

VILLAGE OF DWIGHT, ILLINOIS
ANNUAL FINANCIAL REPORT
MARCH 31, 2021

VILLAGE OF DWIGHT, ILLINOIS

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INDEPENDENT AUDITORS' REPORT



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CERTIFIED PUBLIC ACCOUNTANTS

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, 2021, 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, 2021, 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, including notes to other information, and the supplementary information 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, 2020, which are presented in summary for comparative purposes with the accompanying financial statements. In our report dated July 13, 2020, 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 12, 2021, 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 12, 2021

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position - Modified Cash Basis
March 31, 2021

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	
			2021	2020
<u>Assets</u>				
Current assets:				
Cash and cash equivalents	\$ 1,949,488	642,038	2,591,526	1,891,033
Accounts receivable	-	93,042	93,042	78,146
Total current assets	1,949,488	735,080	2,684,568	1,969,179
Non-current assets:				
Capital Assets				
Land	171,366	45,500	216,866	216,866
Construction in progress	-	-	-	203,092
Equipment	1,696,757	1,238,106	2,934,863	2,824,384
Buildings and improvements	6,985,483	128,914	7,114,397	7,114,397
Infrastructure	3,951,053	18,454,388	22,405,441	22,074,078
Accumulated Depreciation	(5,254,632)	(11,393,437)	(16,648,069)	(15,835,789)
Total non-current assets	7,550,027	8,473,471	16,023,498	16,597,028
Total assets	9,499,515	9,208,551	18,708,066	18,566,207
<u>Liabilities</u>				
Current Liabilities:				
Accounts payable	-	4,586	4,586	16,363
Customer deposits	-	12,700	12,700	12,700
Accrued interest payable	-	6,870	6,870	9,722
Due within one year:				
Bonds payable	495,000	295,000	790,000	775,000
EPA loan payable	-	292,567	292,567	335,800
Total current liabilities	495,000	611,723	1,106,723	1,149,585
Long-term Liabilities:				
Due in more than one year:				
Bonds payable	4,485,000	610,000	5,095,000	5,885,000
EPA loan payable	-	1,441,035	1,441,035	1,733,602
Total long-term liabilities	4,485,000	2,051,035	6,536,035	7,618,602
Total liabilities	4,980,000	2,662,758	7,642,758	8,768,187
<u>Net Position</u>				
Net investment in capital assets	2,570,027	5,834,869	8,404,896	5,798,224
Restricted	968,004	88,423	1,056,427	1,036,940
Unrestricted	981,484	622,501	1,603,985	2,962,856
Total net position	\$ 4,519,515	6,545,793	11,065,308	9,798,020

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, 2021

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			2021	2020
Governmental activities:								
General government	\$ 1,237,776	132,121	-	-	(1,105,655)	-	(1,105,655)	(1,030,074)
Garbage services	338,257	327,804	-	-	(10,453)	-	(10,453)	(3,445)
Public safety	1,660,051	503,326	198,693	-	(958,032)	-	(958,032)	(1,077,369)
Streets and lighting	496,109	-	-	-	(496,109)	-	(496,109)	(1,267,250)
Culture and recreation	101,840	15	-	-	(101,825)	-	(101,825)	(122,414)
Unallocated interest - expense	154,025	-	-	-	(154,025)	-	(154,025)	(163,125)
Total governmental activities	3,988,058	963,266	198,693	-	(2,826,099)	-	(2,826,099)	(3,663,677)
Business-type activities:								
Waterworks	666,639	875,768	-	-	-	209,129	209,129	138,745
Sewer	840,129	1,078,334	92,750	-	-	330,955	330,955	247,254
Total business-type activities	1,506,768	1,954,102	92,750	-	-	540,084	540,084	385,999
Total primary government	\$ 5,494,826	2,917,368	291,443	-	(2,826,099)	540,084	(2,286,015)	(3,277,678)
		General revenues:						
		Taxes:						
		Property taxes			942,182	-	942,182	885,290
		Utility tax			276,659	-	276,659	304,416
		Sales tax			947,551	-	947,551	1,094,614
		Income tax			480,143	-	480,143	459,275
		Replacement tax			44,821	-	44,821	50,350
		Local use tax			190,223	-	190,223	143,739
		Cannabis use tax			2,999	-	2,999	-
		TIF revenue			182,626	-	182,626	181,443
		Motor fuel tax			293,010	-	293,010	148,464
		Hotel/Motel tax			30,447	-	30,447	35,310
		Video gaming tax			54,353	-	54,353	96,245
		Interest on investments			10,422	2,097	12,519	42,844
		Donations			2,984	-	2,984	7,454
		Reimbursements			14,591	-	14,591	22,574
		Miscellaneous			70,400	7,795	78,195	45,417
		Total general revenues			3,543,411	9,892	3,553,303	3,517,435
		Change in net position			717,312	549,976	1,267,288	239,757
		Net position, beginning of year			3,802,203	5,995,817	9,798,020	9,558,263
		Net position, end of year			\$ 4,519,515	6,545,793	11,065,308	9,798,020

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, 2021

	Major Funds					Total	
	General Fund	Referendum Fund	TIF Fund	Referendum Bond Fund	Non-major Governmental Funds	Governmental Funds 2021	Governmental Funds 2020
<u>Assets</u>							
Cash	\$ 810,130	150,378	165,458	-	823,522	1,949,488	1,507,352
Total assets	<u>\$ 810,130</u>	<u>150,378</u>	<u>165,458</u>	<u>-</u>	<u>823,522</u>	<u>1,949,488</u>	<u>1,507,352</u>
<u>Fund Balances</u>							
Unassigned	\$ 683,940	-	-	-	(11,280)	672,660	282,765
Assigned	-	-	-	-	41,817	41,817	33,605
Committed	-	-	-	-	267,007	267,007	232,683
Restricted	126,190	150,378	165,458	-	525,978	968,004	958,299
Total fund balances	<u>\$ 810,130</u>	<u>150,378</u>	<u>165,458</u>	<u>-</u>	<u>823,522</u>	<u>1,949,488</u>	<u>1,507,352</u>

Reconciliation to Statement of Net Position:

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

Capital assets used in governmental activities of \$12,804,659 (net of accumulated depreciation of \$5,254,632) are not financial resources and, therefore, are not reported in the funds.	7,550,027	7,759,851
Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(4,980,000)</u>	<u>(5,465,000)</u>
Net position of governmental activities	<u>\$ 4,519,515</u>	<u>3,802,203</u>

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, 2021**

	Major Funds					Total	
	General Fund	Referendum Fund	TIF Fund	Referendum Bond Fund	Non-major Governmental Funds	Governmental Funds 2021	Governmental Funds 2020
Revenues received:							
Property taxes	\$ 626,270	-	-	-	315,912	942,182	885,290
Utility tax	276,659	-	-	-	-	276,659	304,416
Sales tax	607,579	339,972	-	-	-	947,551	1,094,614
Income tax	480,143	-	-	-	-	480,143	459,275
Replacement tax	44,821	-	-	-	-	44,821	50,350
Cannabis use tax	2,999	-	-	-	-	2,999	-
Local use tax	190,223	-	-	-	-	190,223	143,739
Hotel/Motel tax	30,447	-	-	-	-	30,447	35,310
Video gaming tax	54,353	-	-	-	-	54,353	96,245
Interest income	5,242	539	772	-	3,869	10,422	33,646
Motor Fuel Tax	-	-	-	-	293,010	293,010	148,464
TIF Revenue	-	-	182,626	-	-	182,626	181,443
Charges for Services	831,215	-	-	-	-	831,215	1,081,209
Fines, fees, and forfeitures	82,322	-	-	-	-	82,322	99,198
Grants	194,985	-	-	-	3,708	198,693	14,179
Licenses and permits	49,729	-	-	-	-	49,729	40,166
Donations	2,984	-	-	-	-	2,984	7,454
Reimbursements	6,457	-	-	-	8,134	14,591	22,574
Miscellaneous	52,033	-	-	-	18,367	70,400	39,254
Total revenues received	3,538,461	340,511	183,398	-	643,000	4,705,370	4,736,826
Expenditures disbursed:							
Current:							
General government	500,232	-	-	475	427,351	928,058	798,627
Garbage services	338,257	-	-	-	-	338,257	326,516
Public safety	1,660,051	-	-	-	-	1,660,051	1,815,200
Streets and lighting	279,059	-	10,029	-	207,021	496,109	1,267,250
Culture and recreation	101,840	-	-	-	-	101,840	156,520
Capital Outlay	26,142	-	43,752	-	30,000	99,894	992,685
Debt Service							
Principal	-	-	100,000	385,000	-	485,000	475,000
Interest	-	-	50,060	103,965	-	154,025	163,125
Total expenditures disbursed	2,905,581	-	203,841	489,440	664,372	4,263,234	5,994,923
Excess (deficiency) of revenues received over (under) expenditures disbursed	632,880	340,511	(20,443)	(489,440)	(21,372)	442,136	(1,258,097)

