

VILLAGE OF SIDNEY, ILLINOIS

Sidney, Illinois

**Financial Statements  
and Supplementary Information**

For the Year Ended

April 30, 2018

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## INDEPENDENT AUDITOR'S REPORT

Board of Village Trustees  
Village of Sidney, Illinois  
Sidney, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Sidney, Illinois (the Village) as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 fraud or error.

### **Auditor's Responsibility**

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



CERTIFIED PUBLIC ACCOUNTANTS and CONSULTANTS

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

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

### **Opinions**

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the modified cash basis financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2018, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Corporate Fund and Motor Fuel Tax Fund for the year then ended in accordance with the modified cash basis of accounting 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 this matter.

### **Other Matters**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information contained in Schedules 1 through 3 and Table 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information contained in Schedules 1 through 3 and Table 1 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2018, 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Martin Hood LLC*

Champaign, Illinois

July 17, 2018

VILLAGE OF SIDNEY, ILLINOIS  
Statement of Net Position - Modified Cash Basis  
April 30, 2018

|   | Governmental<br>Activities | Business-Type<br>Activities | Total<br>Primary<br>Government | Component<br>Unit |
|---|----------------------------|-----------------------------|--------------------------------|-------------------|
| <b>Assets</b>   |                            |                             |                                |                   |
| Cash and Cash Equivalents                                   | \$ 491,031                 | \$ 216,924                  | \$ 707,955                     | \$ 6,421          |
| Property and Equipment, Net<br>of Accumulated Depreciation: |                            |                             |                                |                   |
| Land (Not Depreciated)                                      | -                          | 30,480                      | 30,480                         | -                 |
| Waterworks System   | -                          | 168,354                     | 168,354                        | -                 |
| Equipment   | -                          | 82,410                      | 82,410                         | -                 |
| Vehicles  | -                          | 10,952                      | 10,952                         | -                 |
| Total Assets  | <u>491,031</u>             | <u>509,120</u>              | <u>1,000,151</u>               | <u>6,421</u>      |
| <b>Liabilities</b>  |                            |                             |                                |                   |
| Payroll Taxes Payable                                       | <u>3,837</u>               | <u>-</u>                    | <u>3,837</u>                   | <u>-</u>          |
| <b>Net Position</b>   |                            |                             |                                |                   |
| Net Investment in Capital Assets                            | -                          | 292,196                     | 292,196                        | -                 |
| Restricted for:   |                            |                             |                                |                   |
| Streets and Alleys  | 24,834                     | -                           | 24,834                         | -                 |
| Unrestricted  | <u>462,360</u>             | <u>216,924</u>              | <u>679,284</u>                 | <u>6,421</u>      |
| Total Net Position  | <u>\$ 487,194</u>          | <u>\$ 509,120</u>           | <u>\$ 996,314</u>              | <u>\$ 6,421</u>   |

See Accompanying Notes

VILLAGE OF SIDNEY, ILLINOIS  
 Statement of Activities - Modified Cash Basis  
 For the Year Ended April 30, 2018

