | 2,227 | 2,470 |
| Income Tax | 126,849 | 106,154 | 100,364 | 89,904 |
| Fines and Fees | 6,557 | 7,677 | 6,982 | 7,011 |
| Donations | 1,592 | 2,525 | 2,973 | 3,233 |
| Garbage Charges | 50,296 | 46,361 | 50,493 | 52,970 |
| Garbage Vehicle Charges | 5,257 | 5,246 | 5,222 | 5,207 |
| Cemetery Revenue | 8,655 | 2,175 | 4,850 | 2,850 |
| Rental Revenue | 1,425 | 25 | 1,425 | 1,425 |
| License and Permits | 825 | 4,778 | 1,300 | 3,885 |
| Mowing Revenue | - | - | - | 2,850 |
| State Grants | 73,688 | 38,200 | - | - |
| Sale of Assets | - | 5,361 | - | - |
| Interest | 1,290 | 1,194 | 1,076 | 833 |
| Other Revenue | 2,122 | - | 3,370 | 1,153 |
| Total Revenues | \$ 527,879 | \$ 433,376 | \$ 386,918 | \$ 376,861 |
| <u>EXPENDITURES</u> | | | | |
| Officers' Salaries | | | | |
| President | \$ 1,000 | \$ 1,000 | \$ 500 | \$ - |
| Clerk | 14,816 | 13,425 | 26,263 | 26,294 |
| Treasurer | 588 | 540 | 506 | 458 |
| Trustees | 1,680 | 1,300 | 1,160 | 900 |
| Total Officers' Salaries | \$ 18,084 | \$ 16,265 | \$ 28,429 | \$ 27,652 |
| Administrative Expenditures: | | | | |
| Admin Salaries | \$ 20,140 | \$ 24,675 | \$ 33,427 | \$ 43,382 |
| Retirement Contribution | 16,989 | 16,106 | 6,917 | 9,123 |
| Social Security/Medicare | 20,649 | 16,672 | 15,202 | 14,103 |
| Reimbursements to the Library Fund | 1,106 | 971 | 1,425 | 1,446 |
| Unemployment Insurance | 536 | 508 | 4,192 | 2,591 |
| Audit | 9,600 | 9,000 | 9,000 | 8,650 |
| Legal and Professional Services | 1,040 | 9,399 | 6,641 | 5,559 |
| Postage | - | - | - | 220 |
| Telephone/Cable/Internet | 401 | 8 | 737 | 644 |
| Publishing/Advertising | 417 | 286 | 266 | 791 |
| Dues/Fees | 1,470 | 93 | 143 | 422 |
| Insurance | 11,263 | 11,263 | 11,319 | 11,433 |
| Office Supplies | 7,688 | 5,491 | 4,158 | 2,518 |
| Community Relations | 93 | 1,696 | 3,717 | 1,355 |
| Miscellaneous | 1,090 | 1,073 | 1,482 | 973 |
| Total Administrative | \$ 92,482 | \$ 97,241 | \$ 98,626 | \$ 103,210 |
| Public Buildings and Grounds: | | | | |
| Salaries | \$ 27,837 | \$ 29,123 | \$ 24,171 | \$ 23,421 |
| Maintenance Services | 30,926 | 12,848 | 23,547 | 5,064 |
| Tree Removal | 19,393 | 12,705 | 16,016 | 18,875 |
| Utilities | 11,190 | 12,556 | 12,651 | 13,211 |
| Rentals | - | - | 2,485 | 1,650 |
| Maintenance and Operating Supplies | 9,986 | 11,860 | 2,384 | 1,080 |
| Building Permit | - | 38,500 | - | - |
| Capital Outlay | 4,156 | 52,862 | 15,628 | - |
| Miscellaneous | 5,948 | - | 4,300 | 440 |
| Total Public Buildings and Grounds | \$ 109,436 | \$ 170,454 | \$ 101,182 | \$ 63,741 |

