



C. J. SCHLOSSER
& COMPANY, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

VILLAGE OF WOODSON, ILLINOIS

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDING
APRIL 30, 2025

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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, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Village of Woodson, Illinois, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's 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.

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, P.C.

Certified Public Accountants
Alton, Illinois
September 30, 2025

VILLAGE OF WOODSON, ILLINOIS

STATEMENT OF NET POSITION
APRIL 30, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 219,638	\$ 197,443	\$ 417,081
Receivables (Net of allowance for uncollectibles):	84,764	9,242	94,006
Internal Balances	101,269	(101,269)	-
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>(237,019)</u>	<u>(661,397)</u>	<u>(898,416)</u>
Net Capital Assets	<u>281,982</u>	<u>226,239</u>	<u>508,221</u>
Total Assets	<u>687,653</u>	<u>331,655</u>	<u>1,019,308</u>
<u>Liabilities</u>			
Accounts Payable	5,967	9,292	15,259
Accrued Wages	2,425	537	2,962
Accrued Compensation	-	1,344	1,344
Customer Deposits	-	6,100	6,100
Total Liabilities	<u>8,392</u>	<u>17,273</u>	<u>25,665</u>
<u>Deferred Inflows of Resources</u>			
Deferred Property Taxes	<u>55,200</u>	-	<u>55,200</u>
	<u>55,200</u>	-	<u>55,200</u>
<u>Net Position</u>			
Net Investment in Capital Assets	281,982	226,239	508,221
Restricted	26,191	-	26,191
Unrestricted	<u>315,888</u>	<u>88,143</u>	<u>404,031</u>
Total Net Position	<u>\$ 624,061</u>	<u>\$ 314,382</u>	<u>\$ 938,443</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, 2025

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating	Capital	Primary Government		
			Grants and Contributions	Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs							
Primary Government:							
Governmental Activities:							
General Government	\$ 156,064	\$ 1,399	\$ -	\$ -	\$ (154,665)		\$ (154,665)
Public Safety	32,668	-	-	-	(32,668)		(32,668)
Public Works	119,027	-	-	-	(119,027)		(119,027)
Total Governmental Activities	<u>307,759</u>	<u>1,399</u>	<u>-</u>	<u>-</u>	<u>(306,360)</u>		<u>(306,360)</u>
Business-type Activities:							
Sewer	141,243	104,819	-	-		(36,424)	(36,424)
Total Business-type Activities	<u>141,243</u>	<u>104,819</u>	<u>-</u>	<u>-</u>		<u>(36,424)</u>	<u>(36,424)</u>
Total Primary Government	<u>\$ 449,002</u>	<u>\$ 106,218</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(306,360)</u>	<u>(36,424)</u>	<u>(342,784)</u>
General Revenues:							
Property Tax, Levied for General Purposes					63,353	-	63,353
Intergovernmental Revenues:							
Sales and Use Tax					42,952	-	42,952
Replacement Tax					3,220	-	3,220
State Income Tax					88,811	-	88,811
Video Gaming Tax					17,888	-	17,888
Motor Fuel Tax					22,509	-	22,509
Excise Tax					3,144	-	3,144
Franchise Tax					24,240	-	24,240
Unrestricted Investment Earnings					2,958	3,175	6,133
Miscellaneous					1,693	-	1,693
Total General Revenues and Transfers					<u>270,768</u>	<u>3,175</u>	<u>273,943</u>
Change in Net Position					<u>(35,592)</u>	<u>(33,249)</u>	<u>(68,841)</u>
Net Position - Beginning					<u>659,653</u>	<u>347,631</u>	<u>1,007,284</u>
Net Position - Ending					<u>\$ 624,061</u>	<u>\$ 314,382</u>	<u>\$ 938,443</u>

