

VILLAGE OF WOODSON, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the President and Trustees
Village of Woodson, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Village of Woodson, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Village of Woodson, Illinois, as of April 30, 2021, 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.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require 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 opinions on the basic financial statements are not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 26-30 be presented to supplement the basic financial statements. Such 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. 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Woodson, Illinois' basic financial statements. The schedule of equalized assessed valuations, tax levies, rates, extensions and collections on page 31 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of equalized assessed valuations, tax levies, rates, extensions and collections has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Zumbahlen, Eyth, Dunath, Foote & Flynn Ltd.

Jacksonville, Illinois
January 21, 2022

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 301,923	\$ 180,608	\$ 482,531
Receivables-			
Accounts		7,604	7,604
Property Tax	47,890		47,890
Intergovernmental:			
Income Tax	0		0
Replacement Tax	0		0
Sales Tax	0		0
Motor Fuel Tax	1,518		1,518
Other	300		300
Internal Balances	32,218	(32,218)	0
Capital Assets:			
Capital Assets Not Being Depreciated		8,964	8,964
Other Capital Assets, Net of Accumulated Depreciation	285,228	255,764	540,992
Total Assets	669,077	420,722	1,089,799
LIABILITIES			
Accounts Payable	22,951	939	23,890
Payroll Taxes Payable	1,857	563	2,420
Noncurrent Liabilities:			
Due in More than One Year Compensated Absences	1,439	1,439	2,878
Total Liabilities	26,247	2,941	29,188
NET POSITION			
Net Investment in Capital Assets	285,228	264,728	549,956
Restricted for:			
Fire Protection	3,886		3,886
Garbage	5,103		5,103
Transportation	64,601		64,601
Unrestricted	284,012	153,053	437,065
Total Net Position	\$ 642,830	\$ 417,781	\$ 1,060,611

See accompanying notes to the financial statements

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF ACTIVITIES

Year Ended April 30, 2021

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental Activities:			
General Government	\$ 129,979	\$ 5,864	\$ 10,561
Public Safety	39,172	0	
Public Works/Transportation	65,306		35,035
Health and Welfare	4,464		
Culture and Recreation	0		
Total Governmental Activities	<u>238,921</u>	<u>5,864</u>	<u>45,596</u>
Business-Type Activities:			
Sewer	<u>110,024</u>	<u>97,545</u>	<u>10,561</u>
Total Business-Type Activities	<u>110,024</u>	<u>97,545</u>	<u>10,561</u>
Total Primary Government	<u>\$ 348,945</u>	<u>\$ 103,409</u>	<u>\$ 56,157</u>

General Revenues

Taxes:

Property Tax
Franchise/Utility Tax

Intergovernmental:

Income Tax
Replacement Tax
Sales Tax
Telecommunications Tax
Gaming Tax
Cannabis Tax

Interest

Other

Total General Revenues and Transfers

Change in Net Position

Net Position-Beginning

Net Position-Ending

Program Revenues	Net (Expense) Revenue and Changes in Net Position		
Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$	\$ (113,554)	\$	\$ (113,554)
	(39,172)		(39,172)
	(30,271)		(30,271)
	(4,464)		(4,464)
	0		0
<u>0</u>	<u>(187,461)</u>		<u>(187,461)</u>
		<u>(1,918)</u>	<u>(1,918)</u>
<u>0</u>	<u>0</u>	<u>(1,918)</u>	<u>(1,918)</u>
<u>\$ 0</u>	<u>(187,461)</u>	<u>(1,918)</u>	<u>(189,379)</u>

55,304		55,304
23,774		23,774
58,694		58,694
2,475		2,475
38,277		38,277
4,109		4,109
4,989		4,989
103		
8,629	3	8,632
3,926		3,926
<u>200,280</u>	<u>3</u>	<u>200,180</u>
12,819	(1,915)	10,801
<u>630,011</u>	<u>419,696</u>	<u>1,049,707</u>
<u>\$ 642,830</u>	<u>\$ 417,781</u>	<u>\$ 1,060,508</u>