|                                     | Total<br>Primary<br>Government | Business-Type Activities |                     |                           | Governmental Activities |                       |                   |                  |                 | Component Unit              |
|-------------------------------------|--------------------------------|--------------------------|---------------------|---------------------------|-------------------------|-----------------------|-------------------|------------------|-----------------|-----------------------------|
|                                     |                                | Total<br>Business-Type   | Water<br>Operations | Waste Water<br>Operations | Total<br>Governmental   | General<br>Government | Public<br>Works   | Recreation       | Public Safety   | Sidney<br>Community Library |
| <b>Expenses</b>                     |                                |                          |                     |                           |                         |                       |                   |                  |                 |                             |
| Salaries and Wages                  | \$ 149,530                     | \$ 65,899                | \$ 65,899           | \$ -                      | \$ 83,631               | \$ 27,566             | \$ 56,065         | \$ -             | \$ -            | \$ 19,778                   |
| Contractual Services                | 344,202                        | 159,640                  | 159,640             | -                         | 184,562                 | 70,290                | 75,807            | 29,940           | 8,525           | 4,151                       |
| Materials and Supplies              | 37,844                         | 7,711                    | 7,711               | -                         | 30,133                  | 6,033                 | 16,017            | 8,083            | -               | 3,626                       |
| Depreciation                        | 32,030                         | 32,030                   | 32,030              | -                         | -                       | -                     | -                 | -                | -               | -                           |
| Other                               | 14,710                         | 1,845                    | 1,845               | -                         | 12,865                  | 12,865                | -                 | -                | -               | 45                          |
| Total Expenses                      | 578,316                        | 267,125                  | 267,125             | -                         | 311,191                 | 116,754               | 147,889           | 38,023           | 8,525           | 27,600                      |
| <b>Program Revenues</b>             |                                |                          |                     |                           |                         |                       |                   |                  |                 |                             |
| Charges for Services:               |                                |                          |                     |                           |                         |                       |                   |                  |                 |                             |
| User Fees                           | 357,124                        | 350,813                  | 350,813             | -                         | 6,311                   | -                     | -                 | 6,311            | -               | 7,683                       |
| Licenses and Permits                | 2,625                          | -                        | -                   | -                         | 2,625                   | 2,625                 | -                 | -                | -               | -                           |
| Other                               | 16,488                         | -                        | -                   | -                         | 16,488                  | 8,929                 | -                 | 7,559            | -               | -                           |
| Net Program Expense (Revenues)      | 202,079                        | (83,688)                 | <u>\$ (83,688)</u>  | <u>\$ -</u>               | 285,767                 | <u>\$ 105,200</u>     | <u>\$ 147,889</u> | <u>\$ 24,153</u> | <u>\$ 8,525</u> | 19,917                      |
| <b>General Revenues</b>             |                                |                          |                     |                           |                         |                       |                   |                  |                 |                             |
| Taxes:                              |                                |                          |                     |                           |                         |                       |                   |                  |                 |                             |
| Income Tax                          | 130,606                        | -                        | -                   | -                         | 130,606                 | -                     | -                 | -                | -               | -                           |
| Property Taxes                      | 64,329                         | -                        | -                   | -                         | 64,329                  | -                     | -                 | -                | -               | 22,895                      |
| Sales Tax                           | 40,291                         | -                        | -                   | -                         | 40,291                  | -                     | -                 | -                | -               | -                           |
| Use Tax                             | 31,985                         | -                        | -                   | -                         | 31,985                  | -                     | -                 | -                | -               | -                           |
| Motor Fuel Tax                      | 31,359                         | -                        | -                   | -                         | 31,359                  | -                     | -                 | -                | -               | -                           |
| Municipal Utility Tax               | 26,772                         | -                        | -                   | -                         | 26,772                  | -                     | -                 | -                | -               | -                           |
| Road and Bridge Allocation          | 17,120                         | -                        | -                   | -                         | 17,120                  | -                     | -                 | -                | -               | -                           |
| Telecommunications Tax              | 9,816                          | -                        | -                   | -                         | 9,816                   | -                     | -                 | -                | -               | -                           |
| Video Gaming Tax                    | 8,639                          | -                        | -                   | -                         | 8,639                   | -                     | -                 | -                | -               | -                           |
| Other Taxes                         | 1,800                          | -                        | -                   | -                         | 1,800                   | -                     | -                 | -                | -               | -                           |
| Interest Income                     | 2,079                          | 229                      | -                   | -                         | 2,079                   | -                     | -                 | -                | -               | -                           |
| Other                               | 143                            | -                        | -                   | -                         | 143                     | -                     | -                 | -                | -               | -                           |
| Total General Revenues              | 364,939                        | 229                      | -                   | -                         | 364,710                 | -                     | -                 | -                | -               | 22,895                      |
| <b>Change in Net Position</b>       | 162,860                        | 83,917                   | -                   | -                         | 78,943                  | -                     | -                 | -                | -               | 2,978                       |
| <b>Net Position, May 1, 2017</b>    | 833,454                        | 425,203                  | -                   | -                         | 408,251                 | -                     | -                 | -                | -               | 3,443                       |
| <b>Net Position, April 30, 2018</b> | <u>\$ 996,314</u>              | <u>\$ 509,120</u>        | -                   | -                         | <u>\$ 487,194</u>       | -                     | -                 | -                | -               | <u>\$ 6,421</u>             |