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, 2021

	Major Funds					Total	
	General Fund	Referendum Fund	TIF Fund	Referendum Bond Fund	Non-major Governmental Funds	Governmental Funds 2021	Governmental Funds 2020
Other financing sources (uses):							
Transfers in	\$ -	-	-	489,440	206,603	696,043	1,043,371
Transfers out	(332,411)	(363,632)	-	-	-	(696,043)	(716,987)
Total other financing sources (uses)	(332,411)	(363,632)	-	489,440	206,603	-	326,384
Net change in fund balance	300,469	(23,121)	(20,443)	-	185,231	442,136	(931,713)
Fund balances - beginning	509,661	173,499	185,901	-	638,291	1,507,352	2,439,065
Fund balances - ending	\$ 810,130	150,378	165,458	-	823,522	1,949,488	1,507,352

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - total governmental funds \$ 442,136 (931,713)

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 485,000 475,000

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 109,635 992,685
Disposal of land held for sale - (48,210)
Depreciation (319,459) (322,981)

Change in net position of governmental activities (Statement B) \$ 717,312 164,781

Statement of Fund Net Position
 Proprietary Funds
 March 31, 2021

	Major Funds					March 31,	
	Waterworks Fund	Water Capital Project Fund	Sewer Fund	Sewer Replacement Reserve Fund	Water Bond Fund	2021	2020
<u>Assets</u>							
Current assets:							
Cash	\$ 223,102	88,423	247,314	83,199	-	642,038	383,681
Accounts receivable	34,722	-	48,510	9,810	-	93,042	78,146
Total current assets	257,824	88,423	295,824	93,009	-	735,080	461,827
Non-current assets:							
Land	10,500	-	35,000	-	-	45,500	45,500
Construction in progress	-	-	-	-	-	-	203,092
Buildings & improvements	128,914	-	-	-	-	128,914	128,914
Equipment	737,230	-	500,876	-	-	1,238,106	1,193,510
Infrastructure	7,000,352	-	11,454,036	-	-	18,454,388	18,166,777
Accumulated depreciation	(4,762,862)	-	(6,630,575)	-	-	(11,393,437)	(10,900,616)
Total non-current assets	3,114,134	-	5,359,337	-	-	8,473,471	8,837,177
Total assets	3,371,958	88,423	5,655,161	93,009	-	9,208,551	9,299,004
<u>Liabilities</u>							
Current liabilities:							
Accounts payable	3,204	-	1,382	-	-	4,586	16,363
Customer deposits	12,700	-	-	-	-	12,700	12,700
Accrued interest payable	-	-	-	786	6,084	6,870	9,722
Bonds payable - current portion	295,000	-	-	-	-	295,000	290,000
EPA loan payable - current portion	-	-	51,067	241,500	-	292,567	335,800
Total current liabilities	310,904	-	52,449	242,286	6,084	611,723	664,585
Long-term liabilities:							
Bonds payable - long term portion	610,000	-	-	-	-	610,000	905,000
EPA Loan Payable - long term portion	-	-	-	1,441,035	-	1,441,035	1,733,602
Total long-term liabilities	610,000	-	-	1,441,035	-	2,051,035	2,638,602
Total liabilities	920,904	-	52,449	1,683,321	6,084	2,662,758	3,303,187
<u>Net Position</u>							
Net investment in capital assets	2,209,134	-	5,308,270	(1,682,535)	-	5,834,869	6,767,775
Restricted	-	88,423	-	-	-	88,423	78,641
Unrestricted	241,920	-	294,442	92,223	(6,084)	622,501	(850,599)
Total net position (deficit)	\$ 2,451,054	88,423	5,602,712	(1,590,312)	(6,084)	6,545,793	5,995,817

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, 2021

	Major Funds					Year Ended March 31,	
	Waterworks Fund	Water Capital Project Fund	Sewer Fund	Replacement Reserve Fund	Water Bond Fund	2021	2020
Operating revenues:							
Sewer charges	\$ -	-	885,809	192,525	-	1,078,334	1,059,092
Water charges	874,268	1,500	-	-	-	875,768	836,569
Other	7,660	-	135	-	-	7,795	6,163
Total operating revenues	881,928	1,500	885,944	192,525	-	1,961,897	1,901,824
Operating expenses:							
Water and sewer operations	431,983	-	503,369	5,528	-	940,880	999,848
Depreciation	210,380	-	282,441	-	-	492,821	479,962
Total operating expenses	642,363	-	785,810	5,528	-	1,433,701	1,479,810
Operating income (loss)	239,565	1,500	100,134	186,997	-	528,196	422,014
Non-operating revenues (expenses):							
Agent fees	-	-	-	-	(475)	(475)	(475)
Interest income	797	249	582	469	-	2,097	9,198
Interest expense	(1,850)	-	-	(48,791)	(21,951)	(72,592)	(86,627)
Grants	-	-	-	92,750	-	92,750	57,250
Total non-operating revenues (expenses)	(1,053)	249	582	44,428	(22,426)	21,780	(20,654)
Income (loss) before contributions and transfers	238,512	1,749	100,716	231,425	(22,426)	549,976	401,360
Other financing sources (uses)							
Transfers in	290,000	-	-	176,537	314,375	780,912	885,452
Transfers out	(314,375)	-	(76,311)	(100,226)	(290,000)	(780,912)	(1,211,836)
Contributed capital	-	-	52,424	(52,424)	-	-	-
Total other financing sources (uses)	(24,375)	-	(23,887)	23,887	24,375	-	(326,384)
Change in net position	214,137	1,749	76,829	255,312	1,949	549,976	74,976
Total net position (deficit) - beginning	2,236,917	86,674	5,525,883	(1,845,624)	(8,033)	5,995,817	5,920,841
Total net position (deficit) - ending	\$ 2,451,054	88,423	5,602,712	(1,590,312)	(6,084)	6,545,793	5,995,817

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, 2021

	Year Ended March 31,	
	2021	2020
Cash flows from operating activities:		
Receipts from customers	\$ 1,947,001	1,930,729
Payments for goods and services	(527,956)	(570,892)
Payments to employees	(424,701)	(414,817)
Net cash provided by operating activities	<u>994,344</u>	<u>945,020</u>
Cash flows from noncapital financing activities:		
Transfers (to) from other funds	-	(326,384)
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>(326,384)</u>
Cash flows from capital financing activities:		
Capital purchases	(129,115)	(248,117)
Principal paid on capital debt	(625,800)	(612,526)
Interest paid on capital debt	(75,919)	(89,898)
Grants received	92,750	57,250
Net cash provided by (used in) capital financing activities	<u>(738,084)</u>	<u>(893,291)</u>
Cash flows from investing activities:		
Interest received	2,097	9,198
Net cash provided by investing activities	<u>2,097</u>	<u>9,198</u>
Net increase (decrease) in cash and cash equivalents	258,357	(265,457)
Cash balance - beginning of the year	<u>383,681</u>	<u>649,138</u>
Cash balance - end of the year	<u>\$ 642,038</u>	<u>383,681</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$ 528,196	422,014
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	492,821	479,962
(Increase) decrease in accounts receivable	(14,896)	28,855
Increase (decrease) in accounts payable	(11,777)	14,139
Increase (decrease) in customer deposits	-	50
Net cash provided by operating activities	<u>\$ 994,344</u>	<u>945,020</u>

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

Statement of Fiduciary Net Position
 Custodial Funds
 March 31, 2021

		March 31,	
		2021	2020
	<u>Assets</u>		
Cash		\$ 4,344	4,344
Total assets		<u>\$ 4,344</u>	<u>4,344</u>
	<u>Liabilities</u>		
Payable to others		\$ 4,344	4,344
Total liabilities		<u>\$ 4,344</u>	<u>4,344</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, 2021

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, 2021

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, 2021

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 16 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, 2021

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, 2021

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, 2021

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:

- a. Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At March 31, 2021, net investment in capital assets consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital assets, at cost	\$ 12,804,658	19,866,908
Less: Accumulated depreciation	(5,254,632)	(11,393,437)
Less: G.O. Bonds payable	(4,980,000)	(905,000)
Less: EPA loan payable	<u>-</u>	<u>(1,733,602)</u>
Net investment in capital assets	<u>\$ 2,570,027</u>	<u>5,834,869</u>

- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - 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, 2021

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 2019 property tax levy, in the amount of \$866,505, was received by the Village in the current fiscal year. The 2020 tax levy in the amount of \$909,735, was adopted on December 14, 2020 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, 2021, the bank balance of the Village's deposits was \$2,641,353 and the carrying amount was \$2,591,326 (excluding petty cash of \$200). All of the Village's uninsured deposits (\$933,687) 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, 2021

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 \$44,821 for the year ended March 31, 2021.