See accompanying notes to the financial statements

VILLAGE OF WOODSON, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET

April 30, 2021

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 271,927	\$ 29,996	\$ 301,923
Receivables:			
Property Taxes	47,890		47,890
Intergovernmental:			
Income Tax	0		0
Replacement Tax	0		0
Sales Tax	0		0
Motor Fuel Tax		1,518	1,518
Other	300		300
Due from Other Funds	<u>32,218</u>	<u>33,117</u>	<u>65,335</u>
Total Assets	<u>\$ 352,335</u>	<u>\$ 64,631</u>	<u>\$ 416,966</u>
LIABILITIES			
Accounts Payable	\$ 22,921	\$ 30	\$ 22,951
Payroll Taxes Payable	1,857		1,857
Due To Other Funds	<u>33,117</u>		<u>33,117</u>
Total Liabilities	<u>57,895</u>	<u>30</u>	<u>57,925</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	<u>47,890</u>		<u>47,890</u>
Total Deferred Inflows of Resources	<u>47,890</u>		<u>47,890</u>
FUND BALANCE			
Restricted for:			
Fire Protection	3,886		3,886
Garbage	5,103		5,103
Transportation		64,601	64,601
Unassigned	<u>237,561</u>		<u>237,561</u>
Total Fund Balance	<u>246,550</u>	<u>64,601</u>	<u>311,151</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 352,335</u>	<u>\$ 64,631</u>	<u>\$ 416,966</u>

See accompanying notes to the financial statements

VILLAGE OF WOODSON, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUND BALANCES TO THE
STATEMENT OF NET POSITION

April 30, 2021

Fund Balances - Total Governmental Funds	\$	311,151
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the governmental funds.		285,228
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.		47,890
Compensated Absences payable are not due and payable in the current period and, therefore, are not reported in governmental funds		<u>(1,439)</u>
Net Position of Governmental Activities	\$	<u>642,830</u>

See accompanying notes to the financial statements

VILLAGE OF WOODSON, ILLINOIS

GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE

Year Ended April 30, 2021

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
REVENUE			
Taxes	\$ 55,304	\$	\$ 55,304
Franchise/Utility Taxes	23,774		23,774
Intergovernmental	119,208	35,035	154,243
Licenses and Permits	155		155
Fines and Penalties	0		0
Interest	8,607	22	8,629
Other	9,635	0	9,635
	<u>216,683</u>	<u>35,057</u>	<u>251,740</u>
Total Revenue			
EXPENDITURES			
Current:			
General Government	115,255		115,255
Public Safety	39,172		39,172
Public Works/Transportation	60,425	2,841	63,266
Health and Welfare	4,464		4,464
Capital Outlay	923		923
	<u>220,239</u>	<u>2,841</u>	<u>223,080</u>
Total Expenditures			
Excess (Deficiency) of Revenues Over Expenditures	(3,556)	32,216	28,660
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(3,556)	32,216	28,660
FUND BALANCE, BEGINNING	<u>250,106</u>	<u>32,385</u>	<u>282,491</u>
FUND BALANCE, ENDING	<u>\$ 246,550</u>	<u>\$ 64,601</u>	<u>\$ 311,151</u>

See accompanying notes to the financial statements

VILLAGE OF WOODSON, ILLINOIS

RECONCILIATION OF STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND
BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended April 30, 2021

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total Governmental Funds	\$ 28,660
Governmental Funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful life and reported as depreciation expense. This is the amount by which capital outlay exceeds (is less than) depreciation in the current period.	<u>(15,841)</u>
Change in Net Position of Governmental Activities	\$ <u>12,819</u>

See accompanying notes to the financial statements

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

Business-Type Activities - Enterprise Funds

April 30, 2021

	Sewer Fund
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 180,608
Receivables:	
Accounts	<u>7,604</u>
Total Current Assets	188,212
Non-current Assets:	
Property, Plant & Equipment, Net of Accumulated Depreciation	<u>264,728</u>
Total Assets	<u>452,940</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	939
Payroll Taxes Payable	563
Due to General Fund	<u>32,218</u>
Total Current Liabilities	<u>33,720</u>
Non-Current Liabilities:	
Compensated Absences	<u>1,439</u>
Total Non-Current Liabilities	<u>1,439</u>
Total Liabilities	<u>35,159</u>
NET POSITION	
Net Investment in Capital Assets	264,728
Unrestricted	<u>153,053</u>
Total Net Position	<u>\$ 417,781</u>