VILLAGE OF SIDNEY, ILLINOIS  
 Balance Sheet - Modified Cash Basis  
*Governmental Funds*  
 April 30, 2018

|  | General<br>Corporate<br>Fund | Motor Fuel<br>Tax Fund | Other<br>Governmental<br>Funds | Total             |
|--|------------------------------|------------------------|--------------------------------|-------------------|
|  | <u>          </u>            | <u>          </u>      | <u>          </u>              | <u>          </u> |
| <b>ASSETS</b>  |                              |                        |                                |                   |
| Cash and Cash Equivalents                              | \$ 466,197                   | \$ 24,834              | \$ -                           | \$ 491,031        |
|  | <u>          </u>            | <u>          </u>      | <u>          </u>              | <u>          </u> |
| <b>LIABILITIES AND FUND BALANCES</b>                   |                              |                        |                                |                   |
| <b>Liabilities</b>                                     |                              |                        |                                |                   |
| Payroll Taxes Payable                                  | \$ 3,837                     | \$ -                   | \$ -                           | \$ 3,837          |
|  | <u>          </u>            | <u>          </u>      | <u>          </u>              | <u>          </u> |
| <b>Fund Balances</b>                                   |                              |                        |                                |                   |
| <i>Restricted</i>                                      |                              |                        |                                |                   |
| Streets and Alleys                                     | -                            | 24,834                 | -                              | 24,834            |
| <i>Committed</i>                                       |                              |                        |                                |                   |
|  | 5,344                        | -                      | -                              | 5,344             |
| <i>Unassigned</i>                                      |                              |                        |                                |                   |
|  | 457,016                      | -                      | -                              | 457,016           |
| Total Fund Balances                                    | <u>462,360</u>               | <u>24,834</u>          | <u>-</u>                       | <u>487,194</u>    |
|  | <u>          </u>            | <u>          </u>      | <u>          </u>              | <u>          </u> |
| Total Liabilities and Fund Balances                    | <u>\$ 466,197</u>            | <u>\$ 24,834</u>       | <u>\$ -</u>                    | <u>\$ 491,031</u> |
|  | <u>          </u>            | <u>          </u>      | <u>          </u>              | <u>          </u> |
| <b>Reconciliation to the Statement of Net Position</b> |                              |                        |                                |                   |
| Total Fund Balances                                    |                              |                        |                                | \$ 487,194        |
| Differences  |                              |                        |                                | <u>-</u>          |
| Net Position of Governmental Activities                |                              |                        |                                | <u>\$ 487,194</u> |

See Accompanying Notes

VILLAGE OF SIDNEY, ILLINOIS  
Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Modified Cash Basis  
Governmental Funds  
For the Year Ended April 30, 2018