NOTE 4: 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	1,630,874	65,883	-	1,696,757
Infrastructure	3,907,301	43,752	-	3,951,053
Buildings	6,985,483	-	-	6,985,483
Total capital assets being depreciated	12,523,658	109,635	-	12,633,293
Less accumulated depreciation for:				
Machinery & equipment	(1,505,787)	(68,959)	-	(1,574,746)
Infrastructure	(926,027)	(98,776)	-	(1,024,803)
Buildings	(2,503,359)	(151,724)	-	(2,655,083)
Total accumulated depreciation	(4,935,173)	(319,459)	-	(5,254,632)
Total capital assets being depreciated, net	7,588,485	(209,824)	-	7,378,661
Governmental activities capital assets, net	\$ 7,759,851	(209,824)	-	7,550,027
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	6,968,257	-	-	6,968,257
Equipment - Water Fund	702,833	66,492	-	769,325
Utility Systems - Sewer Fund	11,198,520	255,516	-	11,454,036
Equipment - Sewer Fund	490,677	10,199	-	500,876
Construction in Progress - Sewer Fund	203,092	-	(203,092)	-
Total capital assets being depreciated	19,692,293	332,207	(203,092)	19,821,408
Less accumulated depreciation for:				
Buildings/infrastructure - Water Fund	(134,158)	(1,748)	-	(135,906)
Utility Systems - Water Fund	(3,878,616)	(163,709)	-	(4,042,325)
Equipment - Water Fund	(539,708)	(44,924)	-	(584,632)
Utility Systems - Sewer Fund	(5,897,200)	(272,626)	-	(6,169,826)
Equipment - Sewer Fund	(450,934)	(9,815)	-	(460,749)
Total accumulated depreciation	(10,900,616)	(492,822)	-	(11,393,437)
Total capital assets being depreciated, net	8,791,677	(160,615)	(203,092)	8,427,971
Business-type activities capital assets, net	\$ 8,837,177	(160,615)	(203,092)	8,473,471

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 4: CAPITAL ASSETS – (Continued)

Significant additions for the year ended March 31, 2021 included the following:

Governmental Activities:	
Multiple TIF Road Improvements	\$ 43,752
2020 Ford Police Interceptor	41,982
2017 Chevy Traverse	23,901
Business-Type Activities:	
James St. Storm & Sewer Improvements	\$ 255,516

Depreciation allocation is as follows:

Governmental activities	<u>\$ 319,459</u>
Business-type activities	
Waterworks	210,380
Sewer	<u>282,441</u>
Total Business-type activities	<u>492,822</u>
Total Depreciation	<u><u>\$ 812,281</u></u>

NOTE 5: 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, 2021:

Type of Debt	Beginning Balance	Additions	Retirements	Ending Balance	Due in One Year
Governmental Activities:					
Bonds Payable - Series 2016B	\$ 1,685,000	-	100,000	1,585,000	105,000
Bonds Payable - Series 2016C	3,780,000	-	385,000	3,395,000	390,000
Total Governmental Activities	<u>\$ 5,465,000</u>	<u>-</u>	<u>485,000</u>	<u>4,980,000</u>	<u>495,000</u>
Business-type Activities:					
Bonds Payable - Series 2016A	\$ 1,195,000	-	290,000	905,000	295,000
IEPA Loan Payable	1,918,109	-	235,574	1,682,535	241,500
IEPA Loan Payable	151,293	-	100,226	51,067	51,067
Total IEPA Loans Payable	<u>2,069,402</u>	<u>-</u>	<u>335,800</u>	<u>1,733,602</u>	<u>292,567</u>
Total Business-type Activities	<u>\$ 3,264,402</u>	<u>-</u>	<u>625,800</u>	<u>2,638,602</u>	<u>587,567</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 5: CHANGE IN LONG-TERM OBLIGATIONS – (Continued)

At March 31, 2021, 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	
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	110,000	21,185	21,185	152,370
2026	110,000	20,030	20,030	150,060
2027-2031	625,000	70,375	70,375	765,750
2032-2034	425,000	12,825	12,825	450,650
	<u>\$ 1,585,000</u>	<u>194,323</u>	<u>194,323</u>	<u>1,973,646</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	
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	415,000	36,133	36,133	487,266
2026	425,000	31,775	31,775	488,550
2027-2029	1,355,000	54,900	54,900	1,464,800
	<u>\$ 3,395,000</u>	<u>255,407</u>	<u>255,407</u>	<u>3,905,814</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 5: 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	
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>\$ 905,000</u>	<u>18,250</u>	<u>18,250</u>	<u>941,500</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
		July 1	January 1	
2022	\$ 51,067	648	-	51,715
	<u>\$ 51,067</u>	<u>648</u>	<u>-</u>	<u>51,715</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	
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	260,188	11,746	10,130	282,064
2026	266,734	8,493	6,837	282,064
2027-2028	412,733	6,901	3,461	423,096
	<u>\$ 1,682,535</u>	<u>81,103</u>	<u>69,777</u>	<u>1,833,414</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 6: 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	\$ -	332,411
Referendum	-	363,632
Referendum Bond Fund	489,440	-
Reserve for Capital Expenditures (non-major)	206,603	-
Total Governmental Funds	<u>696,043</u>	<u>696,043</u>
Enterprise Funds:		
Sewer	-	76,311
Sewer Replacement Reserve	176,537	100,226
Water Fund	290,000	314,375
Water Bond	314,375	290,000
Total Enterprise Funds	<u>780,912</u>	<u>780,912</u>
	<u>\$ 1,476,955</u>	<u>1,476,955</u>

NOTE 7: 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, 2021.

During the year ended March 31, 2021, 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, 2021

NOTE 8: 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 9: 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, 2021

NOTE 9: 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, 2020, the following Village employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	29
Inactive Plan Members entitled to but not yet receiving benefits	12
Active Plan Members	<u>29</u>
Total	<u><u>70</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 2020 and the fiscal year ended March 31, 2021 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 2020	11.70%
Village required contribution rate for 2021	11.56%
Village actual contributions for 2020	\$ 208,794
Village actual contributions for fiscal year 2021	\$ 222,933

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 10: 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, 2021 was \$77,311.

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 \$279,618.

NOTE 11: LEGAL DEBT MARGIN

The following schedule illustrates the legal debt margin of the Village as of March 31, 2021:

Assessed valuation - 2020		<u>\$ 76,258,770</u>
Statutory debt limitation (8.625% of assessed valuation)		\$ 6,577,319
Debt outstanding at March 31, 2021:		
General obligation bonds payable	\$ 5,885,000	
EPA loans payable	<u>1,733,602</u>	
	7,618,602	
Less debt not funded by tax revenue:		
EPA loan and other debt not included for purposes of debt limitation statute	<u>(7,618,602)</u>	<u>-</u>
Legal debt margin		<u>\$ 6,577,319</u>

NOTE 12: 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 \$125,459, the total required contribution for the year ended March 31, 2021.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 13: 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:

	<u>Beginning Balance</u>	<u>Levy</u>	<u>Expenditure</u>	<u>Restricted Balance</u>
Audit	\$ -	9,695	9,655	40
Street Lighting	-	33,493	41,218	-
Parks	-	51,308	78,222	-
Road and Bridge	(29,477)	72,918	36,659	6,782
Liability Insurance *	99,910	183,295	163,837	119,368
Total	<u>\$ 70,433</u>	<u>350,709</u>	<u>329,591</u>	<u>126,190</u>

* Expenditures included \$120,082 for liability insurance, and \$43,755 for worker's compensation insurance.

