VILLAGE OF SHEFFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

Year Ended April 30, 2025

Village of Sheffield
April 30, 2025
TABLE OF CONTENTS

Page Number

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of Sheffield, Illinois 61361

Opinions
We have audited the accompanying financial statements of the governmental activities, business-type activities, and each major fund of the Village of Sheffield, Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Village of Sheffield, Illinois, as of April 30, 2025, 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 ethical requirements relating to our audit. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

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

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

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

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

We have also issued our report dated August 8, 2025, on the Village of Sheffield's compliance with State of Illinois Public Act 85-1142, see page 45. The purpose of that report is to describe the scope of our testing on compliance with Subsection (q) of Illinois Compiled Statutes 65 of (ILCS) 5/11-74.4-3 of the Illinois' Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Hopkins & Assoc.

Granville, Illinois
August 8, 2025

VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash & Cash Equivalents (Note 2)	$ 1,754,934	$ 74,234	$ 1,829,168
Receivables (Net):			
Property Tax (Note 1C)	629,000	-	629,000
Other (Note 8)	13,072	11,147	24,219
Due from Other Funds (Note 7)	(3,482)	3,482	-
Net Pension Asset (Note 15)	12,586	-	12,586
Capital Assets (Note 3):			
Land	37,927	41,230	79,157
Buildings	1,412,280	-	1,412,280
Water and Sewer Plant	-	5,299,326	5,299,326
Vehicles & Equipment	801,814	406,905	1,208,719
Accumulated Depreciation	(768,918)	(2,877,258)	(3,646,176)
Total Assets	$ 3,889,213	$ 2,959,066	$ 6,848,279
DEFFERED OUTFLOWS OF RESOURCES			
Deferred outflow related to pension	$ 98,729	$ -	$ 98,729
Total Assets and Deferred Outflows	$ 3,987,942	$ 2,959,066	$ 6,947,008
LIABILITIES			
Accounts Payable (Note 8)	$ 14,065	$ 7,697	$ 21,762
Accrued Payroll (Note 8)	2,614	1,190	3,804
Other Current Liabilities (Note 8)	7,681	7,247	14,928
Accrued Compensated Absences (Note 14)	20,291	7,637	27,928
Long-Term Liabilities (Note 12):			
Due within One Year	17,969	11,815	29,784
Due in more than One Year	455,799	192,737	648,536
Total Liabilities	$ 518,419	$ 228,323	$ 746,742
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (Note 1C)	$ 629,000	$ -	$ 629,000
Deferred Inflows - Related to Pensions (Note 16)	60,747	-	60,747
Total Deferred Inflows of Resources	$ 689,747	$ -	$ 689,747
NET POSITION			
Net Investment in Capital Assets	$ 1,009,335	$ 2,665,651	$ 3,674,986
Resticted - Nonspendable	-	-	-
Restricted for:			
Street Maintenance	19,822	-	19,822
Other	575,145	-	575,145
Unrestricted	1,175,474	65,092	1,240,566
Total Net Position	$ 2,779,776	$ 2,730,743	$ 5,510,519
Total Liabilities, Deferred Inflows, and Net Position	$ 3,987,942	$ 2,959,066	$ 6,947,008

See accompanying notes to basic financial statements.

Statement 2

VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended April 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Fees/Fines Charges for Service**	**Operating Grants and Refunds**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Governmental Activities:							
General Administration	$ 165,470	$ 1,700	$ -	$ 29,466	$ (134,304)		$ (134,304)
Public Buildings and Grounds	109,557	-	-	-	(109,557)		(109,557)
Public Safety	26,139	3,273	-	-	(22,866)		(22,866)
Streets and Alleys	98,727	36,739	-	-	(61,988)		(61,988)
Garbage	93,312	77,137	-	-	(16,175)		(16,175)
Culture and Recreation	55,213	13,328	12,500	232	(29,153)		(29,153)
Economic Development	139,519	-	-	-	(139,519)		(139,519)
Cemetery	11,435	1,475	-	-	(9,960)		(9,960)
Interest on Long-Term Debt	19,004	-	-	-	(19,004)		(19,004)
Total Governmental Activities	$ 718,376	$ 133,652	$ 12,500	$ 29,698	$ (542,526)		$ (542,526)
Business-Type Activities:							
Water	$ 238,886	$ 207,123	$ -	$ -		$ (31,763)	$ (31,763)
Sewer	261,469	174,712	-	487,924		401,167	401,167
Total Business-Type Activities	$ 500,355	$ 381,835	$ -	$ 487,924		$ 369,404	$ 369,404
Total Primary Government	$1,218,731	$ 515,487	$ 12,500	$ 517,622	$ (542,526)	$ 369,404	$ (173,122)

	Governmental Activities	Business-Type Activities	Total
General Revenues:			
Taxes:			
Property Tax	$ 569,640	$ -	$ 569,640
Replacement Tax	11,072	-	11,072
Sales, Videogaming, Use, and Cannibis Use Taxes	139,593	-	139,593
Telecommunication Tax	3,631	-	3,631
Income Tax	142,694	-	142,694
Motor Fuel & Transportation Renewal Tax	37,108	-	37,108
Other General Revenue	2,090	-	2,090
Interest Earned	37,500	164	37,664
Total General Revenues	$ 943,328	$ 164	$ 943,492
Change in Net Position from Operations	$ 400,802	$ 369,568	$ 770,370
Transfer In (Out) (Note 7)	6,800	(6,800)	-
Change in Net Position	$ 407,602	$ 362,768	$ 770,370
Net Position - Beginning- Original	2,392,465	2,375,612	4,768,077
Change in Accounting Principal- GASB 101 (Note 14)	(20,291)	(7,637)	(27,928)
Net Position- Beginning- Revised	2,372,174	2,367,975	4,740,149
Net Position - Ending	$ 2,779,776	$ 2,730,743	$ 5,510,519

See accompanying notes to basic financial statements.

Statement 3

VILLAGE OF SHEFFIELD
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2025

		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)	$ 1,175,651	$ 16,854	$ 496,489	$ 32,611	$ 6,367	$ 26,962	$ 1,754,934
Accounts Receivable (Note 8)	10,104	2,968	-	-	-	-	13,072
Due From Other Funds (Note 7)	116	-	-	-	-	-	116
Property Tax Receivable (Note 1C)	95,000	-	507,000	27,000	-	-	629,000
Total Assets	$ 1,280,871	$ 19,822	$ 1,003,489	$ 59,611	$ 6,367	$ 26,962	$ 2,397,122
Deferred Outflows of Resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Assets & Deferred Outflows of Resources	$ 1,280,871	$ 19,822	$ 1,003,489	$ 59,611	$ 6,367	$ 26,962	$ 2,397,122
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts Payable (Note 8)	$ 14,065	$ -	$ -	$ -	$ -	$ -	$ 14,065
Accrued Payroll (Note 8)	2,614	-	-	-	-	-	2,614
Payroll Tax Liabilities (Note 8)	7,681	-	-	-	-	-	7,681
Due to Other Funds (Note 7)	3,482	-	116	-	-	-	3,598
Total Liabilities	$ 27,842	$ -	$ 116	$ -	$ -	$ -	$ 27,958
Deffered Inflows of Resources:							
Deferred Inflows- Property Tax Receivable (Note 1C)	$ 95,000	$ -	$ 507,000	$ 27,000	$ -	$ -	$ 629,000
Total Deferred Inflows of Resources	$ 95,000	$ -	$ 507,000	$ 27,000	$ -	$ -	$ 629,000
Fund Balances (Note 1L):							
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	12,832	19,822	496,373	32,611	6,367	26,962	594,967
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	1,145,197	-	-	-	-	-	1,145,197
Total Fund Balances	$ 1,158,029	$ 19,822	$ 496,373	$ 32,611	$ 6,367	$ 26,962	$ 1,740,164
Total Liabilities, Deferred Inflows, and Fund Balances	$ 1,280,871	$ 19,822	$ 1,003,489	$ 59,611	$ 6,367	$ 26,962	$ 2,397,122

Reconciliation of the Balance Sheet of Governmental Funds to Statement of Net Position