|   | General<br>Corporate<br>Fund | Motor Fuel<br>Tax Fund | Other<br>Governmental<br>Funds | Total             |
|---|------------------------------|------------------------|--------------------------------|-------------------|
| <b>Revenues</b>                                       |                              |                        |                                |                   |
| Local Taxes:  |                              |                        |                                |                   |
| Property Tax  | \$ 22,535                    | \$ -                   | \$ 41,794                      | \$ 64,329         |
| Municipal Utility Tax                                 | 26,772                       | -                      | -                              | 26,772            |
| Road and Bridge Allocation                            | 17,120                       | -                      | -                              | 17,120            |
| State Taxes:  |                              |                        |                                |                   |
| Income Tax  | 130,606                      | -                      | -                              | 130,606           |
| Sales Tax   | 40,291                       | -                      | -                              | 40,291            |
| Use Tax   | 31,985                       | -                      | -                              | 31,985            |
| Motor Fuel Tax  | -                            | 31,359                 | -                              | 31,359            |
| Telecommunications Tax                                | 9,816                        | -                      | -                              | 9,816             |
| Video Gaming Tax                                      | 8,639                        | -                      | -                              | 8,639             |
| Other Taxes   | 1,800                        | -                      | -                              | 1,800             |
| Other:  |                              |                        |                                |                   |
| Charges for Service                                   | 6,311                        | -                      | -                              | 6,311             |
| Licenses and Permits                                  | 2,625                        | -                      | -                              | 2,625             |
| Interest Income                                       | 1,810                        | 40                     | -                              | 1,850             |
| Miscellaneous   | 16,631                       | -                      | -                              | 16,631            |
| Total Revenues  | <u>316,941</u>               | <u>31,399</u>          | <u>41,794</u>                  | <u>390,134</u>    |
| <b>Expenditures</b>                                   |                              |                        |                                |                   |
| Current:  |                              |                        |                                |                   |
| Public Works  | 113,807                      | 34,082                 | -                              | 147,889           |
| General Government                                    | 97,855                       | -                      | 18,899                         | 116,754           |
| Recreation  | 15,128                       | -                      | 22,895                         | 38,023            |
| Public Safety   | 8,525                        | -                      | -                              | 8,525             |
| Total Expenditures                                    | <u>235,315</u>               | <u>34,082</u>          | <u>41,794</u>                  | <u>311,191</u>    |
| <b>Net Change in Fund Balances</b>                    | 81,626                       | (2,683)                | -                              | 78,943            |
| <b>Fund Balances, May 1, 2017</b>                     | <u>380,734</u>               | <u>27,517</u>          | <u>-</u>                       | <u>408,251</u>    |
| <b>Fund Balances, April 30, 2018</b>                  | <u>\$ 462,360</u>            | <u>\$ 24,834</u>       | <u>\$ -</u>                    | <u>\$ 487,194</u> |
| <b>Reconciliation to the Statement of Activities:</b> |                              |                        |                                |                   |
| Net Change in Fund Balances                           |                              |                        |                                | \$ 78,943         |
| Differences   |                              |                        |                                | -                 |
| Change in Net Position of Governmental Activities     |                              |                        |                                | <u>\$ 78,943</u>  |

See Accompanying Notes

VILLAGE OF SIDNEY, ILLINOIS  
 Statement of Expenditures - Budget and Actual - Modified Cash Basis  
 Major Governmental Funds  
 For the Year Ended April 30, 2018

|  | Budget            |                   | Actual            | (Over) Under<br>Budget |
|--|-------------------|-------------------|-------------------|------------------------|
|  | Original          | Final             |                   |                        |
| <b>General Corporate Fund Expenditures</b> |                   |                   |                   |                        |
| <i>Current</i>                             |                   |                   |                   |                        |
| General Government:                        |                   |                   |                   |                        |
| Salaries and Wages                         | \$ 33,000         | \$ 33,000         | \$ 27,566         | \$ 5,434               |
| Materials and Supplies                     | 16,000            | 16,000            | 6,033             | 9,967                  |
| Contractual Services                       | 66,000            | 66,000            | 51,391            | 14,609                 |
| Other                                      | 85,050            | 85,050            | 12,865            | 72,185                 |
| Total General Government Expenditures      | <u>200,050</u>    | <u>200,050</u>    | <u>97,855</u>     | <u>102,195</u>         |
| Public Works:                              |                   |                   |                   |                        |
| Salaries and Wages                         | 73,200            | 73,200            | 56,065            | 17,135                 |
| Materials and Supplies                     | 26,000            | 26,000            | 16,017            | 9,983                  |
| Contractual Services                       | 159,500           | 159,500           | 41,725            | 117,775                |
| Total Public Works Expenditures            | <u>258,700</u>    | <u>258,700</u>    | <u>113,807</u>    | <u>144,893</u>         |
| Recreation:                                |                   |                   |                   |                        |
| Materials and Supplies                     | 12,000            | 12,000            | 8,083             | 3,917                  |
| Contractual Services                       | 4,000             | 4,000             | 7,045             | (3,045)                |
| Total Recreation Expenditures              | <u>16,000</u>     | <u>16,000</u>     | <u>15,128</u>     | <u>872</u>             |
| Public Safety:                             |                   |                   |                   |                        |
| Contractual Services                       | 9,500             | 9,500             | 8,525             | 975                    |
| Total General Corporate Fund Expenditures  | <u>\$ 484,250</u> | <u>\$ 484,250</u> | <u>\$ 235,315</u> | <u>\$ 248,935</u>      |
| <b>Motor Fuel Tax Fund Expenditures</b>    |                   |                   |                   |                        |
| <i>Current</i>                             |                   |                   |                   |                        |
| Public Works:                              |                   |                   |                   |                        |
| Contractual Services                       | <u>\$ 65,000</u>  | <u>\$ 65,000</u>  | <u>\$ 34,082</u>  | <u>\$ 30,918</u>       |