NOTE 14: 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 15: 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, 2021

NOTE 16: 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 \$203,841 from the TIF Fund for construction projects and related engineering and professional fees during the current fiscal year, per an approved agreement.

Refer to Note 5 for debt obligations in the TIF Fund.

NOTE 17: 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 13 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 \$2,990.
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 \$81,473.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 17: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

B. Restricted Fund Balance – (Continued)

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 \$379,625 See Note 14 for additional information.
4. Capital Expenditures – Restricted fund balances in the Reserve for Capital Expenditures fund included \$61,890 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. While current year expenses exceeded revenues, carryover balances result in a restricted fund balance of \$150,378.
6. TIF – Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the TIF Fund. While current year expenses exceeded revenues, carryover balances result in a restricted fund balance of \$165,458.
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 \$119,368.
8. Audit – 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 \$40.
9. Road & Bridge – 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 \$6,782.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 17: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

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	\$ 29,788
Brewster Run	109,714
Building Maintenance	25,008
Ambulance	84,127
Police Reserve	<u>18,370</u>
Total	<u>\$ 267,007</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, 2021:

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 \$9,028 as of March 31, 2021.
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 \$32,789. 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, 2021. See Note 19 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, \$11,280 (net of restricted balances) is reported as unassigned in the Reserve for Capital Expenditures fund at March 31, 2021.

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.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2021

NOTE 18: LEASES

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 \$12,132 for the year ended March 31, 2021.

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 \$3,780 for the year ended March 31, 2021.

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

<u>Year Ending March 31,</u>	<u>Martin Equipment</u>	<u>Image Systems</u>	<u>Total</u>
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, 2021

NOTE 19: CDAP LOANS

The Village has a loan agreement with Dwight Restaurant Group, LLC. The Dwight Restaurant Group, LLC., has an outstanding loan balance of \$27,799 as of March 31, 2021. This loan balance will be payable in monthly installments of \$200 with no interest.

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 \$33,993 as of March 31, 2021. Future minimum payments are as follows:

Due During Year Ending March 31,	Principal	Interest	Total
2022	\$ 12,431	850	13,281
2023	12,809	472	13,281
2024	8,753	99	8,852
	<u>\$ 33,993</u>	<u>1,420</u>	<u>35,413</u>

NOTE 20: SUBSEQUENT EVENTS

Management evaluated subsequent events through July 12, 2021, the date the financial statements were available to be issued. Prior to the issuance of the financial statements, the Village of Dwight restructured outstanding debt. In April 2021, the Village issued General Obligation Bonds, Series 2021 A, 2021 B, and 2021 C in the amounts of \$938,904, \$477,132, and \$3,745,357, respectively. Proceeds from these bonds are to be used to repay the General Obligation Bonds, Series 2016 A, 2016 B, and 2016 C. The restructuring will be reflected in Fiscal Year 2022. No amounts were required to be recorded or disclosed in the financial statements as of March 31, 2021.

NOTE 21: GASB 84 PRESENTATION

GASB 84 redefined activities in fiduciary funds as follows:

1. Pension (and other employee benefit) trust funds - Used to report pension plans and OPEB plans administered through trusts that meet the criteria in paragraph 3 of Statement 74, as well as other employee benefit plans for which resources are held in a trust which meet the criteria in paragraph 11(c) and contributions to the trust and earnings on those contributions are irrevocable.
2. Investment Trust Funds – Used to report fiduciary activities from the external portion of investment pools and individual investment accounts that are held in a trust that meets the criteria in GASB 84, paragraph 11c(1).
3. Private-purpose trust funds – Used to report all fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds or investment trust funds and are held in a trust that meets the criteria in GASB 84, paragraph 11c(1).

VILLAGE OF DWIGHT, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended March 31, 2021**

NOTE 21: GASB 84 IMPLEMENTATION – (CONTINUED)

4. Custodial Funds – Used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The external portion of investment pools that are not held in a trust that meets the criteria in GASB 84, paragraph 11c(1) should be reported in a separate external investment pool fund column, under the custodial funds classification.

For the year ended March 31, 2021, the Disaster Relief Fund was classified as a custodial fund.

OTHER INFORMATION

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2021**

	<u>Assets</u>	
Cash		<u>\$ 810,130</u>
Total assets		<u>\$ 810,130</u>
	<u>Fund Balance</u>	
Unassigned		\$ 683,940
Restricted for audit		40
Restricted for road and bridge		6,782
Restricted for liability insurance		<u>119,368</u>
Total fund balance		<u>\$ 810,130</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, 2021
(With Comparative Figures for 2020)

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues received:			
Property taxes	\$ 616,580	626,270	598,193
Utility tax	210,000	203,145	214,328
Telecommunications taxes	100,000	73,514	90,088
Hotel/Motel taxes	35,000	30,447	35,310
State sales tax	665,000	607,579	681,677
State income taxes	447,300	480,143	459,275
Local use taxes	151,230	190,223	143,739
Replacement taxes	42,500	44,821	50,350
Cannabis use taxes	-	2,999	-
Gas tax refund	500	141	1,935
Garbage/refuse	333,511	327,804	323,071
Ambulance receipts	360,000	458,799	689,213
Community training receipts	1,250	70	380
Police compensation	39,000	44,527	34,439
Grants	23,212	19,247	2,179
Interest income	4,000	5,242	10,359
Video gaming revenue	90,000	54,353	96,245
Local cure program (CARES act)	-	175,738	-
Miscellaneous	-	51,881	31,585
Permits	19,500	25,037	20,096
Licenses	21,600	24,692	20,070
Franchise fees	30,000	29,954	30,120
Keeley trust income	600	-	397
County fines	40,000	29,890	43,171
DUI & drug enforcement	5,000	2,418	7,620
Village fines	3,500	3,560	3,787
Impoundment fees	12,000	16,500	14,500
Donations	4,100	2,984	7,454
Park/Pool charges for service	33,600	15	34,106
Tourism revenue	4,500	152	6,887
Canine Receipts	500	-	-
Retiree insurance reimbursement	7,038	6,316	5,685
Total revenues received	3,301,021	3,538,461	3,656,259

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, 2021
(With Comparative Figures for 2020)

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Expenditures disbursed:			
General Government:			
Current:			
Salaries - Employees	\$ 102,648	100,923	94,488
Salaries - Elected	28,000	24,715	26,355
Employee benefits	16,547	22,786	23,104
Unemployment insurance	250	248	204
Worker's compensation	2,200	2,441	2,114
Audit	9,500	9,655	9,375
Transportation services	4,800	4,800	4,800
Building maintenance	20,000	21,711	20,681
Equipment maintenance	6,000	3,477	4,460
Engineering services	10,000	4,196	19,398
Legal & professional services	47,800	50,449	68,156
Dues and fees	2,500	1,505	2,183
Printing and publications	4,000	1,675	3,518
Postage	3,500	2,856	3,404
Telephone	3,500	3,604	3,909
Travel	2,500	894	1,889
Training	2,000	24	660
Economic development	67,500	50,426	43,990
Hotel/Motel expenditures	40,000	39,005	41,872
Utilities	8,000	7,998	8,343
Insurance	100,000	120,082	98,160
Equipment rental	5,250	5,288	5,190
Other contractual services	3,625	3,787	3,439
Maintenance supply - building	1,500	3,395	1,554
Maintenance supply - equipment	500	384	-
Office supplies	5,500	7,511	5,347
Sales tax paid	500	4	568
Miscellaneous expense	8,000	11,356	16,391
Total General Government	<u>506,120</u>	<u>505,195</u>	<u>513,552</u>
Garbage Disposal:			
Current:			
Disposal services	337,011	337,380	326,120
Postage	1,000	877	396
Supplies	200	-	-
Miscellaneous expense	500	-	-
Total Garbage Disposal	<u>338,711</u>	<u>338,257</u>	<u>326,516</u>

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, 2021
(With Comparative Figures for 2020)

