

VILLAGE OF DWIGHT, ILLINOIS
ANNUAL FINANCIAL REPORT
MARCH 31, 2020

VILLAGE OF DWIGHT, ILLINOIS

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INDEPENDENT AUDITORS' REPORT



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Independent Auditors' Report

To the Honorable Mayor and
Village Board of Trustees
Village of Dwight, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Dwight, Illinois, as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 error or fraud.

Auditors' 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 auditors' 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 modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Dwight, Illinois, as of March 31, 2020, and the respective changes in modified cash basis financial position and, where applicable, cash flows, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Dwight, Illinois' basic financial statements. The other information on pages 35-43, including notes to other information on page 44, and the supplementary information on pages 45-66 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The notes to other information, IMRF pension data schedules, and the schedules of assessed valuations, tax rates, tax extensions and tax collections have 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 them.

Comparative Information

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Dwight, Illinois, for the year ended March 31, 2019, which are presented in summary for comparative purposes with the accompanying financial statements. In our report dated June 24, 2019, we expressed unqualified opinions on the respective financial statements of the governmental activities and each major fund.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 13, 2020, on our consideration of the Village of Dwight, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Dwight, Illinois' internal control over financial reporting and compliance.

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
July 13, 2020

BASIC FINANCIAL STATEMENTS

**Government-wide Financial Statement
Statement of Net Position - Modified Cash Basis
March 31, 2020**

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	
			2020	2019
<u>Assets</u>				
Current assets:				
Cash and cash equivalents	\$ 1,507,352	383,681	1,891,033	3,088,203
Accounts receivable	-	78,146	78,146	107,001
Land held for sale	-	-	-	48,210
Total current assets	<u>1,507,352</u>	<u>461,827</u>	<u>1,969,179</u>	<u>3,243,414</u>
Non-current assets:				
Capital Assets				
Land	171,366	45,500	216,866	216,866
Construction in progress	-	203,092	203,092	-
Equipment	1,630,874	1,193,510	2,824,384	2,735,517
Buildings and improvements	6,985,483	128,914	7,114,397	7,114,397
Infrastructure	3,907,301	18,166,777	22,074,078	21,125,235
Accumulated Depreciation	<u>(4,935,173)</u>	<u>(10,900,616)</u>	<u>(15,835,789)</u>	<u>(15,032,846)</u>
Total non-current assets	<u>7,759,851</u>	<u>8,837,177</u>	<u>16,597,028</u>	<u>16,159,169</u>
Total assets	<u>9,267,203</u>	<u>9,299,004</u>	<u>18,566,207</u>	<u>19,402,583</u>
<u>Liabilities</u>				
Current liabilities:				
Accounts payable	-	16,363	16,363	2,224
Customer deposits	-	12,700	12,700	12,650
Accrued interest payable	-	9,722	9,722	12,518
Due within one year:				
Bonds payable	485,000	290,000	775,000	760,000
EPA loan payable	-	335,800	335,800	327,527
Total current liabilities	<u>485,000</u>	<u>664,585</u>	<u>1,149,585</u>	<u>1,114,919</u>
Long-term liabilities:				
Due in more than one year:				
Bonds payable	4,980,000	905,000	5,885,000	6,660,000
EPA loan payable	-	1,733,602	1,733,602	2,069,401
Total long-term liabilities	<u>4,980,000</u>	<u>2,638,602</u>	<u>7,618,602</u>	<u>8,729,401</u>
Total liabilities	<u>5,465,000</u>	<u>3,303,187</u>	<u>8,768,187</u>	<u>9,844,320</u>
<u>Net Position</u>				
Net investment in capital assets	7,759,851	6,767,775	14,527,626	13,762,241
Restricted	958,299	78,641	1,036,940	2,337,139
Unrestricted	<u>(4,915,947)</u>	<u>(850,599)</u>	<u>(5,766,546)</u>	<u>(6,541,117)</u>
Total net position	<u>\$ 3,802,203</u>	<u>5,995,817</u>	<u>9,798,020</u>	<u>9,558,263</u>

The Notes to Basic Financial Statements are an integral part of this statement.

Government-wide Financial Statement
Statement of Activities - Modified Cash Basis
For the Year Ended March 31, 2020

Program Activities	Expenditures	Program Revenues			Governmental Activities	Business-Type Activities	Net (Expenditures) Revenue and Changes in Net Position	
		Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions			Total	
							2020	2019
Governmental activities:								
General government	\$ 1,169,818	139,744	-	-	(1,030,074)	-	(1,030,074)	(891,405)
Garbage services	326,516	323,071	-	-	(3,445)	-	(3,445)	(2,210)
Public safety	1,815,200	723,652	14,179	-	(1,077,369)	-	(1,077,369)	(1,484,845)
Streets and lighting	1,267,250	-	-	-	(1,267,250)	-	(1,267,250)	(1,394,236)
Culture and recreation	156,520	34,106	-	-	(122,414)	-	(122,414)	(109,160)
Unallocated interest - expense	163,125	-	-	-	(163,125)	-	(163,125)	(172,525)
Total governmental activities	4,898,429	1,220,573	14,179	-	(3,663,677)	-	(3,663,677)	(4,054,381)
Business-type activities:								
Waterworks	697,824	836,569	-	-	-	138,745	138,745	(4,257)
Sewer	869,088	1,059,092	-	57,250	-	247,254	247,254	256,964
Total business-type activities	1,566,912	1,895,661	-	57,250	-	385,999	385,999	252,707
Total primary government	\$ 6,465,341	3,116,234	14,179	57,250	(3,663,677)	385,999	(3,277,678)	(3,801,674)
General revenues:								
Taxes:								
					885,290	-	885,290	812,819
					304,416	-	304,416	330,957
					1,094,614	-	1,094,614	1,126,055
					459,275	-	459,275	408,646
					50,350	-	50,350	36,922
					143,739	-	143,739	125,140
					181,443	-	181,443	159,291
					148,464	-	148,464	108,699
					35,310	-	35,310	36,257
					96,245	-	96,245	95,387
					33,646	9,198	42,844	45,683
					7,454	-	7,454	7,927
					22,574	-	22,574	28,228
					39,254	6,163	45,417	22,658
					3,502,074	15,361	3,517,435	3,344,669
Special items:								
					326,384	(326,384)	-	-
					326,384	(326,384)	-	-
Change in net position					164,781	74,976	239,757	(457,005)
Net position, beginning of year					3,637,422	5,920,841	9,558,263	10,015,268
Net position, end of year					\$ 3,802,203	5,995,817	9,798,020	9,558,263

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Assets, Liabilities and Fund Balances
Modified Cash Basis - Governmental Funds
March 31, 2020**

	Major Funds					Total	
	General Fund	Referendum Fund	TIF Fund	Referendum Bond Fund	Non-major Governmental Funds	Governmental Funds 2020	Governmental Funds 2019
<u>Assets</u>							
Cash	\$ 509,661	173,499	185,901	-	638,291	1,507,352	2,439,065
Total assets	<u>\$ 509,661</u>	<u>173,499</u>	<u>185,901</u>	<u>-</u>	<u>638,291</u>	<u>1,507,352</u>	<u>2,439,065</u>
<u>Fund Balances</u>							
Unassigned	\$ 409,751	-	-	-	(126,986)	282,765	40,362
Assigned	-	-	-	-	33,605	33,605	18,577
Committed	-	-	-	-	232,683	232,683	166,799
Restricted	99,910	173,499	185,901	-	498,989	958,299	2,213,327
Total fund balances	<u>\$ 509,661</u>	<u>173,499</u>	<u>185,901</u>	<u>-</u>	<u>638,291</u>	<u>1,507,352</u>	<u>2,439,065</u>

Reconciliation to Statement of Net Position:

Amounts reported for governmental activities in the Statement of Net Position are different because:

Land held for sale	-	48,210
Capital assets used in governmental activities of \$12,695,024 (net of accumulated depreciation of \$4,935,172) are not financial resources and, therefore, are not reported in the funds.	7,759,851	7,090,147
Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(5,465,000)	(5,940,000)
Net position of governmental activities	<u>\$ 3,802,203</u>	<u>3,637,422</u>

**Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2020**

	Major Funds					Total	
	General Fund	Referendum Fund	TIF Fund	Referendum Bond Fund	Non-major Governmental Funds	Governmental Funds 2020	Governmental Funds 2019
Revenues received:							
Property taxes	\$ 598,193	-	-	-	287,097	885,290	812,819
Utility tax	304,416	-	-	-	-	304,416	330,957
Sales tax	681,677	412,937	-	-	-	1,094,614	1,126,055
Income tax	459,275	-	-	-	-	459,275	408,646
Replacement tax	50,350	-	-	-	-	50,350	36,922
Local use tax	143,739	-	-	-	-	143,739	125,140
Hotel/Motel tax	35,310	-	-	-	-	35,310	36,257
Video gaming tax	96,245	-	-	-	-	96,245	95,387
Interest income	10,756	5,110	12,060	-	5,720	33,646	36,512
Motor Fuel Tax	-	-	-	-	148,464	148,464	108,699
TIF Revenue	-	-	181,443	-	-	181,443	159,291
Charges for Services	1,081,209	-	-	-	-	1,081,209	523,432
Fines, fees, and forfeitures	99,198	-	-	-	-	99,198	93,102
Grants	2,179	-	-	-	12,000	14,179	2,023
Licenses and permits	40,166	-	-	-	-	40,166	37,264
Donations	7,454	-	-	-	-	7,454	7,927
Reimbursements	7,620	-	-	-	14,954	22,574	28,228
Miscellaneous	38,472	-	-	-	782	39,254	17,825
Total revenues received	3,656,259	418,047	193,503	-	469,017	4,736,826	3,986,486
Expenditures disbursed:							
Current:							
General government	509,829	-	-	475	288,323	798,627	815,299
Garbage services	326,516	-	-	-	-	326,516	320,822
Public safety	1,815,200	-	-	-	-	1,815,200	1,655,590
Streets and lighting	366,707	497,105	402,223	-	1,215	1,267,250	1,394,236
Culture and recreation	156,520	-	-	-	-	156,520	144,160
Capital Outlay	26,142	-	936,543	-	30,000	992,685	18,097
Debt Service							
Principal	-	-	100,000	375,000	-	475,000	470,000
Interest	-	-	51,660	111,465	-	163,125	172,525
Total expenditures disbursed	3,200,914	497,105	1,490,426	486,940	319,538	5,994,923	4,990,729
Excess (deficiency) of revenues received over (under) expenditures disbursed	455,345	(79,058)	(1,296,923)	(486,940)	149,479	(1,258,097)	(1,004,243)

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2020

	Major Funds					Total	
	General Fund	Referendum Fund	TIF Fund	Referendum Bond Fund	Non-major Governmental Funds	Governmental Funds 2020	Governmental Funds 2019
Other financing sources (uses):							
Transfers in	\$ -	330,318	23,000	486,940	203,113	1,043,371	614,338
Transfers out	(230,047)	(486,940)	-	-	-	(716,987)	(614,338)
Total other financing sources (uses)	(230,047)	(156,622)	23,000	486,940	203,113	326,384	-
Net change in fund balance	225,298	(235,680)	(1,273,923)	-	352,592	(931,713)	(1,004,243)
Fund balances - beginning	284,363	409,179	1,459,824	-	285,699	2,439,065	3,443,308
Fund balances - ending	\$ 509,661	173,499	185,901	-	638,291	1,507,352	2,439,065

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - total governmental funds \$ (931,713) (1,004,243)

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

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bonds Payable 475,000 470,000

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. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.

