



VILLAGE OF WOODSON, ILLINOIS

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDING
APRIL 30, 2024

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VILLAGE OF WOODSON, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Honorable President and
Board of Trustees
Village of Woodson, Illinois:

Opinions

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, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Correction of Error

As discussed in Note 9 to the financial statements, the Village has restated beginning fund balances in the governmental funds due the correction of reporting of additional receivables and deferred revenues. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 within one year after the date that the financial statements are available to be issued.

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 management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. 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.

The Village 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 required 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.

C. J. Schlosser & Company, L.L.C.

Certified Public Accountants
Alton, Illinois
September 24, 2024

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF NET POSITION
APRIL 30, 2024

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 264,720	\$ 193,624	\$ 458,344
Receivables (Net of allowance for uncollectibles):	84,623	8,661	93,284
Prepaid Expenses	2,631	-	2,631
Internal Balances	83,107	(83,107)	-
Capital Assets:			
Land	45,755	8,964	54,719
Buildings and Improvements	370,239	-	370,239
Equipment	73,813	64,556	138,369
Vehicles	29,194	24,087	53,281
Sewer System	-	790,029	790,029
Less: Accumulated Depreciation	<u>(228,034)</u>	<u>(647,574)</u>	<u>(875,608)</u>
Net Capital Assets	<u>290,967</u>	<u>240,062</u>	<u>531,029</u>
Total Assets	<u>726,048</u>	<u>359,240</u>	<u>1,085,288</u>
<u>Liabilities</u>			
Accounts Payable	9,815	3,812	13,627
Accrued Wages	3,237	1,213	4,450
Accrued Compensation	-	1,134	1,134
Customer Deposits	-	5,450	5,450
Total Liabilities	<u>13,052</u>	<u>11,609</u>	<u>24,661</u>
<u>Deferred Inflows of Resources</u>			
Deferred Property Taxes	<u>53,343</u>	-	<u>53,343</u>
	<u>53,343</u>	-	<u>53,343</u>
<u>Net Position</u>			
Net Investment in Capital Assets	290,967	240,062	531,029
Restricted	77,862	-	77,862
Unrestricted	<u>290,824</u>	<u>107,569</u>	<u>398,393</u>
Total Net Position	<u>\$ 659,653</u>	<u>\$ 347,631</u>	<u>\$ 1,007,284</u>

The notes to the financial statements are an integral part of this statement

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED APRIL 30, 2024

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary Government:							
Governmental Activities:							
General Government	\$ 129,112	\$ 1,716	\$ -	\$ -	\$ (127,396)	\$ (127,396)	\$ (127,396)
Public Safety	31,512	-	-	-	(31,512)	(31,512)	(31,512)
Public Works	44,161	-	-	-	(44,161)	(44,161)	(44,161)
Total Governmental Activities	204,785	1,716	-	-	(203,069)	(203,069)	(203,069)
Business-type Activities:							
Sewer	106,096	64,525	-	-	(41,571)	(41,571)	(41,571)
Total Business-type Activities	106,096	64,525	-	-	(41,571)	(41,571)	(41,571)
Total Primary Government	\$ 310,881	\$ 66,241	\$ -	\$ -	(203,069)	(203,069)	(244,640)
General Revenues:							
Property Tax, Levied for General Purposes					60,072	60,072	60,072
Intergovernmental Revenues:							
Sales and Use Tax					44,859	44,859	44,859
Replacement Tax					4,855	4,855	4,855
State Income Tax					82,877	82,877	82,877
Video Gaming Tax					19,343	19,343	19,343
Motor Fuel Tax					22,123	22,123	22,123
Excise Tax					3,668	3,668	3,668
Franchise Tax					23,264	23,264	23,264
Unrestricted Investment Earnings					5,282	5,282	5,282
Miscellaneous					9,543	9,543	9,543
Transfers					(48,920)	(48,920)	-
Total General Revenues and Transfers					226,966	226,966	280,180
Change in Net Position					23,897	23,897	35,540
Net Position - Beginning (as restated)					635,756	335,988	971,744
Net Position - Ending					\$ 659,653	\$ 347,631	\$ 1,007,284