Total Fund Balances - All Governmental Funds	$ 1,740,164
The amount of the book value of debt at April 30, 2025. (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.)	(473,768)
The amount of the book value of capital assets at April 30, 2025. (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.)	1,483,103
The amount of accrued absences at April 30, 2025. (Governmental funds do not report long-term liabilities on the balance sheet. In the government-wide statement of net position, accrued compensated absences are reported as a long-term liability.)	(20,291)
Net pension asset at April 30, 2025. (Net pension assets are not financial resources and, therefore, are not reported in governmental funds.)	12,586
The amount of Deferred Outflows amd Deferred Inflows at April 30, 2025 related to IMRF Expenditures from January 1, 2025 - April 30, 2025.	37,982
Total Net Position of Governmental Activities	$ 2,779,776

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, 2025

		Special Revenue Funds				Permanent	
	General Fund	Motor Fuel Tax Fund	TIF Fund	Library Fund	Playground Fund	Cemetery Perpetual Care Fund	TOTAL
REVENUES							
Property Tax	$ 105,152	$ -	$ 437,020	$ 27,468	$ -	$ -	$ 569,640
Replacement Tax	11,072	-	-	-	-	-	11,072
Sales Tax	104,158	-	-	-	-	-	104,158
Use Tax	25,585	-	-	-	-	-	25,585
Cannabis Use Tax	1,290	-	-	-	-	-	1,290
Video Gaming Tax	8,560	-	-	-	-	-	8,560
Telecommunications Tax	3,631	-	-	-	-	-	3,631
Income Tax	142,694	-	-	-	-	-	142,694
Fines and Fees	3,273	-	-	5,576	-	-	8,849
Donations	29,466	-	-	-	232	-	29,698
Garbage Charges	77,137	-	-	-	-	-	77,137
Cemetery Revenue	1,450	-	-	-	-	25	1,475
Rental Revenue	1,425	-	-	-	-	-	1,425
License and Permits	275	-	-	-	-	-	275
Motor Fuel Tax	-	18,417	-	-	-	-	18,417
Transportation Renewal Tax	-	18,691	-	-	-	-	18,691
State Grants	-	-	-	12,500	-	-	12,500
Interest	25,029	39	11,679	252	11	490	37,500
Insurance Claim	36,739	-	-	-	-	-	36,739
Other	2,090	-	-	7,752	-	-	9,842
Total Revenues	$ 579,026	$ 37,147	$ 448,699	$ 53,548	$ 243	$ 515	$ 1,119,178
EXPENDITURES							
Current:							
General Administrative	$ 134,999	$ -	$ -	$ -	$ -	$ -	$ 134,999
Public Buildings and Grounds	96,483	-	-	-	-	-	96,483
Public Safety	23,403	-	-	-	-	-	23,403
Streets and Alleys	25,970	42,343	-	-	-	-	68,313
Garbage	91,488	-	-	-	-	-	91,488
Culture and Recreation	-	-	-	51,864	100	-	51,964
Economic Development	-	-	139,519	-	-	-	139,519
Cemetery	11,435	-	-	-	-	-	11,435
Debt Service:							
Loan Interest	5,011	-	13,993	-	-	-	19,004
Loan Principal	23,156	-	90,618	-	-	-	113,774
Capital Outlay	78,316	-	-	-	-	-	78,316
Total Expenditures	$ 490,261	$ 42,343	$ 244,130	$ 51,864	$ 100	$ -	$ 828,698
Excess (Deficiency) of Revenues over Expenditure	$ 88,765	$ (5,196)	$ 204,569	$ 1,684	$ 143	$ 515	$ 290,480
Transfers In (Out) (Note 7)	$ 6,800	$ -	$ -	$ -	$ -	$ -	$ 6,800
Net Change in Fund Balances	$ 95,565	$ (5,196)	$ 204,569	$ 1,684	$ 143	$ 515	$ 297,280
Fund Balances - Beginning	1,062,464	25,018	291,804	30,927	6,224	26,447	1,442,884
Fund Balances - Ending	$ 1,158,029	$ 19,822	$ 496,373	$ 32,611	$ 6,367	$ 26,962	$ 1,740,164

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, 2025

Net Change in Fund Balances - Total Governmental Funds	$	297,280
The amount by which capital outlays ($78,316) exceeded depreciation ($51,297) 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.)		27,019
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.)		113,774
Proceeds from the Issuance of Debt. (Governmental Funds report loan proceeds as revenue. In the government-wide statement of net positiion the principal received from the loan generates a long-term liability and, in turn, is not recorded as revenue.)		-
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.)		(30,471)
Change in Net Position of Governmental Activities	$	407,602

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2025

	Water Fund	Sewer Fund	Total Enterprise Funds
ASSETS			
Current Assets:			
Cash & Cash Equivalents (Note 2)	$ 63,018	$ 11,216	$ 74,234
Receivables:			
Accounts Receivable (Note 8)	6,354	4,793	11,147
Due from Other Funds (Note 7)	-	9,440	9,440
Non-Current Assets:			
Capital Assets (Note 3):			
Land	5,402	35,828	41,230
Water and Sewer Plant	1,762,760	3,536,566	5,299,326
Equipment	355,159	51,746	406,905
Accumulated Depreciation	(1,044,207)	(1,833,051)	(2,877,258)
Total Assets	$ 1,148,486	$ 1,816,538	$ 2,965,024
DEFFERED OUTFLOWS OF RESOURCES	$ -	$ -	$ -
Total Assets and Deferred Outflows	$ 1,148,486	$ 1,816,538	$ 2,965,024
LIABILITIES			
Current Liabilities:			
Accounts Payable (Note 8)	$ 3,373	$ 4,324	$ 7,697
Accrued Payroll (Note 8)	595	595	1,190
Customer Deposits	7,247	-	7,247
Due to Other Funds (Note 7)	5,958	-	5,958
Accrued Compensated Absences (Note 14)	7,637	-	7,637
Non-Current Liabilities (Note 12):			
Due within One Year	11,815	-	11,815
Due in more than One Year	192,737	-	192,737
Total Liabilities	$ 229,362	$ 4,919	$ 234,281
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (Note 1C)	$ -	$ -	$ -
Total Deferred Inflows of Resources	$ -	$ -	$ -
NET POSITION			
Net Investment in Capital Assets	$ 874,562	$ 1,791,089	$ 2,665,651
Restricted for:			
Capital Projects	-	-	-
Debt Service	-	-	-
Other Purposes	-	-	-
Unrestricted	44,562	20,530	65,092
Total Net Position	$ 919,124	$ 1,811,619	$ 2,730,743
Total Liabilities and Net Position	$ 1,148,486	$ 1,816,538	$ 2,965,024

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, 2025

	Water Fund	Sewer Fund	Total Enterprise Funds
OPERATING REVENUES			
Charges for Service:			
User Fees	$ 207,123	$ 174,712	$ 381,835
Total Operating Revenues	$ 207,123	$ 174,712	$ 381,835
OPERATING EXPENSES			
Salaries	$ 55,067	$ 32,942	$ 88,009
Insurance	12,393	12,393	24,786
Utilities	16,964	20,109	37,073
Advertising/Publishing	442	-	442
Repair and Maintenance	16,191	64,183	80,374
Engineering and Other Professional Services	15,263	35,018	50,281
Postage	979	-	979
Supplies	18,481	1,344	19,825
Fees	503	2,763	3,266
Office Expense	2,708	1,990	4,698
Telephone	-	520	520
Testing	7,812	5,173	12,985
Depreciation	86,581	77,273	163,854
Miscellaneous	2,303	7,761	10,064
Total Operating Expenses	$ 235,687	$ 261,469	$ 497,156
Net Operating Income (Loss)	$ (28,564)	$ (86,757)	$ (115,321)
NON-OPERATING REVENUE (EXPENSES)			
Interest Revenue	$ 117	$ 47	$ 164
Interest Expense	(3,199)	-	(3,199)
Grants	-	487,924	487,924
Total Non-Operating Revenue (Expenses)	$ (3,082)	$ 487,971	$ 484,889
Transfer In (Out) (Note 7)	(3,400)	(3,400)	(6,800)
Change in Net Position	$ (35,046)	$ 397,814	$ 362,768
Total Net Position - Beginning- Original	961,807	1,413,805	2,375,612
Change in Accounting Principal- GASB 101 (Note 14)	(7,637)	-	(8,429)
Total Net Position- Beginning- Revised	954,170	1,413,805	2,367,183
Total Net Position - Ending	$ 919,124	$ 1,811,619	$ 2,729,951