Purchase of capital assets 992,685 145,855
Disposal of capital assets (48,210) -
Depreciation (322,981) (335,328)

Change in net position of governmental activities (Statement B) \$ 164,781 (723,716)

Statement of Fund Net Position
 Proprietary Funds
 March 31, 2020

	Major Funds					March 31,	
	Waterworks Fund	Water Capital Project Fund	Sewer Fund	Sewer Replacement Reserve Fund	Water Bond Fund	2020	2019
<u>Assets</u>							
Current assets:							
Cash	\$ 164,826	86,674	67,026	65,155	-	383,681	649,138
Accounts receivable	29,331	-	39,796	9,019	-	78,146	107,001
Total current assets	194,157	86,674	106,822	74,174	-	461,827	756,139
Non-current assets:							
Land	10,500	-	35,000	-	-	45,500	45,500
Construction in progress	-	-	203,092	-	-	203,092	-
Buildings & improvements	128,914	-	-	-	-	128,914	128,914
Equipment	702,833	-	490,677	-	-	1,193,510	1,160,785
Infrastructure	6,968,257	-	11,198,520	-	-	18,166,777	18,154,477
Accumulated depreciation	(4,552,482)	-	(6,348,134)	-	-	(10,900,616)	(10,420,654)
Total non-current assets	3,258,022	-	5,579,155	-	-	8,837,177	9,069,022
Total assets	3,452,179	86,674	5,685,977	74,174	-	9,299,004	9,825,161
<u>Liabilities</u>							
Current liabilities:							
Accounts payable	7,562	-	8,801	-	-	16,363	2,224
Customer deposits	12,700	-	-	-	-	12,700	12,650
Accrued interest payable	-	-	-	1,689	8,033	9,722	12,518
Bonds payable - current portion	290,000	-	-	-	-	290,000	285,000
EPA loan payable - current portion	-	-	100,226	235,574	-	335,800	327,527
Total current liabilities	310,262	-	109,027	237,263	8,033	664,585	639,919
Long-term liabilities:							
Bonds payable - long term portion	905,000	-	-	-	-	905,000	1,195,000
EPA Loan Payable - long term portion	-	-	51,067	1,682,535	-	1,733,602	2,069,401
Total long-term liabilities	905,000	-	51,067	1,682,535	-	2,638,602	3,264,401
Total liabilities	1,215,262	-	160,094	1,919,798	8,033	3,303,187	3,904,320
<u>Net Position</u>							
Invested in capital assets, net of related debt	3,258,022	-	5,427,862	(1,918,109)	-	6,767,775	6,672,094
Restricted	-	86,674	-	-	(8,033)	78,641	75,602
Unrestricted	(1,021,105)	-	98,021	72,485	-	(850,599)	(826,855)
Total net position (deficit)	\$ 2,236,917	86,674	5,525,883	(1,845,624)	(8,033)	5,995,817	5,920,841

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended March 31, 2020

	Major Funds					Year Ended March 31,	
	Waterworks Fund	Water Capital Project Fund	Sewer Fund	Replacement Reserve Fund	Water Bond Fund	2020	2019
Operating revenues:							
Sewer charges	\$ -	-	858,687	200,405	-	1,059,092	1,085,349
Water charges	836,569	-	-	-	-	836,569	850,597
Other	4,739	-	1,424	-	-	6,163	4,833
Total operating revenues	841,308	-	860,111	200,405	-	1,901,824	1,940,779
Operating expenses:							
Water and sewer operations	447,360	16,661	497,662	38,165	-	999,848	1,109,467
Depreciation	203,790	-	276,172	-	-	479,962	474,031
Total operating expenses	651,150	16,661	773,834	38,165	-	1,479,810	1,583,498
Operating income (loss)	190,158	(16,661)	86,277	162,240	-	422,014	357,281
Non-operating revenues (expenses):							
Agent fees	-	-	-	-	(475)	(475)	(475)
Interest income	2,698	1,877	2,086	2,537	-	9,198	9,171
Interest expense	(1,854)	-	-	(57,089)	(27,684)	(86,627)	(99,266)
Grants	-	-	-	57,250	-	57,250	-
Total non-operating revenues (expenses)	844	1,877	2,086	2,698	(28,159)	(20,654)	(90,570)
Income (loss) before contributions and transfers	191,002	(14,784)	88,363	164,938	(28,159)	401,360	266,711
Transfers & contributions							
Transfers in	285,000	15,907	97,733	171,737	315,075	885,452	1,085,474
Transfers out	(375,224)	-	(453,879)	(97,733)	(285,000)	(1,211,836)	(1,085,474)
	-	-	203,092	(203,092)	-	-	-
Total other transfers & contributions	(90,224)	15,907	(153,054)	(129,088)	30,075	(326,384)	-
Change in net position	100,778	1,123	(64,691)	35,850	1,916	74,976	266,711
Total net position (deficit) - beginning	2,136,139	85,551	5,590,574	(1,881,474)	(9,949)	5,920,841	5,654,130
Total net position (deficit) - ending	\$ 2,236,917	86,674	5,525,883	(1,845,624)	(8,033)	5,995,817	5,920,841

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Cash Flows
Proprietary Funds
For the Year Ended March 31, 2020

	Year Ended March 31,	
	2020	2019
Cash flows from operating activities:		
Receipts from customers	\$ 1,930,729	1,937,710
Payments for goods and services	(570,892)	(715,086)
Payments to employees	(414,817)	(402,965)
Net cash provided by operating activities	<u>945,020</u>	<u>819,659</u>
Cash flows from noncapital financing activities:		
Transfers (to) from other funds	(326,384)	-
Net cash provided by (used in) noncapital financing activities	<u>(326,384)</u>	<u>-</u>
Cash flows from capital financing activities:		
Capital purchases	(248,117)	(76,317)
Principal paid on capital debt	(612,526)	(599,467)
Interest paid on loan payable	(89,898)	(102,528)
Grants received	57,250	-
Net cash provided by (used in) capital financing activities	<u>(893,291)</u>	<u>(778,312)</u>
Cash flows from investing activities:		
Interest received	9,198	9,171
Net cash provided by investing activities	<u>9,198</u>	<u>9,171</u>
Net increase (decrease) in cash and cash equivalents	(265,457)	50,518
Cash balance - beginning of the year	649,138	598,620
Cash Balance - end of the year	<u>\$ 383,681</u>	<u>649,138</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$ 422,014	357,281
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	479,962	474,031
(Increase) decrease in accounts receivable	28,855	(2,489)
Increase (decrease) in accounts payable	14,139	(8,584)
Increase (decrease) in customer deposits	50	(580)
Net cash provided by operating activities	<u>\$ 945,020</u>	<u>819,659</u>

Statement of Fiduciary Net Position
 Agency Funds
 March 31, 2020

		March 31,	
		2020	2019
	<u>Assets</u>		
Cash		\$ 4,344	4,694
Total assets		<u>\$ 4,344</u>	<u>4,694</u>
	<u>Liabilities</u>		
Payable to others		\$ 4,344	4,694
Total liabilities		<u>\$ 4,344</u>	<u>4,694</u>

The Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Dwight, Illinois is an Illinois unit of local government. The Village provides general governmental services to citizens.

The financial statements of the Village of Dwight have been prepared on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Illinois, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the Village's accounting policies are described below.

A. Reporting Entity

The Village Board is the basic level of government which has oversight responsibility and control over all activities related to the operation of the Village of Dwight, the primary government unit. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding sources' entities. However, the Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The Village follows the provision of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

The Village, for financial purposes, includes all funds relevant to the operations of the Village. The accompanying financial statements present the Village's primary government over which the Village exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Village. The Village did not omit from the financial statements any agency that met the inclusion criteria. In addition, the Village is not aware of any entity which would exercise such oversight as to result in the Village being considered a component unit of the entity.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements:

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Village. 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. For the most part, the effect of the inter-fund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to citizens 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. Taxes and other items not included among program revenues are reported instead as general revenues.

Earnings on investments not included among program revenues are reported instead as general revenues.

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

The government-wide financial statements are reported using the modified cash basis of accounting. Revenues are recorded when cash is received and expenses are recorded when cash is paid.

Fund Financial Statements:

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue, and expenditures, or expenses, as appropriate. Village resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Village has the following funds:

Governmental Fund Types - Governmental funds are those through which general governmental functions of the Village are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as "fund balance." The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following comprise the Village's major governmental funds:

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Government-wide and Fund Financial Statements – (Continued)

General Fund - The General Fund is the general operating fund of the Village. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. Many of the most important activities of the Village, including operation of the Village's general service departments, street and highway maintenance, and public safety are accounted for in this fund.

Referendum Bond Fund - The Bond Referendum Fund is a Debt Service Fund used to pay principal and interest of the Series 2016C General Obligation Bond.

Referendum Fund – accounts for funds restricted for capital projects to be financed by revenues received from the non-home rule sales tax.

TIF Fund - The TIF Fund is described in detail in Note 17 to these financial statements.

The other governmental funds of the Village are considered non-major and are as follows:

Special Revenue Funds - The Special Revenue Funds are used to account for the proceeds to specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes. The special revenue funds are:

FICA/IMRF Fund – accounts for taxes restricted for payment of retirement benefits to social security and the Illinois Municipal Retirement Fund.

CDAP Economic Development – accounts for funds restricted for loans and grants to encourage economic development in the Village.

Commercial Rent Subsidy Fund – accounts for funds restricted for providing rent subsidies for one year with the intent to benefit tenants and landlords by better utilization of existing commercial structures in the Village.

Motor Fuel Tax Fund - The Motor Fuel Tax Fund is a Special Revenue Fund used to account for the motor fuel tax monies received from the State of Illinois. These monies are restricted for street and road project expenditures approved by the State of Illinois.

Debt Service Funds - Debt Service Funds are used to account for the payment on bonds. The Village had no non-major debt service funds.

Capital Project Funds - Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village's Capital Project Funds are:

Reserve for Capital Expenditures Fund – accounts for funds set aside for the acquisition of capital assets, except for those funded by enterprise fund activities.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Government-wide and Fund Financial Statements – (Continued)

Proprietary Fund Types

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that costs (expenses including depreciation) of providing goods and services to the general public on a continuing basis be financed and recovered primarily through user charges. The Waterworks Fund, Water Capital Project Fund, Sewer Fund, Sewer Replacement Reserve Fund, and Water Bond Fund are the major enterprise funds of the Village. Operating revenues include user charges and reimbursements, and operating expenses include the costs associated with providing goods and services to the public. Non-operating revenues and expenses include interest and fiscal agent fees.

C. Measurement Focus and Basis of Accounting

Measurement Focus

In the Government-wide Statement of Net Position and the Statement of Activities, the governmental and business-type activities are presented using the economic resources measurement focus.

In the fund financial statements, the governmental and business-type activities are presented using the “current financial resources” measurement focus or the “economic resources” measurement focus.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses).

All proprietary funds are accounted for using an economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Net position is segregated into contributed capital and net position. Proprietary fund-type operating statements present increases (revenues) and decreases (expenses) in total net position.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the cash basis of accounting. Revenues are recognized when cash is received. Expenditures are recognized when checks are written.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

All proprietary funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned. Expenses are recognized when incurred.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Measurement Focus and Basis of Accounting – (Continued)

Basis of Accounting – (Continued)

Accrual basis financial statements include recognition of receivables and payables and other accrued and deferred items.

D. Assets, Liabilities, and Net Position

Cash and Investments

Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool.