The notes to the financial statements are an integral part of this statement

VILLAGE OF WOODSON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024

	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Total Governmental Funds</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 193,658	\$ 71,062	\$ 264,720
Receivables (Net, where applicable, of allowances for uncollectibles):			
Property Tax	53,343	-	53,343
Intergovernmental	29,489	1,791	31,280
Prepaid Insurance	2,631	-	2,631
Due From Other Funds	<u>83,107</u>	<u>-</u>	<u>83,107</u>
Total Assets	<u>\$ 362,228</u>	<u>\$ 72,853</u>	<u>\$ 435,081</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balance</u>			
Liabilities:			
Accounts Payable	\$ 8,845	\$ 970	\$ 9,815
Accrued Wages	<u>3,237</u>	<u>-</u>	<u>3,237</u>
Total Liabilities	<u>12,082</u>	<u>970</u>	<u>13,052</u>
Deferred Inflows of Resources:			
Unavailable Revenue - Intergovernmental Taxes	53,343	-	53,343
Unearned Revenue - Property Taxes	<u>3,849</u>	<u>-</u>	<u>3,849</u>
	<u>57,192</u>	<u>-</u>	<u>57,192</u>
Fund Balance:			
Restricted	5,979	71,883	77,862
Nonspendable	2,631	-	2,631
Unassigned	<u>284,344</u>	<u>-</u>	<u>284,344</u>
Total Fund Balance	<u>292,954</u>	<u>71,883</u>	<u>364,837</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 362,228</u>	<u>\$ 72,853</u>	<u>\$ 435,081</u>

The notes to the financial statements are an integral part of this statement

VILLAGE OF WOODSON, ILLINOIS

RECONCILIATION OF THE BALANCE SHEET OF THE
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
APRIL 30, 2024

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 364,837
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	290,967
Intergovernmental revenues that are not available for current use are reported as deferred on the balance sheet of the governmental funds but not on the statement of net position.	<u>3,849</u>
Net position of governmental activities	<u>\$ 659,653</u>

The notes to the financial statements are an integral part of this statement

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Total Governmental Funds</u>
Revenues:			
Property Tax	\$ 60,072	\$ -	\$ 60,072
Intergovernmental:			
Sales and Use Tax	44,527	-	44,527
Replacement Tax	4,855	-	4,855
State Income Tax	82,877	-	82,877
Video Gaming Tax	19,343	-	19,343
Motor Fuel Tax	-	22,123	22,123
Excise Tax	3,651	-	3,651
Franchise Tax	23,264	-	23,264
Licenses, Fees and Permits	1,716	-	1,716
Investment Earnings	5,282	-	5,282
Miscellaneous Revenues/Reimbursements	9,543	-	9,543
Total Revenues	<u>255,130</u>	<u>22,123</u>	<u>277,253</u>
Expenditures:			
Current:			
General Government	117,718	-	117,718
Public Safety	31,512	-	31,512
Public Works	23,336	20,825	44,161
Total Expenditures	<u>172,566</u>	<u>20,825</u>	<u>193,391</u>
Excess of Revenues Over Expenditures	<u>82,564</u>	<u>1,298</u>	<u>83,862</u>
Other Financing Sources (Uses):			
Transfers In	-	321	321
Transfers Out	(49,241)	-	(49,241)
Total Other Financing Sources	<u>(49,241)</u>	<u>321</u>	<u>(48,920)</u>
Net Change in Fund Balances	33,323	1,619	34,942
Fund Balance, Beginning of Year, as Restated	<u>259,631</u>	<u>70,264</u>	<u>329,895</u>
Fund Balance, End of Year	<u>\$ 292,954</u>	<u>\$ 71,883</u>	<u>\$ 364,837</u>