See accompanying notes to the financial statements

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS

Business-Type Activities - Enterprise Funds

Year Ended April 30, 2021

	Sewer Fund
OPERATING REVENUE	
Charges for Service	\$ <u>97,545</u>
Total Operating Revenue	<u>97,545</u>
OPERATING EXPENSES	
Salaries and Payroll Taxes	31,968
Supplies	7,144
Insurance	7,350
Repairs and Maintenance	5,642
Utilities	38,897
Testing and Permits	1,847
Miscellaneous	356
Depreciation	<u>16,820</u>
Total Operating Expenses	<u>110,024</u>
Operating Income (Loss)	(12,479)
NONOPERATING REVENUE (EXPENSES)	
Federal Grant Revenue	10,561
Interest Income	<u>3</u>
Total Nonoperating Revenue (Expenses)	<u>10,564</u>
Change in Net Position	(1,915)
TOTAL NET POSITION, BEGINNING	<u>419,696</u>
TOTAL NET POSITION, ENDING	<u>\$ <u>417,781</u></u>

See accompanying notes to the financial statements

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

Business-Type Activities - Enterprise Funds

Year Ended April 30, 2021

	Sewer Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 94,091
Cash Payments to Suppliers for Goods and Services	(63,659)
Cash Payments to Employees for Services	<u>(21,043)</u>
Net Cash Provided (Used) by Operating Activities	<u>9,389</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of Capital Assets	<u>(6,850)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,850)</u>
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES	
Federal Grant Revenue	<u>10,561</u>
Net Cash Provided (Used) by Non-capital and Related Financing Activities	<u>10,561</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	<u>3</u>
Net Cash Provided (Used) by Investing Activities	<u>3</u>
Net Increase (Decrease) in Cash and Cash Equivalents	13,103
CASH AND CASH EQUIVALENTS, BEGINNING	<u>167,505</u>
CASH AND CASH EQUIVALENTS, ENDING	<u><u>\$ 180,608</u></u>

See accompanying notes to the financial statements

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

Business-Type Activities - Enterprise Funds

Year Ended April 30, 2021

	Sewer Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$ (12,479)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation	16,820
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(3,454)
Increase (Decrease) in Accounts Payable	(2,423)
Interfund Loan	<u>10,925</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 9,389</u>

See accompanying notes to the financial statements

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2021

Note 1. Summary of Significant Accounting Policies

1. Introduction

The accounting and reporting framework and the more significant accounting principles and practices of the Village of Woodson, Illinois are discussed in subsequent sections of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures, of the Village's financial activities for the fiscal year ended April 30, 2021.

A. Financial Reporting Entity

The Village of Woodson, Illinois operates under a charter as a Village under a President-Board form of Government and provides the following services as authorized by the Statutes of the State of Illinois: Public Safety (Police and Fire), Streets, Recreation, Sewerage and General Administrative Services.

The Village's financial statements include the accounts of all Village operations. The criteria for including organizations within the Village's reporting entity, as set forth in GASB No. 61, "The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34", is financial accountability. A component unit is included in the Village's reporting entity if it is both fiscally dependent on the Village (the primary government) and there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on the primary government. The primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon the application of the criteria for inclusion as set forth in GASB No. 61, "The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34", there are no component units.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information on all of the non-fiduciary activities of the Village. Individual funds are not displayed, but the statements distinguish governmental activities, generally supported by taxes and Village general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements (continued)

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity.

Program revenues include 1) charges for services which report fees, fines and forfeitures, and other charges to users of the Village's services; 2) operating grants and contributions which finance annual operating activities including restricted investment income; and 3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees to developers.

These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not properly included with program revenues are reported as general revenues.

Fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental and enterprise funds are reported in separate columns with composite columns for non-major funds.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the Village have been prepared in accordance with accounting principles generally accepted in the United States of America.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting, generally including the reclassification or elimination of internal activity (between or within funds). However, internal eliminations do not include utility services provided to Village departments. Reimbursements are reported as reductions to expenses. Proprietary fund financial statements also report using this same focus and basis of accounting although internal activity is not eliminated in these statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax revenues are recognized in the year for which they are levied (i.e., intended to finance) while grants are recognized when grantor eligibility requirements are met.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Village considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred.