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2022, 2021, 2020, and 2019

| <u>GENERAL FUND (continued)</u> <u>EXPENDITURES (Continued)</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|-------------------|-------------------|-------------------|-------------------|
| Public Safety: | | | | |
| Salaries | \$ 6,994 | \$ 13,991 | \$ 12,843 | \$ 7,980 |
| Uniforms | 95 | 216 | - | 312 |
| Maintenance Services | 11,599 | 5,708 | 699 | 647 |
| Dues/Fees | - | 350 | 269 | 300 |
| Telephone/Internet | 1,476 | 1,366 | 1,430 | 871 |
| Training | 70 | 75 | 279 | 204 |
| Operating Supplies | 3,106 | 2,713 | 1,844 | 878 |
| Vehicle Expenditures | - | 2,399 | 722 | 319 |
| Capital Outlay | 16,313 | - | - | - |
| Miscellaneous | 3,436 | - | - | - |
| Total Public Safety | \$ 43,089 | \$ 26,818 | \$ 18,086 | \$ 11,511 |
| Streets and Alleys | | | | |
| Salaries | \$ 10,605 | \$ 5,461 | \$ 7,434 | \$ 3,734 |
| Maintenance Services | 15,760 | 1,199 | 8,596 | 9,311 |
| Engineering | - | - | 6,634 | - |
| Street Lighting/Utilities | 5,890 | 4,316 | 5,299 | 6,315 |
| Operating Supplies | 7,338 | - | - | - |
| Vehicle Expenditures | 9,683 | 5,808 | 8,321 | 5,001 |
| Capital Outlay | - | - | 28,411 | - |
| Miscellaneous | 1,300 | 1,083 | 113 | - |
| Total Streets and Alleys | \$ 50,576 | \$ 17,867 | \$ 64,808 | \$ 24,361 |
| Garbage | | | | |
| Salaries | \$ 15,288 | \$ 14,425 | \$ 9,348 | \$ 12,208 |
| Maintenance Services | 1,875 | 4,388 | 910 | 3,751 |
| Landfill Charges | 17,389 | 14,176 | 19,385 | 22,374 |
| Fuel | 3,007 | 9,142 | 2,907 | 2,887 |
| Operating Supplies | - | - | 4,210 | - |
| Capital Outlay | 29,478 | - | - | - |
| Miscellaneous | 861 | 769 | - | - |
| Total Garbage | \$ 67,898 | \$ 42,900 | \$ 36,760 | \$ 41,220 |
| Culture and Recreation | | | | |
| Professional Services | \$ - | \$ - | \$ 1,325 | \$ 4,000 |
| Total Public Health and Welfare | \$ - | \$ - | \$ 1,325 | \$ 4,000 |
| Public Health and Welfare | | | | |
| Civil Defense Director's Salary | \$ - | \$ - | \$ - | \$ - |
| Total Public Health and Welfare | \$ - | \$ - | \$ - | \$ - |
| Cemetery | | | | |
| Salaries | \$ 9,087 | \$ 6,918 | \$ 8,742 | \$ 10,927 |
| Maintenance Services | - | - | - | 88 |
| Supplies | 680 | 3,997 | 12 | - |
| Total Cemetery | \$ 9,767 | \$ 10,915 | \$ 8,754 | \$ 11,015 |
| Debt Service | | | | |
| Principal | \$ - | \$ - | \$ - | \$ - |
| Interest | - | - | - | - |
| Total Public Health and Welfare | \$ - | \$ - | \$ - | \$ - |
| Total General Fund Expenditures | \$ 391,332 | \$ 382,460 | \$ 357,970 | \$ 286,710 |
| Excess (Deficiency) | | | | |
| Revenues over Expenditures | 136,547 | 50,916 | 28,948 | 90,151 |
| Other Sources (Uses) | | | | |
| Transfer In (Out) | \$ 6,400 | \$ 6,000 | \$ 6,000 | \$ - |
| Change in Fund Balance | \$ 142,947 | \$ 56,916 | \$ 34,948 | \$ 90,151 |