The notes to the financial statements are an integral part of this statement

VILLAGE OF WOODSON, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2024

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

Net change in fund balances - total governmental funds	\$ 34,942
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$11,394) exceeded capital outlay (\$0) in the current year.	(11,394)
Intergovernmental revenues that are not available for current use are reported as deferred on the balance sheet of the governmental funds but not on the statement of net position. This amount is the difference between beginning and ending deferred revenues that has been included in the statement of activities.	<u>349</u>
Change in net position of governmental activities	<u>\$ 23,897</u>

The notes to the financial statements are an integral part of this statement

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
APRIL 30, 2024

	Sewer Fund
<u>Assets:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 193,624
Receivables (Net of allowances for uncollectible):	
Services	<u>8,661</u>
Total Current Assets	<u>202,285</u>
Noncurrent Assets:	
Capital Assets:	
Land	8,964
Equipment	64,556
Vehicles	24,087
Sewer System	<u>790,029</u>
Total	887,636
Less - Accumulated Depreciation	<u>(647,574)</u>
Net Capital Assets	<u>240,062</u>
Total Noncurrent Assets	<u>240,062</u>
Total Assets	<u>\$ 442,347</u>
<u>Liabilities:</u>	
Current Liabilities:	
Accounts Payable	\$ 3,812
Accrued Wages	1,213
Due To Other Funds	<u>83,107</u>
Total Current Liabilities	<u>88,132</u>
Noncurrent Liabilities:	
Customer Deposits	5,450
Accrued Compensation	<u>1,134</u>
Total Noncurrent Liabilities	<u>6,584</u>
Total Liabilities	<u>\$ 94,716</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	\$ 240,062
Unrestricted	<u>107,569</u>
Total Net Position	<u>\$ 347,631</u>

The notes to the financial statements are an integral part of this statement

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Sewer Fund</u>
Operating Revenues:	
Charges for Services	\$ 64,525
Total Operating Revenues	<u>64,525</u>
Operating Expenses:	
Salaries	40,489
Repairs and Maintenance	7,288
Licenses and Permits	2,969
Trash Service	4,339
Utilities	15,683
Professional Fees	12,215
Supplies	4,832
Depreciation	18,091
Miscellaneous	190
Total Operating Expenses	<u>106,096</u>
Operating Income (Loss)	<u>(41,571)</u>
Nonoperating Revenues (Expenses):	
Investment Earnings	4,294
Total Nonoperating Revenues (Expenses)	<u>4,294</u>
Income (Loss) Before Capital Contributions and Transfers	(37,277)
Transfers In	<u>48,920</u>
Change in Net Position	11,643
Net Position - Beginning of Year	<u>335,988</u>
Net Position - End of Year	<u>\$ 347,631</u>

The notes to the financial statements are an integral part of this statement

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Sewer Fund</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 68,918
Payments to Suppliers	(95,172)
Payments to Employees	<u>(38,705)</u>
Net Cash Provided (Used) by Operating Activities	<u>(64,959)</u>
Cash Flows from Noncapital Financing Activities:	
Transfer from (to) Other Funds	<u>87,062</u>
Net Cash Provided by Noncapital Financing Activities	<u>87,062</u>
Cash Flows from Capital and Related Financing Activities:	
None	<u>-</u>
Net Cash Provided by Capital and Related Financing Activities	<u>-</u>
Cash Flows from Investing Activities:	
Interest Received	<u>4,294</u>
Net Cash Provided by Investing Activities	<u>4,294</u>
Net Change in Cash and Cash Equivalents	26,397
Cash and Cash Equivalents, Beginning of Year	<u>167,227</u>
Cash and Cash Equivalents, End of Year	<u>\$ 193,624</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ (41,571)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation	18,091
(Increase) Decrease in Assets:	
Services Receivable	(1,057)
Increase (Decrease) in Liabilities:	
Accrued Wages and Compensated Absences	1,784
Customer Deposits	5,450
Accounts Payable	<u>(47,656)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (64,959)</u>