Cash and cash equivalents, for reporting purposes, include bank accounts, petty cash and all short-term investments with a remaining maturity of three months or less when purchased, such as certificates of deposit. All amounts are stated at cost which approximates market.

Capital Assets and Long-term Liabilities

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheets.

The reported fund balance (net position) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net position. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Depreciation is provided in amounts sufficient to relate costs of the depreciable assets to operations over their estimated service lives on the straight-line basis. Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. The service lives by type of asset are as follows:

Buildings & Infrastructure	40 years
Improvements	10 years
Equipment	7 years

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. Assets, Liabilities, and Net Position – (Continued)

Capital Assets and Long-term Liabilities – (Continued)

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Net Position

In the government-wide statements, equity is classified as net position and displayed in three components:

1. 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 improvements of those assets. At March 31, 2020, net investment in capital assets consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital assets, at cost	\$ 12,695,024	19,737,793
Less: Accumulated depreciation	(4,935,173)	(10,900,616)
Less: EPA loan payable	-	(2,069,402)
Net investment in capital assets	<u>\$ 7,759,851</u>	<u>6,767,775</u>

2. 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.
3. Unrestricted net position - All other net position that does not meet the definitions of "restricted" or "net investment in capital assets."

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 they are needed.

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Property Taxes

On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments due on June 1 and September 1 subsequent to the year of levy.

The 2018 property tax levy, in the amount of \$820,400, reduced by statutory limitations to \$812,041, was received by the Village in the current fiscal year. The 2019 tax levy in the amount of \$866,505 was adopted on December 9, 2019 and will be received by the Village in the subsequent fiscal year.

NOTE 2: CASH AND CASH EQUIVALENTS

Illinois statute authorizes the Village to invest in obligations of the U.S. Treasury, U.S. Agencies and banks and savings and loan associations covered by the federal depository insurance. The Village may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated with the three highest classifications by at least two standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

Separate bank accounts are not maintained for all Village funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the Board. Such overdrafts constitute inter-fund loans.

The Village's deposits and certificates of deposits are required to be covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the Village's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. At March 31, 2020, the bank balance of the Village's deposits was \$1,995,364 and the carrying amount was \$1,890,833 (excluding petty cash of \$200). All of the Village's uninsured deposits (\$566,505) were collateralized with securities held by the pledging financial institution.

Custodial Credit Risk:

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of another party. The Village does not have a deposit policy for custodial credit risk.

VILLAGE OF DWIGHT, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended March 31, 2020**

NOTE 3: PERSONAL PROPERTY REPLACEMENT TAX

The Village receives Personal Property Replacement Tax, which represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and Subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services. The Village received Personal Property Replacement Tax totaling \$50,350 for the year ended March 31, 2020.

NOTE 4: LAND HELD FOR SALE

During the year ended March 31, 2017, the Village purchase several lots within the Village limits. The Village demolished dilapidated structures on the lots. The land held for sale was classified as a current asset until the Village liquidated the lots in the current fiscal year.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 5: CAPITAL ASSETS

A summary of changes in capital assets follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 171,366	-	-	171,366
Total capital assets not being depreciated:	171,366	-	-	171,366
Capital assets being depreciated				
Machinery & equipment	1,574,732	56,142	-	1,630,874
Infrastructure	2,970,758	936,543	-	3,907,301
Buildings	6,985,483	-	-	6,985,483
Total capital assets being depreciated	11,530,973	992,685	-	12,523,658
Less accumulated depreciation for:				
Machinery & equipment	(1,432,212)	(73,575)	-	(1,505,787)
Infrastructure	(828,345)	(97,682)	-	(926,027)
Buildings	(2,351,635)	(151,724)	-	(2,503,359)
Total accumulated depreciation	(4,612,192)	(322,981)	-	(4,935,173)
Total capital assets being depreciated, net	6,918,781	669,704	-	7,588,485
Governmental activities capital assets, net	<u>\$ 7,090,147</u>	<u>669,704</u>	<u>-</u>	<u>7,759,851</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Land - Water Fund	\$ 10,500	-	-	10,500
Land - Sewer Fund	35,000	-	-	35,000
Total capital assets not being depreciated	45,500	-	-	45,500
Capital assets being depreciated:				
Buildings/infrastructure - Water Fund	128,914	-	-	128,914
Utility Systems - Water Fund	6,955,957	12,300	-	6,968,257
Equipment - Water Fund	702,833	-	-	702,833
Utility Systems - Sewer Fund	11,198,520	-	-	11,198,520
Equipment - Sewer Fund	457,952	32,725	-	490,677
Construction in Progress - Sewer Fund	-	203,092	-	203,092
Total capital assets being depreciated	19,444,176	248,117	-	19,692,293
Less accumulated depreciation for:				
Buildings/infrastructure - Water Fund	(132,410)	(1,748)	-	(134,158)
Utility Systems - Water Fund	(3,714,908)	(163,708)	-	(3,878,616)
Equipment - Water Fund	(501,374)	(38,334)	-	(539,708)
Utility Systems - Sewer Fund	(5,630,962)	(266,238)	-	(5,897,200)
Equipment - Sewer Fund	(441,000)	(9,934)	-	(450,934)
Total accumulated depreciation	(10,420,654)	(479,962)	-	(10,900,616)
Total capital assets being depreciated, net	9,023,522	(231,845)	-	8,791,677
Business-type activities capital assets, net	<u>\$ 9,069,022</u>	<u>(231,845)</u>	<u>-</u>	<u>8,837,177</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 5: CAPITAL ASSETS – (Continued)

Significant additions for the year ended March 31, 2020 included the following:

Governmental Activities:

Downtown Streetscape Improvements	\$	936,543
2009 Ford E450 Ambulance		30,000

Business-Type Activities:

James St. Storm & Sewer Improvements	\$	203,092
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Depreciation allocation is as follows:

Governmental activities	\$	<u>322,981</u>
Business-type activities		
Waterworks		203,790
Sewer		<u>276,172</u>
Total Business-type activities		<u>479,962</u>
Total Depreciation	\$	<u><u>802,943</u></u>

NOTE 6: CHANGE IN LONG-TERM OBLIGATIONS

The following is a summary of general long-term debt transactions of the Village for the year ended March 31, 2020:

Type of Debt	Beginning Balance	Additions	Retirements	Ending Balance	Due in One Year
Governmental Activities:					
Bonds Payable - Series 2016B	\$ 1,785,000	-	100,000	1,685,000	100,000
Bonds Payable - Series 2016C	4,155,000	-	375,000	3,780,000	385,000
Total Governmental Activities	<u>\$ 5,940,000</u>	<u>-</u>	<u>475,000</u>	<u>5,465,000</u>	<u>485,000</u>
Business-type Activities:					
Bonds Payable - Series 2016A	\$ 1,480,000	-	285,000	1,195,000	290,000
IEPA Loan Payable	2,147,902	-	229,793	1,918,109	235,574
IEPA Loan Payable	249,026	-	97,733	151,293	100,226
Total IEPA Loans Payable	<u>2,396,928</u>	<u>-</u>	<u>327,526</u>	<u>2,069,402</u>	<u>335,800</u>
Total Business-type Activities	<u>\$ 3,876,928</u>	<u>-</u>	<u>612,526</u>	<u>3,264,402</u>	<u>625,800</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 6: CHANGE IN LONG-TERM OBLIGATIONS – (Continued)

At March 31, 2020, bonds and notes payable consisted of the following:

\$1,970,000 – General Obligation (Tax Increment Alternate Revenue Source) Bonds, Series 2016B, payable beginning June 1, 2017 through December 1, 2033, interest rate ranges from 1.6% to 4.0%. Payments will be made from the TIF Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
2021	\$ 100,000	25,030	25,030	150,060
2022	105,000	24,230	24,230	153,460
2023	105,000	23,390	23,390	151,780
2024	105,000	22,288	22,288	149,576
2025-2029	580,000	90,840	90,840	761,680
2030-2034	690,000	33,575	33,575	757,150
	<u>\$ 1,685,000</u>	<u>219,353</u>	<u>219,353</u>	<u>2,123,706</u>

\$4,865,000 – General Obligation (Sales Tax Alternative Revenue) Bonds, Series 2016C, payable beginning June 1, 2017 through December 1, 2028, interest rate ranges from 2.0% to 4.0%, Payments will be made from the Referendum Bond Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
2021	\$ 385,000	51,983	51,983	488,966
2022	390,000	48,133	48,133	486,266
2023	400,000	44,233	44,233	488,466
2024	410,000	40,233	40,233	490,466
2025-2029	2,195,000	122,808	122,808	2,440,616
	<u>\$ 3,780,000</u>	<u>307,390</u>	<u>307,390</u>	<u>4,394,780</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 6: CHANGE IN LONG-TERM OBLIGATIONS – (Continued)

\$2,025,000 – General Obligation (Alternate Revenue) Waterworks Bonds, Series 2016A, payable beginning June 1, 2017 through December 1, 2023, interest rate is 2.00%. Payments will be made from the Waterworks Fund and the Water Bond Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
2021	\$ 290,000	11,950	11,950	313,900
2022	295,000	9,050	9,050	313,100
2023	300,000	6,100	6,100	312,200
2024	310,000	3,100	3,100	316,200
	<u>\$ 1,195,000</u>	<u>30,200</u>	<u>30,200</u>	<u>1,255,400</u>

Note Payable – Illinois Environmental Protection Agency (IEPA), payable in semi-annual installments of \$51,715 inclusive of interest, term of the loan agreement is from June 1, 2002 to June 1, 2021, interest rate of 2.535%. Payments are made from the Sewer Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
2021	\$ 100,226	1,918	1,286	103,430
2022	51,067	648	-	51,715
	<u>\$ 151,293</u>	<u>2,566</u>	<u>1,286</u>	<u>155,145</u>

\$4,500,000 Note Payable - Illinois Environmental Protection Agency (IEPA), payable in semi-annual installments inclusive of interest at 2.5%, term of the loan agreement is from November 15, 2006 to December 15, 2027. Payments are made from the Sewer Replacement Reserve Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		September 27	March 27	
2021	\$ 235,574	23,977	22,513	282,064
2022	241,500	21,032	19,532	282,064
2023	247,576	18,013	16,475	282,064
2024	253,804	14,918	13,342	282,064
2025-2028	939,655	27,137	20,428	987,220
	<u>\$ 1,918,109</u>	<u>105,078</u>	<u>92,290</u>	<u>2,115,476</u>

VILLAGE OF DWIGHT, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended March 31, 2020**

NOTE 7: INDIVIDUAL FUND DISCLOSURES

During the course of normal operations, the Village has numerous transactions among funds including expenditures and transfers of resources primarily to provide services. The governmental and proprietary type funds financial statements generally reflect such transactions as transfers

The transfers represent both routine and non-routine items. Generally, transfers occur to meet the operating purposes of another fund. Transfers were made to Reserve for Capital Expenditures Fund from the General Fund for the purchase of land and capital projects. Transfers were made to capital projects and debt service funds from the Water & Sewer Funds to make payments on the IEPA loans.

