

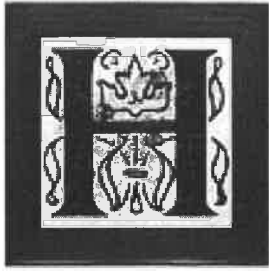
VILLAGE OF SHEFFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

Year Ended April 30, 2026

Village of Sheffield
April 30, 2026
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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, 2026, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Arlington, Illinois, as of April 30, 2026, 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 September 1, 2026, on the Village of Sheffield's compliance with State of Illinois Public Act 85-1142, see page 47. 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).

Granville, Illinois
September 1, 2026



VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2026

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash & Cash Equivalents (Note 2)	\$ 2,127,591	\$ 188,210	\$ 2,315,801
Receivables (Net):			
Property Tax (Note 1C)	629,000	-	629,000
Other (Note 8)	13,216	11,881	25,097
Due from Other Funds (Note 7)	(3,482)	3,482	-
Net Pension Asset (Note 15)	89,811	-	89,811
Capital Assets (Note 3):			
Land	33,150	41,230	74,380
Buildings	1,445,908	-	1,445,908
Water and Sewer Plant	-	5,605,134	5,605,134
Vehicles & Equipment	801,814	412,630	1,214,444
Accumulated Depreciation	(820,887)	(3,047,741)	(3,868,628)
Total Assets	\$ 4,316,121	\$ 3,214,826	\$ 7,530,947
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflow related to pension	\$ 56,789	\$ -	\$ 56,789
Total Assets and Deferred Outflows	\$ 4,372,910	\$ 3,214,826	\$ 7,587,736
LIABILITIES			
Accounts Payable (Note 8)	\$ 17,231	\$ 10,965	\$ 28,196
Accrued Payroll (Note 8)	3,809	1,440	5,249
Other Current Liabilities (Note 8)	11,585	7,247	18,832
Accrued Compensated Absences (Note 14)	21,349	5,780	27,129
Long-Term Liabilities (Note 12):			
Due within One Year	110,758	11,993	122,751
Due in more than One Year	245,699	180,743	426,442
Total Liabilities	\$ 410,431	\$ 218,168	\$ 628,599
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (Note 1C)	\$ 629,000	\$ -	\$ 629,000
Deferred Inflows - Related to Pensions (Note 16)	94,155	-	94,155
Total Deferred Inflows of Resources	\$ 723,155	\$ -	\$ 723,155
NET POSITION			
Net Investment in Capital Assets	\$ 1,103,528	\$ 2,818,517	\$ 3,922,045
Restricted - Nonspendable	-	-	-
Restricted for:			
Street Maintenance	27,524	-	27,524
Other	812,359	-	812,359
Unrestricted	1,295,913	178,141	1,474,054
Total Net Position	\$ 3,239,324	\$ 2,996,658	\$ 6,235,982
Total Liabilities, Deferred Inflows, and Net Position	\$ 4,372,910	\$ 3,214,826	\$ 7,587,736

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended April 30, 2026

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fees/Fines Charges for Service	Operating Grants and Refunds	Capital Grants and Contributions	Governmental Activities	Business-Type Activities
Governmental Activities:						
General Administration	\$ 146,920	\$ 5,095	\$ 300,000	\$ 9,159	\$ 167,334	\$ 167,334
Public Buildings and Grounds	113,346	-	-	-	(113,346)	(113,346)
Public Safety	25,831	2,616	-	-	(23,215)	(23,215)
Streets and Alleys	186,422	-	-	-	(186,422)	(186,422)
Garbage	95,472	83,737	-	-	(11,735)	(11,735)
Culture and Recreation	54,428	21,911	-	650	(31,867)	(31,867)
Economic Development	173,160	-	-	-	(173,160)	(173,160)
Cemetery	8,840	6,800	-	-	(2,040)	(2,040)
Interest on Long-Term Debt	15,702	-	-	-	(15,702)	(15,702)
Total Governmental Activities	\$ 820,121	\$ 120,159	\$ 300,000	\$ 9,809	\$ (390,153)	\$ (390,153)
Business-Type Activities:						
Water	\$ 267,049	\$ 220,327	\$ -	\$ 27,055	\$ (19,667)	\$ (19,667)
Sewer	208,500	187,266	-	47,077	25,843	25,843
Total Business-Type Activities	\$ 475,549	\$ 407,593	\$ -	\$ 74,132	\$ 6,176	\$ 6,176
Total Primary Government	\$ 1,295,670	\$ 527,752	\$ 300,000	\$ 83,941	\$ (390,153)	\$ (383,977)
General Revenues:						
Taxes:						
Property Tax					\$ 636,587	\$ 636,587
Replacement Tax					10,606	10,606
Sales, Videogaming, Use, Non-Home, and Cannabis Use Taxes					216,916	216,916
Telecommunication Tax					1,418	1,418
Income Tax					150,537	150,537
Motor Fuel & Transportation Renewal Tax					37,658	37,658
Other General Revenue					6,640	6,640
Interest Earned					49,861	50,136
Total General Revenues					\$ 1,110,223	\$ 1,110,498
Change in Net Position from Operations					\$ 720,070	\$ 726,521
Change in Accrued Vacation and Sick Pay Liability					(1,058)	(1,058)
Transfer In (Out) (Note 7)					(259,464)	259,464
Change in Net Position					\$ 459,548	\$ 265,915
Net Position - Beginning					2,779,776	2,730,743
Net Position - Ending					\$ 3,239,324	\$ 6,235,982

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2026

	Special Revenue Funds						Permanent Cemetery Perpetual Care Fund
	General Fund	Motor Fuel Tax Fund	TIF Tax Fund	Library Fund	Playground Fund		
ASSETS							
Cash & Cash Equivalents (Note 2)	\$ 1,308,835	\$ 24,493	\$ 728,667	\$ 30,785	\$ 6,931	\$ 27,880	\$ 2,127,591
Accounts Receivable (Note 8)	10,185	3,031	-	-	-	-	13,216
Due From Other Funds (Note 7)	116	-	-	-	-	-	116
Property Tax Receivable (Note 1C)	95,000	-	507,000	27,000	-	-	629,000
Total Assets	\$ 1,414,136	\$ 27,524	\$ 1,235,667	\$ 57,785	\$ 6,931	\$ 27,880	\$ 2,769,923
Deferred Outflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets & Deferred Outflows of Resources	\$ 1,414,136	\$ 27,524	\$ 1,235,667	\$ 57,785	\$ 6,931	\$ 27,880	\$ 2,769,923

LIABILITIES AND FUND BALANCE

Liabilities:							
Accounts Payable (Note 8)	\$ 17,231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,231
Accrued Payroll (Note 8)	3,809	-	-	-	-	-	3,809
Payroll Tax Liabilities (Note 8)	11,585	-	-	-	-	-	11,585
Due to Other Funds (Note 7)	3,482	-	116	-	-	-	3,598
Total Liabilities	\$ 36,107	\$ -	\$ 116	\$ -	\$ -	\$ -	\$ 36,223
Deferred 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	18,212	27,524	728,551	30,785	6,931	27,880	839,883
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	1,264,817	-	-	-	-	-	1,264,817
Total Fund Balances	\$ 1,283,029	\$ 27,524	\$ 728,551	\$ 30,785	\$ 6,931	\$ 27,880	\$ 2,104,700
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 1,414,136	\$ 27,524	\$ 1,235,667	\$ 57,785	\$ 6,931	\$ 27,880	\$ 2,769,923

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

Total Fund Balances - All Governmental Funds	\$ 2,104,700
The amount of the book value of debt at April 30, 2026. (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.)	(356,457)
The amount of the book value of capital assets at April 30, 2026. (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.)	1,459,985
The amount of accrued absences at April 30, 2026. (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.)	(21,349)
Net pension asset at April 30, 2026. (Net pension assets are not financial resources and, therefore, are not reported in governmental funds.)	89,811
The amount of Deferred Outflows and Deferred Inflows at April 30, 2026 related to IMRF Expenditures from January 1, 2026 - April 30, 2026.	(37,366)
Total Net Position of Governmental Activities	\$ 3,239,324