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

VILLAGE OF WOODSON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2025

	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Total Governmental Funds</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 201,731	\$ 17,907	\$ 219,638
Receivables (Net, where applicable, of allowances for uncollectibles):			
Property Tax	55,200	-	55,200
Intergovernmental	27,764	1,800	29,564
Due From Other Funds	<u>101,269</u>	<u>-</u>	<u>101,269</u>
Total Assets	<u>\$ 385,964</u>	<u>\$ 19,707</u>	<u>\$ 405,671</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balance</u>			
Liabilities:			
Accounts Payable	\$ 5,967	\$ -	\$ 5,967
Accrued Wages	<u>2,425</u>	<u>-</u>	<u>2,425</u>
Total Liabilities	<u>8,392</u>	<u>-</u>	<u>8,392</u>
Deferred Inflows of Resources:			
Unavailable Revenue - Intergovernmental Taxes	3,910	-	3,910
Unearned Revenue - Property Taxes	<u>55,200</u>	<u>-</u>	<u>55,200</u>
	<u>59,110</u>	<u>-</u>	<u>59,110</u>
Fund Balance:			
Restricted	6,484	19,707	26,191
Unassigned	<u>311,978</u>	<u>-</u>	<u>311,978</u>
Total Fund Balance	<u>318,462</u>	<u>19,707</u>	<u>338,169</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 385,964</u>	<u>\$ 19,707</u>	<u>\$ 405,671</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, 2025

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 338,169
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	281,982
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>3,910</u>
Net position of governmental activities	<u>\$ 624,061</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, 2025

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Property Tax	\$ 63,353	\$ -	\$ 63,353
Intergovernmental:			
Sales and Use Tax	42,816	-	42,816
Replacement Tax	3,220	-	3,220
State Income Tax	88,811	-	88,811
Video Gaming Tax	17,888	-	17,888
Motor Fuel Tax	-	22,509	22,509
Excise Tax	3,219	-	3,219
Franchise Tax	24,240	-	24,240
Licenses, Fees and Permits	1,399	-	1,399
Investment Earnings	2,958	-	2,958
Miscellaneous Revenues/Reimbursements	1,459	234	1,693
Total Revenues	<u>249,363</u>	<u>22,743</u>	<u>272,106</u>
Expenditures:			
Current:			
General Government	147,079	-	147,079
Public Safety	32,668	-	32,668
Public Works	41,619	77,408	119,027
Total Expenditures	<u>221,366</u>	<u>77,408</u>	<u>298,774</u>
Excess (Deficiency)of Revenues Over Expenditures	<u>27,997</u>	<u>(54,665)</u>	<u>(26,668)</u>
Other Financing Sources (Uses):			
Transfers In	-	2,489	2,489
Transfers Out	(2,489)	-	(2,489)
Total Other Financing Sources	<u>(2,489)</u>	<u>2,489</u>	<u>-</u>
Net Change in Fund Balances	25,508	(52,176)	(26,668)
Fund Balance, Beginning of Year	<u>292,954</u>	<u>71,883</u>	<u>364,837</u>
Fund Balance, End of Year	<u>\$ 318,462</u>	<u>\$ 19,707</u>	<u>\$ 338,169</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, 2025

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

Net change in fund balances - total governmental funds	\$ (26,668)
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 (\$8,985) exceeded capital outlay (\$0) in the current year.	(8,985)
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>61</u>
Change in net position of governmental activities	<u>\$ (35,592)</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, 2025

	Sewer <u>Fund</u>
<u>Assets:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 197,443
Receivables (Net of allowances for uncollectible):	
Services	<u>9,242</u>
Total Current Assets	<u>206,685</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>(661,397)</u>
Net Capital Assets	<u>226,239</u>
Total Noncurrent Assets	<u>226,239</u>
Total Assets	<u>\$ 432,924</u>
<u>Liabilities:</u>	
Current Liabilities:	
Accounts Payable	\$ 9,292
Accrued Wages	537
Due To Other Funds	<u>101,269</u>
Total Current Liabilities	<u>111,098</u>
Noncurrent Liabilities:	
Customer Deposits	6,100
Accrued Compensation	<u>1,344</u>
Total Noncurrent Liabilities	<u>7,444</u>
Total Liabilities	<u>\$ 118,542</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	\$ 226,239
Unrestricted	<u>88,143</u>
Total Net Position	<u>\$ 314,382</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, 2025