Fund	Transfers From Other Funds	Transfers to Other Funds
Governmental Funds:		
General Fund	\$ -	230,047
Referendum	330,318	486,940
Referendum Bond Fund	486,940	-
Reserve for Capital Expenditures (non-major)	203,113	-
TIF Fund	23,000	-
Total Governmental Funds	<u>1,043,371</u>	<u>716,987</u>
Enterprise Funds:		
Sewer	97,733	453,879
Sewer Replacement Reserve	171,737	97,733
Water Fund	285,000	375,224
Water Bond	315,075	285,000
Water Capital Project	15,907	-
Total Enterprise Funds	<u>885,452</u>	<u>1,211,836</u>
	<u>\$ 1,928,823</u>	<u>1,928,823</u>

NOTE 8: PARTICIPATION IN PUBLIC ENTITY RISK POOL

The Village is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers compensation and public official liability. To limit exposure to these risks, the Village participated in the Illinois Municipal Insurance Cooperative. The Village's deductible under this plan is \$1,000. The Village's policy is to record any related expenditures in the year in which the Village is notified and pays the assessment. The Village is not aware of any additional assessments owed as of March 31, 2020.

During the year ended March 31, 2020, there were no significant reductions in insurance coverage from the prior year. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2020

NOTE 9: CONTINGENCIES

Litigation

The Village is periodically a defendant in various litigations. With regards to these or other pending matters, the eventual outcome and the related liability, if any, is not determinable at this time.

Grant Revenues

The Village has received funding from state and federal grants which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the granting agencies. Any disallowed claims resulting from such audits could become a liability of the Village. In the opinion of the Village, any such disallowed claims will not have a material adverse effect on the overall financial position of the Village.

NOTE 10: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Plan Description – The Village’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All of the Village’s employees participate in the Regular Plan.

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011 are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings in the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 10: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) - (Continued)

Benefits Provided – (continued)

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of services, credit plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2019, the following Village employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	30
Inactive Plan Members entitled to but not yet receiving benefits	7
Active Plan Members	<u>21</u>
Total	<u><u>58</u></u>

Contributions – As set by statute, the Village's Regular Plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate and actual Village contributions for calendar year 2019 and the fiscal year ended March 31, 2020 are summarized below. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
Village required contribution rate for 2019	9.03%
Village required contribution rate for 2020	11.70%
Village actual contributions for 2019	\$ 135,678
Village actual contributions for fiscal year 2020	\$ 128,107

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 11: COMPENSATED ABSENCES

The Village provides full-time employees with vacation, sick, and personal leave in varying amounts.

Vacation pay is awarded, based on years of service, annually at the beginning of each employee's employment anniversary date. Vacation must be taken during the year and may only be carried over if approved by the employee's immediate supervisor. Unused vacation days are paid to all employees upon separation of service. The Village's obligation for unused vacation at March 31, 2020 was \$92,398.

Each employee is awarded eight hours of sick pay for each month worked during a calendar year. Sick pay may be accumulated up to 700 hours. Employees have the option of trading unused sick leave exceeding 700 hours for additional vacation time at a rate of two hours for one hour of vacation.

Following the end of the calendar year, employees with excess accumulated sick leave hours are paid one hour of pay for every two hour in excess of the 700 maximum accumulation. One-half of accumulated sick hours are paid to employees when they separate from service due to retirement or a reduction in work force. The total accumulated sick leave obligation at year end was \$295,479.

NOTE 12: LEGAL DEBT MARGIN

The following schedule illustrates the legal debt margin of the Village as of March 31, 2020:

Assessed valuation - 2019		<u>\$ 71,014,053</u>
Statutory debt limitation (8.625% of assessed valuation)		\$ 6,124,962
Debt outstanding at March 31, 2020:		
General obligation bonds payable	\$ 6,660,000	
EPA loans payable	<u>2,069,402</u>	
	8,729,402	
Less debt not funded by tax revenue:		
EPA loan and other debt not included for purposes of debt limitation statute	<u>(8,729,402)</u>	<u>-</u>
Legal debt margin		<u>\$ 6,124,962</u>

NOTE 13: SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Retirement Fund are considered as "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under social security. The Village paid \$94,140, the total required contribution for the year ended March 31, 2020.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 14: RESTRICTED FUND BALANCE

Amounts classified as restricted fund balance represent portions of fund balance which are specifically restricted by legal or administrative policy are not available for general operation expenditures.

Restricted tax levies:

Cash receipts and the related disbursements of the following restricted tax levies are accounted for in the General Fund. A portion of the General Fund's equity represents cumulative receipts over cumulative disbursements which is restricted for future expenditures for the following purposes:

	Beginning Balance	Levy	Expenditure	Restricted Balance
Audit	\$ -	9,380	9,375	-
Street Lighting	-	33,288	40,746	-
Parks	-	49,957	90,764	-
Road and Bridge	-	73,061	83,853	-
Liability Insurance *	31,708	166,362	127,780	99,910
Total	<u>\$ 31,708</u>	<u>332,048</u>	<u>352,518</u>	<u>99,910</u>

* Expenditures included \$98,160 for liability insurance, and \$29,620 for worker's compensation insurance.

NOTE 15: MOTOR FUEL TAX ALLOTMENTS

Allotments to the Village are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois. The Motor Fuel Tax Allotments are accounted for in a separate Motor Fuel Tax Fund.

NOTE 16: POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

GASB Statement No. 45 – Accounting and Financial Reporting by Employers for Postretirement Benefits Other Than Pensions. Projections of benefits for financial reporting purposes are based on a given plan and include the benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

The Village health plan for employees contains a provision whereby the Village will pay single health insurance premiums for retiring full-time employees that have a minimum of 15 years of service with the Village. The Village pays a percentage of the premium ranging from 50% to 70% depending on the years of service at retirement until the retiree becomes eligible for Medicare. The Village pays no part of the premiums once the retiree reaches age 65, but the retiree is eligible to remain on the group policy and pay the monthly premiums. The Village has not determined the actuarial obligation attributable to this plan, though it is assumed to be insignificant.

VILLAGE OF DWIGHT, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended March 31, 2020**

NOTE 17: TIF DISTRICT

On April 3, 2009, the Village Board of Trustees passed Ordinance 1264 establishing a tax increment financing district. The goal of the Tax Increment Financing law is to induce private development, which would not occur without public expenditures, in economically depressed areas in order to improve property value and eliminate blight.

Also on April 3, 2009, the Village approved the Downtown/IL 47 Redevelopment Plan and Project and designated the Downtown/IL 47 Redevelopment Project Area as the TIF District.

The Village uses incremental tax revenues to pay for redevelopment project costs and obligations incurred during both projects.

The Village made payments totaling \$1,490,426 from the TIF Fund for debt service, construction projects and related engineering and professional fees during the current fiscal year, per an approved agreement.

Refer to Note 6 for debt obligations in the TIF Fund.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2020

NOTE 18: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

A. Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Debt Service Funds are by definition restricted for these specified purposes. The Village has several different funds that also fall into these categories – see Note 14 for restricted levies accounted for in the General Fund. Additionally, the Village has the following restricted balances:

1. Social Security - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the FICA & IMRF Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$27,485.
2. IMRF - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the FICA & IMRF Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$118,230.
3. Motor Fuel Tax - Cash disbursed and the related cash receipts of this restricted income source are accounted for in the Motor Fuel Tax Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$292,011. See Note 15 for additional information.
4. Capital Expenditures – Restricted fund balances in the Reserve for Capital Expenditures fund included \$61,263 for Village parks as a result of restricted contributions and donations.
5. Sales Tax Referendum – The Village passed a sales tax referendum in the current year by which the Village of Dwight imposed a Non-Home Rule Municipal Retailers’ Occupation Tax and Non-Home Rule Municipal Service Occupation Tax at a rate of 1.0% for expenditure on public infrastructure, and municipal operations. The Village intends to use these funds for mainly for roadway improvements. Cash disbursed and the related cash receipts of this restricted income source are accounted for in the Referendum Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$173,499.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2020

NOTE 18: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

B. Restricted Fund Balance – (Continued)

6. TIF – Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the TIF Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$185,901.
7. Liability Insurance – Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the General Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$99,910.

C. Committed Fund Balance

1. The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the Village Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. Committed fund balances in the Reserve for Capital Expenditures fund include the following:

Pool Renovations	\$ 29,397
Brewster Run	109,186
Ambulance	59,100
Police Squad	<u>35,000</u>
Total	<u>\$ 232,683</u>

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Village Board itself or (b) the finance committee or by the Treasurer/Administrator when the Village Board has delegated the authority to assign amounts to be used for specific purposes. The Village has the following assigned fund balances as of March 31, 2020:

1. Commercial Rent Subsidy – Amounts in this fund are intended to be used for future rent subsidies with the intent to benefit tenants and landlords by better utilization of existing commercial structures in the Village. The Commercial Rent Subsidy Fund has an assigned fund balance of \$8,987 as of March 31, 2020.
2. CDAP Loans - Cash disbursed and the related cash receipts of this income source are accounted for in the CDAP Economic Development Fund. Activity during the current year resulted in a fund balance of \$24,618. The State of Illinois has released these funds for the Village to use as needed. As such, the balance is reported as assigned at March 31, 2020. See Note 20 for additional information.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Additionally, the deficit of \$126,986 (net of restricted balances) is reported as unassigned in the Reserve for Capital Expenditures fund at March 31, 2020.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2020

NOTE 18: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

F. Expenditures of Fund Balance

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

NOTE 19: LEASES

In September of 2014, the Village entered into a lease agreement with McGrath Office Equipment for a copy machine. Payments are made monthly in the amount of \$311, and the lease expires September 10, 2019. Lease expenses under this lease amounted to \$1,866 for the year ended March 31, 2020.

In July of 2014, the Village entered into a lease agreement with Merchants Capital for a 2014 John Deere Tractor. Payments are made monthly in the amount of \$972, and the lease expires June 18, 2019. Lease expenses under this lease amounted to \$2,916 for the year ended March 31, 2020.

In April of 2019, the Village entered into a lease agreement with Martin Equipment for a 2019 John Deere Backhoe. Payments are made monthly in the amount of \$1,011, and the lease expires April 1, 2024. Lease expenses under this lease amounted to \$9,099 for the year ended March 31, 2020.

In September of 2019, the Village entered into a lease agreement with Image Systems for an IMC4500 Printer. Payments are made monthly in the amount of \$315, and the lease expires September 1, 2024. Lease expenses under this lease amounted to \$1,890 for the year ended March 31, 2020.

The following is the schedule of the Village's annual lease obligations:

Year Ending				
March 31,	Martin	Image	Total	
2021	\$ 12,132	3,780	15,912	
2022	12,132	3,780	15,912	
2023	12,132	3,780	15,912	
2024	3,033	2,520	5,553	

The Village has also entered into two lease agreements related to the High Speed Rail Depot.

1. Amtrak - The Village (lessor) entered into a lease agreement with Amtrak (lessee) for the use of the High Speed Rail Depot. Amtrak agreed to pay a fee of \$1 for the initial term of 20 years. Amtrak has the option to extend the term of this lease for four additional five-year terms.
2. Union Pacific – The Village (lessee) entered into a lease agreement with Union Pacific (lessor) for the use of Union Pacific's land on which the High Speed Rail Depot is located. This includes the platform added to the leasehold property located at 401 S. Columbia St. The Village paid Union Pacific \$15,000 for the use of the property for a period of 20 years.

VILLAGE OF DWIGHT, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended March 31, 2020**

NOTE 20: CDAP LOANS

The Village has a loan agreement with Dwight Restaurant Group, LLC. The Dwight Restaurant Group, LLC., has an outstanding loan balance of \$30,877 as of March 31, 2020.