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2025

	Water Fund	Sewer Fund	Total Enterprise Funds
Cash flows from operating activities:			
Cash Received from Customers	$ 209,111	$ 176,212	$ 385,323
Payments to Employees and Benefits	(55,352)	(32,955)	(88,307)
Payments to Suppliers	(94,748)	(150,671)	(245,419)
Net cash provided (used) by operating activities	$ 59,011	$ (7,414)	$ 51,597
Cash flows from non-capital financing activities:			
Transfers In (Out)	$ (3,400)	$ (3,400)	$ (6,800)
Grants	-	487,924	487,924
Net cash provided (used) by non-capital financing activities	$ (3,400)	$ 484,524	$ 481,124
Cash flows from capital and related financing activities:			
Capital Improvements	$ (121,606)	$ (480,924)	$ (602,530)
Principal Payments on Debt	(11,640)	-	(11,640)
Interest on Long-Term Debt	(3,199)	-	(3,199)
Net cash provided (used) by capital financing activities	$ (136,445)	$ (480,924)	$ (617,369)
Cash flows from investing activities:			
Interest Revenue	$ 117	$ 48	$ 165
Net cash provided (used) by investing activities	$ 117	$ 48	$ 165
Net increase (decrease) in cash and cash equivalents	$ (80,717)	$ (3,766)	$ (84,483)
Cash and equivalents, April 30, 2023	143,735	14,982	158,717
Cash and equivalents, April 30, 2024	$ 63,018	$ 11,216	$ 74,234
Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activites			
Operating (Loss) Income	$ (28,564)	$ (86,757)	$ (115,321)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	$ 86,581	$ 77,273	$ 163,854
Changes in Assets and Liabilities			
(Increase) Decrease in Receivables	-	1,500	1,500
Increase (Decrease) in Payables	709	(13)	696
Increase (Decrease) in Payroll Accrual	285	583	868
Total Adjustments	87,575	79,343	166,918
Net Cash provided (used) by operating activites	$ 59,011	$ (7,414)	$ 51,597

See accompanying notes to basic financial statements.

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, 2025, 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.

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.

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.

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 8, 2024.

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:

Category	Threshold	Life (years)
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

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.

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, 2025.
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 $12,832, 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.

Note 2 - Cash and Cash Equivalents

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

Checking and MM	Interest Rate	Bank Balance	Book Balance
General Fund	0.60%	$ 501,598	$ 501,451
Motor Fuel Tax Fund	0.20%	16,854	16,854
Water Fund	0.20%	59,541	59,121
Water Surcharge Fund	0.20%	3,897	3,897
Sewer Fund	0.20%	7,292	7,292
Sewer Surcharge Fund	0.20%	3,897	3,897
Community Center Fund	0.20%	10,188	10,163
Park Improvement Fund	0.20%	17,420	17,420
Cemetery Perpetual Care	0.20%	6,503	6,503
TIF Fund	0.25%	81,905	81,905
Library - Memorial Fund	0.20%	9,650	9,650
Library - Building and Maintenance Fund	0.15%	3,434	3,434
Library - General Fund	0.20%	13,759	13,759
Playground Equipment	0.15%	6,418	6,367
Sewer Fund- Grant	N/A	27	27
Total Cash in Checking & Money Markets		$ 742,383	$ 741,740
CD's			
General	4.05%	$ 180,939	$ 180,939
General- Railroad	4.05%	185,751	185,751
General- ARPA	4.05%	126,486	126,486
General	4.05%	153,441	153,441
TIF	4.05%	107,702	107,702
TIF	4.05%	306,882	306,882
Library- Shirley Hewitt	3.05%	5,768	5,768
Cemetery	4.05%	20,459	20,459
Total CD's		$ 1,087,428	$ 1,087,428

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit in the General Fund, Community Center Fund, and Water Fund at April 30, 2025.

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

Note 2 - Cash and Cash Equivalents (Continued)

		Bank Balance	Book Balance
Type 1 –	Fully insured by FDIC	$ 250,000	$ 250,000
Type 2 –	Secured by securities pledged to Village but in the bank's name.	1,579,811	1,579,168
Type 3 –	Uninsured	-	-
	Total	$ 1,829,811	$ 1,829,168

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: land, $4,777; park pavilion, $54,309; ice rink, $6,986; mower $12,244; water tower improvements, $121,606; and sewer lagoon, $480,924.

COST BASIS

	Beginning of Year	Additions	Deletions	End of Year
General Village				
Non-Depreciable Assets				
Land	$ 33,150	$ 4,777	$ -	$ 37,927
Construction in Progress	-	-	-	-
Total Non-Depreciable Assets	$ 33,150	$ 4,777	$ -	$ 37,927
Depreciable Assets				
Buildings & Improvements	$ 1,357,971	$ 54,309	$ -	$ 1,412,280
Vehicles & Equipment	782,584	19,230	-	801,814
Total General Village Capital Assets	$ 2,173,705	$ 78,316	$ -	$ 2,252,021
Water and Sewer Funds				
Non-Depreciable Assets				
Land	$ 41,230	$ -	$ -	$ 41,230
Depreciable Assets				
Water Plant and Improvements	$ 1,641,154	$ 121,606	$ -	$ 1,762,760
Sewer Treatment Plant and Improvements	3,055,642	480,924	-	3,536,566
Other Improvements and Equipment	406,905	-	-	406,905
Total Water and Sewer Capital Assets	$ 5,144,931	$ 602,530	$ -	$ 5,747,461
GrandTotal	$ 7,318,636	$ 680,846	$ -	$ 7,999,482

Note 3 - Capital Assets (Continued)

ACCUMULATED DEPRECIATION

	Beginning of Year	Additions	Deletions	End of Year
General Village				
Depreciable Assets				
Building & Improvements	$ 191,402	$ 27,046	$ -	$ 218,448
Vehicles & Equipment	526,219	24,251	-	550,470
Total General Village Capital Assets	$ 717,621	$ 51,297	$ -	$ 768,918
Water / Sewer Fund				
Depreciable Assets				
Water Plant and Improvements	$ 873,749	$ 66,375	$ -	$ 940,124
Sewer Treatment Plant and Improvements	1,717,832	70,731	-	1,788,563
Other Improvements and Equipment	121,823	26,748	-	148,571
Total Water and Sewer Capital Assets	$ 2,713,404	$ 163,854	$ -	$ 2,877,258
GrandTotal	$ 3,431,025	$ 215,151	$ -	$ 3,646,176

Depreciation is allocated to the following functions: Culture and Recreation, $3,249; Streets and Alleys, $30,414; Public Safety, $2,736; Garbage, $1,824; Building & Improvements, $13,074; Water, $86,581; and Sewer, $77,273.

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, 2025 are as follows:

	Restricted 4/30/2024	Levy Received	Spent	Restricted 4/30/2025
Police Protection	$ -	$ 5,421	$ 35,647	$ -
Garbage	-	5,094	91,488	-
Audit	-	9,170	10,200	-
Band	4,859	2,038	-	6,897
Street Lighting	-	5,603	5,685	-
Social Security	-	22,413	16,478	5,935
Road and Bridge	-	9,488	20,285	-
Retirement	-	14,263	15,586	-
Total	$ 4,859			$ 12,832

Note 5 - Property Tax

Property taxes are attached as an enforceable lien on property as of January 1, 2023. 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 2022. The tax assessment for the Village for 2023 was $7,094,980. The extension and collections were as follows:

	Rate	Extension	Received	Difference
Corporate	0.43800	$ 31,076	$ 31,662	$ 586
Police Protection	0.07500	5,321	5,421	100
Library	0.38000	26,961	27,468	507
Garbage	0.07048	5,001	5,094	93
Municipal Audit	0.12686	9,001	9,170	169
Band	0.02819	2,000	2,038	38
Social Security	0.31008	22,000	22,413	413
Retirement - IMRF	0.19733	14,001	14,263	262
Street Lighting	0.07752	5,501	5,603	102
	1.70346	$ 120,862	$ 123,132	$ 2,270
Road and Bridge*	0.13373	9,488	9,488	-
	1.83719	$ 130,350	$ 132,620	$ 2,270

*Levied through the township.

Year	Assessment	Rate	Extension	Received	Difference
2023	$ 7,094,980	1.83719	$ 130,350	$ 132,620	$ 2,270
2022	6,992,054	1.82966	127,930	127,457	(473)
2021	6,937,301	1.84263	127,828	127,490	(338)
2020	7,012,146	1.82655	128,080	125,836	(2,244)

Note 6 - Prepaid Expenses

There were no prepaid expenses as of April 30, 2025.