See Accompanying Notes

VILLAGE OF SIDNEY, ILLINOIS  
 Balance Sheet - Modified Cash Basis  
*Proprietary Funds*  
 April 30, 2018

|  | Enterprise Funds  |                     |                   |
|--|-------------------|---------------------|-------------------|
|  | Water Fund        | Waste<br>Water Fund | Total             |
| <b>ASSETS</b>  |                   |                     |                   |
| <b>Current Assets</b>  |                   |                     |                   |
| Cash and Cash Equivalents  | \$ 197,311        | \$ 19,613           | \$ 216,924        |
| <b>Property and Equipment, Net<br/>of Accumulated Depreciation</b> |                   |                     |                   |
| Land (Not Depreciated)   | 30,480            | -                   | 30,480            |
| Waterworks System  | 168,354           | -                   | 168,354           |
| Equipment  | 82,410            | -                   | 82,410            |
| Vehicles   | 10,952            | -                   | 10,952            |
| Total Property and Equipment, Net                                  | 292,196           | -                   | 292,196           |
| Total Assets   | <u>\$ 489,507</u> | <u>\$ 19,613</u>    | <u>\$ 509,120</u> |
| <b>LIABILITIES AND NET POSITION</b>                                |                   |                     |                   |
| <b>Liabilities</b>   | <u>\$ -</u>       | <u>\$ -</u>         | <u>\$ -</u>       |
| <b>Net Position</b>  |                   |                     |                   |
| Net Investment in Capital Assets                                   | 292,196           | -                   | 292,196           |
| Unrestricted   | 197,311           | 19,613              | 216,924           |
| Total Net Position   | 489,507           | 19,613              | 509,120           |
| Total Liabilities and Net Position                                 | <u>\$ 489,507</u> | <u>\$ 19,613</u>    | <u>\$ 509,120</u> |

See Accompanying Notes

VILLAGE OF SIDNEY, ILLINOIS  
Statement of Revenues, Expenses, and  
Changes in Net Position - Modified Cash Basis  
*Proprietary Funds*  
For the Year Ended April 30, 2018

|  | Enterprise Funds         |                         |                          |
|--|--------------------------|-------------------------|--------------------------|
|  | Water Fund               | Waste<br>Water Fund     | Total                    |
| <b>Operating Revenues</b>                |                          |                         |                          |
| User Fees                                | \$ 350,813               | \$ -                    | \$ 350,813               |
| <b>Operating Expenses</b>                |                          |                         |                          |
| Contractual Services                     | 159,640                  | -                       | 159,640                  |
| Salaries and Wages                       | 65,899                   | -                       | 65,899                   |
| Depreciation                             | 32,030                   | -                       | 32,030                   |
| Materials and Supplies                   | 7,711                    | -                       | 7,711                    |
| Other                                    | 1,845                    | -                       | 1,845                    |
| Total Operating Expenses                 | <u>267,125</u>           | <u>-</u>                | <u>267,125</u>           |
| <b>Operating Income (Loss)</b>           | 83,688                   | -                       | 83,688                   |
| <b>Non-Operating Revenues (Expenses)</b> |                          |                         |                          |
| Interest Income                          | <u>229</u>               | <u>-</u>                | <u>229</u>               |
| <b>Change in Net Position</b>            | 83,917                   | -                       | 83,917                   |
| <b>Net Position, May 1, 2017</b>         | <u>405,590</u>           | <u>19,613</u>           | <u>425,203</u>           |
| <b>Net Position, April 30, 2018</b>      | <u><u>\$ 489,507</u></u> | <u><u>\$ 19,613</u></u> | <u><u>\$ 509,120</u></u> |