On July 16, 2018, the Village entered a loan agreement with Van Vessen's Auto Expo, Inc. (the Company). The Village loaned the company \$50,000, payable in monthly installments of \$1,106.72 with an interest rate of 3%. Van Vessen's Auto Expo, Inc. has an outstanding loan balance of \$39,064 as of March 31, 2020. Future minimum payments are as follows:

Due During Year Ended March 31,	Principal	Interest	Total
2021	\$ 12,276	1,002	13,278
2022	12,651	627	13,278
2023	13,035	243	13,278
2024	1,102	5	1,107
	<u>\$ 39,064</u>	<u>1,877</u>	<u>40,941</u>

NOTE 21: SUBSEQUENT EVENTS

Management evaluated subsequent events through July 13, 2020, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as of March 31, 2020.

OTHER INFORMATION

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2020**

	<u>Assets</u>	
Cash		\$ 509,661
		<u>509,661</u>
Total assets		<u>\$ 509,661</u>
	<u>Fund Balance</u>	
Unassigned		\$ 409,751
Restricted for liability insurance		<u>99,910</u>
Total fund balance		<u>\$ 509,661</u>

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

	Original Budget	Final Budget	Year Ended March 31,	
			2020	2019
Revenues received:				
Property taxes	\$ 619,678	619,678	598,193	540,329
Utility tax	220,000	220,000	214,328	230,485
Telecommunications taxes	100,000	100,000	90,088	100,472
Hotel/Motel taxes	37,500	37,500	35,310	36,257
State sales tax	650,000	650,000	681,677	678,235
State income taxes	429,195	429,195	459,275	408,646
Local use taxes	135,042	135,042	143,739	125,140
Replacement taxes	42,000	42,000	50,350	36,922
Gas tax refund	1,500	1,500	1,935	1,971
Garbage/refuse	331,299	331,299	323,071	318,612
Ambulance receipts	200,000	650,000	689,213	138,227
Community training receipts	1,250	1,250	380	1,098
Police compensation	30,000	30,000	34,439	30,495
Grants	2,179	2,179	2,179	2,023
Interest income	4,000	4,000	10,359	4,009
Video gaming revenue	93,000	93,000	96,245	95,387
Miscellaneous	12,000	12,000	31,585	13,144
Permits	5,200	18,700	20,096	19,654
Licenses	21,600	21,600	20,070	17,610
Franchise fees	15,000	15,000	30,120	31,309
Keeley trust income	600	600	397	698
County fines	40,000	40,000	50,791	46,168
Livingston County drug fund	8,000	8,000	-	-
Village fines	2,500	2,500	3,787	4,075
Impoundment fees	11,000	11,000	14,500	11,550
Donations	5,100	5,100	7,454	7,927
Park/Pool charges for service	34,100	34,100	34,106	35,000
Tourism revenue	4,500	4,500	6,887	4,681
Canine Receipts	500	500	-	-
Retiree insurance reimbursement	8,217	8,217	5,685	13,836
Total revenues received	3,064,960	3,528,460	3,656,259	2,953,960

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

	Original Budget	Final Budget	Year Ended March 31,	
			2020	2019
Expenditures disbursed:				
General Government:				
Current:				
Salaries - Employees	\$ 100,568	100,568	94,488	95,294
Salaries - Elected	28,000	28,000	26,355	23,040
Employee benefits	26,289	26,289	23,104	36,788
Unemployment insurance	250	250	204	170
Worker's compensation	2,000	2,000	2,114	2,033
Audit	9,375	9,375	9,375	9,100
Transportation services	4,800	4,800	4,800	4,400
Building maintenance	20,000	20,000	20,681	23,920
Equipment maintenance	6,000	6,000	4,460	8,077
Engineering services	10,000	10,000	19,398	-
Legal & professional services	34,400	69,400	68,156	50,293
Dues and fees	2,000	2,000	2,183	2,005
Printing and publications	3,000	4,500	3,518	2,287
Postage	3,500	3,500	3,404	2,518
Telephone	3,500	3,500	3,909	3,036
Travel	2,500	2,500	1,889	4,516
Training	1,500	1,500	660	1,477
Economic development	32,500	45,000	43,990	29,000
Hotel/Motel expenditures	40,000	42,000	41,872	29,593
Utilities	7,000	8,500	8,343	7,859
Insurance	90,000	98,160	98,160	88,755
Equipment rental	5,250	5,250	5,190	5,171
Other contractual services	1,200	3,500	3,439	3,195
Maintenance supply - building	1,500	1,500	1,554	488
Maintenance supply - equipment	1,000	1,000	-	-
Office supplies	5,500	5,500	5,347	5,274
Sales tax paid	400	400	568	345
Miscellaneous expense	8,000	15,000	16,391	7,697
Total General Government	450,032	519,992	513,552	446,331
Garbage Disposal:				
Current:				
Disposal services	333,300	333,300	326,120	320,035
Postage	1,000	1,000	396	787
Supplies	200	200	-	-
Miscellaneous expense	500	500	-	-
Total Garbage Disposal	335,000	335,000	326,516	320,822

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

	Original Budget	Final Budget	Year Ended March 31,	
			2020	2019
Expenditures disbursed (Continued):				
Public Safety:				
Current:				
Salaries - Employees	\$ 735,764	743,798	746,926	754,004
Employee benefits	90,160	90,160	87,955	87,056
Unemployment insurance	750	750	840	667
Worker's compensation	13,000	13,000	13,048	12,057
Uniform allowance	6,000	6,000	4,035	3,578
Contractual services	38,000	39,000	39,640	32,447
Maintenance - equipment	2,000	2,000	1,245	811
Maintenance - vehicles	12,500	16,000	21,539	9,596
Technology services	3,250	3,250	2,105	2,886
Postage	2,500	2,500	1,230	1,477
Telephone	7,000	7,000	6,984	5,570
Printing & advertising	1,250	1,250	610	1,260
Dues and fees	1,000	1,000	330	578
Travel expense	4,500	4,500	3,132	3,691
Training expense	6,000	6,000	2,565	3,683
Supplies	2,500	3,250	4,202	894
Fuel/oil	28,000	28,000	20,748	22,611
DUI expense	500	500	-	-
Drug enforcement expense	7,500	7,500	5,298	5,771
Canine unit	2,500	2,700	2,637	2,803
Officer friendly expenditures	10,000	10,000	7,243	9,805
Range expense	5,000	5,000	2,811	2,123
Humane officer & animal control	300	300	43	109
Miscellaneous	5,000	9,000	8,478	8,061
Total Public Safety	984,974	1,002,458	983,644	971,538
ESDA:				
Current:				
Salaries	500	500	458	297
Unemployment insurance	10	10	2	1
Worker's compensation	350	350	352	178
Contractual services	7,500	7,500	7,118	5,295
Repair & maintenance	1,000	1,000	-	207
Telephone	700	700	745	531
Training	200	200	-	-
Other	200	200	75	545
Total ESDA	10,460	10,460	8,750	7,054

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

	Original Budget	Final Budget	Year Ended March 31,	
			2020	2019
Expenditures disbursed (Continued):				
Ambulance Services:				
Current:				
Salaries	\$ 70,078	70,078	26,761	83,042
Employee benefits	8,832	8,832	1,628	9,153
Unemployment insurance	216	216	25	62
Worker's compensation	5,000	5,000	4,936	4,583
Uniform allowance	6,000	6,000	5,304	6,426
Contractual services	505,309	681,058	681,059	490,635
Ambulance - OT	14,000	14,000	-	11,703
Ambulance - other	28,000	28,000	51,291	23,504
Maintenance - equipment	3,500	3,500	5,110	4,585
Maintenance - vehicles	12,000	12,000	11,652	13,874
Technology services	2,000	2,000	1,915	2,086
Postage	300	300	23	88
Telephone	4,000	4,000	3,989	3,142
Dues and fees	100	100	-	-
Travel expense	600	600	41	670
Training expense	2,000	2,000	1,327	1,777
Office supplies	1,500	1,500	3,808	2,235
Other supplies	1,200	1,200	2,987	1,596
Medical supplies	12,000	12,000	29,497	11,859
Fuel/oil	12,000	12,000	12,138	10,468
Donations	1,000	1,000	1,205	1,744
Community training	500	500	-	-
Miscellaneous expense	1,000	1,000	529	820
Total Ambulance Services	691,135	866,884	845,225	684,052
Street Lighting:				
Current:				
Maintenance - lighting	3,500	3,500	3,061	1,251
Utilities	37,000	37,000	37,685	37,704
Total Street Lighting	40,500	40,500	40,746	38,955
Street & Alley				
Current:				
Salaries	107,476	107,476	107,334	90,054
Salaries - OT	5,000	5,000	10,650	14,627
Employee Benefits	20,920	20,920	21,208	17,905
Unemployment insurance	175	175	198	128
Worker's compensation	8,100	8,100	6,348	8,350
Uniform allowance	1,166	1,166	984	1,772
Maintenance - equipment	7,500	14,000	13,578	5,279
Maintenance - vehicle	20,000	20,000	40,244	22,216
Maintenance - streets & alleys	35,000	35,000	18,110	17,295
Maintenance - sidewalks	5,000	5,000	74	266
Maintenance - trees	30,000	30,000	55,369	39,728

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

	Original Budget	Final Budget	Year Ended March 31,	
			2020	2019
Expenditures disbursed (Continued):				
Street & Alley (Continued):				
Current (Continued):				
Utilities	-	-	207	-
Snow removal	27,500	27,500	27,831	27,322
Creek maintenance	30,000	30,000	2,700	55,217
Telephone	2,300	2,300	1,609	1,643
Training expense	500	500	50	200
Operating supplies	4,000	4,000	1,912	2,444
Small tools	750	750	607	552
Fuel/oil	20,000	20,000	14,879	18,511
Miscellaneous expense	1,500	1,500	2,069	-
Total Street & Alley	326,887	333,387	325,961	323,509
Parks and Recreation:				
Current:				
Salaries	71,052	71,052	61,429	48,297
Salaries - OT	-	-	329	120
Employee benefits	8,965	8,965	8,830	5,688
Unemployment insurance	250	250	171	194
Worker's compensation	2,200	2,200	1,765	1,695
Uniform allowance	500	500	191	-
Repair & maintenance	15,500	15,500	6,480	7,698
Repair & maintenance - parks	17,000	17,000	6,616	16,556
Utilities	2,000	2,000	1,425	1,349
Operating supplies	2,000	2,000	1,204	2,248
Fuel/oil	2,000	2,000	1,724	873
Miscellaneous	250	250	-	-
Total Parks and Recreation	121,717	121,717	90,164	84,718
Pool:				
Current:				
Salaries	40,000	40,000	35,252	37,874
Unemployment insurance	250	250	167	201
Worker's compensation	1,250	1,250	1,057	534
Maintenance - pool	8,000	8,000	18,341	7,540
Telephone	1,200	1,200	677	871
Printing	500	500	-	-

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

	Original Budget	Final Budget	Year Ended March 31,	
			2020	2019
Expenditures disbursed (Continued):				
Pool (Continued):				
Current (Continued):				
Utilities	7,000	7,000	5,082	4,877
Supplies	2,500	2,500	1,196	2,549
Concession stand supplies	3,000	3,000	2,585	2,890
Sales tax paid	650	650	639	633
Swim team expense	500	500	1,315	468
Miscellaneous expense	1,000	1,000	45	1,005
Total Pool	65,850	65,850	66,356	59,442
Total expenditures disbursed	3,026,555	3,296,248	3,200,914	2,936,421
Excess (deficiency) of revenues received over (under) expenditures disbursed	38,405	232,212	455,345	17,539
Other financing sources (uses):				
Transfers in	-	-	-	60,000
Transfers out	(12,000)	(230,047)	(230,047)	(64,998)
Total other financing sources (uses)	(12,000)	(230,047)	(230,047)	(4,998)
Net change in fund balance	\$ 26,405	2,165	225,298	12,541
Fund balance, beginning of year			284,363	271,822
Fund balance, end of year			509,661	284,363

Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2020

<u>Assets</u>		
Cash		\$ 173,499
Total assets		<u>\$ 173,499</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 173,499
Total fund balance		<u>\$ 173,499</u>

Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2020
 (With Comparative Figures for 2019)

	Original budget	Final Budget	Year Ended March 31,	
			2020	2019
Revenues received:				
Non-home rule sales tax	\$ 448,000	448,000	412,937	447,820
Interest	500	500	5,110	7,648
Total revenues received	<u>448,500</u>	<u>448,500</u>	<u>418,047</u>	<u>455,468</u>
Expenditures disbursed:				
Current:				
Construction projects	-	497,105	497,105	356,029
Engineering service	-	-	-	71,279
Total expenditures disbursed	<u>-</u>	<u>497,105</u>	<u>497,105</u>	<u>427,308</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>448,500</u>	<u>(48,605)</u>	<u>(79,058)</u>	<u>28,160</u>
Other financing sources (uses):				
Transfer in	-	330,318	330,318	-
Transfer out	<u>(486,940)</u>	<u>(486,940)</u>	<u>(486,940)</u>	<u>(489,340)</u>
Net change in fund balance	<u>\$ (38,440)</u>	<u>(205,227)</u>	<u>(235,680)</u>	<u>(461,180)</u>
Fund balance, beginning of year			<u>409,179</u>	<u>870,359</u>
Fund balance, end of year			<u>173,499</u>	<u>409,179</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2020**

<u>Assets</u>		
Cash		\$ 185,901
Total assets		<u>\$ 185,901</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 185,901
Total fund balance		<u>\$ 185,901</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)**

SCHEDULE B-4

	Original and Final Budget	Year Ended March 31,	
		2020	2019
Revenues received:			
TIF revenue	\$ 155,000	181,443	159,291
Interest income	4,000	12,060	18,722
Total revenues received	<u>159,000</u>	<u>193,503</u>	<u>178,013</u>
Expenditures disbursed:			
Construction projects	1,322,624	1,172,413	233,281
Engineering service	140,000	161,938	4,939
Legal service	-	90.00	
Other professional services	3,500	3,300	5,300
Dues	550	550	550
Debt service:			
Principal	100,000	100,000	100,000
Interest	51,660	51,660	53,660
Fees	475	475	475
Total expenditures disbursed	<u>1,618,809</u>	<u>1,490,426</u>	<u>398,205</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(1,459,809)</u>	<u>(1,296,923)</u>	<u>(220,192)</u>
Other financing sources (uses):			
Bond proceeds	-	-	-
Transfers in	-	23,000	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>23,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (1,459,809)</u>	<u>(1,273,923)</u>	<u>(220,192)</u>
Fund balance (deficit), beginning of year		<u>1,459,824</u>	<u>1,680,016</u>
Fund balance (deficit), end of year		<u>185,901</u>	<u>1,459,824</u>

NOTES TO OTHER INFORMATION

VILLAGE OF DWIGHT, ILLINOIS

Notes to Other Information For the Year Ended March 31, 2020

NOTE 1: BUDGETARY PROCEDURES

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The municipal budget officer compiles a budget containing estimates of revenues available to the Village for the fiscal year for which the budget is drafted, together with recommended expenditures for the Village and all the Village's departments, commissions and boards.
2. Passage of the annual budget by the Board of Trustees is in lieu of passage of the appropriation ordinance as required by Section 8-2-9 of the Illinois Municipal Code.
3. The annual budget is adopted by the Board of Trustees before the beginning of the fiscal year to which it applies.
4. Formal budgetary integration is employed as a management control device at the fund level during the year for the General Fund and Special Revenue Funds. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
5. The Budget is adopted on a cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). Budgetary comparisons presented in this report are on this non-GAAP budgetary basis. On March 25, 2019, the Village approved an ordinance adopting the annual budget for the fiscal year ending March 31, 2020. The budget was amended March 25, 2020.

NOTE 2: BUDGETARY COMPARISONS – MAJOR FUNDS

The following is an analysis of budget versus actual amounts for the Village's major funds for the year ended March 31, 2020:

Description	Budget	Actual	Variance	Percent Variance
General Fund Expenditures Disbursed	\$ 3,296,248	3,200,914	95,334	2.98%
Referendum Fund Expenditures Disbursed	497,105	497,105	-	0.00%
TIF Fund Expenditures Disbursed	1,618,809	1,490,426	128,383	8.61%

SUPPLEMENTARY INFORMATION

VILLAGE OF DWIGHT, ILLINOIS
 MAJOR DEBT SERVICE FUND
 REFERENDUM BOND FUND

SCHEDULE C-1

Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2020

<u>Assets</u>		
Cash		\$ -
Total assets		<u>\$ -</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ -
Total fund balance		<u>\$ -</u>

Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2020
 (With Comparative Figures for 2019)

SCHEDULE C-2

	Original and Final Budget	Year Ended March 31,	
		2020	2019
Revenues received:			
Other income	\$ -	-	-
Expenditures disbursed:			
Debt service:			
Principal	375,000	375,000	370,000
Interest	111,465	111,465	118,865
Fees	475	475	475
Total expenditures disbursed	<u>486,940</u>	<u>486,940</u>	<u>489,340</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(486,940)</u>	<u>(486,940)</u>	<u>(489,340)</u>
Other financing sources (uses):			
Transfers in	486,940	486,940	489,340
Net change in fund balance	<u>\$ -</u>	-	-
Fund balance (deficit), beginning of year		-	-
Fund balance (deficit), end of year		<u>-</u>	<u>-</u>

VILLAGE OF DWIGHT, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE D-1

Combining Statement of Assets, Liabilities and
Fund Balances Arising from Cash Transactions
March 31, 2020

	Special Revenue Funds				Capital Projects Fund	Total Non-major Governmental Funds	
	Motor Fuel Tax Fund	FICA & IMRF Fund	Commercial Rent Subsidy Fund	CDAP Economic Development Fund	Reserve Capital Expenditures Fund	March 31,	
						2020	2019
<u>Assets</u>							
Cash in bank	\$ 292,011	145,715	8,987	24,618	166,960	638,291	285,699
Total assets	<u>\$ 292,011</u>	<u>145,715</u>	<u>8,987</u>	<u>24,618</u>	<u>166,960</u>	<u>638,291</u>	<u>285,699</u>
<u>Fund Balance</u>							
Fund balance:							
Restricted	\$ 292,011	145,715	-	-	61,263	498,989	312,616
Committed	-	-	-	-	232,683	232,683	166,799
Assigned	-	-	8,987	24,618	-	33,605	18,577
Unassigned	-	-	-	-	(126,986)	(126,986)	(212,293)
Total fund balance	<u>\$ 292,011</u>	<u>145,715</u>	<u>8,987</u>	<u>24,618</u>	<u>166,960</u>	<u>638,291</u>	<u>285,699</u>

VILLAGE OF DWIGHT, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE D-2

Combining Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balances
For the Year Ended March 31, 2020

	Special Revenue Funds				Capital Projects Fund	Total Non-major Governmental Funds	
	Motor Fuel Tax Fund	FICA & IMRF Fund	Commercial Rent Subsidy Fund	CDAP Economic Development Fund	Reserve Capital Expenditure Fund	March 31,	
						2020	2019
Revenues received:							
Property taxes	\$ -	287,097	-	-	-	287,097	272,490
Interest income	1,930	749	52	22	2,967	5,720	5,435
Motor fuel tax	148,464	-	-	-	-	148,464	108,699
Grants	-	-	-	-	12,000	12,000	-
Revolving loan	-	-	-	14,954	-	14,954	12,421
Miscellaneous	-	-	-	-	782	782	-
Total revenues received	150,394	287,846	52	14,976	15,749	469,017	399,045
Expenditures disbursed:							
General Government	-	251,835	-	-	36,488	288,323	361,439
Streets and lighting	1,215	-	-	-	-	1,215	359,919
Capital Outlay	-	-	-	-	30,000	30,000	18,097
Total expenditures disbursed	1,215	251,835	-	-	66,488	319,538	739,455
Excess (deficiency) of revenues received over (under) expenditures disbursed	149,179	36,011	52	14,976	(50,739)	149,479	(340,410)
Other financing sources (uses):							
Transfers In (Out)	-	-	-	-	203,113	203,113	4,998
Net change in fund balance	149,179	36,011	52	14,976	152,374	352,592	(335,412)
Fund balance beginning of year	142,832	109,704	8,935	9,642	14,586	285,699	621,111
Fund balance end of year	\$ 292,011	145,715	8,987	24,618	166,960	638,291	285,699

Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2020

		<u>Assets</u>	
Cash			\$ 292,011
Total assets			<u>\$ 292,011</u>
		<u>Fund Balance</u>	
Restricted fund balance			\$ 292,011
Total fund balance			<u>\$ 292,011</u>

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

SCHEDULE D-4

	Original and Final Budget	Year Ended March 31,	
		2020	2019
Revenues received:			
Motor fuel tax allotments	\$ 108,417	148,464	108,699
Interest income	500	1,930	2,057
Total revenues received	<u>108,917</u>	<u>150,394</u>	<u>110,756</u>
Expenditures disbursed:			
Construction projects	90,000	1,215	321,697
Engineering service	10,000	-	38,222
Total expenditures disbursed	<u>100,000</u>	<u>1,215</u>	<u>359,919</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 8,917</u>	<u>149,179</u>	<u>(249,163)</u>
Fund balance, beginning of year		<u>142,832</u>	<u>391,995</u>
Fund balance, end of year		<u>292,011</u>	<u>142,832</u>

**Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2020**

		<u>Assets</u>	
Cash			\$ 145,715
Total assets			<u>\$ 145,715</u>
		<u>Fund Balance</u>	
Fund balance			
Restricted - IMRF			\$ 118,230
Restricted - FICA			<u>27,485</u>
Total fund balance			<u>\$ 145,715</u>

**Statement of Revenues Received, Expenditures Disbursed and
 Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2020
 (With Comparative Figures for 2019)**

	Original and Final Budget	Year Ended <u>March 31,</u>	
		2020	2019
Revenues received:			
Property taxes - IMRF	\$ 178,600	170,971	159,881
Property taxes - FICA	121,300	116,126	112,609
Interest income	50	749	444
Total revenues received	<u>299,950</u>	<u>287,846</u>	<u>272,934</u>
Expenditures disbursed:			
FICA contribution	178,600	116,157	118,112
IMRF contribution	121,300	135,678	151,803
Total expenditures disbursed	<u>299,900</u>	<u>251,835</u>	<u>269,915</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 50</u>	<u>36,011</u>	<u>3,019</u>
Fund balance, beginning of year		<u>109,704</u>	<u>106,685</u>
Fund balance, end of year		<u>145,715</u>	<u>109,704</u>

**Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2020**

		<u>Assets</u>	
Cash			\$ 8,987
Total assets			<u>\$ 8,987</u>
		<u>Fund Balance</u>	
Assigned fund balance			\$ 8,987
Total fund balance			<u>\$ 8,987</u>

**Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2020
 (With Comparative Figures for 2019)**

	Original and Final Budget	Year Ended March 31,	
		2020	2019
Revenues received:			
Interest	\$ -	52	36
Total revenues received	-	52	36
Expenditures disbursed:			
Rent subsidy	-	-	-
Total expenditures disbursed	-	-	-
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	<u>52</u>	<u>36</u>
Fund balance, beginning of year		8,935	8,899
Fund balance, end of year		<u>8,987</u>	<u>8,935</u>

Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2020

<u>Assets</u>		
Cash		\$ 24,618
Total assets		<u>\$ 24,618</u>
<u>Fund Balance</u>		
Assigned fund balance		\$ 24,618
Total fund balance		<u>\$ 24,618</u>

Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2020
 (With Comparative Figures for 2019)

	Original and Final Budget	Year Ended March 31,	
		2020	2019
Revenues received:			
Principal	\$ 47,367	13,354	11,596
Interest	1,780	1,600	825
Interest Income	40	22	138
Total revenues received	<u>49,187</u>	<u>14,976</u>	<u>12,559</u>
Expenditures disbursed:			
Development	-	-	50,000
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>50,000</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>49,187</u>	<u>14,976</u>	<u>(37,441)</u>
Other financing sources (uses):			
Transfers out	-	-	(60,000)
Net change in fund balance	<u>\$ 49,187</u>	<u>14,976</u>	<u>(97,441)</u>
Fund balance, beginning of year		<u>9,642</u>	<u>107,083</u>
Fund balance, end of year		<u>24,618</u>	<u>9,642</u>

VILLAGE OF DWIGHT, ILLINOIS
RESERVE FOR CAPITAL EXPENDITURES FUND

SCHEDULE D-11

Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2020

	<u>Assets</u>	
Cash		\$ 166,960
Total assets		<u>\$ 166,960</u>
	 <u>Fund Balance</u>	
Fund balance:		
Restricted fund balance		\$ 61,263
Committed fund balance		232,683
Unassigned fund balance (deficit)		<u>(126,986)</u>
Total fund balance		<u>\$ 166,960</u>

VILLAGE OF DWIGHT, ILLINOIS
RESERVE FOR CAPITAL EXPENDITURES FUND

SCHEDULE D-12

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

	Original Budget	Final Budget	Year Ended March 31,	
			2020	2019
Revenues received:				
Interest income	\$ 1,000	1,000	2,967	2,760
Grant and donations	-	-	12,000	-
Miscellaneous Income	-	-	782	-
Total revenues received	1,000	1,000	15,749	2,760
Expenditures disbursed:				
Current:				
Engineering service	-	9,500	9,376	6,732
Capital outlay:				
Construction projects	-	-	-	34,792
Equipment purchases	12,000	16,500	16,279	-
Vehicles	-	65,000	30,900	-
Depot - ITEP	-	-	-	16,495
Improvements	-	-	2,933	-
Land/property	-	-	-	1,602
Tree plantings	-	7,000	7,000	-
Total expenditures disbursed	12,000	98,000	66,488	59,621
Excess (deficiency) of revenues received over (under) expenditures disbursed	(11,000)	(97,000)	(50,739)	(56,861)
Other financing sources (uses):				
Transfers in	12,000	203,114	203,113	64,998
Transfers out	-	-	-	-
Total other financing sources (uses)	12,000	203,114	203,113	64,998
Net change in fund balance	\$ 1,000	106,114	152,374	8,137
Fund balance, beginning of year			14,586	6,449
Fund balance, end of year			166,960	14,586

Proprietary Fund
 Statement of Net Position
 March 31, 2020

<u>Assets</u>	
Current assets:	
Cash	\$ 164,826
Accounts receivable	29,331
Total current assets	<u>194,157</u>
Non-current assets:	
Capital assets	7,810,504
Accumulated depreciation	<u>(4,552,482)</u>
Total non-current assets	<u>3,258,022</u>
Total assets	<u>3,452,179</u>
 <u>Liabilities and Net Position</u> 	
Current liabilities:	
Accounts payable	7,562
Water deposits	12,700
Current portion of long-term debt:	
Bonds payable	<u>290,000</u>
Total current liabilities	<u>310,262</u>
Long-term liabilities:	
Bonds payable, net of current portion	<u>905,000</u>
Total long-term liabilities	<u>905,000</u>
Total liabilities	<u>1,215,262</u>
 <u>Net Position</u> 	
Net investment in capital assets	3,258,022
Unrestricted net position	<u>(1,021,105)</u>
Total net position	<u>\$ 2,236,917</u>

VILLAGE OF DWIGHT, ILLINOIS
WATERWORKS FUND

SCHEDULE E-2

Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

	Original Budget	Final Budget	Year Ended March 31,	
			2020	2019
Revenues:				
Water	\$ 908,250	908,250	826,376	840,206
Water meters	500	500	500	750
Water penalties	7,500	7,500	9,693	8,141
Interest	1,500	1,500	2,698	2,117
Miscellaneous	1,500	1,500	4,739	2,120
Total revenues	919,250	919,250	844,006	853,334
Expenses:				
Current:				
Salaries	198,438	198,438	200,908	191,089
Salaries - OT	20,000	20,000	11,712	12,404
Employee benefits	29,883	29,883	29,333	30,511
Unemployment insurance	350	350	298	207
Worker's compensation	4,000	4,000	3,879	2,924
Uniform allowance	1,166	1,166	1,020	975
Contractual services	10,000	10,000	8,848	11,481
Maintenance - equipment	45,000	45,000	23,274	78,895
Maintenance - vehicle	2,500	2,500	426	5,248
Maintenance - system	110,000	110,000	74,238	49,794
Engineering service	10,000	10,000	-	-
Postage	2,000	2,000	1,742	1,688
Telephone	2,000	2,000	1,454	1,410
Printing and publishing	1,100	1,100	576	674
Dues	650	650	404	209
Travel	250	250	-	-
Training	1,500	1,500	210	777
Utilities	50,000	50,000	44,351	42,636
Insurance	-	-	3,661	-
Lease/rentals	3,500	3,500	3,344	3,266
Operating supplies	9,500	9,500	5,844	5,677
Small tools	500	500	522	72
Fuel/oil	5,000	5,000	4,064	3,071
Chemicals	9,000	9,000	5,831	8,713
Principal	5,008	5,008	4,695	5,008
Interest	1,058	1,860	1,854	825
Miscellaneous expense	1,500	1,500	4,821	1,115
Capital outlay				
Equipment	2,005	2,005	1,904	45,920
Vehicles	30,000	30,000	10,001	-
Improvements	22,041	22,041	-	-
Depreciation	-	200,000	203,790	201,132
Total expenses	577,949	778,751	653,004	705,721
Excess of revenues over (under) expenses	341,301	140,499	191,002	147,613
Other financing sources (uses):				
Transfers in	-	-	285,000	310,144
Transfers out	(329,875)	(329,875)	(375,224)	(366,589)
Total other financing sources (uses)	(329,875)	(329,875)	(90,224)	(56,445)
Change in net position	\$ 11,426	(189,376)	100,778	91,168
Net position, beginning of year			2,136,139	2,044,971
Net position, end of year			2,236,917	2,136,139

Proprietary Fund
Statement of Net Position
March 31, 2020

<u>Assets</u>		
Cash		\$ 86,674
Total assets		<u>86,674</u>
<u>Net Position</u>		
Net position		<u>86,674</u>
Total net position		<u>\$ 86,674</u>

Statement of Revenues, Expenses, & Changes in Fund Net Position -
Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

	Original Budget	Final Budget	Year Ended March 31,	
			2020	2019
Revenues:				
Tap-on fees	\$ 1,000	1,000	-	1,500
Interest Income	750	750	1,877	2,257
Total revenues	<u>1,750</u>	<u>1,750</u>	<u>1,877</u>	<u>3,757</u>
Expenses:				
Current:				
Construction projects	-	16,660	16,661	113,415
Engineering service	-	-	-	1,925
Total expenses	<u>-</u>	<u>16,660</u>	<u>16,661</u>	<u>115,340</u>
Excess of revenues over (under) expenses	<u>1,750</u>	<u>(14,910)</u>	<u>(14,784)</u>	<u>(111,583)</u>
Other financing sources (uses):				
Operating transfer in	-	15,906	15,907	50,914
Operating transfer out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>15,906</u>	<u>15,907</u>	<u>50,914</u>
Net change in net position	<u>\$ 1,750</u>	<u>996</u>	1,123	(60,669)
Net position, beginning of year			<u>85,551</u>	<u>146,220</u>
Net position, end of year			<u>86,674</u>	<u>85,551</u>

Proprietary Fund
Statement of Net Position
March 31, 2020

		<u>Assets</u>
Current assets:		
Cash		\$ 67,026
Accounts receivable		39,796
Total current assets		<u>106,822</u>
Non-current assets:		
Capital assets		11,927,289
Accumulated depreciation		<u>(6,348,134)</u>
Total non-current assets		<u>5,579,155</u>
Total assets		<u>5,685,977</u>
		<u>Liabilities</u>
Current liabilities:		
Accounts payable		8,801
Current portion of long-term debt:		
EPA loan payable		<u>100,226</u>
Total current liabilities		<u>109,027</u>
Long-term liabilities:		
EPA loan payable, net of current portion		<u>51,067</u>
Total long-term liabilities		<u>51,067</u>
Total liabilities		<u>160,094</u>
		<u>Net Position</u>
Net investment in capital assets		5,427,862
Unrestricted net position		<u>98,021</u>
Total net position		<u>\$ 5,525,883</u>

VILLAGE OF DWIGHT, ILLINOIS
SEWER FUND

SCHEDULE E-6

Proprietary Fund

Statement of Revenues, Expenses and Changes in Fund Net Position - Budget & Actual

For the Year Ended March 31, 2020

(With Comparative Figures for 2019)

	Original Budget	Final budget	Year Ended March 31,	
			2020	2019
Revenues:				
Sewer	\$ 940,000	940,000	848,316	869,160
Sewer penalties	8,000	8,000	9,786	8,944
Surcharge	50	50	30	-
Industrial cost recovery	1,200	1,200	555	780
Interest	1,000	1,000	2,086	2,397
Miscellaneous	1,200	1,200	1,424	2,713
Total revenues	951,450	951,450	862,197	883,994
Expenses:				
Current:				
Salaries	200,185	200,185	196,981	195,119
Salaries - OT	7,500	7,500	5,216	4,353
Employee benefits	29,883	29,883	29,333	30,511
Unemployment insurance	370	370	297	211
Worker's compensation	2,750	2,750	2,822	2,551
Uniform allowance	1,167	1,167	390	734
Contractual services	20,000	22,000	20,269	16,354
Maintenance - equipment	40,000	40,000	34,150	25,052
Maintenance - vehicle	1,000	1,000	346	427
Maintenance - system	45,000	50,000	47,022	20,959
Engineering service	1,500	1,500	-	-
Postage	1,900	1,900	1,796	1,752
Telephone	6,000	6,000	5,397	4,797
Printing & publishing	450	450	160	110
Dues	13,000	13,000	10,000	12,699
Travel & training	1,250	1,250	122	278
Utilities	110,000	110,000	107,521	97,683
Insurance	5,500	5,500	3,090	5,156
Lease / rentals	250	250	-	-
Operating supplies	7,000	7,000	6,000	4,974
Small tools	600	600	839	223
Fuel/oil	4,500	4,500	3,295	3,756
Chemicals	11,000	11,000	11,457	9,112
Principal	5,008	5,008	4,695	5,072
Interest	1,058	1,860	1,854	761
Miscellaneous expense	1,250	1,250	1,058	1,055
Capital outlay:				
Equipment	30,000	30,000	3,552	180
Improvements	36,000	36,000	-	-
Depreciation	-	275,000	276,172	272,899
Total expenses	584,121	584,121	773,834	716,778
Excess of revenues over (under) expenses	367,329	367,329	88,363	167,216
Other financing sources (uses):				
Transfers in	-	-	97,733	95,311
Transfers out	(361,223)	(361,223)	(453,879)	(343,574)
	-	-	203,092	-
Total other financing sources (uses)	(361,223)	(361,223)	(153,054)	(248,263)
Change in net position	\$ 6,106	6,106	(64,691)	(81,047)
Net position, beginning of year			5,590,574	5,671,621
Net position, end of year			5,525,883	5,590,574