Note 7 - Interfund Payables/Receivables and Transfers

Interfund balances at April 30, 2025 were as follows:

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

Note 8 - Other Receivables and Payables

At April 30, 2025, the following receivables are recorded:

- Accounts Receivable – Water and Sewer billings not yet collected at April 30 including the May 2025 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, $37,179.

Note 10 - Leases

The Village has no leases outstanding at April 30, 2025.

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 The risk is minimal.

Note 11- Risk Management (Continued)

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.
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, 2025.

	Balances, May 1, 2024	Additions	Reductions	Balances, April 30, 2025	Current Portion
Governmental Activities:					
Main Street Loan	$ 478,245	$ -	$ 90,618	$ 387,627	$ 2,969
JD Backhoe	109,297	-	23,156	86,141	15,000
Total Governmental Activities	$ 587,542	$ -	$ 113,774	$ 473,768	$ 17,969
Business - Type Activities:					
IEPA Loan	$ 216,192	$ -	$ 11,640	$ 204,552	$ 11,815
Total Business- Type Activities:	$ 216,192	$ -	$ 11,640	$ 204,552	$ 11,815

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:

Note 12 - Long-Term Debt (Continued)

Fiscal Year	Principal	Interest	Total
2026	$ 92,969	$ 11,642	$ 104,611
2027	95,758	8,853	104,611
2028	98,630	5,981	104,611
2029	100,270	3,030	103,300
	$ 387,627	$ 29,506	$ 417,133

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

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

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

Fiscal Year	Business- Type Activities		
Ending June 30,	Principal	Interest	Total
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	$ 204,552	$ 25,463	$ 230,015

Note 13 - Legal Debt Margin

Taxed Assessed Valuation - 2024 Tax Year		$ 7,218,829
Statutory Debt Limitation (8.625%)		$ 622,624
Total Debt:		
Loans	$ 678,320	
Excludable from Limit:	(204,552)	473,768
Legal Debt Margin		$ 148,856

Note 14 - Accrued Compensated Absences

For the year-ended April 30, 2025, the Village adopted GASB 101 to account for the accrued compensated absences liability presented in Statements 1 and 5. The Village policy allows employees to carry over vacation across fiscal years. The Clerk maintains a detail of the amounts accumulated by each employee. The liability includes gross pay, the associated payroll taxes, and IMRF contributions for those employees enrolled in IMRF. The liability totaled $18,895 for governmental activities and $8,429 for the business-type activities. Due to the adoption of the new standard, a Change in Accounting Principal adjustment was necessary to properly adjust the beginning net position.

Note 15 - 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 16 - 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.

Note 16 - Pension Plan (Continued)

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the 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, 2024, the following employees were covered by the benefit terms:

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

Contributions – As set by statute, the Employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Employer's annual contribution rate for calendar years 2024 and 2025 were 3.83% and 5.16%, respectively. For the fiscal year ended April 30, 2025, the Employer contributed

Note 16 - Pension Plan (Continued)

$15,586 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, 2024. 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, 2024. The **actuarial cost method** used was Entry Age Normal. The **asset valuation method** used was Market Value of Assets. The **inflation rate** was assumed to be 2.25%. **Salary increases** were expected to be 2.85-13.75%, including inflation. The **investment rate of return** was assumed to be 7.25%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2023 valuation according to an experience study from years 2020-2022. For **mortality**, for **non-disabled retirees,** the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For **disabled retirees,** the Pub-2010, Amount-Weighted, below-median income, General, and Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For **active members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

Note 16 - Pension Plan (Continued)

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects: (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 824,157	$ 846,525	$ (22,368)
Changes for the year:			
Service Cost	16,228	-	16,228
Interest on the Total Pension Liability	58,569	-	58,569
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	21,485	-	21,485
Changes of Assumptions	-	-	-
Contributions - Employer	-	6,560	(6,560)
Contributions - Employees	-	7,707	(7,707)
Net Investment Income	-	87,181	(87,181)
Benefit Payments, including Refunds of Employee Contributions	(48,842)	(48,842)	-
Other (Net Transfer)	-	(14,948)	14,948
Net Changes	47,440	37,658	9,782
Balances at December 31, 2024	$ 871,597	$ 884,183	$ (12,586)

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

Note 16 - Pension Plan (Continued)

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)	$ 88,290	$ (12,586)	$ (94,790)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended April 30, 2025, the Employer recognized pension expense of $30,471. At April 30, 2025, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outlfows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 13,845	$ -
Changes of assumptions	-	70
Net difference between projected and actual earnings on pension plan investments	82,114	60,677
Total Deferred Amounts to be recognized in pension expense in future periods	95,959	60,747
Pension Contributions made subsequent to the Measurement Date	2,770	-
Total Deferred Amounts Related to Pensions	$ 98,729	$ 60,747

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:

Note 16 - Pension Plan (Continued)

Year Ending December 31,	Net Deferred Outlfows (Inflows) of Resources
2025	22,478
2026	33,343
2027	(12,320)
2028	(5,519)
Thereafter	-
Total	$ 37,982

Note 17 - 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.

Note 18 - Tax Abatements

The Village enters into property tax abatement agreements with local developers under the state Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4. The Village has the authority to provide incentives to owners or prospective owners of real property to redevelop, rehabilitate, and/or upgrade such property by reimbursing the owner for certain costs from resulting increases in real estate tax revenues or from other Village revenues. During 2024, the City abated property taxes totaling $78,029 under this program. The abatement amounted to $95,967 in the current fiscal year.

Note 19 - Village Board Members

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

VILLAGE OF SHEFFIELD
ILLINOIS MUNICIPAL RETIREMENT FUND

Schedule of Changes in the Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 16,228	$ 15,541	$ 16,801	$ 16,364	$ 14,816	$ 16,981	$ 16,465	$ 11,284	$ 10,265	$ 9,562
Interest on the Total Pension Liability	58,569	56,546	54,581	53,334	53,235	58,969	45,813	47,178	45,806	41,923
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	21,485	9,606	8,370	(2,013)	(14,357)	(104,013)	170,047	(24,446)	(22,628)	12,468
Changes of Assumptions	-	(838)	-	-	(2,350)	-	20,759	(24,219)	(746)	748
Benefit Payments, including Refunds of Employee Contributions	(48,842)	(57,744)	(46,306)	(55,085)	(46,436)	(53,443)	(48,193)	(12,989)	(18,455)	(6,481)
Net Change in Total Pension Liability	$ 47,440	$ 23,111	$ 33,446	$ 12,600	$ 4,908	$ (81,506)	$ 204,891	$ (3,192)	$ 14,242	$ 58,220
Total Pension Liability - Beginning	824,157	801,046	767,600	755,000	750,092	831,598	626,707	629,899	615,657	557,437
Total Pension Liability - Ending (a)	$ 871,597	$ 824,157	$ 801,046	$ 767,600	$ 755,000	$ 750,092	$ 831,598	$ 626,707	$ 629,899	$ 615,657
Plan Fiduciary Net Position										
Contributions - Employer	$ 6,560	$ 4,614	$ 7,488	$ 12,251	$ 17,793	$ 4,083	$ 9,797	$ 10,549	$ 7,440	$ 9,119
Contributions - Employee	7,707	7,134	6,977	8,095	7,611	6,426	7,549	6,381	5,562	5,110
Net Investment Income	87,181	89,844	(137,329)	150,734	117,770	151,792	(42,204)	106,620	39,267	3,098
Benefit Payments, including Refunds of Employee Contributions	(48,842)	(57,744)	(46,306)	(55,085)	(46,436)	(53,443)	(48,193)	(12,989)	(18,455)	(6,481)
Other (Net Transfer)	(14,948)	18,465	197	(7,818)	(21,771)	(70,104)	64,690	(4,138)	8,412	(35,516)
Net Change in Plan Fiduciary Net Position	37,658	62,313	(168,973)	108,177	74,967	38,754	(8,361)	106,423	42,226	(24,670)
Plan Fiduciary Net Position - Beginning	846,525	784,212	953,185	845,008	770,041	731,287	739,648	633,225	590,999	615,669
Plan Fiduciary Net Position - Ending (b)	884,183	846,525	784,212	953,185	845,008	770,041	731,287	739,648	633,225	590,999
Net Pension Liability / (Asset) - Ending (a)-(b)	(12,586)	(22,368)	16,834	(185,585)	(90,008)	(19,949)	100,311	(112,941)	(3,326)	24,658
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.44%	102.71%	97.90%	124.18%	111.92%	102.66%	87.94%	118.02%	100.53%	95.99%
Covered Valuation Payroll	$ 171,278	$ 158,541	$ 155,054	$ 179,889	$ 169,133	$ 142,797	$ 167,763	$ 141,796	$ 123,605	$ 113,566
Net Pension Liability as a Percentage of Covered Valuation Payroll	-7.35%	-14.11%	10.86%	-103.17%	-53.22%	-13.97%	59.79%	-79.65%	-2.69%	21.71%