See Accompanying Notes

VILLAGE OF SIDNEY, ILLINOIS  
Statement of Cash Flows - Modified Cash Basis  
*Proprietary Funds*  
For the Year Ended April 30, 2018

|   | Enterprise Funds         |                         |                          |
|---|--------------------------|-------------------------|--------------------------|
|   | Water Fund               | Waste<br>Water Fund     | Total                    |
| <b>Cash Flows from Operating Activities</b>   |                          |                         |                          |
| Receipts from Customers   | \$ 350,813               | \$ -                    | \$ 350,813               |
| Payments to Vendors   | (169,196)                | -                       | (169,196)                |
| Payments to Employees   | (65,899)                 | -                       | (65,899)                 |
| Net Cash Provided by (Used in) Operating Activities   | <u>115,718</u>           | -                       | <u>115,718</u>           |
| <b>Cash Flows from Capital and Related Financing Activities</b>   |                          |                         |                          |
| Purchase of Equipment   | (74,285)                 | -                       | (74,285)                 |
| <b>Cash Flows from Investing Activities</b>   |                          |                         |                          |
| Receipt of Interest   | <u>229</u>               | -                       | <u>229</u>               |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>   | 41,662                   | -                       | 41,662                   |
| <b>Cash and Cash Equivalents, May 1, 2017</b>   | <u>155,649</u>           | <u>19,613</u>           | <u>175,262</u>           |
| <b>Cash and Cash Equivalents, April 30, 2018</b>  | <u><u>\$ 197,311</u></u> | <u><u>\$ 19,613</u></u> | <u><u>\$ 216,924</u></u> |
| <b>Reconciliation of Operating Income (Loss) to<br/>Net Cash Provided by (Used in) Operating Activities</b> |                          |                         |                          |
| Operating Income (Loss)   | \$ 83,688                | \$ -                    | \$ 83,688                |
| Adjustment to Reconcile Operating Income (Loss) to Net Cash<br>Provided by (Used in) Operating Activities:  |                          |                         |                          |
| Depreciation  | 32,030                   | -                       | 32,030                   |
| Net Cash Provided by (Used in) Operating Activities   | <u><u>\$ 115,718</u></u> | <u><u>\$ -</u></u>      | <u><u>\$ 115,718</u></u> |

See Accompanying Notes

VILLAGE OF SIDNEY, ILLINOIS  
Notes to Basic Financial Statements  
April 30, 2018

**1. Summary of Significant Accounting Policies**

As discussed further in Note 1(c), the financial statements of the Village of Sidney, Illinois (the Village) are presented on the modified cash basis of accounting. This basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements plus other sources of accounting and financial reporting guidance noted in GASB Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*.

a. Financial Reporting Entity

The Village's financial reporting entity is composed of the following:

|                                      |                             |
|--------------------------------------|-----------------------------|
| Primary Government                   | Village of Sidney, Illinois |
| Discretely Presented Component Unit: | Sidney Community Library    |

The definition of what constitutes the entity of the Village is based on the guidelines set forth in GASB Statement Number 14, as amended by GASB Statement 61. The primary government of the Village consists of the funds presented herein as governmental funds and proprietary funds.

According to GASB Statement Number 14, as amended by Statement Number 61, a legally separate organization should be included as a component unit of the primary government if the primary government is financially accountable for the legally separate organization. Financial accountability is determined as follows:

1. The organization is fiscally dependent on the primary government and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or
2. The primary government appoints a voting majority of the organization's governing body, and:
  - It is able to impose its will on the organization
  - There is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

As required by GAAP, as applicable to the modified cash basis of accounting, these financial statements present the financial reporting entity of the of Village, including the Sidney Community Library (the Library), a discretely presented component unit. The

Library is a discretely presented component unit because the nature and significance of the Library's relationship with the Village.

The assets, liabilities, net position, revenue and expenses of the Library are included in the basic financial statements presented in Exhibits A and B. There are no other entities for which the nature and significance of their relationship with the Village are such that exclusion could cause the Village's financial statements to be materially misstated or incomplete.

b. Basis of Presentation

*Government-Wide Financial Statements*

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the Village and the discretely presented component unit. The Statement of Net Position and the Statement of Activities include the governmental activities, business-type activities, and the discretely presented component unit.

Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Internal activity within the governmental activities and the business-type activities is eliminated in the government-wide financial statements. Activities between the Village's primary government and the discretely presented component unit are not eliminated.

*Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The Village presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

1. Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type.



2. Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

*Governmental Funds*

- General Corporate Fund – The General Corporate Fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.
- Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The reporting entity includes the following special revenue fund, which is reported as a major fund:

| <u>Fund</u>         | <u>Brief Description</u>   |
|---------------------|--|
| Motor Fuel Tax Fund | Accounts for the restricted motor fuel tax provided by the State of Illinois and expenditures paid for road repair and replacement |

The reporting entity also includes the following special revenue funds, which are reported as non-major funds:

| <u>Fund</u>              | <u>Brief Description</u>  |
|--------------------------|---|
| Audit Fund               | Accounts for property tax received and expenditures paid for the annual audit as outlined in the annual tax levy    |
| Liability Insurance Fund | Accounts for property tax received and expenditures paid for liability insurance as outlined in the annual tax levy |
| Library Fund             | Accounts for property tax received and expenditures paid for library activities as outlined in the annual tax levy  |
| Social Security Fund     | Accounts for property tax received and expenditures paid for payroll taxes as outlined in the annual tax levy       |

*Proprietary Funds*

Enterprise Funds – An Enterprise fund is used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the following enterprise funds that are reported as major funds:

| <u>Fund</u>      | <u>Brief Description</u>   |
|------------------|--|
| Water Fund       | Accounts for the activities of providing water service to the residents of the Village                                 |
| Waste Water Fund | Accounts for fees received for sewer bond amortization<br>(Note - the sewer bond was fully repaid in fiscal year 2017) |

c. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

*Measurement Focus*

In the government-wide Statement of Net Position and the Statement of Activities, the governmental activities, the business-type activities, and the discretely presented component unit are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applicable to the modified cash basis of accounting, is used as defined below:

1. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available, spendable financial resources at the end of the period.
2. All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current, financial, or non-financial) associated with their activities are reported. These funds’ equities are classified as net position.

### *Basis of Accounting*

The financial statements are presented using the modified cash basis of accounting: This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for inter-activities receivables and payables in the governmental activities and governmental funds, and a provision for inter-activities receivables and payables, and property and equipment in the business-type activities and proprietary funds. This basis measures and reports cash and changes in cash resulting from cash receipts and disbursements. This basis is a comprehensive basis of accounting other than GAAP.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid and accrued expenses and liabilities) *are not recorded* in the financial statements.

If the Village utilized the basis of accounting recognized as generally accepted in the United States of America, the fund financial statements for the governmental funds would use the modified accrual basis of accounting, and the government-wide and proprietary funds financial statements would be presented on the accrual basis of accounting.

#### d. Cash and Cash Equivalents

Cash and cash equivalents include deposits at financial institutions in checking accounts and money market mutual funds.

#### e. Property and Equipment

Proprietary fund property and equipment are valued at historical cost or estimated historical cost if actual historical cost is not available. The Village's management uses a capitalization threshold of \$1,000. Donated property and equipment are valued at estimated acquisition value at the date of donation. Depreciation is computed using the straight-line method over estimated useful lives ranging from five to 26 years.

The governmental activities do not capitalize or depreciate property and equipment, including infrastructure.

#### f. Restricted Net Position

Assets that are not available to finance general operations of the Village are reported as restricted on the statement of net position. The Village's policy is to apply restricted resources first when an expense is incurred for a purpose for which restricted and unrestricted net position are available.

g. Fund Balance

Fund balances are classified as follows:

**Non-Spendable** – Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact

**Restricted** – Amounts that can be spent only for specific purposes because of the Village charter, state or federal laws, or externally imposed conditions by grantors or creditors

**Committed** – Amounts that can be used only for specific purposes determined by a formal resolution by the Board of Village Trustees

**Assigned** – Amounts that are constrained by the Board of Village Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Village Trustees itself or (b) a body or official to which the Board of Village Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Village Trustees, which is authorized to assign amounts to a specific purpose.