The notes to the financial statements are an integral part of this statement

VILLAGE OF WOODSON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT POLICIES

The Village of Woodson ("Village") is a municipal corporation with a President/Trustee form of government and provides the following services as authorized by its charter: general administrative functions, public safety, streets, recreation, and sewer. The financial statements of the Village have been prepared in conformity with the modified accrual basis of accounting as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

(a) The financial reporting entity

The Village is a political subdivision of the State of Illinois. These financial statements present the government and all component units. Component units are legally separate entities for which the Village is financially accountable. Component units, although legally separate entities, are part of the Village's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. The Village does not have any component units.

(b) Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

(c) Measurement focus, basis of accounting and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, permits and fees associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized, when applicable, as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Motor Fuel Tax Fund accounts for the taxes received to be used for road projects and general maintenance of the streets of the Village.

The government reports the following major proprietary funds:

The Sewer Fund accounts for all activities related to the billing, administration, distribution and collection processes of the sewer and garbage utilities.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are reimbursements between funds for direct costs applicable to the other fund. The elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

Proprietary funds distinguish operating receipts and disbursements from nonoperating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating receipts of the Village's enterprise fund are charges to customers for sales and services. The Village also recognizes as operating receipts the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating disbursements for the enterprise fund include the cost of sales and services, administrative disbursements and depreciation on capital assets. All receipts and disbursements not meeting this definition are reported as nonoperating receipts and disbursements.

(d) Assets, liabilities and net position

Deposits and investments

The Village's cash and cash equivalents include amounts in demand deposits as well as short-term investments with an original maturity date of three months or less of the date issued.

The Village is authorized by state statute to invest in obligations of the United States of America, insured interest bearing accounts of banks, savings and loan associations or credit unions, certain short-term obligations of corporations organized in the United States, money market mutual funds that invest in obligations of the United States of America or its agencies or are guaranteed by the full faith and credit of the United States of America, the Illinois Funds and repurchase agreements of government securities. Investment income is recognized when received.

Deposits and investments are valued at fair market.

Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "Due to/from other funds". Balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "Internal Balances."

Capital assets

The Village defines capital assets as assets with an initial, individual cost of more than \$15,000 for land, \$25,000 for buildings and improvements, \$5,000 for

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

equipment and vehicles, and \$50,000 for roads and bridges. The addition must also have an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects when constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	20-50
Equipment	3-10
Vehicles	5
Infrastructure	50

Long-term obligations

All long-term debt of the Village is reported as liabilities in the government-wide statements.

Long-term debt arising from transactions of the governmental funds is not reported as a liability in the governmental fund financial statements. The debt proceeds are reported as other financing sources and the payment of principal and interest is reported as disbursements.

Net position classification

Government-wide statements

Net position is displayed as three components:

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – Remaining balance of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements

Governmental fund balance is classified upon the following criteria:

Nonspendable - balances that are not in "spendable" form and are not expected to be converted to cash. This category also includes funds required to be retained in perpetuity.

Restricted - balances with restrictions that are either externally imposed by creditors or imposed by law through constitutional provisions or enabling legislation.

Committed - balances that are to be only used for specific purposes pursuant to constraints imposed by formal action of the Village Board, the government's highest level of decision-making authority.

Assigned - balances that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned - the residual classification of the Village's fund balance.

When expenditures are incurred for which the Village has both restricted and unrestricted funds available, the Village spends any restricted funds before using unrestricted sources. Likewise, the Village uses committed, assigned and then unassigned balances, in that order, when spending amounts for which all three categories are available.

The following details the description and amount of all constraints recorded by the Village in the fund financial statements:

Governmental Funds

Restricted:

Motor Fuel Tax	\$ 71,883
Fire Protection	<u>5,979</u>
	<u>\$ 77,862</u>

(e) Appropriation accounting

The appropriation for all funds is prepared on the modified cash basis of accounting. This allows for comparability between appropriated and actual amounts. Unused appropriations for all the above annually budgeted funds lapse at year end. The appropriation was passed on July 3, 2023 and the appropriations were not amended in the current year.