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Expenditures disbursed (Continued):			
Public Safety:			
Current:			
Salaries - Employees	\$ 766,695	748,968	746,926
Employee benefits	91,564	82,145	87,955
Unemployment insurance	800	933	840
Worker's compensation	13,000	11,960	13,048
Uniform allowance	6,000	4,415	4,035
Contractual services	43,000	38,767	39,640
Maintenance - equipment	1,500	4,703	1,245
Maintenance - vehicles	15,000	6,778	21,539
Technology services	2,500	2,619	2,105
Postage	2,000	213	1,230
Telephone	7,000	4,701	6,984
Printing & advertising	1,000	338	610
Dues and fees	500	1,545	330
Travel expense	4,500	188	3,132
Training expense	6,000	132	2,565
Supplies	2,500	4,352	4,202
Fuel/oil	23,000	15,513	20,748
DUI expense	500	-	-
Drug enforcement expense	5,500	1,278	5,298
Canine unit	1,500	123	2,637
Officer friendly expenditures	4,000	3,175	7,243
Range expense	1,000	2,071	2,811
Humane officer & animal control	300	106	43
Miscellaneous	5,000	4,019	8,478
Total Public Safety	1,004,359	939,042	983,644
ESDA:			
Current:			
Salaries	750	521	458
Unemployment insurance	10	3	2
Worker's compensation	350	217	352
Contractual services	7,500	5,661	7,118
Repair & maintenance	1,000	408	-
Telephone	700	636	745
Training	200	-	-
Other	200	64	75
Total ESDA	10,710	7,510	8,750

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, 2021
(With Comparative Figures for 2020)

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Expenditures disbursed (Continued):			
Ambulance Services:			
Current:			
Salaries	\$ 506,097	551,554	26,761
Employee benefits	91,570	75,337	1,628
Unemployment insurance	7,963	2,053	25
Worker's compensation	23,500	19,225	4,936
Uniform allowance	6,000	5,010	5,304
Contractual services	-	-	681,059
Ambulance - other	47,500	42,180	51,291
Maintenance - equipment	5,000	5,612	5,110
Maintenance - vehicles	12,000	8,825	11,652
Technology services	2,500	1,697	1,915
Postage	150	3	23
Telephone	4,000	3,758	3,989
Dues and fees	100	-	-
Travel expense	600	-	41
Training expense	2,000	1,508	1,327
GEMT payment	-	1,926	-
Office supplies	2,000	1,396	3,808
Other supplies	2,000	1,138	2,987
Medical supplies	14,000	337	29,497
Fuel/oil	12,000	8,116	12,138
Donations	1,000	-	1,205
Community training	500	543	-
Miscellaneous expense	1,000	4,460	529
Total Ambulance Services	741,480	734,678	845,225
Street Lighting:			
Current:			
Maintenance - lighting	3,500	2,312	3,061
Utilities	37,000	38,906	37,685
Total Street Lighting	40,500	41,218	40,746
Street & Alley			
Current:			
Salaries	113,677	102,493	107,334
Salaries - OT	5,000	19,644	10,650
Employee Benefits	21,345	16,650	21,208
Unemployment insurance	175	140	198
Worker's compensation	8,100	7,662	6,348
Uniform allowance	1,166	1,141	984
Maintenance - equipment	7,500	11,199	13,578
Maintenance - vehicle	20,000	14,129	40,244
Maintenance - streets & alleys	75,000	13,629	18,110
Maintenance - sidewalks	5,000	700	74
Maintenance - trees	30,000	30,670	55,369

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, 2021
(With Comparative Figures for 2020)

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Expenditures disbursed (Continued):			
Street & Alley (Continued):			
Current (Continued):			
Utilities	\$ -	50	207
Snow removal	30,000	5,989	27,831
Creek maintenance	30,000	-	2,700
Telephone	2,300	1,655	1,609
Dues	-	100	-
Training expense	500	-	50
Operating supplies	4,000	1,153	1,912
Small tools	750	455	607
Fuel/oil	20,000	9,920	14,879
Miscellaneous expense	1,500	462	2,069
Total Street & Alley	<u>376,013</u>	<u>237,841</u>	<u>325,961</u>
Parks and Recreation:			
Current:			
Salaries	68,530	56,069	61,429
Salaries - OT	-	-	329
Employee benefits	9,147	8,220	8,830
Unemployment insurance	250	175	171
Worker's compensation	2,200	1,599	1,765
Uniform allowance	500	453	191
Repair & maintenance	15,500	5,805	6,480
Repair & maintenance - parks	23,000	1,573	6,616
Utilities	2,000	1,459	1,425
Operating supplies	3,200	1,707	1,204
Fuel/oil	2,000	1,083	1,724
Miscellaneous	250	79	-
Total Parks and Recreation	<u>126,577</u>	<u>78,222</u>	<u>90,164</u>
Pool:			
Current:			
Salaries	40,000	-	35,252
Unemployment insurance	250	-	167
Worker's compensation	1,250	651	1,057
Maintenance - pool	8,000	19,828	18,341
Telephone	500	326	677
Printing	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, 2021
(With Comparative Figures for 2020)

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Expenditures disbursed (Continued):			
Pool (Continued):			
Current (Continued):			
Utilities	\$ 7,000	2,813	5,082
Supplies	2,500	-	1,196
Concession stand supplies	3,000	-	2,585
Sales tax paid	650	-	639
Swim team expense	1,000	-	1,315
Miscellaneous expense	1,000	-	45
Total Pool	<u>65,650</u>	<u>23,618</u>	<u>66,356</u>
Total expenditures disbursed	<u>3,210,120</u>	<u>2,905,581</u>	<u>3,200,914</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>90,901</u>	<u>632,880</u>	<u>455,345</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	<u>(87,500)</u>	<u>(332,411)</u>	<u>(230,047)</u>
Total other financing sources (uses)	<u>(87,500)</u>	<u>(332,411)</u>	<u>(230,047)</u>
Net change in fund balance	<u>\$ 3,401</u>	300,469	225,298
Fund balance, beginning of year		<u>509,661</u>	<u>284,363</u>
Fund balance, end of year		<u>810,130</u>	<u>509,661</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2021**

<u>Assets</u>	
Cash	\$ 150,378
Total assets	<u>\$ 150,378</u>
<u>Fund Balance</u>	
Restricted fund balance	\$ 150,378
Total fund balance	<u>\$ 150,378</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for 2020)**

SCHEDULE B-2

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues received:			
Non-home rule sales tax	\$ 415,500	339,972	412,937
Interest	500	539	5,110
Total revenues received	<u>416,000</u>	<u>340,511</u>	<u>418,047</u>
Expenditures disbursed:			
Current:			
Construction projects	-	-	497,105
Engineering service	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>497,105</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>416,000</u>	<u>340,511</u>	<u>(79,058)</u>
Other financing sources (uses):			
Transfer in	-	-	330,318
Transfer out	(489,440)	(363,632)	(486,940)
Total other financing sources (uses)	<u>(489,440)</u>	<u>(363,632)</u>	<u>(156,622)</u>
Net change in fund balance	<u>\$ (73,440)</u>	(23,121)	(235,680)
Fund balance, beginning of year		<u>173,499</u>	<u>409,179</u>
Fund balance, end of year		<u>150,378</u>	<u>173,499</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2021**

<u>Assets</u>	
Cash	\$ 165,458
Total assets	<u>\$ 165,458</u>
<u>Fund Balance</u>	
Restricted fund balance	\$ 165,458
Total fund balance	<u>\$ 165,458</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for 2020)**

SCHEDULE B-4

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues received:			
TIF revenue	\$ 160,000	182,626	181,443
Interest income	500	772	12,060
Total revenues received	<u>160,500</u>	<u>183,398</u>	<u>193,503</u>
Expenditures disbursed:			
Construction projects	160,000	49,825	1,172,413
Engineering service	22,500	-	161,938
Legal service	750	-	90
Other professional services	3,500	2,850	3,300
Dues	550	551	550
Miscellaneous	-	80	-
Debt service:			
Principal	100,000	100,000	100,000
Interest	50,060	50,060	51,660
Fees	475	475	475
Total expenditures disbursed	<u>337,835</u>	<u>203,841</u>	<u>1,490,426</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(177,335)</u>	<u>(20,443)</u>	<u>(1,296,923)</u>
Other financing sources (uses):			
Transfers in	-	-	23,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>23,000</u>
Net change in fund balance	<u>\$ (177,335)</u>	<u>(20,443)</u>	<u>(1,273,923)</u>
Fund balance (deficit), beginning of year		<u>185,901</u>	<u>1,459,824</u>
Fund balance (deficit), end of year		<u>165,458</u>	<u>185,901</u>

NOTES TO OTHER INFORMATION

VILLAGE OF DWIGHT, ILLINOIS

Notes to Other Information For the Year Ended March 31, 2021

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 23, 2020, the Village approved Ordinance No. 810 adopting the annual budget for the fiscal year ending March 31, 2021, and did not amend.