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, 2026

	Special Revenue Funds					Permanent Cemetery	
	General Fund	Motor Fuel Tax Fund	TIF Fund	Library Fund	Playground Fund	Perpetual Care Fund	TOTAL
REVENUES							
Property Tax	\$ 104,109	\$ -	\$ 505,563	\$ 27,115	\$ -	\$ -	\$ 636,587
Replacement Tax	10,606	-	-	-	-	-	10,606
Sales Tax	194,403	-	-	-	-	-	194,403
Use Tax	7,589	-	-	-	-	-	7,589
Cannabis Use Tax	1,234	-	-	-	-	-	1,234
Video Gaming Tax	10,791	-	-	-	-	-	10,791
Telecommunications Tax	1,418	-	-	-	-	-	1,418
Non-Home Rule Tax	2,899	-	-	-	-	-	2,899
Income Tax	150,537	-	-	-	-	-	150,537
Fines and Fees	2,616	-	-	1,503	-	-	4,119
Donations	9,159	-	-	-	650	-	9,809
Garbage Charges	83,737	-	-	-	-	-	83,737
Cemetery Revenue	6,525	-	-	-	-	275	6,800
Rental Revenue	2,000	-	-	-	-	-	2,000
License and Permits	3,095	-	-	-	-	-	3,095
Motor Fuel Tax	-	17,997	-	-	-	-	17,997
Transportation Renewal Tax	-	19,661	-	-	-	-	19,661
State Grants	300,000	-	-	-	-	-	300,000
Interest	32,396	44	16,487	227	14	693	49,861
Sale of Assets	7,500	-	-	-	-	-	7,500
Other	3,917	-	-	20,408	-	-	24,325
Total Revenues	\$ 934,531	\$ 37,702	\$ 521,850	\$ 49,253	\$ 664	\$ 968	\$ 1,544,968
EXPENDITURES							
Current:							
General Administrative	\$ 148,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,797
Public Buildings and Grounds	99,600	-	-	-	-	-	99,600
Public Safety	23,095	-	-	-	-	-	23,095
Streets and Alleys	114,107	41,901	-	-	-	-	156,008
Garbage	93,648	-	-	-	-	-	93,648
Culture and Recreation	-	-	-	51,079	100	-	51,179
Economic Development	-	-	173,160	-	-	-	173,160
Cemetery	8,790	-	-	-	-	50	8,840
Debt Service:							
Loan Interest	4,104	-	11,598	-	-	-	15,702
Loan Principal	24,298	-	93,013	-	-	-	117,311
Capital Outlay	33,628	-	-	-	-	-	33,628
Total Expenditures	\$ 550,067	\$ 41,901	\$ 277,771	\$ 51,079	\$ 100	\$ 50	\$ 920,968
Excess (Deficiency) of Revenues over Expenditure	\$ 384,464	\$ (4,199)	\$ 244,079	\$ (1,826)	\$ 564	\$ 918	\$ 624,000
Transfers In (Out) (Note 7)	\$ (259,464)	\$ 11,901	\$ (11,901)	\$ -	\$ -	\$ -	\$ (259,464)
Net Change in Fund Balances	\$ 125,000	\$ 7,702	\$ 232,178	\$ (1,826)	\$ 564	\$ 918	\$ 364,536
Fund Balances - Beginning	1,158,029	19,822	496,373	32,611	6,367	26,962	1,740,164
Fund Balances - Ending	\$ 1,283,029	\$ 27,524	\$ 728,551	\$ 30,785	\$ 6,931	\$ 27,880	\$ 2,104,700

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, 2026

Net Change in Fund Balances - Total Governmental Funds	\$ 364,536
 The amount by which depreciation (\$51,969) exceeded capital outlays (\$33,628) 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.)	 (18,341)
 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.)	 117,311
 Change in Accrued Vacation and Sick Pay. (This is a long-term liability and is only reported on the government-wide statements.)	 (1,058)
 Cost of land disposed of during the current period.	 (4,777)
 The change in Net Pension Liability and related Deferred Inflows/Outflows. (Governmental Funds do not report expenditures that do not require current use of financial resources.)	 <u>1,877</u>
 Change in Net Position of Governmental Activities	 <u><u>\$ 459,548</u></u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2026

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Enterprise Funds</u>
ASSETS			
Current Assets:			
Cash & Cash Equivalents (Note 2)	\$ 105,115	\$ 83,095	\$ 188,210
Receivables:			
Accounts Receivable (Note 8)	6,772	5,109	11,881
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	3,842,374	5,605,134
Equipment	360,884	51,746	412,630
Accumulated Depreciation	(1,131,301)	(1,916,440)	(3,047,741)
Total Assets	<u>\$ 1,109,632</u>	<u>\$ 2,111,152</u>	<u>\$ 3,220,784</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assets and Deferred Outflows	<u>\$ 1,109,632</u>	<u>\$ 2,111,152</u>	<u>\$ 3,220,784</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable (Note 8)	\$ 5,490	\$ 5,475	\$ 10,965
Accrued Payroll (Note 8)	717	723	1,440
Customer Deposits	7,247	-	7,247
Due to Other Funds (Note 7)	5,958	-	5,958
Accrued Compensated Absences (Note 14)	5,780	-	5,780
Non-Current Liabilities (Note 12):			
Due within One Year	11,993	-	11,993
Due in more than One Year	180,743	-	180,743
Total Liabilities	<u>\$ 217,928</u>	<u>\$ 6,198</u>	<u>\$ 224,126</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (Note 1C)	\$ -	\$ -	\$ -
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET POSITION			
Net Investment in Capital Assets	\$ 805,009	\$ 2,013,508	\$ 2,818,517
Restricted for:			
Capital Projects	-	-	-
Debt Service	-	-	-
Other Purposes	-	-	-
Unrestricted	86,695	91,446	178,141
Total Net Position	<u>\$ 891,704</u>	<u>\$ 2,104,954</u>	<u>\$ 2,996,658</u>
Total Liabilities and Net Position	<u>\$ 1,109,632</u>	<u>\$ 2,111,152</u>	<u>\$ 3,220,784</u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2026

	Water Fund	Sewer Fund	Total Enterprise Funds
OPERATING REVENUES			
Charges for Service:			
User Fees	\$ 220,327	\$ 187,266	\$ 407,593
Total Operating Revenues	<u>\$ 220,327</u>	<u>\$ 187,266</u>	<u>\$ 407,593</u>
OPERATING EXPENSES			
Salaries	\$ 45,161	\$ 33,503	\$ 78,664
Insurance	13,133	13,133	26,266
Utilities	16,958	24,502	41,460
Advertising/Publishing	848	96	944
Repair and Maintenance	19,371	10,682	30,053
Engineering and Other Professional Services	31,419	17,353	48,772
Postage	508	-	508
Supplies	14,793	1,853	16,646
Fees	568	3,029	3,597
Office Expense	6,489	7,231	13,720
Telephone	-	371	371
Testing	27,418	12,746	40,164
Depreciation	87,094	83,389	170,483
Miscellaneous	265	612	877
Total Operating Expenses	<u>\$ 264,025</u>	<u>\$ 208,500</u>	<u>\$ 472,525</u>
Net Operating Income (Loss)	<u>\$ (43,698)</u>	<u>\$ (21,234)</u>	<u>\$ (64,932)</u>
NON-OPERATING REVENUE (EXPENSES)			
Interest Revenue	\$ 142	\$ 133	\$ 275
Interest Expense	(3,024)	-	(3,024)
Grants	27,055	47,077	74,132
Total Non-Operating Revenue (Expenses)	<u>\$ 24,173</u>	<u>\$ 47,210</u>	<u>\$ 71,383</u>
Transfer In (Out) (Note 7)	<u>(7,895)</u>	<u>267,359</u>	<u>259,464</u>
Change in Net Position	\$ (27,420)	\$ 293,335	\$ 265,915
Total Net Position - Beginning	<u>919,124</u>	<u>1,811,619</u>	<u>2,730,743</u>
Total Net Position - Ending	<u><u>\$ 891,704</u></u>	<u><u>\$ 2,104,954</u></u>	<u><u>\$ 2,996,658</u></u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2026