Schedule of Employer Contributions - Most Recent Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	$ 9,119	$ 9,119	$ -	$ 113,566	8.03%
2016	7,441	7,440	1	123,605	6.02%
2017	10,550	10,549	1	141,796	7.44%
2018	9,797	9,797	-	167,763	5.84%
2019	4,084	4,083	1	142,797	2.86%
2020	17,793	17,793	-	169,133	10.52%
2021	12,250	12,251	(1)	179,889	6.81%
2022	7,489	7,488	1	155,054	4.83%
2023	4,614	4,614	-	158,541	2.91%
2024	6,560	6,560	-	171,278	3.83%

* Estimated based on contribution rate of 3.83% and covered valuation payroll of $171,278.

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

Methods and Assumptions Used to Determine 2024 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 24 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 2.75%. Price Inflation is 2.25% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 2.75-13.75%, including inflation. Investment Rate of Return is 7.25%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019. Mortality is based on specific mortality table was used with fully generational projection scale MP-2020 with specific rates developed for non-disabled retirees, disabled retirees, and active members. Other Information: There were no benefit changes during the year.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2025

	1st & Final	Actual	Over/Under Budget	Actual
	Budgeted Revenues & Expenditures	Budgetary	Budgetary Basis	GAAP Basis
REVENUES				
Property Tax	$ 93,898	$ 105,152	$ 11,254	$ 105,152
Replacement Tax	18,034	11,072	(6,962)	11,072
Sales Tax	120,849	102,988	(17,861)	104,158
Use Tax	-	27,471	27,471	25,585
Cannabis Use Tax	1,274	1,290	16	1,290
Video Gaming Tax	8,193	9,209	1,016	8,560
Telecommunications Tax	2,239	3,720	1,481	3,631
Income Tax	134,410	142,694	8,284	142,694
Fines and Fees	1,880	3,273	1,393	3,273
Donations	2,218	29,466	27,248	29,466
Garbage Charges	73,635	77,137	3,502	77,137
Cemetary Revenue	2,525	1,450	(1,075)	1,450
Rental Revenue	3,425	1,425	(2,000)	1,425
License and Permits	1,895	275	(1,620)	275
Interest	21,311	25,029	3,718	25,029
Insurance Claim	-	36,739	36,739	36,739
Sale of Assets	1,000	-	(1,000)	-
Other Revenue	7,474	2,090	(5,384)	2,090
Total Revenues	$ 494,260	$ 580,480	$ 86,220	$ 579,026
EXPENDITURES				
Officers' Salaries				
President	$ 1,400	$ 1,000	$ 400	$ 1,000
Clerk	30,000	24,355	5,645	24,376
Treasurer	1,000	650	350	650
Trustees	4,000	1,580	2,420	1,580
Total Officers' Salaries	$ 36,400	$ 27,585	$ 8,815	$ 27,606
Administrative Expenditures:				
Admin Salaries	$ 15,000	36,353	$ (21,353)	36,276
Retirement Contribution	20,000	15,586	4,414	15,586
Social Security/Medicare	32,000	16,561	15,439	16,478
Unemployment Insurance	8,000	3,242	4,758	3,242
Health Saving Contributions	17,300	-	17,300	-
Audit	15,000	10,200	4,800	10,200
Maintenance Services	6,500	-	6,500	-
Legal and Professional Services	28,000	1,534	26,466	518
Postage	2,500	-	2,500	-
Telephone/Cable/Internet	2,000	622	1,378	631
Publishing/Printing/Advertising	3,800	392	3,408	392
Dues/Fees	1,000	82	918	82
Insurance	20,000	12,393	7,607	12,393
Office Supplies	3,500	7,434	(3,934)	7,668
Community Relations	5,000	759	4,241	759
Travel	500	-	500	-
Animal Control	2,000	-	2,000	-
Miscellaneous	4,500	3,168	1,332	3,168
Total Administrative	$ 186,600	$ 108,326	$ 78,274	$ 107,393
Public Buildings and Grounds:				
Salaries	$ 61,000	$ 38,320	$ 22,680	$ 38,080
Maintenance Services	120,000	21,934	98,066	19,110
Tree Removal	22,000	9,857	12,143	9,857
Utilities	25,000	12,106	12,894	12,033
Rentals	6,000	-	6,000	-
Maintenance and Operating Supplies	12,000	13,093	(1,093)	12,495
Capital Outlay	235,000	66,072	168,928	66,072
Miscellaneous	9,000	4,006	4,994	4,908
Total Public Buildings and Grounds	$ 490,000	$ 165,388	$ 324,612	$ 162,555

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2025

EXPENDITURES (Continued)	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
Public Safety:				
Salaries	$ 25,000	$ 10,825	$ 14,175	$ 10,877
Uniforms	2,000	-	2,000	-
Maintenance Services	15,000	7,745	7,255	8,380
Professional Fees	1,000	-	1,000	-
Dues/Fees	800	-	800	-
Telephone/Internet	1,500	1,640	(140)	1,640
Travel	1,000	-	1,000	-
Training	1,500	-	1,500	-
Operating Supplies	1,000	2,476	(1,476)	2,506
Vehicle Expenditures	4,000	-	4,000	-
Capital Outlay	20,000	12,244	7,756	12,244
Total Public Safety	$ 72,800	$ 34,930	$ 37,870	$ 35,647
Streets and Alleys				
Salaries	$ 40,000	$ 2,853	$ 37,147	$ 2,853
Maintenance Services	20,000	10,815	9,185	12,178
Street Lighting/Utilities	9,000	5,685	3,315	5,685
Operating Supplies	3,000	-	3,000	-
Vehicle Expenditures	15,000	910	14,090	910
Equipment	40,000	-	40,000	-
Principal Payment	-	23,156	(23,156)	23,156
Interest Expense	-	5,011	(5,011)	5,011
Miscellaneous	1,000	4,344	(3,344)	4,344
Total Streets and Alleys	$ 128,000	$ 52,774	$ 75,226	$ 54,137
Garbage				
Salaries	$ -	$ 1,557	$ (1,557)	$ 1,557
Maintenance Services	100,000	150	99,850	150
Landfill Charges	-	89,507	(89,507)	89,781
Operating Supplies	3,000	-	3,000	-
Capital Outlay	2,000	-	2,000	-
Miscellaneous	1,500	-	1,500	-
Total Garbage	$ 106,500	$ 91,214	$ 15,286	$ 91,488
Culture and Recreation				
Professional Services	$ -	$ -	$ -	$ -
Total Culture and Recreation	$ -	$ -	$ -	$ -
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	$ 10,718	$ 7,282	$ 10,183
Maintenance Services	2,000	-	2,000	-
Rentals	1,000	-	1,000	-
Supplies	8,000	1,252	6,748	1,252
Fuel	3,000	-	3,000	-
Equipment	33,000	-	33,000	-
Total Cemetery	$ 65,000	$ 11,970	$ 53,030	$ 11,435
Debt Service				
Principal	$ 10,000	$ -	$ 10,000	$ -
Interest	2,000	-	2,000	-
Total Debt Service	$ 12,000	$ -	$ 12,000	$ -
Total General Fund Expenditures	$ 1,098,300	$ 492,187	$ 606,113	$ 490,261
Excess (Deficiency) Revenues over Expenditures	(604,040)	88,293	692,333	88,765
Other Sources (Uses)				
Transfer In (Out)	$ -	$ 6,800	$ 6,800	$ 6,800
Change in Fund Balance	$ (604,040)	$ 95,093	$ 699,133	$ 95,565
Fund Balance, Beginning of Year				1,062,464
Fund Balance, End of Year				$ 1,158,029