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, 2021:

Description	Budget	Actual	Variance	Percent Variance
General Fund Expenditures Disbursed	\$ 3,210,120	2,905,581	304,539	10.48%
TIF Fund Expenditures Disbursed	337,835	203,841	133,994	65.73%
Referendum Bond Fund Expenditures Disbursed	489,440	489,440	-	0.00%

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, 2021

<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, 2021
 (With Comparative Figures for 2020)

SCHEDULE C-2

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues received:			
Other income	\$ -	-	-
Expenditures disbursed:			
Debt service:			
Principal	385,000	385,000	375,000
Interest	103,965	103,965	111,465
Fees	475	475	475
Total expenditures disbursed	<u>489,440</u>	<u>489,440</u>	<u>486,940</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(489,440)</u>	<u>(489,440)</u>	<u>(486,940)</u>
Other financing sources (uses):			
Transfers in	<u>489,440</u>	<u>489,440</u>	<u>486,940</u>
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, 2021

	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,	
						2021	2020
<u>Assets</u>							
Cash in bank	\$ 379,625	84,463	9,028	32,789	317,617	823,522	638,291
Total assets	<u>\$ 379,625</u>	<u>84,463</u>	<u>9,028</u>	<u>32,789</u>	<u>317,617</u>	<u>823,522</u>	<u>638,291</u>
<u>Fund Balance</u>							
Fund balance:							
Restricted	\$ 379,625	84,463	-	-	61,890	525,978	498,989
Committed	-	-	-	-	267,007	267,007	232,683
Assigned	-	-	9,028	32,789	-	41,817	33,605
Unassigned	-	-	-	-	(11,280)	(11,280)	(126,986)
Total fund balance	<u>\$ 379,625</u>	<u>84,463</u>	<u>9,028</u>	<u>32,789</u>	<u>317,617</u>	<u>823,522</u>	<u>638,291</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, 2021

	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,	
						2021	2020
Revenues received:							
Property taxes	\$ -	315,912	-	-	-	315,912	287,097
Interest income	1,625	581	41	37	1,585	3,869	5,720
Motor fuel tax	293,010	-	-	-	-	293,010	148,464
Grants	-	-	-	-	3,708	3,708	12,000
Revolving loan	-	-	-	8,134	-	8,134	14,954
Miscellaneous	-	-	-	-	18,367	18,367	782
Total revenues received	294,635	316,493	41	8,171	23,660	643,000	469,017
Expenditures disbursed:							
General Government	-	377,745	-	-	49,606	427,351	288,323
Streets and lighting	207,021	-	-	-	-	207,021	1,215
Capital Outlay	-	-	-	-	30,000	30,000	30,000
Total expenditures disbursed	207,021	377,745	-	-	79,606	664,372	319,538
Excess (deficiency) of revenues received over (under) expenditures disbursed	87,614	(61,252)	41	8,171	(55,946)	(21,372)	149,479
Other financing sources (uses):							
Transfers In (Out)	-	-	-	-	206,603	206,603	203,113
Net change in fund balance	87,614	(61,252)	41	8,171	150,657	185,231	352,592
Fund balance, beginning of year	292,011	145,715	8,987	24,618	166,960	638,291	285,699
Fund balance, end of year	\$ 379,625	84,463	9,028	32,789	317,617	823,522	638,291

VILLAGE OF DWIGHT, ILLINOIS
MOTOR FUEL TAX FUND

SCHEDULE D-3

Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2021

<u>Assets</u>		
Cash		\$ 379,625
Total assets		<u>\$ 379,625</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 379,625
Total fund balance		<u>\$ 379,625</u>

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for 2020)

SCHEDULE D-4

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues received:			
Motor fuel tax allotments	\$ 177,727	293,010	148,464
Interest income	500	1,625	1,930
Total revenues received	<u>178,227</u>	<u>294,635</u>	<u>150,394</u>
Expenditures disbursed:			
Construction projects	672,011	176,689	1,215
Snow removal	-	10,026	-
Engineering service	57,000	20,306	-
Total expenditures disbursed	<u>729,011</u>	<u>207,021</u>	<u>1,215</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ (550,784)</u>	<u>87,614</u>	<u>149,179</u>
Fund balance, beginning of year		<u>292,011</u>	<u>142,832</u>
Fund balance, end of year		<u>379,625</u>	<u>292,011</u>

Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2021

<u>Assets</u>		
Cash		\$ 84,463
Total assets		<u>\$ 84,463</u>
<u>Fund Balance</u>		
Fund balance		
Restricted - IMRF		\$ 81,473
Restricted - FICA		2,990
Total fund balance		<u>\$ 84,463</u>

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for 2020)

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues received:			
Property taxes - IMRF	\$ 161,110	185,705	170,971
Property taxes - FICA	233,000	130,207	116,126
Interest income	50	581	749
Total revenues received	<u>394,160</u>	<u>316,493</u>	<u>287,846</u>
Expenditures disbursed:			
IMRF contribution	233,000	222,933	135,678
FICA contribution	161,110	154,812	116,157
Total expenditures disbursed	<u>394,110</u>	<u>377,745</u>	<u>251,835</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 50</u>	<u>(61,252)</u>	<u>36,011</u>
Fund balance, beginning of year		145,715	109,704
Fund balance, end of year		<u>84,463</u>	<u>145,715</u>

**Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2021**

		<u>Assets</u>	
Cash			\$ 9,028
Total assets			<u>\$ 9,028</u>
		<u>Fund Balance</u>	
Assigned fund balance			\$ 9,028
Total fund balance			<u>\$ 9,028</u>

**Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2021
 (With Comparative Figures for 2020)**

SCHEDULE D-8

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues received:			
Interest	\$ -	41	52
Total revenues received	<u>-</u>	<u>41</u>	<u>52</u>
Expenditures disbursed:			
Rent subsidy	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	<u>41</u>	<u>52</u>
Fund balance, beginning of year		<u>8,987</u>	<u>8,935</u>
Fund balance, end of year		<u>9,028</u>	<u>8,987</u>

**Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2021**

<u>Assets</u>		
Cash		\$ 32,789
Total assets		<u>\$ 32,789</u>
<u>Fund Balance</u>		
Assigned fund balance		\$ 32,789
Total fund balance		<u>\$ 32,789</u>

**Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2021
 (With Comparative Figures for 2020)**

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues received:			
Principal	\$ 46,211	7,671	13,354
Interest	881	463	1,600
Interest Income	40	37	22
Total revenues received	<u>47,132</u>	<u>8,171</u>	<u>14,976</u>
Expenditures disbursed:			
Development	65,000	-	-
Total expenditures disbursed	<u>65,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ (17,868)</u>	<u>8,171</u>	<u>14,976</u>
Fund balance, beginning of year		<u>24,618</u>	<u>9,642</u>
Fund balance, end of year		<u>32,789</u>	<u>24,618</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, 2021

	<u>Assets</u>	
Cash		\$ 317,617
Total assets		<u>\$ 317,617</u>
	 <u>Fund Balance</u>	
Fund balance:		
Restricted fund balance		\$ 61,890
Committed fund balance		267,007
Unassigned fund balance (deficit)		<u>(11,280)</u>
Total fund balance		<u>\$ 317,617</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, 2021
(With Comparative Figures for 2020)**

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues received:			
Interest income	\$ 1,200	1,585	2,967
Grant income	6,000	3,708	12,000
Miscellaneous Income	-	18,367	782
Total revenues received	7,200	23,660	15,749
Expenditures disbursed:			
Current:			
Engineering service	-	-	9,376
Capital outlay:			
Equipment purchases	21,500	3,163	16,279
Vehicles	41,000	68,898	30,900
Improvements	-	7,545	2,933
Tree plantings	-	-	7,000
Total expenditures disbursed	62,500	79,606	66,488
Excess (deficiency) of revenues received over (under) expenditures disbursed	(55,300)	(55,946)	(50,739)
Other financing sources (uses):			
Transfers in	12,000	206,603	203,113
Total other financing sources (uses)	12,000	206,603	203,113
Net change in fund balance	\$ (43,300)	150,657	152,374
Fund balance (deficit), beginning of year		166,960	14,586
Fund balance (deficit), end of year		317,617	166,960