	<u>Sewer Fund</u>
Operating Revenues:	
Charges for Services	\$ 104,819
Total Operating Revenues	<u>104,819</u>
Operating Expenses:	
Salaries	44,489
Repairs and Maintenance	21,082
Licenses and Permits	2,842
Trash Service	35,605
Utilities	15,208
Professional Fees	3,694
Supplies	4,389
Depreciation	13,823
Miscellaneous	111
Total Operating Expenses	<u>141,243</u>
Operating Income (Loss)	<u>(36,424)</u>
Nonoperating Revenues (Expenses):	
Investment Earnings	<u>3,175</u>
Total Nonoperating Revenues (Expenses)	<u>3,175</u>
Change in Net Position	(33,249)
Net Position - Beginning of Year	<u>347,631</u>
Net Position - End of Year	<u>\$ 314,382</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, 2025

	<u>Sewer Fund</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 104,888
Payments to Suppliers	(77,451)
Payments to Employees	<u>(44,955)</u>
Net Cash Provided (Used) by Operating Activities	<u>(17,518)</u>
Cash Flows from Noncapital Financing Activities:	
Transfer from (to) Other Funds	<u>18,162</u>
Net Cash Provided by Noncapital Financing Activities	<u>18,162</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>3,175</u>
Net Cash Provided by Investing Activities	<u>3,175</u>
Net Change in Cash and Cash Equivalents	3,819
Cash and Cash Equivalents, Beginning of Year	<u>193,624</u>
Cash and Cash Equivalents, End of Year	<u>\$ 197,443</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ (36,424)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation	13,823
(Increase) Decrease in Assets:	
Services Receivable	(581)
Increase (Decrease) in Liabilities:	
Accrued Wages and Compensated Absences	(466)
Customer Deposits	650
Accounts Payable	<u>5,480</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (17,518)</u>

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

VILLAGE OF WOODSON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2025

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	\$ 19,707
Fire Protection	<u>6,484</u>
	<u>\$ 26,191</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 12, 2024 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, 2025, the carrying amount of the Village's deposits and investments was \$417,081 and the related bank balances were \$425,056. 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, 2025, the Village did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2025, 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, 2025:

	<u>General</u>	Other Major Funds	Enterprise Funds	<u>Total</u>
Receivables:				
Property Taxes	\$ 55,200	\$ -	\$ -	\$ 55,200
Intergovernmental Accounts	27,764	1,800	-	29,564
	<u>-</u>	<u>-</u>	<u>9,242</u>	<u>9,242</u>
Gross Receivables	82,964	1,800	9,242	94,006
Less: Allowance for uncollectible	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 82,964</u>	<u>\$ 1,800</u>	<u>\$ 9,242</u>	<u>\$ 94,006</u>

NOTE 4: INTERFUND RECEIVABLES/PAYABLES

Individual fund interfund receivable and payable balances as of April 30, 2025 are as follows:

General Fund Due from:	
Sewer Fund	<u>\$ 101,269</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, 2025 is as follows:

Assessed Valuation	<u>\$ 7,841,297</u>
Bonded Debt Limit*	\$ 676,312
Bonded Indebtedness	<u>-</u>
Legal Debt Margin	<u>\$ 676,312</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 2024 levy on December 2, 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments. The County has not mailed 2024 tax levy tax bills as of April 30, 2025. 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.