Major revenue sources susceptible to accrual include: sales and income taxes, property taxes, utility taxes and intergovernmental revenues. In general, other revenues are recognized when cash is received.

Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as needed. Restricted assets and liabilities payable from restricted assets current in nature are reported with current assets and current liabilities in the financial statements.

The Village reports the following major governmental funds:

The *General Fund* is the Village's primary operating fund. It accounts for all financial resources not reported in other funds.

The *Motor Fuel Tax Fund* accounts for monies received from the State of Illinois for the Village's share of Motor Fuel taxes and the expenditures thereon.

The Village reports the following major proprietary (enterprise) funds:

The *Sewer Fund* accounts for the provision of sewer and garbage services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

D. Cash and Cash Equivalents

Cash and cash equivalents represent cash on hand, cash deposited in checking accounts and certificates of deposits. The certificates of deposit are reported at their cost which approximates their fair value. For purposes of the statement of cash flows, the Village considers all highly liquid investments such as certificates of deposits to be cash equivalents.

E. Capital Assets

Capital assets, which include property, plant and equipment and infrastructure assets (e.g. roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. In accordance with GASB Statements No. 34, the Village has elected to apply the transition provisions for retroactive reporting of infrastructure assets. Under the transition provisions, the Village has no requirement to retroactively report major general infrastructure assets. Under the provision, major new infrastructure is capitalized from May 1, 2004 and forward. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of the donation.

Capital assets having a useful life greater than one year are capitalized using the following dollar thresholds: \$15,000 for land, \$25,000 for buildings and improvements, \$5,000 for equipment, \$5,000 for vehicles, and \$50,000 for roads and bridges.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts and the resulting gain or loss is recorded in operations.

The Village uses the direct expense method of accounting for planned major maintenance costs associated with fixed assets. The costs of such maintenance activities are expensed when actually incurred.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

E. Capital Assets (continued)

Capital assets are depreciated using the straight line method over the following estimated useful lives:

<i>Description</i>	<i>Years</i>
Building and improvements	20 – 50
Equipment	3 – 10
Vehicles	5
Infrastructure	50

F. Deferred Outflows/Inflows of Resources

In addition to assets, the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village does not have any items that qualify for reporting in this category.

In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Village has only one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable property taxes, is reported only in the governmental funds balance sheet. The property taxes are deferred and recognized as an inflow of resources in the period that the property taxes become available.

G. Compensated Absences

Accrued sick leave which employees have elected to accumulate is accounted for in hours. Accrued sick leave has not been recorded; the Village is not liable to pay the amount to the employees upon retirement or discontinued services so the amount is undetermined.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

G. Compensated Absences (continued)

Compensated absences are accrued in the government-wide and proprietary financial statements. At April 30, 2021, accrued vacation days amount to \$2,878. The Village is liable to pay accrued vacation to employees upon retirement or discontinued services. This amount has been recorded as non-current liabilities due in more than one year in the government-wide and proprietary financial statements. Governmental funds report only matured compensated absences payable to currently terminating employees and are included in wages and benefits payable.

H. Fund Equity

Beginning with fiscal year 2012, the Village implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable fund balance: amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

Restricted fund balance: amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation.

Committed fund balance: amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Assigned fund balance: amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates authority.

Unassigned fund balance: amounts that are available for any purpose; positive amounts are reported only in the General Fund.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

H. Fund Equity (continued)

The Village Board establishes (and modifies and rescinds) fund balance commitments by passage of an ordinance or resolution. Assigned fund balance is established through lower level action of the Village Board.

The Village expends restricted resources first when both restricted and unrestricted resources are available for the same purpose. When unrestricted resources are expended, the Village uses any committed resources first, followed by assigned resources and unassigned resources.

I. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the fund that is making the reimbursement.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as operating transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers.