	Water Fund	Sewer Fund	Total Enterprise Funds
Cash flows from operating activities:			
Cash Received from Customers	\$ 219,909	\$ 186,950	\$ 406,859
Payments to Employees and Benefits	(46,896)	(33,375)	(80,271)
Payments to Suppliers	(129,654)	(90,457)	(220,111)
Other Operating Revenues (Expenses)	-	-	-
Net cash provided (used) by operating activities	<u>\$ 43,359</u>	<u>\$ 63,118</u>	<u>\$ 106,477</u>
Cash flows from non-capital financing activities:			
Transfers In (Out)	\$ (7,895)	\$ 267,359	\$ 259,464
Grants	27,055	47,077	74,132
Net cash provided (used) by non-capital financing activities	<u>\$ 19,160</u>	<u>\$ 314,436</u>	<u>\$ 333,596</u>
Cash flows from capital and related financing activities:			
Capital Improvements	\$ (5,725)	\$ (305,808)	\$ (311,533)
Principal Payments on Debt	(11,815)	-	(11,815)
Interest on Long-Term Debt	(3,024)	-	(3,024)
Net cash provided (used) by capital financing activities	<u>\$ (20,564)</u>	<u>\$ (305,808)</u>	<u>\$ (326,372)</u>
Cash flows from investing activities:			
Interest Revenue	\$ 142	\$ 133	\$ 275
Net cash provided (used) by investing activities	<u>\$ 142</u>	<u>\$ 133</u>	<u>\$ 275</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 42,097</u>	<u>\$ 71,879</u>	<u>\$ 113,976</u>
Cash and equivalents, April 30, 2025	<u>63,018</u>	<u>11,216</u>	<u>74,234</u>
Cash and equivalents, April 30, 2026	<u><u>\$ 105,115</u></u>	<u><u>\$ 83,095</u></u>	<u><u>\$ 188,210</u></u>
Reconciliation of Operating Income (Loss) to			
Net Cash provided (used) by Operating Activities			
Operating (Loss) Income	\$ (43,698)	\$ (21,234)	\$ (64,932)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	\$ 87,094	\$ 83,389	\$ 170,483
Changes in Assets and Liabilities			
(Increase) Decrease in Receivables	(419)	(316)	(735)
Increase (Decrease) in Payables	2,117	1,151	3,268
Increase (Decrease) in Payroll Accrual	(1,735)	128	(1,607)
Total Adjustments	<u>87,057</u>	<u>84,352</u>	<u>171,409</u>
Net Cash provided (used) by operating activities	<u><u>\$ 43,359</u></u>	<u><u>\$ 63,118</u></u>	<u><u>\$ 106,477</u></u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

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, 2026, the financial statements are being presented in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34 as described in more detail in Note 1C.

B. Reporting Entity

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

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

C. Basis of Accounting

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

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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 1 - Summary of Significant Accounting Policies (Continued)

D. Basic Financial Statements – Government-Wide Statements

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

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

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

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

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

E. Basic Financial Statements—Fund Financial Statements

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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1. Governmental Funds:

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

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

2. Proprietary Funds:

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

3. Fiduciary Funds:

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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

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, 2025.

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

G. Capital Assets

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

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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Capital Assets (Continued)

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

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

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

H. Revenue and Expenses

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

I. Use of Estimates

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

J. Investments and Cash Equivalents

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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

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, 2026.
- 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 \$18,212, see Note 4. All fund balances in the Motor Fuel Tax, Library Fund, Playground Fund, Debt Service Fund, TIF Fund, and Cemetery Perpetual Care Funds are restricted.
- c. Committed – Fund balances should be considered to be committed if funds can only be used for specific purposes as a result of constraints imposed by formal action of the Village's Board of Trustees. The Village does not have any committed fund balances.
- d. Assigned – Fund balances should be considered to be assigned if amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. The Village does not have any committed fund balances.
- e. Unassigned – Fund balances should be considered to be unassigned if they are a portion of the General fund balances that have not been considered to be restricted, committed, or assigned to specific purposes.

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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

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	0.50%	\$ 320,234	\$ 312,204
Motor Fuel Tax Fund	0.20%	24,493	24,493
Water Fund	0.20%	83,548	78,614
Water Surcharge Fund	0.20%	26,501	26,501
Sewer Fund	0.20%	51,305	51,305
Sewer Surcharge Fund	0.20%	31,790	31,790
Community Center Fund	0.20%	10,162	10,137
Park Improvement Fund	0.20%	9,101	9,101
General Fund- Grant	0.20%	300,543	300,543
Cemetery Perpetual Care	0.20%	6,791	6,791
TIF Fund	0.50%	300,129	299,061
Library - Memorial Fund	0.20%	9,669	9,669
Library - Building and Maintenance Fund	0.15%	3,439	3,439
Library - General Fund	0.20%	1,988	1,731
Playground Equipment	0.15%	6,931	6,931
Total Cash in Checking & Money Markets		\$ 1,186,624	\$ 1,172,310
CD's			
General	3.75%	\$ 190,297	\$ 190,297
General- Railroad	3.75%	195,358	195,358
General- ARPA	3.75%	133,028	133,028
General	3.75%	158,167	158,167
TIF	3.75%	113,272	113,272
TIF	3.75%	316,334	316,334
Library- Shirley Hewitt	2.75%	5,946	5,946
Library	3.75%	10,000	10,000
Cemetery	3.75%	21,089	21,089
Total CD's		\$ 1,143,491	\$ 1,143,491
Total Cash & Cash Equivalents		\$ 2,330,115	\$ 2,315,801

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, 2026.

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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 2 - Cash and Cash Equivalents (Continued)

		<u>Bank Balance</u>	<u>Book Balance</u>
Type 1 –	Fully insured by FDIC	\$ 250,000	\$ 250,000
Type 2 –	Secured by securities pledged to Village but in the bank's name.	2,080,115	2,065,801
Type 3 –	Uninsured	-	-
	Total	<u>\$ 2,330,115</u>	<u>\$ 2,315,801</u>

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: pavilion improvements, \$12,768; storm sewer improvements, \$20,860; monitor alarm system, \$5,725; and sewer lagoon, \$305,808. Current year deletions consisted of the 503 E Mill property.

	<u>COST BASIS</u>			
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Village				
Non-Depreciable Assets				
Land	\$ 37,927	\$ -	\$ 4,777	\$ 33,150
Construction in Progress	-	-	-	-
Total Non-Depreciable Assets	<u>\$ 37,927</u>	<u>\$ -</u>	<u>\$ 4,777</u>	<u>\$ 33,150</u>
Depreciable Assets				
Buildings & Improvements	\$ 1,412,280	\$ 33,628	\$ -	\$ 1,445,908
Vehicles & Equipment	801,814	-	-	801,814
Total General Village Capital Assets	<u>\$ 2,252,021</u>	<u>\$ 33,628</u>	<u>\$ 4,777</u>	<u>\$ 2,280,872</u>
Water and Sewer Funds				
Non-Depreciable Assets				
Land	\$ 41,230	\$ -	\$ -	\$ 41,230
Depreciable Assets				
Water Plant and Improvements	\$ 1,762,760	\$ -	\$ -	\$ 1,762,760
Sewer Treatment Plant and Improvements	3,536,566	305,808	-	3,842,374
Other Improvements and Equipment	406,905	5,725	-	412,630
Total Water and Sewer Capital Assets	<u>\$ 5,747,461</u>	<u>\$ 311,533</u>	<u>\$ -</u>	<u>\$ 6,058,994</u>
GrandTotal	<u>\$ 7,999,482</u>	<u>\$ 345,161</u>	<u>\$ 4,777</u>	<u>\$ 8,339,866</u>

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 3 - Capital Assets (Continued)

ACCUMULATED DEPRECIATION

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Village				
Depreciable Assets				
Building & Improvements	\$ 218,448	\$ 27,718	\$ -	\$ 246,166
Vehicles & Equipment	550,470	24,251	-	574,721
Total General Village Capital Assets	\$ 768,918	\$ 51,969	\$ -	\$ 820,887
Water / Sewer Fund				
Depreciable Assets				
Water Plant and Improvements	\$ 940,124	\$ 66,073	\$ -	\$ 1,006,197
Sewer Treatment Plant and Improvements	1,788,563	76,847	-	1,865,410
Other Improvements and Equipment	148,571	27,563	-	176,134
Total Water and Sewer Capital Assets	\$ 2,877,258	\$ 170,483	\$ -	\$ 3,047,741
GrandTotal	\$ 3,646,176	\$ 222,452	\$ -	\$ 3,868,628

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, \$13,746; Water, \$87,094; and Sewer, \$83,389.

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, 2026 are as follows:

	<u>Restricted 4/30/2025</u>	<u>Levy Received</u>	<u>Spent</u>	<u>Restricted 4/30/2026</u>
Police Protection	\$ -	\$ 5,437	\$ 23,895	\$ -
Garbage	-	5,022	93,648	-
Audit	-	9,039	10,900	-
Band	6,897	2,009	9,575	-
Street Lighting	-	5,523	7,116	-
Social Security	5,935	22,093	16,126	11,902
Road and Bridge	-	9,175	106,991	-
Retirement	-	14,059	7,749	6,310
Total	\$ 12,832			\$ 18,212

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 5 - **Property Tax**

Property taxes are attached as an enforceable lien on property as of January 1, 2024. 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 2023. The tax assessment for the Village for 2024 was \$7,218,829. The extension and collections were as follows:

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.43800	\$ 31,618	\$ 31,752	\$ 134
Police Protection	0.07500	5,414	5,437	23
Library	0.37403	27,001	27,115	114
Garbage	0.06927	5,000	5,022	22
Municipal Audit	0.12468	9,000	9,039	39
Band	0.02771	2,000	2,009	9
Social Security	0.30476	22,000	22,093	93
Retirement - IMRF	0.19394	14,000	14,059	59
Street Lighting	0.07619	5,500	5,523	23
	1.68358	\$ 121,533	\$ 122,049	\$ 516
Road and Bridge*	0.12710	9,175	9,175	-
	<u>1.81068</u>	<u>\$ 130,708</u>	<u>\$ 131,224</u>	<u>\$ 516</u>

*Levied through the township.