	<u>Rate</u> <u>Limit</u>	<u>Tax Levy Years</u>		
		<u>2024</u>	<u>2023</u>	<u>2022</u>
Assessed Valuation		<u>\$ 7,841,297</u>	<u>\$ 6,884,932</u>	<u>\$ 6,245,099</u>
Rates:				
Corporate	0.43750	0.37048	0.39420	0.40256
Fire Protection	0.60000	0.01021	0.01162	0.01281
Police Protection	0.60000	0.06709	0.07989	0.07943
Garbage Disposal	0.20000	0.03699	0.04213	0.04644
Audit	No Limit	0.05102	0.05084	0.05605
Liability Insurance	No Limit	0.10458	0.11620	0.12811
Street Lighting	0.05000	0.03189	0.03632	0.04004
Social Security	No Limit	0.04209	0.04358	0.04804
Revenue Recapture	No Limit	0.00050	0.00000	0.00000
Total		<u>0.71485</u>	<u>0.77478</u>	<u>0.81348</u>
Tax Extensions by Levy:				
Corporate		\$ 28,606	\$ 27,140	\$ 25,157
Fire Protection		789	800	800
Police Protection		5,181	5,500	4,960
Garbage Disposal		2,857	2,901	2,900
Audit		3,940	3,500	3,500
Liability Insurance		8,076	8,000	8,001
Street Lighting		2,463	2,501	2,501
Social Security		3,250	3,001	3,000
Revenue Recapture		39	-	-
Total		<u>\$ 55,201</u>	<u>\$ 53,343</u>	<u>\$ 50,819</u>
Collections - Year Ended:				
April 30, 2025		\$ -	\$ 53,325	\$ -
April 30, 2024		-	-	50,940
Total		<u>\$ -</u>	<u>\$ 53,325</u>	<u>\$ 50,940</u>
Percent of Total Levy Collected		<u>0.00%</u>	<u>99.97%</u>	<u>100.24%</u>

The property taxes reported as revenue in the April 30, 2025 financial statements are from the 2023 levy.

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

NOTE 7: CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Additions/</u> <u>Completions</u>	<u>Retirements/</u> <u>Deletions</u>	<u>Ending</u> <u>Balance</u>
<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	\$ 125,027	\$ 8,985	\$ -	\$ 134,012
Equipment	73,813	-	-	73,813
Vehicles	29,194	-	-	29,194
Total accumulated depreciation	<u>228,034</u>	<u>8,985</u>	<u>-</u>	<u>237,019</u>
Total capital assets, being depreciated, net	<u>245,212</u>	<u>(8,985)</u>	<u>-</u>	<u>236,227</u>
Governmental activities capital assets, net	<u>\$ 290,967</u>	<u>\$ (8,985)</u>	<u>\$ -</u>	<u>\$ 281,982</u>
 <u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 8,964	\$ -	\$ -	\$ 8,964
Capital assets, being depreciated:				
Equipment	\$ 64,556	\$ -	\$ -	\$ 64,556
Vehicles	24,087	-	-	24,087
Sewer System	790,029	-	-	790,029
Total capital assets, being depreciated	<u>878,672</u>	<u>-</u>	<u>-</u>	<u>878,672</u>
Less accumulated depreciation for:				
Equipment	\$ 37,059	\$ 4,363	\$ -	\$ 41,422
Vehicles	24,087	-	-	24,087
Sewer System	586,428	9,460	-	595,888
Total accumulated depreciation	<u>647,574</u>	<u>13,823</u>	<u>-</u>	<u>661,397</u>
Total capital assets, being depreciated, net	<u>231,098</u>	<u>(13,823)</u>	<u>-</u>	<u>217,275</u>
Business-type activities capital assets, net	<u>\$ 240,062</u>	<u>\$ (13,823)</u>	<u>\$ -</u>	<u>\$ 226,239</u>

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

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General Government	\$ 8,985
Total depreciation expense - governmental activities	<u>\$ 8,985</u>
Business-type activities:	
Sewer	13,823
Total depreciation expense - business-type activities	<u>\$ 13,823</u>

NOTE 8: INTERFUND TRANSFERS

The Village made the following interfund transfers during the year ended April 30, 2025:

General Fund Transfer From (To):	
Motor Fuel Tax Fund	\$ (2,489)

Transfers between the governmental 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: SUBSEQUENT EVENTS

The Village has evaluated events occurring after the financial statement date through September 30, 2025 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, 2025