VILLAGE OF DWIGHT, ILLINOIS
SEWER REPLACEMENT RESERVE FUND

SCHEDULE E-7

Proprietary Fund
Statement of Net Position
March 31, 2020

		<u>Assets</u>	
Cash			\$ 65,155
Accounts receivable			9,019
Total assets			<u>74,174</u>
		<u>Liabilities</u>	
Current Liabilities			
Interest payable			1,689
Current portion of EPA loan payable			<u>235,574</u>
Total current liabilities			<u>237,263</u>
Non-current Liabilities:			
EPA loan payable, net of current portion			<u>1,682,535</u>
Total non-current liabilities			<u>1,682,535</u>
Total liabilities			<u>1,919,798</u>
		<u>Net Position</u>	
Net investment in capital assets			(1,918,109)
Unrestricted net position			<u>72,485</u>
Total net position			<u>\$ (1,845,624)</u>

VILLAGE OF DWIGHT, ILLINOIS
SEWER REPLACEMENT RESERVE FUND

SCHEDULE E-8

Proprietary Fund
Statement of Revenues, Expenses & Changes in Fund Net Position - Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

	Original Budget	Final Budget	Year Ended March 31,	
			2020	2019
Revenues:				
Tap-on fees	\$ 1,000	1,000	1,500	1,500
Debt service revenue	206,000	206,000	198,905	204,965
Grants	150,000	150,000	57,250	-
Interest Income	200	200	2,537	2,400
Total revenues	<u>357,200</u>	<u>357,200</u>	<u>260,192</u>	<u>208,865</u>
Expenses:				
Current:				
Construction project	300,000	300,000	3,462	-
Engineering service	30,000	30,000	34,703	46,484
Debt service:				
Interest	57,967	57,967	57,089	65,123
Total expenses	<u>387,967</u>	<u>387,967</u>	<u>95,254</u>	<u>111,607</u>
Excess of revenues over (under) expenses	<u>(30,767)</u>	<u>(30,767)</u>	<u>164,938</u>	<u>97,258</u>
Other financing sources (uses):				
Transfer in	361,223	171,737	171,737	313,430
Transfers out	(327,526)	(327,526)	(97,733)	(95,311)
Capital contributions to Sewer Fund	-	-	(203,092)	-
Total other financing sources (uses)	<u>33,697</u>	<u>(155,789)</u>	<u>(129,088)</u>	<u>218,119</u>
Net change in net position	<u>\$ 2,930</u>	<u>(186,556)</u>	35,850	315,377
Net position (deficit), beginning of year			<u>(1,881,474)</u>	<u>(2,196,851)</u>
Net position (deficit), end of year			<u>(1,845,624)</u>	<u>(1,881,474)</u>

VILLAGE OF DWIGHT, ILLINOIS
WATER BOND FUND

SCHEDULE E-9

Proprietary Fund
Statement of Net Position
March 31, 2020

<u>Assets</u>		
Cash		\$ -
Total assets		<u>-</u>
<u>Liabilities</u>		
Accrued interest payable		<u>8,033</u>
Total liabilities		<u>8,033</u>
Net position		
Restricted net position		<u>\$ (8,033)</u>

Statement of Revenues, Expenses & Changes in Fund Net Position -
Budget & Actual
For the Year Ended March 31, 2020
(With Comparative Figures for 2019)

SCHEDULE E-10

	Original and Final Budget	Year Ended March 31,	
		2020	2019
Revenues:			
Interest Income	\$ -	-	-
Expenses:			
Debt Service:			
Fees	475	475	475
Interest	29,600	27,684	33,318
Total expenses	<u>30,075</u>	<u>28,159</u>	<u>33,793</u>
Excess of revenues over (under) expenses	<u>(30,075)</u>	<u>(28,159)</u>	<u>(33,793)</u>
Other financing sources (uses):			
Transfer in	329,875	315,075	315,675
Transfer out	<u>(299,800)</u>	<u>(285,000)</u>	<u>(280,000)</u>
Total other financing sources (uses)	<u>30,075</u>	<u>30,075</u>	<u>35,675</u>
Net change in net position	<u>\$ -</u>	1,916	1,882
Net position (deficit), beginning of year		<u>(9,949)</u>	<u>(11,831)</u>
Net position (deficit), end of year		<u>(8,033)</u>	<u>(9,949)</u>

**Combining Statement of Changes in Fiduciary Net Position
 For the Year Ended March 31, 2020
 (With Comparative Figures for 2019)**

	Police Donations Fund	Disaster Relief Fund	Totals Year Ended March 31,	
			2020	2019
Additions:				
Revenues	\$ -	-	-	-
Deductions:				
Expenditures	350	-	350	-
Net increase (decrease)	(350)	-	(350)	-
Cash balance, beginning of year	350	4,344	4,694	4,694
Cash balance, end of year	\$ -	4,344	4,344	4,694

**Illinois Municipal Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios**

Calendar Year Ending December 31,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	\$ 143,049	135,509	152,617	153,504	143,229	-	-	-	-	-
Interest on the Total Pension Liability	684,405	642,564	627,518	595,440	547,518	-	-	-	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	146,496	207,452	35,912	(23,828)	212,150	-	-	-	-	-
Assumption Changes	-	262,779	(279,361)	(20,273)	19,740	-	-	-	-	-
Benefit Payments and Refunds	(417,428)	(341,636)	(313,396)	(282,449)	(252,713)	-	-	-	-	-
Net Change in Total Pension Liability	556,522	906,668	223,290	422,394	669,924	-	-	-	-	-
Total Pension Liability - Beginning	9,577,254	8,670,586	8,447,296	8,024,902	7,354,978	-	-	-	-	-
Total Pension Liability - Ending	<u>\$ 10,133,776</u>	<u>9,577,254</u>	<u>8,670,586</u>	<u>8,447,296</u>	<u>8,024,902</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position										
Employer Contributions	\$ 128,107	157,238	153,538	146,019	133,480	-	-	-	-	-
Employee Contributions	64,009	64,035	60,768	60,173	57,151	-	-	-	-	-
Net Investment Income	1,515,930	(422,232)	1,282,210	486,961	35,673	-	-	-	-	-
Benefit Payments and Refunds	(417,428)	(341,636)	(313,396)	(282,449)	(252,713)	-	-	-	-	-
Other (Net Transfer)	81,977	186,039	(100,828)	71,396	(102,705)	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,372,595	(356,556)	1,082,292	482,100	(129,114)	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	8,244,270	8,600,826	7,518,534	7,036,434	7,165,548	-	-	-	-	-
Plan Fiduciary Net Position - Ending	<u>\$ 9,616,865</u>	<u>8,244,270</u>	<u>8,600,826</u>	<u>7,518,534</u>	<u>7,036,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Pension Liability (Asset)	<u>\$ 516,911</u>	<u>1,332,984</u>	<u>69,760</u>	<u>928,762</u>	<u>988,468</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.90%	86.08%	99.20%	89.01%	87.68%	N/A	N/A	N/A	N/A	N/A
Covered Valuation Payroll	\$ 1,422,423	1,406,511	1,350,387	1,337,176	1,270,033	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of the Covered Valuation Payroll	36.34%	94.77%	5.17%	69.46%	77.83%	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

This Schedule is presented to illustrate the requirement to report information for 10 years. However, until a full 10-year trend is compiled, information is only presented for years for which information is available.

**Illinois Municipal Retirement Fund
Schedule of Contributions**

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2019	\$ 128,445	128,107	338	1,422,423	9.01%
12/31/2018	155,419	157,238	(1,819)	1,406,511	11.18%
12/31/2017	153,539	153,538	1	1,350,387	11.37%
12/31/2016	146,020	146,019	1	1,337,176	10.92%
12/31/2015	133,734	133,480	254	1,270,033	10.51%

Notes to Schedule:

Valuation Date:

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

Methods and Assumptions Used to Determine 2019 Contribution Rate:

Actuarial Cost Method Aggregate Entry Age Normal
Amortization Method Level Percentage of Payroll, Closed
Remaining Amortization Period Non-Taxing bodies: 10-year rolling period.
 Taxing bodies (Regular, SLEP, and ECO Groups): 24-year closed period.
 Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
 SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method 5-year smoothed market; 20% corridor
Wage Growth 3.25%
Price Inflation 2.50%
Salary Increases 3.35% to 14.25% including inflation
Investment Rate of Return 7.50%
Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

**Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections**

	Maximum Rate	Tax Year					
		2014	2015	2016	2017	2018	2019
Assessed valuations		\$ 62,894,275	58,730,529	58,758,609	61,662,245	66,569,485	71,063,158
Tax Rates:							
General	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2449
Audit	N/A	0.0065	0.0152	0.0068	0.0148	0.0141	0.0136
IMRF	N/A	0.2429	0.2554	0.2553	0.2595	0.2568	0.2605
Social Security	N/A	0.1716	0.1890	0.1804	0.1828	0.1744	0.1827
Liability Insurance	N/A	0.1700	0.1975	0.1787	0.2433	0.2498	0.2571
Garbage	N/A	-	-	-	0.0487	0.0598	0.0547
Street Lighting	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0470
Parks	0.0750	0.0750	0.0750	0.0750	0.0730	0.0750	0.0720
Recreation	0.0900	0.0194	0.0409	0.0204	0.0900	0.0900	0.0870
Totals		0.9854	1.0730	1.0166	1.2119	1.2198	1.2193
Tax extensions:							
General		\$ 157,220	146,826	146,897	154,156	166,424	174,012
Audit		4,075	8,927	4,001	9,101	9,373	9,657
IMRF		152,747	150,004	150,005	160,001	170,917	185,120
Social Security		107,942	111,001	106,001	112,694	116,077	129,804
Liability Insurance		106,923	116,005	105,002	150,006	166,317	182,725
Garbage		-	-	-	30,005	39,809	38,872
Street Lighting		31,444	29,365	29,379	30,831	33,285	33,385
Parks		47,166	44,048	44,069	45,001	49,927	51,137
Recreation		12,220	24,003	12,004	55,496	59,913	61,789
Totals		\$ 619,737	630,179	597,358	747,291	812,041	866,501
Road & Bridge (from townships)		\$ 66,427	64,998	65,295	66,099	73,061	-
Tax collections		\$ 674,884	695,347	662,836	812,819	885,290	-

**TIF District
Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections**

	Tax Year					
	2014	2015	2016	2017	2018	2019
Assessed valuations	\$ 3,944,807	3,743,021	3,759,130	4,056,906	4,235,493	4,324,973
Tax Rates: General	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tax extensions: General	\$ 119,571	138,285	166,667	159,264	207,833	182,657
Tax collections	\$ 119,455	138,079	166,690	159,291	181,443	-



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CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditors' Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With Government Auditing Standards**

To the Honorable Mayor and
Village Board of Trustees
Village of Dwight, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Dwight, Illinois, as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise Village of Dwight, Illinois' basic financial statements, and have issued our report thereon dated July 13, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Village of Dwight, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village of Dwight, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of Village of Dwight, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Village of Dwight, Illinois' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Village of Dwight, Illinois in a separate letter dated July 13, 2020.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
July 13, 2020