J. Long-Term Debt

In the government-wide and proprietary financial statements, outstanding debt is reported as liabilities.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

K. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2021

Note 1. Summary of Significant Accounting Policies (continued)

L. Budgets and Budgetary Accounting

The Village submits to the Board a proposed operating budget for the fiscal year. After being presented at a public hearing the budget is adopted through passage of a resolution.

For each fund, total expenditures may not legally exceed the budgeted expenditures. The budget lapses at the end of each fiscal year. The budget reflects the modified accrual basis of accounting. The budget was adopted on July 6, 2020 and was not amended.

Note 2. Revenue Recognition - Property Tax Revenues

Property taxes are collected and remitted to the Village by Morgan County, Illinois. These property taxes attach as an enforceable lien on property as of January 1. The 2020 levy was adopted by the Village board on November 2, 2020 and taxes are due and payable at that time. All unpaid taxes levied November 4 become delinquent September 1 of the following year. Major tax payments are received July through December. Property tax revenues for the year ending April 30, 2021 consist of receipts from the 2019 and prior levies.

Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided. The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021, as the tax has not yet been levied by the Village and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

Note 3. Cash and Cash Equivalents

The Village maintains cash accounts for its various "funds" at financial institutions, which are authorized as depositories by the municipal code.

Statutes authorize the Village to invest in obligations of the U.S. Treasury agencies and instrumentalities, certificates of deposit at a bank or savings institution and the Illinois Public Treasurers Investments Pool.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned or the Village will not be able to recover collateral securities in the possession of an outside party.

VILLAGE OF WOODSON, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
 April 30, 2021

Note 3. Cash and Cash Equivalents (continued)

The Village's policy requires deposits to be 100% secured by collateral valued at market or par, whichever is lower, less the amount covered by the Federal Deposit Insurance Corporation (FDIC). Deposited funds may be invested in certificates of deposit in institutions with an established record of fiscal health and service. Collateral agreements must be approved prior to deposit of funds as provided by law. The Village Board approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certifications provided by financial institutions.

As of April 30, 2021, the carrying amount of the Village's deposits was \$482,531, and the bank balance was \$484,434. At year-end, \$390,334 of the Village's bank balance was covered by federal depository insurance coverage, \$0 are covered by specific collateral agreements, and \$94,100 is neither insured nor collateralized.

Note 4. Reserved Fund Balance/Restricted Net Position

At April 30, 2021 the fund balance/net position of the Village is restricted for unspent property taxes and motor fuel tax as follows:

Garbage	\$ 5,103
Fire Protection	3,886
Transportation	64,601
Total	\$ 73,590

Note 5. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village has joined the Illinois Municipal League Risk Management Association, a public risk pool operating as a common risk management and insurance program for Illinois municipalities. The program provides for the creation of a self-insurance pool and the purchase of excess insurance with loss coverage for workmen's compensation, automobile and general liability, automobile physical damage and property damage. During the year ended April 30, 2021, there were no significant reductions in coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in the past three years.

VILLAGE OF WOODSON, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
 April 30, 2021

Note 6. Tort Transactions

The Village collects liability insurance property taxes and expends these funds in the General Fund. The tort transactions are as follows:

Tort Receipts	
Property Taxes	\$ 7,875
Tort Expenditures	
Insurance	<u>7,875</u>
Receipts Over (Under) Expenditures	-0-
Restricted Balance, May 1, 2020	<u>-0-</u>
Restricted Balance, April 30, 2021	<u>\$ -0-</u>

Note 7. Balances and Transfers/Payments within the Reporting Entity

Receivables and Payables

Generally, outstanding balances between funds reported as "due to/from other funds" include outstanding charges by one fund to another for services or goods and other miscellaneous receivables/payables between funds. Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are described as "due to/from other funds".

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

At April 30, 2021 the Sewer Fund owes the General Fund \$32,218 for salary expense. The General Fund owes Motor Fuel Tax Fund \$33,117 for tax revenues deposited to the General Fund instead of the Motor Fuel Tax Fund.

Note 8. Legal Debt Margin

Equalized Assessed Valuation, 2020 Tax Year	\$ 5,705,917
Statutory Debt Limitation (8.625% of Equalized Assessed Valuation)	\$ 492,135
General Obligation Debt Outstanding	0
Legal Debt Margin	<u>\$ 492,135</u>

VILLAGE OF WOODSON, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
 April 30, 2021

Note 9. Subsequent Events

Events that occur after the statement of financial position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the Village through January 21, 2022, the date which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements with the exception of the subsequent event disclosed below.