<u>Year</u>	<u>Assessment</u>	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
2024	\$ 7,218,829	1.81068	\$ 130,708	\$ 131,224	\$ 516
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)

Note 6 - **Prepaid Expenses**

There were no prepaid expenses as of April 30, 2026.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 7 - Interfund Payables/Receivables and Transfers

Interfund balances at April 30, 2026 were as follows:

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

During the fiscal year ended April 30, 2026, the Water Fund transferred \$3,633 and the Sewer Fund transferred \$3,634 of funds to the General Fund to cover a portion of the cost of the audit fee. The Tax Increment Financing Fund transferred \$11,901 of funds to the Motor Fuel Tax Fund to help with the cost of maintenance expenses. The General Fund transferred \$266,731 and the Water Fund transferred \$4,262 of funds to the Sewer Fund to help cover lagoon expenses.

Note 8 - Other Receivables and Payables

At April 30, 2026, the following receivables are recorded:

- Accounts Receivable – Water and Sewer billings not yet collected at April 30 including the May 2026 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, \$39,399.

Note 10 - Leases

The Village has no leases outstanding at April 30, 2026.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

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.
- 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, 2026.

	Balances, May 1, 2025	Additions	Reductions	Balances, April 30, 2026	Current Portion
Governmental Activities:					
Main Street Loan	\$ 387,627	\$ -	\$ 93,013	\$ 294,614	\$ 95,758
JD Backhoe	86,141	-	24,298	61,843	15,000
Total Governmental Activities	<u>\$ 473,768</u>	<u>\$ -</u>	<u>\$ 117,311</u>	<u>\$ 356,457</u>	<u>\$ 110,758</u>
Business - Type Activities:					
IEPA Loan	\$ 204,551	\$ -	\$ 11,815	\$ 192,736	\$ 11,993
Total Business- Type Activities:	<u>\$ 204,551</u>	<u>\$ -</u>	<u>\$ 11,815</u>	<u>\$ 192,736</u>	<u>\$ 11,993</u>

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 12 - Long-Term Debt (Continued)

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:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	\$ 95,758	\$ 8,853	\$ 104,611
2028	98,630	5,981	104,611
2029	100,226	3,030	103,256
	<u>\$ 294,614</u>	<u>\$ 17,864</u>	<u>\$ 312,478</u>

- 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:

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 12 - Long-Term Debt (Continued)

Fiscal Year Ending June 30,	Business- Type Activities		
	Principal	Interest	Total
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	\$ 192,736	\$ 22,439	\$ 215,175

Note 13 - Legal Debt Margin

Taxed Assessed Valuation - 2025 Tax Year		\$ 7,319,447
Statutory Debt Limitation (8.625%)		\$ 631,302
Total Debt:		
Loans	\$ 549,193	
Excludable from Limit:	(192,736)	356,457
Legal Debt Margin		<u>\$ 274,845</u>

Note 14 - Accrued Compensated Absences

The Village followed the requirements of 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 calendar 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 \$21,349 for governmental activities and \$5,780 for the business-type activities.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

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.

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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 16 - Pension Plan (Continued)

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, 2025, the following employees were covered by the benefit terms:

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

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 2025 and 2026 were 5.16% and 4.50%, respectively. For the fiscal year ended April 30, 2026, the Employer contributed \$7,749 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, 2025. 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, 2025. 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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 16 - Pension Plan (Continued)

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	32.5%	7.35%
International Equities	18.0%	7.45%
Fixed Income	24.0%	4.75%
Real Estate	10.5%	6.25%
Alternatives	14.0%	1.40 - 8.50%
Cash Equivalents	1.0%	3.00%
Total	100.0%	

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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 16 - Pension Plan (Continued)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	\$ 871,597	\$ 884,183	\$ (12,586)
Changes for the year:			
Service Cost	18,505	-	18,505
Interest on the Total Pension Liability	62,044	-	62,044
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	12,182	-	12,182
Changes of Assumptions	-	-	-
Contributions - Employer	-	8,508	(8,508)
Contributions - Employees	-	7,420	(7,420)
Net Investment Income	-	143,251	(143,251)
Benefit Payments, including Refunds of Employee Contributions	(50,130)	(50,130)	-
Other (Net Transfer)	-	10,777	(10,777)
Net Changes	42,601	119,826	(77,225)
Balances at December 31, 2025	<u>\$ 914,198</u>	<u>\$ 1,004,009</u>	<u>\$ (89,811)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan's net pension liability, calculated using a Single

Discount Rate of 7.25% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 16,026	\$ (89,811)	\$ (175,816)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended April 30, 2026, the Employer recognized pension income of \$1,877. At April 30, 2026, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

Note 16 - Pension Plan (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 12,166	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	41,056	94,155
Total Deferred Amounts to be recognized in pension expense in future periods	53,222	94,155
 Pension Contributions made subsequent to the Measurement Date	 3,567	 -
 Total Deferred Amounts Related to Pensions	 \$ 56,789	 \$ 94,155

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

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2026	25,532
2027	(25,379)
2028	(21,518)
2029	(16,001)
2030	-
Thereafter	-
Total	\$ (37,366)

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.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

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 2025, the City abated property taxes totaling \$95,967 under this program. The abatement amounted to \$110,818 in the current fiscal year.

Note 19 - Village Board Members

President.....	Sheila Yepsen.....	2029
Clerk.....	Adrienne Ries.....	Appointed
Treasurer	Nikki Lanxon	Appointed
Trustees:.....	Jennifer Adams	2027
	John Barry	2029
	Patricia Corwin	2027
	David DeVoss	2029
	Torri Price	2027
	Karen Taylor	2029

VILLAGE OF SHEFFIELD
ILLINOIS MUNICIPAL RETIREMENT FUND

Calendar Year Ending December 31, Total Pension Liability	Schedule of Changes in the Net Pension Liability and Related Ratios									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service Cost	\$ 18,505	\$ 16,228	\$ 15,541	\$ 16,801	\$ 16,364	\$ 14,816	\$ 16,981	\$ 16,465	\$ 11,284	\$ 10,265
Interest on the Total Pension Liability	62,044	58,569	56,546	54,581	53,334	53,235	58,969	45,813	47,178	45,806
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	12,182	21,485	9,606	8,370	(2,013)	(14,357)	(104,013)	170,047	(24,446)	(22,628)
Changes of Assumptions	-	-	(838)	-	-	(2,350)	-	20,759	(24,219)	(746)
Benefit Payments, including Refunds of Employee Contributions	(50,130)	(48,842)	(57,744)	(46,306)	(55,085)	(46,436)	(53,443)	(48,193)	(12,989)	(18,455)
Net Change in Total Pension Liability	\$ 42,601	\$ 47,440	\$ 23,111	\$ 33,446	\$ 12,600	\$ 4,908	\$ (81,506)	\$ 204,891	\$ (3,192)	\$ 14,242
Total Pension Liability - Beginning	871,597	824,157	801,046	767,600	755,000	750,092	831,598	626,707	629,899	615,657
Total Pension Liability - Ending (a)	\$ 914,198	\$ 871,597	\$ 824,157	\$ 801,046	\$ 767,600	\$ 755,000	\$ 750,092	\$ 831,598	\$ 626,707	\$ 629,899
Plan Fiduciary Net Position										
Contributions - Employer	\$ 8,508	\$ 6,560	\$ 4,614	\$ 7,488	\$ 12,251	\$ 17,793	\$ 4,083	\$ 9,797	\$ 10,549	\$ 7,440
Contributions - Employee	7,420	7,707	7,134	6,977	8,095	7,611	6,426	7,549	6,381	5,562
Net Investment Income	143,251	87,181	89,844	(137,329)	150,734	117,770	151,792	(42,204)	106,620	39,267
Benefit Payments, including Refunds of Employee Contributions	(50,130)	(48,842)	(57,744)	(46,306)	(55,085)	(46,436)	(53,443)	(48,193)	(12,989)	(18,455)
Other (Net Transfer)	10,777	(14,948)	18,465	197	(7,818)	(21,771)	(70,104)	64,690	(4,138)	8,412
Net Change in Plan Fiduciary Net Position	119,826	37,658	62,313	(168,973)	108,177	74,967	38,754	(8,361)	106,423	42,226
Plan Fiduciary Net Position - Beginning	884,183	846,525	784,212	953,185	845,008	770,041	731,287	739,648	633,225	590,999
Plan Fiduciary Net Position - Ending (b)	1,004,009	884,183	846,525	784,212	953,185	845,008	770,041	731,287	739,648	633,225
Net Pension Liability / (Asset) - Ending (a)-(b)	(89,811)	(12,586)	(22,368)	16,834	(185,585)	(90,008)	(19,949)	100,311	(112,941)	(3,326)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	109.82%	101.44%	102.71%	97.90%	124.18%	111.92%	102.66%	87.94%	118.02%	100.53%
Covered Valuation Payroll	\$ 164,893	\$ 171,278	\$ 158,541	\$ 155,054	\$ 179,889	\$ 169,133	\$ 142,797	\$ 167,763	\$ 141,796	\$ 123,605
Net Pension Liability as a Percentage of Covered Valuation Payroll	-54.47%	-7.35%	-14.11%	10.86%	-103.17%	-53.22%	-13.97%	59.79%	-79.65%	-2.69%