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES – GAAP BASIS – ALL FUNDS
Years Ended April 30, 2022, 2021, 2020, and 2019

| <u>MOTOR FUEL TAX FUND</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|---------------------|--------------------|--------------------|--------------------|
| <u>REVENUES</u> | | | | |
| Motor Fuel Tax | \$ 21,333 | \$ 18,775 | \$ 22,690 | \$ 23,506 |
| Transportation Renewal Tax | 15,582 | 14,380 | 11,481 | - |
| Rebuild Illinois Grant | 20,342 | 30,514 | - | - |
| Interest Earned | 94 | 75 | 75 | 54 |
| Total Revenues | \$ 57,351 | \$ 63,744 | \$ 34,246 | \$ 23,560 |
| <u>EXPENDITURES</u> | | | | |
| Maintenance and Repairs | \$ 23,003 | \$ 60,143 | \$ 19,014 | \$ - |
| Engineering | 7,429 | 5,947 | - | - |
| Total Expenditures | \$ 30,432 | \$ 66,090 | \$ 19,014 | \$ - |
| Change in Fund Balance | \$ 26,919 | \$ (2,346) | \$ 15,232 | \$ 23,560 |
| <u>TIF FUND</u> | | | | |
| <u>REVENUES</u> | | | | |
| Property Tax | \$ 241,362 | \$ 206,899 | \$ 147,535 | \$ - |
| Interest | 266 | 496 | 107 | - |
| Total Revenues | \$ 241,628 | \$ 207,395 | \$ 147,642 | \$ - |
| <u>EXPENDITURES</u> | | | | |
| Professional Fees | \$ 11,280 | \$ 194 | \$ 8,818 | \$ 22,629 |
| Legal & Professional Services | 5,527 | 8,342 | 1,173 | - |
| Office Supplies | - | 85 | 59 | - |
| Publishing | 86 | 75 | 119 | - |
| Interest | 6,423 | - | - | - |
| Intergovernmental Obligation | 55,850 | 48,268 | 24,208 | - |
| Capital Outlay | 796,316 | 180,676 | - | - |
| Miscellaneous | 800 | - | - | - |
| Total Expenditures | \$ 876,282 | \$ 237,640 | \$ 34,377 | \$ 22,629 |
| Excess (Deficiency) Revenues over Expenditures | \$ (634,654) | \$ (30,245) | \$ 113,265 | \$ (22,629) |
| Loan Proceeds | 444,000 | - | - | - |
| Change in Fund Balance | \$ (190,654) | \$ (30,245) | \$ 113,265 | \$ (22,629) |
| <u>PLAYGROUND FUND</u> | | | | |
| <u>REVENUES</u> | | | | |
| Donations | \$ 200 | \$ 2,686 | \$ 3,689 | \$ 500 |
| Interest Earned | 4 | 2 | 1 | 1 |
| Total Revenues | \$ 204 | \$ 2,688 | \$ 3,690 | \$ 501 |
| <u>EXPENDITURES</u> | | | | |
| Repairs & Maintenance | \$ 204 | \$ 595 | \$ 609 | \$ 214 |
| Bank Fees | - | - | - | 2 |
| Capital Outlay | - | - | 2,477 | - |
| Total Expenditures | \$ 204 | \$ 595 | \$ 3,086 | \$ 216 |
| Change in Fund Balance | \$ - | \$ 2,093 | \$ 604 | \$ 285 |