	<u>Budgeted Amounts</u>		Actual
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Property Tax	\$ 53,350	\$ 53,350	\$ 63,353
Intergovernmental:			
Sales and Use Tax	26,100	26,100	45,175
Replacement Tax	5,500	5,500	3,348
State Income Tax	82,000	82,000	86,554
Video Gaming Tax	18,500	18,500	19,353
Excise Tax	3,600	3,600	3,310
Franchise Tax	23,500	23,500	24,240
Licenses, Fees and Permits	1,750	1,750	1,399
Fines	400	400	-
Investment Earnings	250	250	2,958
Miscellaneous Revenues and Reimbursements	<u>5,000</u>	<u>5,000</u>	<u>1,457</u>
Total Receipts	<u>219,950</u>	<u>219,950</u>	<u>251,147</u>
Disbursements:			
Administration:			
Salaries & Benefits	52,000	52,000	40,886
Payroll Taxes	11,500	11,500	20,252
Insurance	10,000	30,000	16,653
Utilities	6,500	6,500	16,025
Telephone & Internet Services	2,500	2,500	614
Repairs, Maintenance, Equipment	5,500	5,500	4,513
Supplies	4,000	4,000	21,526
Professional Services	17,000	17,000	22,176
Printing	150	150	18
Other/Contingency	<u>7,500</u>	<u>7,500</u>	<u>(156)</u>
Total Administration	<u>116,650</u>	<u>136,650</u>	<u>142,507</u>
Public Safety			
Village of Murrayville (IGA Police Services)	30,000	30,000	32,385
Payroll Taxes	5,500	5,500	-
Equipment	4,500	4,500	-
Water Department - Hydrant Rental	800	800	-
Emergency Services	2,500	2,500	-
Animal Control	1,400	1,400	1,525
Contingency/Training	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Total Public Safety	<u>46,200</u>	<u>46,200</u>	<u>33,910</u>

VILLAGE OF WOODSON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2025

	Budgeted Amounts		Actual
	Original	Final	(Budget Basis)
Disbursements (continued):			
Public Works			
Salaries & Benefits	35,000	35,000	41,619
Payroll Taxes	10,800	10,800	-
Repairs and Maintenance	18,500	18,500	-
Street Lighting	5,340	5,340	-
Other/Contingency	1,200	1,200	135
Total Public Works	70,840	70,840	41,754
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	2,135
Other Capital Outlay	15,000	15,000	-
Total Capital Outlay	45,000	45,000	2,135
Municipal Audit			
Audit	15,000	15,000	-
Total Municipal Audit	15,000	15,000	-
Total Disbursements	295,190	315,190	220,306
Excess (Deficiency) of Receipts Over Disbursements	(75,240)	(95,240)	30,841
Other Financing Sources (Uses):			
Transfers In (Out)	-	-	(2,489)
Total Other Financing Sources (Uses)	-	-	(2,489)
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	\$ (75,240)	\$ (95,240)	28,352
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			(1,785)
Change in prepaid assets on modified accrual basis			2,631
Change in accounts payable on modified accrual basis			(2,878)
Change in accrued wages on modified accrual basis			(812)
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			\$ 25,508

VILLAGE OF WOODSON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - MOTOR FUEL TAX FUND
 FOR THE YEAR ENDED APRIL 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Intergovernmental Revenues	\$ 21,000	\$ 21,000	\$ 22,500
Miscellaneous Revenue	<u> -</u>	<u> -</u>	<u> 234</u>
Total Receipts	<u>21,000</u>	<u>21,000</u>	<u>22,734</u>
Disbursements:			
Public Works	<u>80,775</u>	<u>80,775</u>	<u>78,378</u>
Total Disbursements	<u>80,775</u>	<u>80,775</u>	<u>78,378</u>
Excess of Receipts Over Disbursements	<u>\$ (59,775)</u>	<u>\$ (59,775)</u>	<u>(55,644)</u>
Other Financing Sources (Uses):			
Operating Transfers In	<u> -</u>	<u> -</u>	<u> 2,489</u>
Total Other Financing Sources (Uses)	<u> -</u>	<u> -</u>	<u> 2,489</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements and Other Financing (Uses)	<u>\$ (59,775)</u>	<u>\$ (59,775)</u>	<u>(53,155)</u>
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			9
Change in accounts payable on modified accrual basis			<u>970</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ (52,176)</u>