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
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%
2025	8,508	8,508	-	164,893	5.16%

* Estimated based on contribution rate of 5.16% and covered valuation payroll of \$164,893.

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 2025 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 2.85-13.75%, 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 2023 valuation pursuant to an experience study of the period 2020 to 2022. Mortality is based on specific mortality table was used with fully generational projection scale MP-2021 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, 2026

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues &	Budgetary	Budgetary	GAAP
	Expenditures		Basis	Basis
<u>REVENUES</u>				
Property Tax	\$ 94,532	\$ 104,109	\$ 9,577	\$ 104,109
Replacement Tax	11,072	10,606	(466)	10,606
Sales Tax	130,460	194,891	64,431	194,403
Use Tax	-	7,540	7,540	7,589
Cannabis Use Tax	1,290	1,234	(56)	1,234
Video Gaming Tax	9,209	10,268	1,059	10,791
Telecommunications Tax	3,720	1,421	(2,299)	1,418
Non-Home Rule Tax	-	2,899	2,899	2,899
Income Tax	142,694	150,537	7,843	150,537
Fines and Fees	1,880	2,616	736	2,616
Donations	2,218	9,159	6,941	9,159
Garbage Charges	53,979	83,737	29,758	83,737
Cemetery Revenue	1,475	6,525	5,050	6,525
Rental Revenue	3,425	2,000	(1,425)	2,000
License and Permits	1,510	3,095	1,585	3,095
State Grants	-	300,000	300,000	300,000
Interest	36,952	32,396	(4,556)	32,396
Sale of Assets	7,500	7,500	-	7,500
Other Revenue	26,783	3,917	(22,866)	3,917
Total Revenues	\$ 528,699	\$ 934,450	\$ 405,751	\$ 934,531
<u>EXPENDITURES</u>				
Officers' Salaries				
President	\$ 1,400	\$ 1,083	\$ 317	\$ 1,083
Clerk	30,000	28,389	1,611	28,472
Treasurer	1,000	675	325	675
Trustees	4,000	1,220	2,780	1,220
Total Officers' Salaries	\$ 36,400	\$ 31,367	\$ 5,033	\$ 31,450
Administrative Expenditures:				
Admin Salaries	\$ 25,000	38,917	\$ (13,917)	38,983
Retirement Contribution	20,000	7,749	12,251	7,749
Social Security/Medicare	32,000	16,023	15,977	16,126
Unemployment Insurance	8,000	6,668	1,332	6,668
Health Saving Contributions	24,300	-	24,300	-
Audit	15,000	10,900	4,100	10,900
Maintenance Services	6,500	-	6,500	-
Legal and Professional Services	38,000	5,460	32,540	5,770
Postage	2,500	-	2,500	-
Telephone/Cable/Internet	2,000	800	1,200	688
Publishing/Printing/Advertising	3,800	622	3,178	622
Dues/Fees	1,000	82	918	82
Insurance	20,000	13,133	6,867	13,133
Office Supplies	3,500	4,634	(1,134)	4,416
Community Relations	5,000	900	4,100	900
Travel	500	-	500	-
Animal Control	2,000	-	2,000	-
Miscellaneous	33,000	11,310	21,690	11,310
Total Administrative	\$ 242,100	\$ 117,198	\$ 124,902	\$ 117,347
Public Buildings and Grounds:				
Salaries	\$ 61,000	\$ 38,275	\$ 22,725	\$ 38,671
Maintenance Services	780,000	15,947	764,053	16,172
Tree Removal	-	8,527	(8,527)	8,527
Utilities	25,000	13,662	11,338	13,410
Rentals	6,000	-	6,000	-
Maintenance and Operating Supplies	12,000	15,253	(3,253)	15,261
Capital Outlay	270,000	33,628	236,372	33,628
Miscellaneous	20,000	7,859	12,141	7,559
Total Public Buildings and Grounds	\$ 1,174,000	\$ 133,151	\$ 1,040,849	\$ 133,228

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

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
EXPENDITURES (Continued)				
Public Safety:				
Salaries	\$ 25,000	\$ 6,104	\$ 18,896	\$ 6,193
Uniforms	2,000	-	2,000	-
Maintenance Services	1,500	3,848	(2,348)	3,213
Professional Fees	1,000	-	1,000	-
Dues/Fees	800	-	800	-
Telephone/Internet	1,500	1,349	151	1,396
Travel	1,000	-	1,000	-
Training	1,500	310	1,190	310
Operating Supplies	1,000	-	1,000	67
Vehicle Expenditures	4,000	9,409	(5,409)	10,608
Capital Outlay	30,000	-	30,000	-
Miscellaneous	-	1,308	(1,308)	1,308
Total Public Safety	\$ 69,300	\$ 22,328	\$ 46,972	\$ 23,095
Streets and Alleys				
Salaries	\$ 40,000	\$ 3,980	\$ 36,020	\$ 4,043
Maintenance Services	90,000	93,144	(3,144)	94,927
Street Lighting/Utilities	20,000	6,682	13,318	7,116
Operating Supplies	3,000	5,408	(2,408)	5,904
Vehicle Expenditures	15,000	1,044	13,956	1,044
Equipment	40,000	-	40,000	-
Principal Payment	-	24,298	(24,298)	24,298
Interest Expense	-	4,104	(4,104)	4,104
Miscellaneous	1,000	1,073	(73)	1,073
Total Streets and Alleys	\$ 209,000	\$ 139,733	\$ 69,267	\$ 142,509
Garbage				
Salaries	\$ -	\$ 2,077	\$ (2,077)	\$ 2,102
Maintenance Services	100,000	506	99,494	506
Landfill Charges	-	90,926	(90,926)	91,040
Operating Supplies	3,000	-	3,000	-
Capital Outlay	2,000	-	2,000	-
Miscellaneous	1,500	-	1,500	-
Total Garbage	\$ 106,500	\$ 93,509	\$ 12,991	\$ 93,648
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	\$ 8,420	\$ 9,580	\$ 8,790
Maintenance Services	2,000	-	2,000	-
Rentals	1,000	-	1,000	-
Supplies	8,000	-	8,000	-
Fuel	3,000	-	3,000	-
Equipment	33,000	-	33,000	-
Total Cemetery	\$ 65,000	\$ 8,420	\$ 56,580	\$ 8,790
Debt Service				
Principal	\$ 10,000	\$ -	\$ 10,000	\$ -
Interest	2,000	-	2,000	-
Total Debt Service	\$ 12,000	\$ -	\$ 12,000	\$ -
Total General Fund Expenditures	\$ 1,915,300	\$ 545,706	\$ 1,369,594	\$ 550,067
Excess (Deficiency)				
Revenues over Expenditures	(1,386,601)	388,744	1,775,345	384,464
Other Sources (Uses)				
Transfer In (Out)	\$ -	\$ (259,464)	\$ (259,464)	\$ (259,464)
Change in Fund Balance	\$ (1,386,601)	\$ 129,280	\$ 1,515,881	\$ 125,000
Fund Balance, Beginning of Year				1,158,029
Fund Balance, End of Year				\$ 1,283,029