(f) Estimates

The Village uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

United States of America. These estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenditures. Actual results could vary from estimates that were used.

(g) Risk management

The Village is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions and natural disasters for which the Village carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

NOTE 2: DEPOSITS AND INVESTMENTS

As of April 30, 2024, the carrying amount of the Village's deposits and investments was \$458,344 and the related bank balances were 466,998. The deposits were comprised of checking and interest checking accounts.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the Village's name.

Interest Rate Risk. The Village's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. As of April 30, 2024, the Village did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2024, the Village did not have foreign currency risk.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 3: RECEIVABLES

Accounts receivable for the Village, as reported in the statement of net position, including the applicable allowances for uncollectible accounts, are as follows as of April 30, 2024:

	<u>General</u>	Other Major Funds	Enterprise Funds	<u>Total</u>
Receivables:				
Property Taxes	\$ 53,343	\$ -	\$ -	\$ 53,343
Intergovernmental Accounts	29,489	1,791		31,280
Gross Receivables	<u>-</u>	<u>-</u>	<u>8,661</u>	<u>8,661</u>
Less: Allowance for uncollectible	82,832	1,791	8,661	93,284
Net Total Receivables	<u>\$ 82,832</u>	<u>\$ 1,791</u>	<u>\$ 8,661</u>	<u>\$ 93,284</u>

NOTE 4: INTERFUND RECEIVABLES/PAYABLES

Individual fund interfund receivable and payable balances as of April 30, 2024 are as follows:

General Fund Due from:	
Sewer Fund	<u>\$ 83,107</u>

The interfund receivables/payables are loans between funds that were used to provide funds for salaries. The balances are expected to be repaid over a period of several years.

NOTE 5: LEGAL DEBT MARGIN

The computation of legal debt margin on April 30, 2024 is as follows:

Assessed Valuation	<u>\$ 6,884,932</u>
Bonded Debt Limit*	\$ 593,825
Bonded Indebtedness	<u>-</u>
Legal Debt Margin	<u>\$ 593,825</u>

The Village does not have any debt that is subject to the legal debt margin.

* The bonded indebtedness of the Village is limited by Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes to 8.625% of the assessed valuation of taxable tangible property.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 6: PROPERTY TAXES

The Village's property tax is levied each year on all taxable real property located in the Village prior to or on the second Tuesday in December. The board passed the 2023 levy on October 2, 2023. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments. The County has not mailed 2023 tax levy tax bills as of April 30, 2024. Past mailing practices of the County have generally been subsequent to May 31 of each year. The Village receives significant distributions of tax receipts beginning in July through September of each year.

	Maximum Rate	Tax Levy Year		
		2023	2022	2021
Assessed Valuation		\$ 6,884,932	\$ 6,245,099	\$ 5,995,343
Rates:				
Corporate	0.4375	0.39420	0.40256	0.38314
Fire Protection	0.6000	0.01162	0.01281	0.02419
Police Protection	0.6000	0.07989	0.07943	0.07998
Garbage Disposal	0.2000	0.04213	0.04644	0.04677
Audit		0.05084	0.05605	0.05643
Liability Insurance		0.11620	0.12811	0.12898
Street Lighting	0.0500	0.03632	0.04004	0.04031
Social Security		0.04358	0.04804	0.04837
Total		0.77478	0.81348	0.80817
Extensions:				
Corporate		\$ 27,140	\$ 25,157	\$ 22,971
Fire Protection		800	800	1,450
Police Protection		5,500	4,960	4,795
Garbage Disposal		2,901	2,900	2,804
Audit		3,500	3,500	3,383
Liability Insurance		8,000	8,001	7,733
Street Lighting		2,501	2,501	2,417
Social Security		3,001	3,000	2,900
Total		\$ 53,343	\$ 50,819	\$ 48,453
Collections - Year Ended:				
April 30, 2024		\$ -	\$ 50,940	\$ -
April 30, 2023		-	-	48,232
Total		\$ -	\$ 50,940	\$ 48,232
Percent of Extension Collected		0.00%	100.24%	99.54%

The property taxes reported as revenue in the April 30, 2024 financial statements are from the 2022 levy.