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2025

MOTOR FUEL TAX FUND

	1st & Final	Actual	Over/Under Budget	Actual
REVENUES	Budgeted Revenues & Expenditures	Budgetary Basis	Budgetary Basis	GAAP Basis
Motor Fuel Tax	$ 36,022	$ 18,456	$ (17,566)	$ 18,417
Transporation Renewal Tax	-	18,637	18,637	18,691
Interest Earned	45	39	(6)	39
Total Revenues	$ 36,067	$ 37,132	$ 1,065	$ 37,147
EXPENDITURES				
Maintenance and Repairs	$ 130,000	$ 36,948	$ 93,052	$ 36,948
Engineering Services	15,000	5,395	9,605	5,395
Rentals	5,000	-	5,000	-
Publishing	1,000	-	1,000	-
Total Expenditures	$ 151,000	$ 42,343	$ 108,657	$ 42,343
Change in Fund Balance	$ (114,933)	$ (5,211)	$ 109,722	$ (5,196)
Fund Balance, Beginning of Year				25,018
Fund Balance, End of Year				$ 19,822

TIF FUND

REVENUES				
Property Tax	$ 440,780	$ 437,020	$ (3,760)	$ 437,020
Interest	4,570	11,679	7,109	11,679
Total Revenues	$ 445,350	$ 448,699	$ 3,349	$ 448,699
EXPENDITURES				
Engineering	$ 30,000	$ -	$ 30,000	$ -
Legal Services	-	1,933	(1,933)	1,933
Other Services	90,000	38,117	51,883	38,117
Publishing	2,000	-	2,000	-
Principal	120,000	90,618	29,382	90,618
Interest	25,000	13,993	11,007	13,993
Intergovenmental Obligation	100,000	95,967	4,033	95,967
Miscellaneous	20,000	3,502	16,498	3,502
Capital Outlay	100,000	-	100,000	-
Total Expenditures	$ 487,000	$ 244,130	$ 242,870	$ 244,130
Excess (Deficiency) Revenues over Expenditures	(41,650)	204,569	246,219	204,569
Other Sources (Uses)				
Transfer In (Out)	$ -	$ -	$ -	$ -
Change in Fund Balance	$ (41,650)	$ 204,569	$ 246,219	$ 204,569
Fund Balance, Beginning of Year				291,804
Fund Balance, End of Year				$ 496,373

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2025

LIBRARY FUND

	1st & Final	Actual	Over/Under Budget	Actual
REVENUES	Budgeted Revenues & Expenditures	Budgetary Basis	Budgetary Basis	GAAP Basis
Property Tax	$ 26,961	$ 27,468	$ 507	$ 27,468
Fees and Per Capita Grant	2,416	5,576	3,160	5,576
Tech Grant	-	12,500		12,500
Interest	43	252	209	252
Miscellaneous	6,032	7,752	1,720	7,752
Total Revenues	$ 35,452	$ 53,548	$ 3,876	$ 53,548
EXPENDITURES				
Salaries	$ 25,000	$ 20,187	$ 4,813	$ 20,187
Payroll Taxes	3,300	2,991	309	2,991
Books and Periodicals	6,800	4,174	2,626	4,174
Audio/Visual & Comp Program	5,000	-	5,000	-
Tech Purchases	-	4,081	(4,081)	4,081
Insurance	500	-	500	-
Dues & Travel	2,600	-	2,600	-
Office Supplies	1,200	991	209	991
Utilities	8,000	6,005	1,995	6,005
Maintenance	5,000	9,288	(4,288)	9,288
Miscellaneous	2,000	4,147	(2,147)	4,147
Total Expenditures	$ 59,400	$ 51,864	$ 7,536	$ 51,864
Change in Fund Balance	$ (23,948)	$ 1,684	$ (3,660)	$ 1,684
Fund Balance, Beginning of Year				30,927
Fund Balance, End of Year				$ 32,611

PLAYGROUND FUND

REVENUES				
Donations	$ 5,000	$ 232	$ (4,768)	$ 232
Interest Earned	10	11	1	11
Total Revenues	$ 5,010	$ 243	$ (4,767)	$ 243
EXPENDITURES				
Repairs & Maintenance	$ -	$ 100	$ (100)	$ 100
Capital Outlay	20,000	-	20,000	-
Total Expenditures	$ 20,000	$ 100	$ 19,900	$ 100
Change in Fund Balance	$ (14,990)	$ 143	$ 15,133	$ 143
Fund Balance, Beginning of Year				6,224
Fund Balance, End of Year				$ 6,367

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2025

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)	$ 580,480	$ 533,537
Differences - budget to GAAP:		
Change in accounts receivable	(1,454)	15
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	$ 579,026	$ 533,552
Budgetary Basis Expenditures (outflows)	$ 492,187	$ 338,437
Increase (Decrease) in Payroll Payables	(862)	-
Increase (Decrease) in Accounts Payable	(1,064)	-
Total expenditures (Statement 4)	$ 490,261	$ 338,437

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 8, 2024 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.

Schedule 4

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
PERMANENT FUND
Year Ended April 30, 2025

CEMETERY PERPETUAL CARE FUND

REVENUES				
Cemetery Revenue	$ -	$ 25	$ 25	$ 25
Interest	-	490	490	490
Total Revenues	$ -	$ 515	$ 515	$ 515
EXPENDITURES				
Maintnenace Supplies	$ 15,000	$ -	$ 15,000	$ -
Capital Outlay	30,000	-	30,000	-
Total Expenditures	$ 45,000	$ -	$ 45,000	$ -
Change in Fund Balance	$ (45,000)	$ 515	$ 45,515	$ 515
Fund Balance, Beginning of Year				26,447
Fund Balance, End of Year				$ 26,962

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2025

WATER FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
OPERATING REVENUES				
User Fees	$ 162,722	$ 209,111	$ 46,389	$ 207,123
Total Revenues	$ 162,722	$ 209,111	$ 46,389	$ 207,123
OPERATING EXPENSES				
Salaries	$ 60,000	$ 55,352	$ 4,648	$ 55,067
Insurance	20,000	12,393	7,607	12,393
Utilities	25,000	17,420	7,580	16,964
Advertising/Publishing	-	392	(392)	442
Repair and Maintenance	100,000	15,658	84,342	16,191
Engineering and Other Professional Services	75,000	14,583	60,417	15,263
Postage	2,000	979	1,021	979
Fees	2,000	503	1,497	503
Supplies	21,000	19,866	1,134	18,481
Office Expense	2,000	2,558	(558)	2,708
Testing	-	8,093	(8,093)	7,812
Training	2,000	-	2,000	-
Depreciation	29,000	-	29,000	86,581
Miscellaneous	70,000	2,303	67,697	2,303
Capital Outlay	332,500	121,606	210,894	-
Total Expenses	$ 740,500	$ 271,706	$ 468,794	$ 235,687
Net Operating Income (Loss)	$ (577,778)	$ (62,595)	$ 515,183	$ (28,564)
NON-OPERATING REVENUE (EXPENSES)				
Interest Revenue	$ 300	$ 117	$ (183)	$ 117
Principal Payments on Debt	(10,000)	(11,640)	(1,640)	-
Interest Expense	(3,100)	(3,199)	(99)	(3,199)
Grants	27,045	-	(27,045)	-
Transfer In (Out)	-	(3,400)	(3,400)	(3,400)
Total Non-Operating Revenue (Expenses)	$ 14,245	$ (18,122)	$ (32,367)	$ (6,482)
Change in Net Position	$ (563,533)	$ (80,717)	$ 482,816	$ (35,046)
Net Position, Beginning of Year- Original				961,807
Change in Accounting Principal- GASB 101 (Note 14)				(7,637)
Net Position, Beginning of Year- Revised				954,170
Net Position, End of Year				$ 919,124