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2026

MOTOR FUEL TAX FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>			
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Motor Fuel Tax	\$ 37,093	\$ 18,000	\$ (19,093)	\$ 17,997
Transporation Renewal Tax	-	19,595	19,595	19,661
Interest Earned	38	44	6	44
Total Revenues	\$ 37,131	\$ 37,639	\$ 508	\$ 37,702
<u>EXPENDITURES</u>				
Maintenance and Repairs	\$ 130,000	\$ 33,755	\$ 96,245	\$ 33,755
Engineering Services	15,000	8,146	6,854	8,146
Rentals	5,000	-	5,000	-
Publishing	1,000	-	1,000	-
Total Expenditures	\$ 151,000	\$ 41,901	\$ 109,099	\$ 41,901
Excess (Deficiency)				
Revenues over Expenditures	\$ (113,869)	\$ (4,262)	\$ (108,591)	\$ (4,199)
Other Sources (Uses)				
Transfer In (Out)	\$ -	\$ 11,901	\$ 11,901	\$ 11,901
Change in Fund Balance	\$ (113,869)	\$ 7,639	\$ (96,690)	\$ 7,702
Fund Balance, Beginning of Year				19,822
Fund Balance, End of Year				\$ 27,524

TIF FUND

<u>REVENUES</u>				
Property Tax	\$ 585,818	\$ 505,363	\$ (80,455)	\$ 505,363
Interest	13,107	16,487	3,380	16,487
Total Revenues	\$ 598,925	\$ 521,850	\$ (77,075)	\$ 521,850
<u>EXPENDITURES</u>				
Engineering	\$ 30,000	\$ 278	\$ 29,722	\$ 278
Legal Services	-	2,017	(2,017)	2,017
Other Services	150,000	59,964	90,036	59,964
Publishing	2,000	83	1,917	83
Principal	120,000	93,013	26,987	93,013
Interest	25,000	11,598	13,402	11,598
Intergovenmental Obligation	120,000	110,818	9,182	110,818
Miscellaneous	30,000	-	30,000	-
Capital Outlay	600,000	-	600,000	-
Total Expenditures	\$ 1,077,000	\$ 277,771	\$ 799,229	\$ 277,771
Excess (Deficiency)				
Revenues over Expenditures	(478,075)	244,079	722,154	244,079
Other Sources (Uses)				
Transfer In (Out)	\$ -	\$ (11,901)	\$ (11,901)	\$ (11,901)
Change in Fund Balance	\$ (478,075)	\$ 232,178	\$ 710,253	\$ 232,178
Fund Balance, Beginning of Year				496,373
Fund Balance, End of Year				\$ 728,551

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2026

		<u>LIBRARY FUND</u>			
		<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
		<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
		<u>Revenues &</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>		<u>Expenditures</u>			
Property Tax	\$ 27,001	\$ 27,115	\$ 114	\$ 27,115	
Fees and Per Capita Grant	2,416	1,503	(913)	1,503	
Interest	43	227	184	227	
Miscellaneous	8,032	20,408	12,376	20,408	
Total Revenues	\$ 37,492	\$ 49,253	\$ (615)	\$ 49,253	
<u>EXPENDITURES</u>					
Salaries	\$ 25,000	\$ 21,568	\$ 3,432	\$ 21,568	
Payroll Taxes	3,300	3,678	(378)	3,678	
Books and Periodicals	6,800	4,410	2,390	4,410	
Audio/Visual & Comp Program	5,000	-	5,000	-	
Tech Purchases	-	8,437	(8,437)	8,437	
Insurance	500	-	500	-	
Dues & Travel	2,600	-	2,600	-	
Office Supplies	1,200	796	404	796	
Utilities	8,000	7,798	202	7,798	
Maintenance	5,000	494	4,506	494	
Miscellaneous	2,000	3,898	(1,898)	3,898	
Total Expenditures	\$ 59,400	\$ 51,079	\$ 8,321	\$ 51,079	
Change in Fund Balance	\$ (21,908)	\$ (1,826)	\$ (8,936)	\$ (1,826)	
Fund Balance, Beginning of Year				32,611	
Fund Balance, End of Year				\$ 30,785	

		<u>PLAYGROUND FUND</u>			
		<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
		<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
		<u>Revenues &</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>		<u>Expenditures</u>			
Donations	\$ 50,000	\$ 650	\$ (49,350)	\$ 650	
Interest Earned	10	14	4	14	
Total Revenues	\$ 50,010	\$ 664	\$ (49,346)	\$ 664	
<u>EXPENDITURES</u>					
Repairs & Maintenance	\$ -	\$ 100	\$ (100)	\$ 100	
Capital Outlay	50,000	-	50,000	-	
Total Expenditures	\$ 50,000	\$ 100	\$ 49,900	\$ 100	
Change in Fund Balance	\$ 10	\$ 564	\$ 554	\$ 564	
Fund Balance, Beginning of Year				6,367	
Fund Balance, End of Year				\$ 6,931	

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2026

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)	\$ 934,612	\$ 610,500
Differences - budget to GAAP:		
Change in accounts receivable	(81)	(63)
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 934,531	\$ 610,437
Budgetary Basis Expenditures (outflows)	\$ 545,706	\$ 370,901
Increase (Decrease) in Payroll Payables	1,195	-
Increase (Decrease) in Accounts Payable	3,166	-
Total expenditures (Statement 4)	\$ 550,067	\$ 370,901

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, 2025 and all appropriations lapse at year-end. More information is available Note 1(F) to the financial statements.

Note C - **Expenditures in Excess of Appropriations**

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

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
PERMANENT FUND
Year Ended April 30, 2026

CEMETERY PERPETUAL CARE FUND

REVENUES

Cemetery Revenue	\$ -	\$ 275	\$ 275	\$ 275
Interest	-	693	693	693
Total Revenues	\$ -	\$ 968	\$ 968	\$ 968

EXPENDITURES

Maintenance Supplies	\$ 15,000	\$ 50	\$ 14,950	\$ 50
Capital Outlay	30,000	-	30,000	-
Total Expenditures	\$ 45,000	\$ 50	\$ 44,950	\$ 50

Change in Fund Balance	\$ (45,000)	\$ 918	\$ 45,918	\$ 918
Fund Balance, Beginning of Year				26,962
Fund Balance, End of Year				\$ 27,880

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2026

<u>WATER FUND</u>				
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Revenues &</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>			
<u>OPERATING REVENUES</u>				
User Fees	\$ 211,640	\$ 219,909	\$ 8,269	\$ 220,327
Total Revenues	\$ 211,640	\$ 219,909	\$ 8,269	\$ 220,327
<u>OPERATING EXPENSES</u>				
Salaries	\$ 60,000	\$ 46,896	\$ 13,104	\$ 45,161
Insurance	20,000	13,133	6,867	13,133
Utilities	25,000	16,728	8,272	16,958
Advertising/Publishing	-	848	(848)	848
Repair and Maintenance	100,000	18,664	81,336	19,371
Engineering and Other Professional Services	110,000	32,099	77,901	31,419
Postage	2,000	508	1,492	508
Fees	2,000	608	1,392	568
Supplies	21,000	14,796	6,204	14,793
Office Expense	2,000	6,524	(4,524)	6,489
Testing	-	25,480	(25,480)	27,418
Training	1,000	-	1,000	-
Depreciation	29,000	-	29,000	87,094
Miscellaneous	71,000	266	70,734	265
Capital Outlay	332,500	5,725	326,775	-
Total Expenses	\$ 775,500	\$ 182,275	\$ 593,225	\$ 264,025
Net Operating Income (Loss)	\$ (563,860)	\$ 37,634	\$ 601,494	\$ (43,698)
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 117	\$ 142	\$ 25	\$ 142
Principal Payments on Debt	(10,000)	(11,815)	(1,815)	-
Interest Expense	(3,100)	(3,024)	76	(3,024)
Grants	100,000	27,055	(72,945)	27,055
Transfer In (Out)	-	(7,895)	(7,895)	(7,895)
Total Non-Operating Revenue (Expenses)	\$ 87,017	\$ 4,463	\$ (82,554)	\$ 16,278
Change in Net Position	\$ (476,843)	\$ 42,097	\$ 518,940	\$ (27,420)
Net Position, Beginning of Year				919,124
Net Position, End of Year				\$ 891,704