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 7: CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balance	Additions/ Completions	Retirements/ Deletions	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 45,755	\$ -	\$ -	\$ 45,755
Capital assets, being depreciated:				
Buildings and improvements	370,239	-	-	370,239
Equipment	73,813	-	-	73,813
Vehicles	29,194	-	-	29,194
Total capital assets being depreciated	<u>473,246</u>	<u>-</u>	<u>-</u>	<u>473,246</u>
Less accumulated depreciation for:				
Buildings and improvements	116,043	8,984	-	125,027
Equipment	73,813	-	-	73,813
Vehicles	26,784	2,410	-	29,194
Total accumulated depreciation	<u>216,640</u>	<u>11,394</u>	<u>-</u>	<u>228,034</u>
Total capital assets, being depreciated, net	<u>256,606</u>	<u>(11,394)</u>	<u>-</u>	<u>245,212</u>
Governmental activities capital assets, net	<u>\$ 302,361</u>	<u>\$ (11,394)</u>	<u>\$ -</u>	<u>\$ 290,967</u>
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 8,964	\$ -	\$ -	\$ 8,964
Capital assets, being depreciated:				
Equipment	\$ 65,182	\$ -	\$ 626	\$ 64,556
Vehicles	32,057	-	7,970	24,087
Sewer System	790,029	-	-	790,029
Total capital assets, being depreciated	<u>887,268</u>	<u>-</u>	<u>8,596</u>	<u>878,672</u>
Less accumulated depreciation for:				
Equipment	\$ 33,322	\$ 4,363	\$ 626	\$ 37,059
Vehicles	29,647	2,410	7,970	24,087
Sewer System	575,110	11,318	-	586,428
Total accumulated depreciation	<u>638,079</u>	<u>18,091</u>	<u>8,596</u>	<u>647,574</u>
Total capital assets, being depreciated, net	<u>249,189</u>	<u>(18,091)</u>	<u>-</u>	<u>231,098</u>
Business-type activities capital assets, net	<u>\$ 258,153</u>	<u>\$ (18,091)</u>	<u>\$ -</u>	<u>\$ 240,062</u>

VILLAGE OF WOODSON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General Government	\$ 11,394
Total depreciation expense - governmental activities	<u>\$ 11,394</u>
Business-type activities:	
Sewer	18,091
Total depreciation expense - business-type activities	<u>\$ 18,091</u>

NOTE 8: INTERFUND TRANSFERS

The Village made the following interfund transfers during the year ended April 30, 2024:

General Fund Transfer From (To):	
Sewer Fund	\$ (48,920)
Motor Fuel Tax Fund	(321)

Transfers between the governmental and business-type funds were made to provide sufficient funds to pay for expenses incurred in funds with related purposes or to reimburse for unallowable costs experienced in a prior year.

NOTE 9: PRIOD PERIOD ADJUSTMENT

The Village made a prior period adjustment to provide for the inclusion of additional intergovernmental receivables and the associated deferred intergovernmental taxes. The inclusion of the receivables increased fund balance by \$26,524, while the inclusion of the deferred intergovernmental taxes reduced fund balance by \$3,500. The Village also reduced the beginning net position by \$50,803 to correct for proper recognition of deferred property taxes.

NOTE 10: SUBSEQUENT EVENTS

The Village has evaluated events occurring after the financial statement date through September 24, 2024 in order to determine their potential for recognition or disclosure in the financial statements. The latter date is the same date the financial statements were available to be issued.