The COVID-19 pandemic developed rapidly during 2020. Although the impact on the Village has not been significant during the year ended April 30, 2021, there continues to be an additional risk factor which could impact the Village's operations subsequent to year-end.

Note 10. Police Contract

The Village is paying the Village of Murrayville on a contractual basis for police protection services provided by Murrayville police officers to the Village of Woodson. For the year ending April 30, 2021, the Village paid \$32,133 to the Village of Murrayville for police protection services.

Note 11. Capital Assets

Depreciation Expense

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities	
General Government	
General Control	\$ 13,801
Public Works	2,040
	\$ 15,841

Business-type Activities	
Sewer Utilities	\$ 16,820

VILLAGE OF WOODSON, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
 April 30, 2021

Note 11 - Capital Assets (continued)

Capital asset activity for the year ended April 30, 2021 is as follows:

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated				
Buildings and improvements	\$ 370,239			\$ 370,239
Equipment	73,813			73,813
Vehicles	<u>29,194</u>			<u>29,194</u>
Total capital assets being depreciated	<u>473,246</u>	<u>0</u>	<u>0</u>	<u>473,246</u>
Less accumulated depreciation for:				
Buildings and improvements	89,091	8,984		98,075
Equipment	70,753	2,040		72,793
Vehicles	<u>12,333</u>	<u>4,817</u>		<u>17,150</u>
Total accumulated depreciation	<u>172,177</u>	<u>\$ 15,841</u>	<u>\$ 0</u>	<u>188,018</u>
Governmental Activities capital assets, net	<u>\$ 301,069</u>			<u>\$ 285,228</u>

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2021

Note 11 - Capital Assets (continued)

Capital asset activity for the year ended April 30, 2021 is as follows:

Business - Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not depreciated				
Land	\$ 8,964	\$ <u>0</u>	\$ <u>0</u>	\$ <u>8,964</u>
Capital assets being depreciated				
Buildings and improvements	790,029			790,029
Equipment	28,400	6,850		35,250
Vehicles	<u>32,057</u>			<u>32,057</u>
Total capital assets being depreciated	<u>850,486</u>	<u>0</u>	<u>0</u>	<u>857,336</u>
Less accumulated depreciation for:				
Buildings and improvements	541,156	11,318		552,474
Equipment	28,400	685		29,085
Vehicles	<u>15,196</u>	<u>4,817</u>		<u>20,013</u>
Total accumulated depreciation	<u>584,752</u>	<u>\$ 16,820</u>	<u>\$ 0</u>	<u>601,572</u>
Business-Type Activities capital assets, net	<u>\$ 274,698</u>			<u>\$ 264,728</u>

Note 12. Long Term Debt

	Beginning Balance 4/30/20	Increases	Decreases	Ending Balance 4/30/21
Governmental Activities				
Compensated Absences	\$ <u>1,439</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,439</u>
Business - Type Activities				
Compensated Absences	\$ <u>1,439</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,439</u>

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2021

Note 13. Recently Issued and Adopted Accounting Standards

In May 2020, as a result of the ongoing COVID-19 pandemic, the Governmental Accounting Standards Board (GASB) adopted GASB Statement No. 95 – *Postponement of the Effective Dates of Certain Authoritative Guidance*, which postponed the effective dates of the following pronouncements by one year:

Statement No. 84, *Fiduciary Activities*

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*

Statement No. 90, *Majority Equity Interests- and amendment of GASB Statement No. 14 and No. 61*

Statement No. 91, *Conduit Debt Obligations*

Statement No. 92, *Omnibus 2020*

Statement No. 93, *Replacement of Interbank Offered Rates*

The effective date of the following pronouncement is postponed by 18 months:

Statement No. 87, *Leases*

The Governmental Accounting Standards Board (GASB) has approved the following:

Statement No. 93, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

Statement No. 96, *Subscription-Based Information Technology Arrangements*

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for I.R.C. Section 457 Deferred Compensation Plans*

When these statements become effective, application of these standards may restate portions of these financial statements.