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2026

<u>SEWER FUND</u>				
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>OPERATING REVENUES</u>				
User Fees	\$ 191,213	\$ 186,950	\$ (4,263)	\$ 187,266
Total Revenues	\$ 191,213	\$ 186,950	\$ (4,263)	\$ 187,266
<u>OPERATING EXPENSES</u>				
Salaries	\$ 40,000	\$ 33,375	\$ 6,625	\$ 33,503
Insurance	20,000	13,133	6,867	13,133
Utilities	30,000	24,107	5,893	24,502
Telephone	-	371	(371)	371
Repairs and Maintenance	13,000	10,920	2,080	10,682
Professional Services	100,000	8,141	91,859	8,141
Engineering Services	60,000	10,861	49,139	9,212
Postage	1,000	-	1,000	-
Fees	8,500	3,029	5,471	3,029
Office Expense	2,000	7,231	(5,231)	7,231
Advertising & Publication	-	96	(96)	96
Supplies	2,000	88	1,912	1,853
Testing	-	11,868	(11,868)	12,746
Depreciation	62,000	-	62,000	83,389
Capital Outlay	1,150,000	305,808	844,192	-
Miscellaneous	41,000	612	40,388	612
Total Expenses	\$ 1,529,500	\$ 429,640	\$ 1,099,860	\$ 208,500
Net Operating Income (Loss)	\$ (1,338,287)	\$ (242,690)	\$ 1,095,597	\$ (21,234)
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 84	\$ 133	\$ 49	\$ 133
Principal on Long-Term Debt	(10,500)	-	10,500	-
Interest Expense	(1,500)	-	1,500	-
Grant Revenues	100,000	47,077	(52,923)	47,077
Transfer In (Out)	-	267,359	267,359	267,359
Total Non-Operating Revenue (Expenses)	\$ 88,084	\$ 314,569	\$ 12,049	\$ 314,569
Change in Net Position	\$ (1,250,203)	\$ 71,879	\$ 1,107,646	\$ 293,335
Net Position, Beginning of Year				1,811,620
Net Position, End of Year				\$ 2,104,955

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2026, 2025, 2024, and 2023

GENERAL FUND	2026	2025	2024	2023
<u>REVENUES</u>				
Property Tax	\$ 104,109	\$ 105,152	\$ 100,997	\$ 101,204
Replacement Tax	10,606	11,072	18,034	24,941
Sales Tax	194,403	104,158	90,472	84,506
Use Tax	7,589	25,585	31,224	33,467
Cannabis Use Tax	1,234	1,290	1,274	1,293
Video Gaming Tax	10,791	8,560	8,893	7,566
Telecommunications Tax	1,418	3,631	2,304	1,754
Non-Home Rule Tax	2,899	-	-	-
Income Tax	150,537	142,694	134,410	132,656
Fines and Fees	2,616	3,273	5,474	6,059
Donations	9,159	29,466	2,218	2,781
Garbage Charges	83,737	77,137	73,635	53,588
Garbage Vehicle Charges	-	-	100	993
Cemetery Revenue	6,525	1,450	2,525	4,450
Rental Revenue	2,000	1,425	1,425	3,425
License and Permits	3,095	275	1,895	3,985
State Grants	300,000	-	-	58,271
Sale of Assets	7,500	-	-	11,455
Interest	32,396	25,029	21,311	4,159
Insurance Claim	-	36,739	240,456	5,236
Loan Proceeds	-	-	123,975	-
Other Revenue	3,917	2,090	5,830	156,890
Total Revenues	\$ 934,531	\$ 579,026	\$ 866,452	\$ 698,679
<u>EXPENDITURES</u>				
Officers' Salaries				
President	\$ 1,083	\$ 1,000	\$ 1,000	\$ 1,000
Clerk	28,472	24,376	19,884	16,508
Treasurer	675	650	629	597
Trustees	1,220	1,580	1,520	1,280
Total Officers' Salaries	\$ 31,450	\$ 27,606	\$ 23,033	\$ 19,385
Administrative Expenditures:				
Admin Salaries	\$ 38,983	\$ 36,276	\$ 34,424	\$ 15,655
Retirement Contribution	7,749	15,586	11,583	12,988
Social Security/Medicare	16,126	16,478	17,046	19,248
Unemployment Insurance	6,668	3,242	856	518
Audit	10,900	10,200	10,200	9,600
Legal and Professional Services	5,770	518	4,406	1,245
Telephone/Cable/Internet	688	631	565	754
Publishing/Advertising	622	392	34	308
Dues/Fees	82	82	937	93
Insurance	13,133	12,393	11,659	11,375
Office Supplies	4,416	7,668	9,465	12,450
Community Relations	900	759	495	-
Miscellaneous	11,310	3,168	7,545	2,732
Total Administrative	\$ 117,347	\$ 107,393	\$ 109,215	\$ 86,966
Public Buildings and Grounds:				
Salaries	\$ 38,671	\$ 38,080	\$ 39,184	\$ 35,480
Maintenance Services	16,172	19,110	44,591	29,417
Tree Removal	8,527	9,857	14,599	16,088
Utilities	13,410	12,033	10,647	11,913
Maintenance and Operating Supplies	15,261	12,495	1,106	-
Capital Outlay	33,628	66,072	112,922	32,198
Miscellaneous	7,559	4,908	2,992	1,245
Total Public Buildings and Grounds	\$ 133,228	\$ 162,555	\$ 226,041	\$ 126,341

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2026, 2025, 2024, and 2023

GENERAL FUND (continued)	2026	2025	2024	2023
EXPENDITURES (Continued)				
Public Safety:				
Salaries	\$ 6,193	\$ 10,877	\$ 7,360	\$ 1,968
Uniforms	-	-	309	-
Maintenance Services	3,213	8,380	3,652	4,893
Telephone/Internet	1,396	1,640	1,656	1,515
Training	310	-	200	70
Operating Supplies	67	2,506	-	75
Vehicle Expenditures	10,608	-	4,883	6,064
Capital Outlay	-	12,244	123,820	13,279
Miscellaneous	1,308	-	9,021	4,189
Total Public Safety	\$ 23,095	\$ 35,647	\$ 150,901	\$ 32,053
Streets and Alleys				
Salaries	\$ 4,043	\$ 2,853	\$ 4,110	\$ 3,537
Maintenance Services	94,927	12,178	57,643	19,909
Engineering	-	-	3,203	-
Street Lighting/Utilities	7,116	5,685	6,047	6,036
Operating Supplies	5,904	-	-	-
Vehicle Expenditures	1,044	910	89	4,283
Principal Payment	24,298	23,156	14,678	-
Interest Expense	4,104	5,011	4,100	-
Miscellaneous	1,073	4,344	545	4,109
Total Streets and Alleys	\$ 142,509	\$ 54,137	\$ 90,415	\$ 37,874
Garbage				
Salaries	\$ 2,102	\$ 1,557	\$ 289	\$ 1,786
Maintenance Services	506	150	235	185
Landfill Charges	91,040	89,781	86,159	80,600
Fuel	-	-	-	883
Miscellaneous	-	-	-	277
Total Garbage	\$ 93,648	\$ 91,488	\$ 86,683	\$ 83,731
Cemetery				
Salaries	\$ 8,790	\$ 10,183	\$ 11,043	\$ 10,212
Supplies	-	1,252	1,770	-
Total Cemetery	\$ 8,790	\$ 11,435	\$ 12,813	\$ 10,212
Total General Fund Expenditures	\$ 550,067	\$ 490,261	\$ 699,101	\$ 396,562
Excess (Deficiency)				
Revenues over Expenditures	384,464	88,765	167,351	302,117
Other Sources (Uses)				
Transfer In (Out)	\$ (259,464)	\$ 6,800	\$ 6,800	\$ 6,400
Change in Fund Balance	\$ 125,000	\$ 95,565	\$ 174,151	\$ 308,517

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2026, 2025, 2024, and 2023

<u>MOTOR FUEL TAX FUND</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
<u>REVENUES</u>				
Motor Fuel Tax	\$ 17,997	\$ 18,417	\$ 18,632	\$ 19,454
Transportation Renewal Tax	19,661	18,691	17,426	15,480
Rebuild Illinois Grant	-	-	-	10,171
Interest Earned	44	39	45	70
Total Revenues	\$ 37,702	\$ 37,147	\$ 36,103	\$ 45,175
<u>EXPENDITURES</u>				
Maintenance and Repairs	\$ 33,755	\$ 36,948	\$ 56,218	\$ 95,357
Engineering	8,146	5,395	3,751	8,728
Total Expenditures	\$ 41,901	\$ 42,343	\$ 59,969	\$ 104,085
Excess (Deficiency)				
Revenues over Expenditures	(4,199)	(5,196)	(23,866)	(58,910)
Other Sources (Uses)				
Transfer In (Out)	\$ 11,901	\$ -	\$ -	\$ -
Change in Fund Balance	\$ 7,702	\$ (5,196)	\$ (23,866)	\$ (58,910)
<u>TIF FUND</u>				
<u>REVENUES</u>				
Property Tax	\$ 505,363	\$ 437,020	\$ 355,909	\$ 266,978
Interest	16,487	11,679	4,570	417
Total Revenues	\$ 521,850	\$ 448,699	\$ 360,479	\$ 267,395
<u>EXPENDITURES</u>				
Professional Fees	\$ 278	\$ 38,117	\$ 11,142	\$ -
Legal & Professional Services	61,981	1,933	2,306	8,641
Publishing	83	-	90	-
Principal	93,013	90,618	87,319	84,147
Interest	11,598	13,993	17,292	20,464
Intergovernmental Obligation	110,818	95,967	78,029	61,485
Miscellaneous	-	3,502	1,415	4,857
Total Expenditures	\$ 277,771	\$ 244,130	\$ 197,593	\$ 179,594
Excess (Deficiency)				
Revenues over Expenditures	244,079	204,569	162,886	87,801
Other Sources (Uses)				
Transfer In (Out)	\$ (11,901)	\$ -	\$ -	\$ -
Change in Fund Balance	\$ 232,178	\$ 204,569	\$ 162,886	\$ 87,801
<u>PLAYGROUND FUND</u>				
<u>REVENUES</u>				
Donations	\$ 650	\$ 232	\$ 668	\$ 8,775
Interest Earned	14	11	8	139
Total Revenues	\$ 664	\$ 243	\$ 676	\$ 8,914
<u>EXPENDITURES</u>				
Repairs & Maintenance	\$ 100	\$ 100	\$ -	\$ 70
Capital Outlay	-	-	-	7,121
Total Expenditures	\$ 100	\$ 100	\$ -	\$ 7,191
Change in Fund Balance	\$ 564	\$ 143	\$ 676	\$ 1,723