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2025

SEWER FUND

	1st & Final	Actual	Over/Under Budget	Actual
OPERATING REVENUES	Budgeted Revenues & Expenditures	Budgetary Basis	Budgetary Basis	GAAP Basis
User Fees	$ 149,888	$ 176,212	$ 26,324	$ 174,712
Total Revenues	$ 149,888	$ 176,212	$ 26,324	$ 174,712
OPERATING EXPENSES				
Salaries	$ 40,000	$ 32,955	$ 7,045	$ 32,942
Insurance	-	12,393	(12,393)	12,393
Utilities	30,000	20,174	9,826	20,109
Telephone	-	520	(520)	520
Repairs and Maintenance	13,000	64,977	(51,977)	64,183
Professional Services	120,000	2,961	117,039	2,961
Engineering Services	60,000	30,408	29,592	32,057
Postage	1,000	-	1,000	-
Fees	8,500	2,763	5,737	2,763
Office Expense	2,000	2,272	(272)	1,990
Advertising & Publication	-	88	(88)	-
Supplies	2,000	1,187	813	1,344
Testing	-	5,017	(5,017)	5,173
Depreciation	62,000	-	62,000	77,273
Capital Outlay	1,150,000	480,924	669,076	-
Miscellaneous	1,000	7,911	(6,911)	7,761
Total Expenses	$ 1,489,500	$ 664,550	$ 824,950	$ 261,469
Net Operating Income (Loss)	$ (1,339,612)	$ (488,338)	$ 851,274	$ (86,757)
NON-OPERATING REVENUE (EXPENSES)				
Interest Revenue	$ 55	$ 47	$ (8)	$ 47
Principal on Long-Term Debt	(10,500)	-	10,500	-
Interest Expense	(1,500)	-	1,500	-
Grant Revenues	550,000	487,924	(62,076)	487,924
Transfer In (Out)	-	(3,400)	(3,400)	(3,400)
Total Non-Operating Revenue (Expenses)	$ 538,055	$ 484,571	$ 11,992	$ 484,571
Change in Net Position	$ (801,557)	$ (3,767)	$ 863,266	$ 397,814
Net Position, Beginning of Year				1,413,805
Net Position, End of Year				$ 1,811,619

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2025, 2024, 2023, and 2022

GENERAL FUND	2025	2024	2023	2022
REVENUES				
Property Tax	$ 105,152	$ 100,997	$ 101,204	$ 99,694
Replacement Tax	11,072	18,034	24,941	19,025
Sales Tax	104,158	90,472	84,506	89,511
Use Tax	25,585	31,224	33,467	33,748
Cannabis Use Tax	1,290	1,274	1,293	1,378
Video Gaming Tax	8,560	8,893	7,566	4,133
Telecommunications Tax	3,631	2,304	1,754	1,834
Income Tax	142,694	134,410	132,656	126,849
Fines and Fees	3,273	5,474	6,059	6,557
Donations	29,466	2,218	2,781	1,592
Garbage Charges	77,137	73,635	53,588	50,296
Garbage Vehicle Charges	-	100	993	5,257
Cemetary Revenue	1,450	2,525	4,450	8,655
Rental Revenue	1,425	1,425	3,425	1,425
License and Permits	275	1,895	3,985	825
State Grants	-	-	58,271	73,688
Sale of Assets	-	-	11,455	-
Interest	25,029	21,311	4,159	1,290
Insurance Claim	36,739	240,456	5,236	-
Loan Proceeds	-	123,975	-	-
Other Revenue	2,090	5,830	156,890	2,122
Total Revenues	$ 579,026	$ 866,452	$ 698,679	$ 527,879
EXPENDITURES				
Officers' Salaries				
President	$ 1,000	$ 1,000	$ 1,000	$ 1,000
Clerk	24,376	19,884	16,508	14,816
Treasurer	650	629	597	588
Trustees	1,580	1,520	1,280	1,680
Total Officers' Salaries	$ 27,606	$ 23,033	$ 19,385	$ 18,084
Administrative Expenditures:				
Admin Salaries	$ 36,276	$ 34,424	$ 15,655	$ 20,140
Retirement Contribution	15,586	11,583	12,988	16,989
Social Security/Medicare	16,478	17,046	19,248	20,649
Reimbursements to the Library Fund	-	-	-	1,106
Unemployment Insurance	3,242	856	518	536
Audit	10,200	10,200	9,600	9,600
Legal and Professional Services	518	4,406	1,245	1,040
Telephone/Cable/Internet	631	565	754	401
Publishing/Advertising	392	34	308	417
Dues/Fees	82	937	93	1,470
Insurance	12,393	11,659	11,375	11,263
Office Supplies	7,668	9,465	12,450	7,688
Community Relations	759	495	-	93
Miscellaneous	3,168	7,545	2,732	1,090
Total Administrative	$ 107,393	$ 109,215	$ 86,966	$ 92,482
Public Buildings and Grounds:				
Salaries	$ 38,080	$ 39,184	$ 35,480	$ 27,837
Maintenance Services	19,110	44,591	29,417	30,926
Tree Removal	9,857	14,599	16,088	19,393
Utilities	12,033	10,647	11,913	11,190
Maintenance and Operating Supplies	12,495	1,106	-	9,986
Capital Outlay	66,072	112,922	32,198	4,156
Miscellaneous	4,908	2,992	1,245	5,948
Total Public Buildings and Grounds	$ 162,555	$ 226,041	$ 126,341	$ 109,436

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2025, 2024, 2023, and 2022

GENERAL FUND (continued)	2025	2024	2023	2022
EXPENDITURES (Continued)				
Public Safety:				
Salaries	$ 10,877	$ 7,360	$ 1,968	$ 6,994
Uniforms	-	309	-	95
Maintenance Services	8,380	3,652	4,893	11,599
Telephone/Internet	1,640	1,656	1,515	1,476
Training	-	200	70	70
Operating Supplies	2,506	-	75	3,106
Vehicle Expenditures	-	4,883	6,064	-
Capital Outlay	12,244	123,820	13,279	16,313
Miscellaneous	-	9,021	4,189	3,436
Total Public Safety	$ 35,647	$ 150,901	$ 32,053	$ 43,089
Streets and Alleys				
Salaries	$ 2,853	$ 4,110	$ 3,537	$ 10,605
Maintenance Services	12,178	57,643	19,909	15,760
Engineering	-	3,203	-	-
Street Lighting/Utilities	5,685	6,047	6,036	5,890
Operating Supplies	-	-	-	7,338
Vehicle Expenditures	910	89	4,283	9,683
Principal Payment	23,156	14,678	-	-
Interest Expense	5,011	4,100	-	-
Miscellaneous	4,344	545	4,109	1,300
Total Streets and Alleys	$ 54,137	$ 90,415	$ 37,874	$ 50,576
Garbage				
Salaries	$ 1,557	$ 289	$ 1,786	$ 15,288
Maintenance Services	150	235	185	1,875
Landfill Charges	89,781	86,159	80,600	17,389
Fuel	-	-	883	3,007
Capital Outlay	-	-	-	29,478
Miscellaneous	-	-	277	861
Total Garbage	$ 91,488	$ 86,683	$ 83,731	$ 67,898
Cemetary				
Salaries	$ 10,183	$ 11,043	$ 10,212	$ 9,087
Supplies	1,252	1,770	-	680
Total Cemetary	$ 11,435	$ 12,813	$ 10,212	$ 9,767
Total General Fund Expenditures	$ 490,261	$ 699,101	$ 396,562	$ 391,332
Excess (Deficiency)				
Revenues over Expenditures	88,765	167,351	302,117	136,547
Other Sources (Uses)				
Transfer In (Out)	$ 6,800	$ 6,800	$ 6,400	$ 6,400
Change in Fund Balance	$ 95,565	$ 174,151	$ 308,517	$ 142,947

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2025, 2024, 2023, and 2022

MOTOR FUEL TAX FUND	2025	2024	2023	2022
REVENUES				
Motor Fuel Tax	$ 18,417	$ 18,632	$ 19,454	$ 21,333
Transportation Renewal Tax	18,691	17,426	15,480	15,582
Rebuild Illinois Grant	-	-	10,171	20,342
Interest Earned	39	45	70	94
Total Revenues	$ 37,147	$ 36,103	$ 45,175	$ 57,351
EXPENDITURES				
Maintenance and Repairs	$ 36,948	$ 56,218	$ 95,357	$ 23,003
Engineering	5,395	3,751	8,728	7,429
Total Expenditures	$ 42,343	$ 59,969	$ 104,085	$ 30,432
Change in Fund Balance	$ (5,196)	$ (23,866)	$ (58,910)	$ 26,919