VILLAGE OF WOODSON, ILLINOIS

GENERAL FUND
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL

Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
REVENUE				
Property Taxes			\$ 55,304	
Franchise/Utility Tax			23,774	
Intergovernmental:				
Federal Grant			10,561	
State Income Tax			58,694	
Replacement Tax			2,475	
Sales Tax			38,277	
Telecommunications Tax			4,109	
Gaming Tax			4,989	
Cannabis Tax			103	
Licenses and Permits			155	
Fines and Penalties			0	
Interest			8,607	
Other			9,635	
			<u>216,683</u>	
Total Revenue				
EXPENDITURES				
Current:				
General Control and Administration	\$ 116,950	\$ 116,950	115,255	\$ 1,695
Public Safety	47,200	47,200	39,172	8,028
Public Works/Transportation	62,340	62,340	60,425	1,915
Public Health and Welfare	36,500	36,500	4,464	32,036
Capital Outlay	57,500	57,500	923	56,577
	<u>320,490</u>	<u>320,490</u>	<u>220,239</u>	<u>100,251</u>
Total Expenditures				
Excess (Deficiency) of Revenues Over Expenditures			(3,556)	
OTHER FINANCING SOURCES (USES)				
Proceeds of Sale of Capital Assets			<u>0</u>	
Total Other Financing Sources (Uses)			<u>0</u>	
Net Change in Fund Balance			(3,556)	
FUND BALANCE, BEGINNING			<u>250,106</u>	
FUND BALANCE, ENDING			<u>\$ 246,550</u>	

VILLAGE OF WOODSON, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Current:				
General Control and Administration:				
Salaries and Payroll Taxes	\$ 41,950	\$ 41,950	\$ 40,464	\$ 1,486
Repairs and Maintenance	5,500	5,500	18,857	(13,357)
Supplies	3,450	3,450	20,554	(17,104)
Utilities	5,500	5,500	7,373	(1,873)
Telephone and Internet	3,000	3,000	5,812	(2,812)
Insurance	26,900	26,900	8,102	18,798
Professional Services	22,650	22,650	11,465	11,185
Printing	500	500	68	432
Other	7,500	7,500	2,560	4,940
Total General Control and Administration	<u>116,950</u>	<u>116,950</u>	<u>115,255</u>	<u>1,695</u>
Public Safety:				
Animal Control	1,500	1,500	1,224	276
Police Department:				
Salaries and Payroll Taxes	34,500	34,500	0	34,500
Other	7,700	7,700	37,948	(30,248)
Fire Department:				
Hydrant Rental	1,000	1,000	0	1,000
Emergency Services	2,500	2,500	0	2,500
Total Public Safety	<u>47,200</u>	<u>47,200</u>	<u>39,172</u>	<u>8,028</u>
Public Works/Transportation:				
Salaries and Payroll Taxes	37,300	37,300	34,084	3,216
Repairs and Maintenance	18,500	18,500	22,650	(4,150)
Street Lighting	5,340	5,340	3,691	1,649
Other	1,200	1,200	0	1,200
Total Public Works/Transportation	<u>62,340</u>	<u>62,340</u>	<u>60,425</u>	<u>1,915</u>
Public Health and Welfare:				
Disposal Fees	36,500	36,500	4,464	32,036
Total Current	<u>\$ 262,990</u>	<u>\$ 262,990</u>	<u>\$ 219,316</u>	<u>\$ 43,674</u>

VILLAGE OF WOODSON, ILLINOIS

GENERAL FUND
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
 (Continued)

Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Capital Outlay: General Control and Administration	\$ <u>57,500</u>	\$ <u>57,500</u>	\$ <u>923</u>	\$ <u>56,577</u>
Total Capital Outlay	<u>57,500</u>	<u>57,500</u>	<u>923</u>	<u>56,577</u>
Total General Fund Expenditures	\$ <u><u>320,490</u></u>	\$ <u><u>320,490</u></u>	\$ <u><u>220,239</u></u>	\$ <u><u>100,251</u></u>