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2026, 2025, 2024, and 2023

<u>LIBRARY FUND</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
<u>REVENUES</u>				
Property Tax	\$ 27,115	\$ 27,468	\$ 26,460	\$ 26,286
Fees and Per Capita Grant	1,503	5,576	3,985	2,416
Tech Grant	-	12,500	-	-
Reimbursements	-	-	1,000	3,500
Interest	227	252	173	43
Miscellaneous	20,408	7,752	1,632	2,532
Total Revenues	\$ 49,253	\$ 53,548	\$ 33,250	\$ 34,777
<u>EXPENDITURES</u>				
Salaries	\$ 21,568	\$ 20,187	\$ 18,835	\$ 18,793
Payroll Taxes	3,678	2,991	3,270	1,691
Books and Periodicals	4,410	4,174	4,022	3,676
Audio/Visual & Comp Program	-	-	-	358
Tech Purchases	8,437	4,081	-	-
Insurance	-	-	-	-
Office Supplies	796	991	549	815
Utilities	7,798	6,005	5,989	6,033
Maintenance	494	9,288	638	4,221
Memorials	-	-	500	1,000
Miscellaneous	3,898	4,147	2,889	2,580
Total Expenditures	\$ 51,079	\$ 51,864	\$ 36,692	\$ 39,167
Change in Fund Balance	\$ (1,826)	\$ 1,684	\$ (3,442)	\$ (4,390)
<u>CEMETARY PERPETAL CARE FUND</u>				
<u>REVENUES</u>				
Cemetery Revenue	\$ 275	\$ 25	\$ 75	\$ 150
Interest	693	490	76	66
Total Revenues	\$ 968	\$ 515	\$ 151	\$ 216
<u>EXPENDITURES</u>				
Maintenance Supplies	\$ 50	\$ -	\$ -	\$ 8,343
Capital Outlay	-	-	17,700	-
Total Expenditures	\$ 50	\$ -	\$ 17,700	\$ 8,343
Change in Fund Balance	\$ 918	\$ 515	\$ (17,549)	\$ (8,127)

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2026, 2025, 2024, and 2023

<u>WATER FUND</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
<u>OPERATING REVENUES</u>				
User Fees	\$ 220,327	\$ 207,123	\$ 147,425	\$ 157,730
Other Income	-	-	-	102
Total Revenues	<u>\$ 220,327</u>	<u>\$ 207,123</u>	<u>\$ 147,425</u>	<u>\$ 157,832</u>
<u>OPERATING EXPENSES</u>				
Salaries	\$ 45,161	\$ 55,067	\$ 57,460	\$ 49,581
Insurance	13,133	12,393	11,659	11,375
Utilities	16,958	16,964	18,528	19,278
Advertising/Publishing	848	442	380	433
Repair and Maintenance	19,371	16,191	16,663	5,335
Engineering and Other Professional Services	31,419	15,263	35,762	7,387
Postage	508	979	782	904
Fees	568	503	589	570
Supplies	14,793	18,481	13,633	13,149
Office Expense	6,489	2,708	2,272	3,120
Telephone	-	-	495	-
Testing	27,418	7,812	10,679	6,778
Depreciation	87,094	86,581	75,594	71,263
Miscellaneous	265	2,304	7,057	8,344
Total Expenses	<u>\$ 264,025</u>	<u>\$ 235,688</u>	<u>\$ 251,553</u>	<u>\$ 197,517</u>
Net Operating Income (Loss)	<u>\$ (43,698)</u>	<u>\$ (28,565)</u>	<u>\$ (104,128)</u>	<u>\$ (39,685)</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 142	\$ 117	\$ 324	\$ 272
Interest Expense	(3,024)	(3,199)	(3,372)	(3,172)
Grants	27,055	-	27,055	-
Transfer In (Out)	(7,895)	(3,400)	(3,400)	(3,200)
Total Non-Operating Revenue (Expenses)	<u>\$ 16,278</u>	<u>\$ (6,482)</u>	<u>\$ 20,607</u>	<u>\$ (6,100)</u>
Change in Net Position	<u><u>\$ (27,420)</u></u>	<u><u>\$ (35,047)</u></u>	<u><u>\$ (83,521)</u></u>	<u><u>\$ (45,785)</u></u>

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2026, 2025, 2024, and 2023

SEWER FUND	2026	2025	2024	2023
<u>OPERATING REVENUES</u>				
User Fees	\$ 187,266	\$ 174,712	\$ 135,047	\$ 120,964
Total Revenues	\$ 187,266	\$ 174,712	\$ 135,047	\$ 120,964
<u>OPERATING EXPENSES</u>				
Salaries	\$ 33,503	\$ 32,942	\$ 34,626	\$ 38,526
Insurance	13,133	12,393	11,659	11,375
Utilities	24,502	20,109	19,176	20,944
Telephone	371	520	353	430
Repairs and Maintenance	10,682	64,183	24,716	37,454
Professional Services	8,141	2,961	-	3,627
Engineering Services	9,212	32,057	27,044	56,435
Fees	3,029	2,763	264	2,737
Testing	12,746	5,173	5,285	4,273
Office Expense	7,231	1,990	3,155	2,781
Advertising & Publication	96	-	233	-
Supplies	1,853	1,344	1,117	1,458
Depreciation	83,389	77,273	67,655	67,655
Miscellaneous	612	7,761	6,740	9,742
Total Expenses	\$ 208,500	\$ 261,469	\$ 202,023	\$ 257,437
Net Operating Income (Loss)	\$ (21,234)	\$ (86,757)	\$ (66,976)	\$ (136,473)
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 133	\$ 47	\$ 55	\$ 99
Grant Revenues	47,077	487,924	-	-
Transfer In (Out)	267,359	(3,400)	(3,400)	(3,200)
Total Non-Operating Revenue (Expenses)	\$ 314,569	\$ 484,571	\$ (3,345)	\$ (3,101)
Change in Net Position	\$ 293,335	\$ 397,814	\$ (70,321)	\$ (139,574)

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, 2026

And Grant To Date

	Current Year	Prior Years	Total to Date	Budget
REVENUES RECEIVED				
Grant Received - DCEO	\$ 47,077	\$ 502,924	\$ 550,001	\$ -
Other Revenue	-	50	50	-
Total Revenues	<u>\$ 47,077</u>	<u>\$ 502,974</u>	<u>\$ 550,051</u>	<u>\$ -</u>
EXPENDITURES DISBURSED				
Construction	\$ 39,077	\$ 480,924	\$ 520,001	\$ 520,000
Administration	8,027	22,024	30,051	15,000
Total Expenditures	<u>\$ 47,104</u>	<u>\$ 502,948</u>	<u>\$ 550,052</u>	<u>\$ 535,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (27)</u>	<u>\$ 26</u>	<u>\$ (1)</u>	<u>\$ -</u>
Amount Refunded to the State of Illinois	\$ -		\$ -	
Unexpended Balance, Beginning of Period	<u>27</u>		<u>\$ -</u>	
Unexpended Balance, End of Period	<u><u>\$ -</u></u>		<u><u>\$ -</u></u>	



HOPKINS & ASSOCIATES
Certified Public Accountants

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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, 2026, and have issued our report thereon dated September 1, 2026. 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
September 1, 2026