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2022, 2021, 2020, and 2019

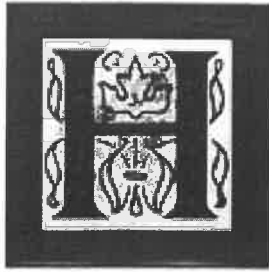
| <u>LIBRARY FUND</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|--------------------|--------------------|--------------------|--------------------|
| <u>REVENUES</u> | | | | |
| Property Tax | \$ 26,142 | \$ 26,515 | \$ 26,792 | \$ 28,169 |
| Fees and Per Capita Grant | 3,770 | 1,800 | 1,293 | 1,081 |
| Donations | - | - | - | 9,048 |
| Reimbursements | 1,106 | 971 | 1,425 | 1,446 |
| Interest | 56 | 170 | 198 | 67 |
| Miscellaneous | 47 | 546 | 361 | 105 |
| Total Revenues | \$ 31,121 | \$ 30,002 | \$ 30,069 | \$ 39,916 |
| <u>EXPENDITURES</u> | | | | |
| Salaries | \$ 17,425 | \$ 12,486 | \$ 17,788 | \$ 18,197 |
| Payroll Taxes | 1,106 | 971 | 1,447 | 1,446 |
| Books and Periodicals | 3,617 | 2,344 | 3,901 | 3,489 |
| Audio/Visual & Comp Program | 1,802 | 1,103 | 206 | 217 |
| Insurance | 2,049 | 1,689 | 1,748 | 1,755 |
| Dues & Travel | - | 1,524 | 1,487 | 1,451 |
| Office Supplies | 357 | 852 | 164 | 478 |
| Utilities | 5,573 | 4,602 | 4,645 | 4,597 |
| Maintenance | 1,181 | - | 1,666 | 863 |
| Memorials | - | - | 2,900 | - |
| Miscellaneous | 279 | 416 | 937 | 621 |
| Total Expenditures | \$ 33,389 | \$ 25,987 | \$ 36,889 | \$ 33,114 |
| Change in Fund Balance | \$ (2,268) | \$ 4,015 | \$ (6,820) | \$ 6,802 |
| <u>DEBT SERVICE FUND</u> | | | | |
| <u>REVENUES</u> | | | | |
| Fees - Water Surcharge | \$ - | \$ 29,557 | \$ 45,984 | \$ 35,005 |
| Interest Revenue | - | 72 | 62 | 38 |
| Total Revenues | \$ - | \$ 29,629 | \$ 46,046 | \$ 35,043 |
| <u>EXPENDITURES</u> | | | | |
| Principal | \$ - | \$ 28,200 | \$ 23,700 | \$ 24,200 |
| Interest | - | 1,298 | 2,387 | 3,476 |
| Total Expenditures | \$ - | \$ 29,498 | \$ 26,087 | \$ 27,676 |
| Change in Fund Balance | \$ - | \$ 131 | \$ 19,959 | \$ 7,367 |
| <u>CEMETARY PERPETAL CARE FUND</u> | | | | |
| <u>REVENUES</u> | | | | |
| Cemetery Revenue | \$ 600 | \$ 1,025 | \$ 150 | \$ 50 |
| Interest | 69 | 68 | 68 | 22 |
| Total Revenues | \$ 669 | \$ 1,093 | \$ 218 | \$ 72 |
| <u>EXPENDITURES</u> | | | | |
| Maintenance Supplies | \$ 1,145 | \$ 1,000 | \$ - | \$ - |
| Total Expenditures | \$ 1,145 | \$ 1,000 | \$ - | \$ - |
| Change in Fund Balance | \$ (476) | \$ 93 | \$ 218 | \$ 72 |