Proprietary Fund
 Statement of Net Position
 March 31, 2021

<u>Assets</u>		
Current assets:		
Cash		\$ 223,102
Accounts receivable		34,722
Total current assets		<u>257,824</u>
Non-current assets:		
Capital assets		7,876,996
Accumulated depreciation		<u>(4,762,862)</u>
Total non-current assets		<u>3,114,134</u>
Total assets		<u>3,371,958</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable		3,204
Water deposits		12,700
Current portion of long-term debt:		
Bonds payable		<u>295,000</u>
Total current liabilities		<u>310,904</u>
Long-term liabilities:		
Bonds payable, net of current portion		<u>610,000</u>
Total long-term liabilities		<u>610,000</u>
Total liabilities		<u>920,904</u>
<u>Net Position</u>		
Net investment in capital assets		2,209,134
Unrestricted net position		<u>241,920</u>
Total net position		<u>\$ 2,451,054</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, 2021
(With Comparative Figures for 2020)

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues:			
Water	\$ 887,250	872,818	826,376
Water meters	500	1,450	500
Water penalties	9,000	-	9,693
Interest	3,000	797	2,698
Miscellaneous	3,000	7,660	4,739
Total revenues	<u>902,750</u>	<u>882,725</u>	<u>844,006</u>
Expenses:			
Current:			
Salaries	207,430	204,117	200,908
Salaries - OT	15,000	8,698	11,712
Employee benefits	30,491	26,281	29,333
Unemployment insurance	350	294	298
Worker's compensation	4,000	3,413	3,879
Uniform allowance	1,166	1,085	1,020
Contractual services	10,000	10,146	8,848
Maintenance - equipment	25,000	23,681	23,274
Maintenance - vehicle	2,500	1,688	426
Maintenance - system	110,000	32,086	74,238
Engineering service	2,500	-	-
Postage	2,000	1,764	1,742
Telephone	2,000	1,632	1,454
Printing and publishing	1,100	750	576
Dues	650	206	404
Travel	250	-	-
Training	1,500	180	210
Utilities	50,000	37,464	44,351
Insurance	-	4,494	3,661
Lease/rentals	3,500	3,416	3,344
Operating supplies	6,500	8,281	5,844
Small tools	500	673	522
Fuel/oil	5,000	4,552	4,064
Chemicals	9,000	10,032	5,831
Principal	4,208	4,207	4,695
Interest	1,854	1,850	1,854
Miscellaneous expense	4,500	2,954	4,821
Capital outlay			
Equipment	-	6,776	1,904
Vehicles	35,000	-	-
Improvements	35,000	33,113	10,001
Depreciation	190,000	210,380	203,790
Total expenses	<u>760,999</u>	<u>644,213</u>	<u>653,004</u>
Excess of revenues over (under) expenses	<u>141,751</u>	<u>238,512</u>	<u>191,002</u>
Other financing sources (uses):			
Transfers in	290,000	290,000	285,000
Transfers out	(314,375)	(314,375)	(375,224)
Total other financing sources (uses)	<u>(24,375)</u>	<u>(24,375)</u>	<u>(90,224)</u>
Change in net position	<u>\$ 117,376</u>	214,137	100,778
Net position, beginning of year		<u>2,236,917</u>	<u>2,136,139</u>
Net position, end of year		<u>2,451,054</u>	<u>2,236,917</u>

Proprietary Fund
Statement of Net Position
March 31, 2021

<u>Assets</u>		
Cash		\$ 88,423
Total assets		<u>\$ 88,423</u>
<u>Net Position</u>		
Restricted net position		\$ 88,423
Total net position		<u>\$ 88,423</u>

Statement of Revenues, Expenses, & Changes in Fund Net Position -
Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for 2020)

SCHEDULE E-4

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues:			
Tap-on fees	\$ -	1,500	-
Interest Income	1,000	249	1,877
Total revenues	<u>1,000</u>	<u>1,749</u>	<u>1,877</u>
Expenses:			
Current:			
Construction projects	-	-	16,661
Total expenses	<u>-</u>	<u>-</u>	<u>16,661</u>
Excess of revenues over (under) expenses	<u>1,000</u>	<u>1,749</u>	<u>(14,784)</u>
Other financing sources (uses):			
Operating transfer in	-	-	15,907
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>15,907</u>
Net change in net position	<u>\$ 1,000</u>	1,749	1,123
Net position, beginning of year		<u>86,674</u>	<u>85,551</u>
Net position, end of year		<u>88,423</u>	<u>86,674</u>

Proprietary Fund
Statement of Net Position
March 31, 2021

<u>Assets</u>	
Current assets:	
Cash	\$ 247,314
Accounts receivable	48,510
Total current assets	<u>295,824</u>
Non-current assets:	
Capital assets	11,989,912
Accumulated depreciation	<u>(6,630,575)</u>
Total non-current assets	<u>5,359,337</u>
Total assets	<u>5,655,161</u>
 <u>Liabilities</u> 	
Current Liabilities:	
Accounts payable	1,382
Current portion of long-term debt:	
EPA loan payable	<u>51,067</u>
Total current liabilities	<u>52,449</u>
Total liabilities	<u>52,449</u>
 <u>Net Position</u> 	
Net investment in capital assets	5,308,270
Unrestricted net position	<u>294,442</u>
Total net position	<u>\$ 5,602,712</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, 2021
(With Comparative Figures for 2020)

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues:			
Sewer	\$ 892,500	885,276	848,316
Sewer penalties	9,000	-	9,786
Surcharge	50	74	30
Industrial cost recovery	1,200	459	555
Interest	1,000	582	2,086
Miscellaneous	1,200	135	1,424
Total revenues	904,950	886,526	862,197
Expenses:			
Current:			
Salaries	207,430	202,274	196,981
Salaries - OT	7,500	9,612	5,216
Employee benefits	30,491	26,282	29,333
Unemployment insurance	370	285	297
Worker's compensation	2,750	2,761	2,822
Uniform allowance	1,167	839	390
Contractual services	20,000	26,546	20,269
Maintenance - equipment	40,000	21,886	34,150
Maintenance - vehicle	1,000	234	346
Maintenance - system	45,000	31,673	47,022
Engineering service	1,500	-	-
Postage	1,900	1,840	1,796
Telephone	6,000	4,200	5,397
Printing & publishing	450	75	160
Dues	13,000	10,206	10,000
Travel & training	1,250	150	122
Utilities	110,000	86,157	107,521
Insurance	5,500	3,779	3,090
Lease / rentals	250	-	-
Operating supplies	7,000	4,969	6,000
Small tools	600	246	839
Fuel/oil	4,500	4,825	3,295
Chemicals	11,000	11,058	11,457
Principal	4,208	4,207	4,695
Interest	1,854	1,850	1,854
Miscellaneous expense	1,250	6,075	1,058
Capital outlay:			
Equipment	-	-	3,552
Improvements	78,500	41,340	-
Depreciation	270,000	282,441	276,172
Total expenses	874,470	785,810	773,834
Excess of revenues over (under) expenses	30,480	100,716	88,363
Other financing sources (uses):			
Transfers in	-	-	97,733
Transfers out	(185,970)	(76,311)	(453,879)
Capital contributions from Sewer Reserve Fund	-	52,424	203,092
Total other financing sources (uses)	(185,970)	(23,887)	(153,054)
Change in net position	\$ (155,490)	76,829	(64,691)
Net position, beginning of year		5,525,883	5,590,574
Net position, end of year		5,602,712	5,525,883

VILLAGE OF DWIGHT, ILLINOIS
SEWER REPLACEMENT RESERVE FUND

SCHEDULE E-7

Proprietary Fund
Statement of Net Position
March 31, 2021

	<u>Assets</u>	
Cash		\$ 83,199
Accounts receivable		<u>9,810</u>
Total assets		<u>93,009</u>
	<u>Liabilities</u>	
Current Liabilities		
Interest payable		786
Current portion of EPA loan payable		<u>241,500</u>
Total current liabilities		<u>242,286</u>
Non-current Liabilities:		
EPA loan payable, net of current portion		<u>1,441,035</u>
Total non-current liabilities		<u>1,441,035</u>
Total liabilities		<u>1,683,321</u>
	<u>Net Position</u>	
Net Investments in Capital Assests		(1,682,535)
Unrestricted Net Position		<u>92,223</u>
Total net position		<u>\$ (1,590,312)</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, 2021
(With Comparative Figures for 2020)