TIF FUND	2025	2024	2023	2022
REVENUES				
Property Tax	$ 437,020	$ 355,909	$ 266,978	$ 241,362
Interest	11,679	4,570	417	266
Total Revenues	$ 448,699	$ 360,479	$ 267,395	$ 241,628
EXPENDITURES				
Professional Fees	$ 38,117	$ 11,142	$ -	$ 11,280
Legal & Professional Services	1,933	2,306	8,641	5,527
Publishing	-	90	-	86
Principal	90,618	87,319	84,147	-
Interest	13,993	17,292	20,464	6,423
Intergovernmental Obligation	95,967	78,029	61,485	55,850
Capital Outlay	-	-	-	796,316
Miscellaneous	3,502	1,415	4,857	800
Total Expenditures	$ 244,130	$ 197,593	$ 179,594	$ 876,282
Excess (Deficiency) Revenues over Expenditures	$ 204,569	$ 162,886	$ 87,801	$ (634,654)
Loan Proceeds	-	-	-	444,000
Change in Fund Balance	$ 204,569	$ 162,886	$ 87,801	$ (190,654)

PLAYGROUND FUND	2025	2024	2023	2022
REVENUES				
Donations	$ 232	$ 668	$ 8,775	$ 200
Interest Earned	11	8	139	4
Total Revenues	$ 243	$ 676	$ 8,914	$ 204
EXPENDITURES				
Repairs & Maintenance	$ 100	$ -	$ 70	$ 204
Capital Outlay	-	-	7,121	-
Total Expenditures	$ 100	$ -	$ 7,191	$ 204
Change in Fund Balance	$ 143	$ 676	$ 1,723	$ -

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2025, 2024, 2023, and 2022

LIBRARY FUND	2025	2024	2023	2022
REVENUES				
Property Tax	$ 27,468	$ 26,460	$ 26,286	$ 26,142
Fees and Per Capita Grant	5,576	3,985	2,416	3,770
Tech Grant	12,500	-	-	-
Reimbursements	-	1,000	3,500	1,106
Interest	252	173	43	56
Miscellaneous	7,752	1,632	2,532	47
Total Revenues	$ 53,548	$ 33,250	$ 34,777	$ 31,121
EXPENDITURES				
Salaries	$ 20,187	$ 18,835	$ 18,793	$ 17,425
Payroll Taxes	2,991	3,270	1,691	1,106
Books and Periodicals	4,174	4,022	3,676	3,617
Audio/Visual & Comp Program	-	-	358	1,802
Tech Purchases	4,081	-	-	-
Insurance	-	-	-	2,049
Office Supplies	991	549	815	357
Utilities	6,005	5,989	6,033	5,573
Maintenance	9,288	638	4,221	1,181
Memorials	-	500	1,000	-
Miscellaneous	4,147	2,889	2,580	279
Total Expenditures	$ 51,864	$ 36,692	$ 39,167	$ 33,389
Change in Fund Balance	$ 1,684	$ (3,442)	$ (4,390)	$ (2,268)

CEMETARY PERPETAL CARE FUND	2025	2024	2023	2022
REVENUES				
Cemetery Revenue	$ 25	$ 75	$ 150	$ 600
Interest	490	76	66	69
Total Revenues	$ 515	$ 151	$ 216	$ 669
EXPENDITURES				
Maintenance Supplies	$ -	$ -	$ 8,343	$ 1,145
Capital Outlay	-	17,700	-	-
Total Expenditures	$ -	$ 17,700	$ 8,343	$ 1,145
Change in Fund Balance	$ 515	$ (17,549)	$ (8,127)	$ (476)

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2025, 2024, 2023, and 2022

WATER FUND	2025	2024	2023	2022
OPERATING REVENUES				
User Fees	$ 207,123	$ 147,425	$ 157,730	$ 178,782
Other Income	-	-	102	-
Total Revenues	$ 207,123	$ 147,425	$ 157,832	$ 178,782
OPERATING EXPENSES				
Salaries	$ 55,067	$ 57,460	$ 49,581	$ 51,368
Insurance	12,393	11,659	11,375	11,263
Utilities	16,964	18,528	19,278	12,027
Advertising/Publishing	442	380	433	387
Repair and Maintenance	16,191	16,663	5,335	34,319
Engineering and Other Professional Services	15,263	35,762	7,387	13,881
Postage	979	782	904	524
Fees	503	589	570	2,166
Supplies	18,481	13,633	13,149	9,101
Office Expense	2,708	2,272	3,120	2,356
Telephone	-	495	-	-
Testing	7,812	10,679	6,778	-
Depreciation	86,581	75,594	71,263	71,263
Miscellaneous	2,304	7,057	8,344	223
Total Expenses	$ 235,688	$ 251,553	$ 197,517	$ 208,878
Net Operating Income (Loss)	$ (28,565)	$ (104,128)	$ (39,685)	$ (30,096)
NON-OPERATING REVENUE (EXPENSES)				
Interest Revenue	$ 117	$ 324	$ 272	$ 168
Interest Expense	(3,199)	(3,372)	(3,172)	(2,871)
OSF Reimbursement	-	-	-	41,769
Grants	-	27,055	-	-
Transfer In (Out)	(3,400)	(3,400)	(3,200)	(3,200)
Total Non-Operating Revenue (Expenses)	$ (6,482)	$ 20,607	$ (6,100)	$ 35,866
Change in Net Position	$ (35,047)	$ (83,521)	$ (45,785)	$ 5,770

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2025, 2024, 2023, and 2022

SEWER FUND	2025	2024	2023	2022
OPERATING REVENUES				
User Fees	$ 174,712	$ 135,047	$ 120,964	$ 116,039
Total Revenues	$ 174,712	$ 135,047	$ 120,964	$ 116,039
OPERATING EXPENSES				
Salaries	$ 32,942	$ 34,626	$ 38,526	$ 37,702
Insurance	12,393	11,659	11,375	11,263
Utilities	20,109	19,176	20,944	11,713
Telephone	520	353	430	407
Repairs and Maintenance	64,183	24,716	37,454	25,391
Professional Services	2,961	-	3,627	693
Engineering Services	32,057	27,044	56,435	8,498
Fees	2,763	264	2,737	2,796
Testing	5,173	5,285	4,273	4,709
Office Expense	1,990	3,155	2,781	2,804
Advertising & Publication	-	233	-	61
Supplies	1,344	1,117	1,458	7,375
Depreciation	77,273	67,655	67,655	67,655
Miscellaneous	7,761	6,740	9,742	114
Total Expenses	$ 261,469	$ 202,023	$ 257,437	$ 181,181
Net Operating Income (Loss)	$ (86,757)	$ (66,976)	$ (136,473)	$ (65,142)
NON-OPERATING REVENUE (EXPENSES)				
Interest Revenue	$ 47	$ 55	$ 99	$ 144
Grant Revenues	487,924	-	-	-
Insurance Reimbursement	-	-	-	2,305
Transfer In (Out)	(3,400)	(3,400)	(3,200)	(3,200)
Total Non-Operating Revenue (Expenses)	$ 484,571	$ (3,345)	$ (3,101)	$ (751)
Change in Net Position	$ 397,814	$ (70,321)	$ (139,574)	$ (65,893)

Schedule 7

STATE OF ILLINOIS
ILLINOIS DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY
VILLAGE OF SHEFFIELD
STATEMENT OF REVENUES, EXPENDITURES, AND UNEXPENDED BALANCES ARISING FROM CASH TRANSACTIONS
Year Ended April 30, 2025
And Grant To Date

REVENUES RECEIVED	Current Year	Prior Years	Total to Date	Budget
Grant Received - DCEO	$ 487,924	$ 15,000	$ 502,924	$ -
Other Revenue	-	50	50	-
Total Revenues	$ 487,924	$ 15,050	$ 502,974	$ -
EXPENDITURES DISBURSED				
Construction	$ 480,924	$ -	$ 480,924	$ 520,000
Administration	7,000	15,024	22,024	15,000
Total Expenditures	$ 487,924	$ 15,024	$ 502,948	$ 535,000
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ 26	$ 26	$ -
Amount Refunded to the State of Illinois	$ -		$ -	
Unexpended Balance, Beginning of Period	-		$ -	
Unexpended Balance, End of Period	$ -		$ -	

HOPKINS & ASSOCIATES
Certified Public Accountants

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

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

Board of Trustees
Village of Sheffield, Illinois

We have audited the financial statements of the Village of Sheffield, Illinois, for the year ended April 30, 2025, and have issued our report thereon dated August 8, 2025. 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
August 8, 2025