VILLAGE OF WOODSON, ILLINOIS

MOTOR FUEL TAX FUND
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL

Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
REVENUE				
Intergovernmental:				
Motor Fuel Tax			\$ 35,035	
Interest			22	
Other			<u>0</u>	
Total Revenue			<u>35,057</u>	
EXPENDITURES				
Current:				
Public Works/Transportation:				
Repairs and Maintenance	\$ 30,000	\$ 30,000	0	\$ 30,000
Engineering	2,950	2,950	2,841	109
Other	<u>5,775</u>	<u>5,775</u>	<u>0</u>	<u>5,775</u>
Total Expenditures	<u>\$ 38,725</u>	<u>\$ 38,725</u>	<u>2,841</u>	<u>\$ 35,884</u>
Excess (Deficiency) of Revenues Over Expenditures			32,216	
OTHER FINANCING SOURCES (USES)				
Transfers In			<u>0</u>	
Total Other Financing Sources (Uses)			<u>0</u>	
Net Change in Fund Balance			32,216	
FUND BALANCE, BEGINNING			<u>32,385</u>	
FUND BALANCE, ENDING			<u>\$ 64,601</u>	

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2021

Note 1. Budget Information

The reported budgets come from the Village's appropriations ordinance. The ordinance budgets for expenditures by fund; however, income is budgeted on an entity wide basis. The total appropriation for the year ended April 30, 2021 is \$512,865.

VILLAGE OF WOODSON, ILLINOIS
 SCHEDULE OF EQUALIZED ASSESSED VALUATIONS, TAX LEVIES,
 RATES, EXTENSIONS AND COLLECTIONS
 April 30, 2021

	MAX RATE	2020	Year of Levy 2019	2018
TOTAL EQUALIZED ASSESSED VALUATIONS		<u>5,705,917</u>	<u>5,544,306</u>	<u>5,368,413</u>
TAX LEVIES				
Corporate General		\$ 22,400	\$ 21,675	\$ 20,175
Fire Protection		1,500	1,500	1,500
Police Protection		4,960	4,775	4,000
Audit		3,500	3,500	3,500
Insurance		8,000	8,000	8,000
Garbage Disposal		2,900	2,900	2,900
Street Lighting		2,500	2,500	2,500
Social Security		<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
Total Tax Levies		<u>\$ 48,760</u>	<u>\$ 47,850</u>	<u>\$ 45,575</u>
TAX RATES				
Corporate General	0.43750	0.39258	0.39095	0.37581
Fire Protection	0.60000	0.02629	0.02706	0.02795
Police Protection	0.60000	0.08693	0.08613	0.07451
Audit	RTP	0.06134	0.06313	0.06520
Insurance	RTP	0.14021	0.14430	0.14902
Garbage Disposal	0.20000	0.05083	0.05231	0.05402
Street Lighting	0.05000	0.04382	0.04510	0.04657
Social Security	RTP	<u>0.05258</u>	<u>0.05411</u>	<u>0.05589</u>
Total Tax Rates		<u>0.85458</u>	<u>0.86309</u>	<u>0.84897</u>

	2020	Year of Levy 2019	2018
TAX EXTENSIONS			
Corporate General	\$ 21,905	\$ 21,037	\$ 20,175
Fire Protection	1,468	1,456	1,500
Police Protection	4,851	4,635	4,000
Audit	3,423	3,398	3,500
Insurance	7,825	7,766	8,000
Garbage Disposal	2,837	2,815	2,900
Street Lighting	2,445	2,427	2,500
Social Security	2,934	2,912	3,000
	<u> </u>	<u> </u>	<u> </u>
Total Tax Extensions	\$ <u>47,688</u>	\$ <u>46,446</u>	\$ <u>45,575</u>
TAX COLLECTIONS			
Corporate General		\$ 21,334	\$ 20,565
Road District #10, Village Share		8,203	7,659
Fire Protection		1,477	1,504
Police Protection		4,700	4,010
Audit		3,445	3,509
Insurance		7,875	8,021
Garbage Disposal		2,855	2,908
Street Lighting		2,462	2,507
Social Security		2,953	3,008
		<u> </u>	<u> </u>
Total Tax Collections		\$ <u>55,304</u>	\$ <u>53,691</u>