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2022, 2021, 2020, and 2019

| <u>WATER FUND</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|------------------------|--------------------------|--------------------------|------------------------|
| <u>OPERATING REVENUES</u> | | | | |
| User Fees | \$ 178,782 | \$ 142,542 | \$ 123,668 | \$ 102,018 |
| Total Revenues | <u>\$ 178,782</u> | <u>\$ 142,542</u> | <u>\$ 123,668</u> | <u>\$ 102,018</u> |
| <u>OPERATING EXPENSES</u> | | | | |
| Salaries | \$ 51,368 | \$ 60,789 | \$ 31,114 | \$ 30,442 |
| Insurance | 11,263 | 11,263 | 11,319 | 11,433 |
| Utilities | 12,027 | 12,506 | 11,842 | 10,737 |
| Advertising/Publishing | 387 | 503 | 1,445 | 630 |
| Repair and Maintenance | 34,319 | 22,954 | 10,263 | 9,655 |
| Engineering and Other Professional Services | 13,881 | 3,338 | 12,630 | 2,021 |
| Postage | 524 | 649 | 509 | 648 |
| Fees | 2,166 | 1,136 | 344 | 288 |
| Supplies | 9,101 | 3,473 | 5,620 | 3,501 |
| Office Expense | 2,356 | 1,223 | 428 | 1,301 |
| Telephone | - | - | 7,749 | 357 |
| Travel | - | - | 204 | - |
| Training | - | 93 | 450 | - |
| Depreciation | 71,263 | 59,474 | 30,849 | 27,439 |
| Miscellaneous | 223 | - | 35 | 25 |
| Total Expenses | <u>\$ 208,878</u> | <u>\$ 177,401</u> | <u>\$ 124,801</u> | <u>\$ 98,477</u> |
| Net Operating Income (Loss) | <u>\$ (30,096)</u> | <u>\$ (34,859)</u> | <u>\$ (1,133)</u> | <u>\$ 3,541</u> |
| <u>NON-OPERATING REVENUE (EXPENSES)</u> | | | | |
| Interest Revenue | \$ 168 | \$ 137 | \$ 190 | \$ 198 |
| Interest Expense | (2,871) | (26) | - | (192) |
| Loan Forgiveness | - | 294,931 | - | - |
| OSF Reimbursement | 41,769 | - | - | - |
| Bond Fees | - | (6,463) | - | - |
| Transfer In (Out) | (3,200) | 51,341 | (3,000) | - |
| Total Non-Operating Revenue (Expenses) | <u>\$ 35,866</u> | <u>\$ 339,920</u> | <u>\$ (2,810)</u> | <u>\$ 6</u> |
| Change in Net Position | <u><u>\$ 5,770</u></u> | <u><u>\$ 305,061</u></u> | <u><u>\$ (3,943)</u></u> | <u><u>\$ 3,547</u></u> |

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2022, 2021, 2020, and 2019

| <u>SEWER FUND</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|--------------------|--------------------|--------------------|--------------------|
| <u>OPERATING REVENUES</u> | | | | |
| User Fees | \$ 116,039 | \$ 119,749 | \$ 107,322 | \$ 89,918 |
| Total Revenues | \$ 116,039 | \$ 119,749 | \$ 107,322 | \$ 89,918 |
| <u>OPERATING EXPENSES</u> | | | | |
| Salaries | \$ 37,702 | \$ 34,781 | \$ 24,164 | \$ 21,959 |
| Insurance | 11,263 | 11,263 | 11,319 | 11,433 |
| Utilities | 11,713 | 10,557 | 10,079 | 9,787 |
| Telephone | 407 | 298 | 431 | 117 |
| Repairs and Maintenance | 25,391 | 9,954 | 12,425 | 3,467 |
| Professional Services | 693 | 2,497 | 336 | 5,044 |
| Engineering Services | 8,498 | 39,827 | 12,474 | - |
| Postage | - | - | - | - |
| Fees | 2,796 | 2,832 | 2,819 | 2,763 |
| Testing | 4,709 | 5,084 | 6,033 | - |
| Office Expense | 2,804 | 2,145 | 1,099 | 1,831 |
| Advertising & Publication | 61 | 46 | 709 | 417 |
| Supplies | 7,375 | 210 | 1,985 | - |
| Depreciation | 67,655 | 67,298 | 68,488 | 62,303 |
| Miscellaneous | 114 | 15 | 43 | 25 |
| Total Expenses | \$ 181,181 | \$ 186,807 | \$ 152,404 | \$ 119,146 |
| Net Operating Income (Loss) | \$ (65,142) | \$ (67,058) | \$ (45,082) | \$ (29,228) |
| <u>NON-OPERATING REVENUE (EXPENSES)</u> | | | | |
| Interest Revenue | \$ 144 | \$ 135 | \$ 179 | \$ 149 |
| Insurance Reimbursement | 2,305 | - | - | - |
| Transfer In (Out) | (3,200) | (3,000) | (3,000) | - |
| Total Non-Operating Revenue (Expenses) | \$ (751) | \$ (2,865) | \$ (2,821) | \$ 149 |
| Change in Net Position | \$ (65,893) | \$ (69,923) | \$ (47,903) | \$ (29,079) |



HOPKINS & ASSOCIATES
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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, 2022, and have issued our report thereon dated July 18, 2022. 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 18, 2022