VILLAGE OF WOODSON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		Actual
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Property Tax	\$ 48,452	\$ 48,452	\$ 60,072
Intergovernmental:			
Sales and Use Tax	22,000	22,000	47,081
Replacement Tax	6,500	6,500	5,453
State Income Tax	80,000	80,000	81,530
Video Gaming Tax	10,000	10,000	20,719
Excise Tax	4,000	4,000	4,033
Franchise Tax	25,000	25,000	28,981
Licenses, Fees and Permits	2,000	2,000	1,716
Fines	400	400	-
Investment Earnings	100	100	5,282
Miscellaneous Revenues and Reimbursements	6,000	6,000	12,638
Total Receipts	<u>204,452</u>	<u>204,452</u>	<u>267,505</u>
Disbursements:			
Administration:			
Salaries & Benefits	47,000	47,000	38,461
Payroll Taxes	11,500	11,500	17,142
Insurance	28,000	28,000	12,922
Utilities	5,500	5,500	12,633
Telephone & Internet Services	4,500	4,500	4,656
Repairs, Maintenance, Equipment	5,500	5,500	5,768
Supplies	4,000	4,000	13,609
Professional Services	15,500	15,500	15,173
Printing	250	250	52
Other/Contingency	7,500	7,500	11,347
Total Administration	<u>129,250</u>	<u>129,250</u>	<u>131,763</u>
Public Safety			
Village of Murrayville (IGA Police Services)	35,000	35,000	28,149
Payroll Taxes	5,500	5,500	-
Equipment	4,500	4,500	950
Water Department - Hydrant Rental	800	800	-
Emergency Services	2,500	2,500	-
Animal Control	1,600	1,600	1,367
Contingency/Training	1,500	1,500	-
Total Public Safety	<u>51,400</u>	<u>51,400</u>	<u>30,466</u>

VILLAGE OF WOODSON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	Budgeted Amounts		Actual
	Original	Final	(Budget Basis)
Disbursements (continued):			
Public Works			
Salaries & Benefits	40,000	40,000	24,686
Payroll Taxes	10,800	10,800	-
Repairs and Maintenance	18,500	18,500	(1,087)
Street Lighting	5,340	5,340	-
Other/Contingency	1,200	1,200	-
Total Public Works	75,840	75,840	23,599
Public Health and Welfare			
Disposal Fees	1,500	1,500	-
Total Public Health and Welfare	1,500	1,500	-
Capital Outlay			
Village Hall Improvements	30,000	30,000	-
Other Capital Outlay	15,000	15,000	-
Total Capital Outlay	45,000	45,000	-
Total Disbursements	302,990	302,990	185,828
Excess (Deficiency) of Receipts Over Disbursements	(98,538)	(98,538)	81,677
Other Financing Sources (Uses):			
Transfers In (Out)	-	-	(49,241)
Total Other Financing Sources (Uses)	-	-	(49,241)
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	\$ (98,538)	\$ (98,538)	32,436
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			9,841
Change in prepaid assets on modified accrual basis			2,631
Change in accounts payable on modified accrual basis			(9,655)
Change in accrued wages on modified accrual basis			(1,930)
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			\$ 33,323

VILLAGE OF WOODSON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - MOTOR FUEL TAX FUND
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Intergovernmental Revenues	\$ 13,000	\$ 13,000	\$ 21,851
Total Receipts	<u>13,000</u>	<u>13,000</u>	<u>21,851</u>
Disbursements:			
Public Works			
Total Disbursements	<u>39,775</u>	<u>39,775</u>	<u>20,032</u>
Excess of Receipts Over Disbursements	\$ (26,775)	\$ (26,775)	<u>1,819</u>
Other Financing Sources (Uses):			
Operating Transfers In	<u>-</u>	<u>-</u>	<u>321</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>321</u>
Excess of Receipts and Other Financing Sources Over Disbursements and Other Financing (Uses)	<u>\$ (26,775)</u>	<u>\$ (26,775)</u>	<u>2,140</u>
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			272
Change in accounts payable on modified accrual basis			<u>(793)</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ 1,619</u>