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues:			
Tap-on fees	\$ -	-	1,500
Debt service revenue	202,000	192,525	198,905
Grants	90,000	92,750	57,250
Interest Income	500	469	2,537
Total revenues	292,500	285,744	260,192
Expenses:			
Current:			
Construction project	90,000	248	3,462
Engineering service	15,000	5,280	34,703
Debt service:			
Principal	335,780	-	-
Interest	49,694	48,791	57,089
Total expenses	490,474	54,319	95,254
Excess of revenues over (under) expenses	(197,974)	231,425	164,938
Other financing sources (uses):			
Transfer in	185,970	176,537	171,737
Transfers out	-	(100,226)	(97,733)
Capital contribution to Sewer Fund	-	(52,424)	(203,092)
Total other financing sources (uses)	185,970	23,887	(129,088)
Net change in net position	\$ (12,004)	255,312	35,850
Net position (deficit), beginning of year		(1,845,624)	(1,881,474)
Net position (deficit), end of year		(1,590,312)	(1,845,624)

VILLAGE OF DWIGHT, ILLINOIS
WATER BOND FUND

SCHEDULE E-9

Proprietary Fund
Statement of Net Position
March 31, 2021

<u>Assets</u>		
Cash		\$ -
Total assets		<u>\$ -</u>
<u>Liabilities</u>		
Accrued interest payable		6,084
Total liabilities		<u>6,084</u>
<u>Net Position</u>		
Net position		\$ (6,084)
Total net position		<u>(6,084)</u>
Total liabilities & net position		<u>\$ -</u>

Statement of Revenues, Expenses & Changes in Fund Net Position -
Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for 2020)

SCHEDULE E-10

	Original and Final Budget	Year Ended March 31,	
		2021	2020
Revenues:			
Interest Income	\$ -	-	-
Expenses:			
Debt Service:			
Fees	475	475	475
Interest	23,900	21,951	27,684
Total expenses	<u>24,375</u>	<u>22,426</u>	<u>28,159</u>
Excess of revenues over (under) expenses	<u>(24,375)</u>	<u>(22,426)</u>	<u>(28,159)</u>
Other financing sources (uses):			
Transfer in	314,375	314,375	315,075
Transfer out	(290,000)	(290,000)	(285,000)
Total other financing sources (uses)	<u>24,375</u>	<u>24,375</u>	<u>30,075</u>
Net change in net position	<u>\$ -</u>	1,949	1,916
Net position (deficit), beginning of year		<u>(8,033)</u>	<u>(9,949)</u>
Net position (deficit), end of year		<u>(6,084)</u>	<u>(8,033)</u>

VILLAGE OF DWIGHT, ILLINOIS
 CUSTODIAL FUNDS

SCHEDULE F

Statement of Changes in Net Position
 For the Year Ended March 31, 2021
 (With Comparative Figures for 2020)

	Disaster Relief Fund	Totals Year Ended March 31,	
		2021	2020
Additions:			
Revenues	\$ -	-	-
Deductions:			
Expenditures	-	-	-
Net increase (decrease)	-	-	-
Cash balance, beginning of year	4,344	4,344	4,344
Cash balance, end of year	\$ 4,344	4,344	4,344

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

Calendar Year Ending December 31,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service Cost	\$ 145,741	143,049	135,509	152,617	153,504	143,229	-	-	-	-
Interest on the Total Pension Liability	723,403	684,405	642,564	627,518	595,440	547,518	-	-	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(47,198)	146,496	207,452	35,912	(23,828)	212,150	-	-	-	-
Assumption Changes	(88,040)	-	262,779	(279,361)	(20,273)	19,740	-	-	-	-
Benefit Payments and Refunds	(457,356)	(417,428)	(341,636)	(313,396)	(282,449)	(252,713)	-	-	-	-
Net Change in Total Pension Liability	276,550	556,522	906,668	223,290	422,394	669,924	-	-	-	-
Total Pension Liability - Beginning	10,133,776	9,577,254	8,670,586	8,447,296	8,024,902	7,354,978	-	-	-	-
Total Pension Liability - Ending	\$ 10,410,326	10,133,776	9,577,254	8,670,586	8,447,296	8,024,902	-	-	-	-
Plan Fiduciary Net Position										
Employer Contributions	\$ 208,794	128,107	157,238	153,538	146,019	133,480	-	-	-	-
Employee Contributions	97,819	64,009	64,035	60,768	60,173	57,151	-	-	-	-
Net Investment Income	1,357,935	1,515,930	(422,232)	1,282,210	486,961	35,673	-	-	-	-
Benefit Payments and Refunds	(457,356)	(417,428)	(341,636)	(313,396)	(282,449)	(252,713)	-	-	-	-
Other (Net Transfer)	(70,221)	81,977	186,039	(100,828)	71,396	(102,705)	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,136,971	1,372,595	(356,556)	1,082,292	482,100	(129,114)	-	-	-	-
Plan Fiduciary Net Position - Beginning	9,616,865	8,244,270	8,600,826	7,518,534	7,036,434	7,165,548	-	-	-	-
Plan Fiduciary Net Position - Ending	\$ 10,753,836	9,616,865	8,244,270	8,600,826	7,518,534	7,036,434	-	-	-	-
Net Pension Liability (Asset)	\$ (343,510)	516,911	1,332,984	69,760	928,762	988,468	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	103.30%	94.90%	86.08%	99.20%	89.01%	87.68%	N/A	N/A	N/A	N/A
Covered Valuation Payroll	\$ 1,784,563	1,422,423	1,406,511	1,350,387	1,337,176	1,270,033	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of the Covered Valuation Payroll	-19.25%	36.34%	94.77%	5.17%	69.46%	77.83%	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
12/31/2020	\$ 208,794	208,794	-	1,784,563	11.70%
12/31/2019	128,445	128,107	338	1,422,424	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 2020 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): 23-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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 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 7.25%
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	2020
Assessed valuations		\$ 62,894,275	58,730,529	58,758,609	61,662,245	66,569,485	71,063,158	76,258,770
Tax Rates:								
General	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2450	0.2500
Audit	N/A	0.0065	0.0152	0.0068	0.0148	0.0141	0.0136	0.0125
IMRF	N/A	0.2429	0.2554	0.2553	0.2595	0.2568	0.2607	0.2688
Social Security	N/A	0.1716	0.1890	0.1804	0.1828	0.1744	0.1828	0.2403
Liability Insurance	N/A	0.1700	0.1975	0.1787	0.2433	0.2498	0.2573	0.2003
Garbage	N/A	-	-	-	0.0487	0.0598	0.0547	0.0510
Street Lighting	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0470	0.0437
Parks	0.0750	0.0750	0.0750	0.0750	0.0730	0.0750	0.0720	0.0673
Recreation	0.0900	0.0194	0.0409	0.0204	0.0900	0.0900	0.0870	0.0810
Totals		0.9854	1.0730	1.0166	1.2119	1.2198	1.2202	1.2148
Tax extensions:								
General		\$ 157,220	146,826	146,897	154,156	166,424	174,117	174,015
Audit		4,075	8,927	4,001	9,101	9,373	9,670	9,502
IMRF		152,747	150,004	150,005	160,001	170,917	185,237	205,006
Social Security		107,942	111,001	106,001	112,694	116,077	129,884	183,280
Liability Insurance		106,923	116,005	105,002	150,006	166,317	182,836	152,731
Garbage		-	-	-	30,005	39,809	38,896	38,877
Street Lighting		31,444	29,365	29,379	30,831	33,285	33,404	33,317
Parks		47,166	44,048	44,069	45,001	49,927	51,537	51,307
Recreation		12,220	24,003	12,004	55,496	59,913	61,833	61,731
Prior Period Adjustment		-	-	-	-	-	-	(504)
Totals		\$ 619,737	630,179	597,358	747,291	812,041	867,412	909,263
Road & Bridge (from townships)		\$ 66,427	64,998	65,295	66,099	73,061	72,918	-
Tax collections		\$ 674,884	695,347	662,836	812,819	885,290	942,182	-

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

	Tax Year						
	2014	2015	2016	2017	2018	2019	2020
Assessed valuations	\$ 3,944,807	3,743,021	3,759,130	4,056,906	4,235,493	4,324,973	4,470,334
Tax Rates: General	0.0000	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	230,291
Tax collections	\$ 119,455	138,079	166,690	159,291	181,443	182,626	-



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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, 2021, 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 12, 2021.

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 12, 2021.

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 12, 2021