**Unassigned** – All amounts not included in other spendable classifications

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) fund balance is available, the Village considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Village considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Village Trustees has provided otherwise in its commitment or assignment actions.

h. Program Revenues

Program Revenues on the Statement of Activities includes the following:

Governmental Activities

Charges for Services:

|                      |  |
|----------------------|--|
| User Fees            | Fees paid by the public for activities related to the park and miscellaneous food and beverage vending       |
| Licenses and Permits | Amounts remitted to the Village by entities and persons making use of legal privileges issued by the Village |
| Other                | Amounts collected through events sponsored by the Sidney Improvement Group                                   |

Business-Type Activities

Charges for Services:

|           |   |
|-----------|---|
| User Fees | Fees paid by the public for water usage |
|-----------|---|

i. Operating and Non-Operating Revenues and Expenses of the Proprietary Funds

Operating revenues and expenses for the proprietary funds are those that result from providing services. It also includes all revenue and expenses not related to capital and related financing, non-capital financing, or investing activities.

j. Estimates

These financial statements include estimates and assumptions made by the Village's management that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The significant estimates of the primary government of the Village at April 30, 2018 include the estimate of useful lives of capital assets.

**2. Legal Budgets**

Legal budgets are prepared in the form of an appropriations ordinance for Village funds using the same accounting basis and practices as are used to account for and prepare financial reports. Unexpended appropriations lapse at the end of the fiscal year. Once a budget is approved, it can be amended at the function and fund level by approval of a majority of the members of the Board of Village Trustees after a public notice and hearing. Appropriation transfers between budget line items may be presented to the Board at their regular meetings. Each transfer must have Board approval. Such transfers are made before the fact and are reflected in the official minutes of the Board. There were no transfers made after fiscal year-end, as dictated by law.

A comparison of budget to actual expenditures is provided for the major governmental funds, which consists of the General Corporate Fund and the Motor Fuel Tax Fund. As supplementary information, a budget-to-actual comparison is also provided for the non-major governmental funds since a legal budget was passed for those funds. The Village does not prepare a budget for revenues.

### **3. Property Taxes**

The Village's property tax is levied each year on all taxable real property located in the Village on or before the last Tuesday in December. The Board of Village Trustees passed the 2017 tax levy on November 6, 2017. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The Village receives significant distributions of tax receipts approximately one month after these due dates. Property tax receipts in these financial statements are from the 2016 tax levy. The property tax received by the Library Fund of the Village is passed on to the Sidney Community Library and also recognized by that discretely presented component unit as property tax revenue in these financial statements.

### **4. Cash and Cash Equivalents**

The Village is authorized to invest excess funds in instruments outlined under Chapter 30, Section 235 of the Illinois Compiled Statutes. Such instruments include obligations of the U.S. Treasury, savings accounts, certificates of deposit, and money market mutual funds. At April 30, 2018, the Village's bank deposits totaled \$709,899, deposits in the Illinois Funds Money Market Fund totaled \$4,337, and Water E-Pay deposits in the Illinois National Bank totaled \$1,000, which together reconciled to a balance of \$707,955 on the Statement of Net Position.

#### *Custodial Credit Risk – Bank Deposits*

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy addresses custodial credit risk by requiring depository banks to pledge collateral equal to the value of deposits in excess of federal deposit insurance coverage. At April 30, 2018, \$459,899 of the Village's bank deposits total was exposed to custodial credit risk. Of these deposits, \$437,806 was collateralized by securities pledged by the Village's financial institution. The pledged securities are held by a third party but are not held in the Village's name. The remaining \$22,093 of deposits was uninsured and uncollateralized, at April 30, 2018.

The Library's bank balance at April 30, 2018, \$6,421, was fully covered by federal deposit insurance.

*Credit Risk and Interest Rate Risk – External Investment Pool*

Credit risk is the risk that the issuer of a bond or note security will not repay the principal or pay the interest due on the debt. The credit risk of investments is addressed by the Village's investment policy by limiting investments to instruments outlined under Chapter 30, Section 235 of the Illinois Compiled Statutes as noted above.

Interest rate risk is the risk that a change in the market rate of interest for a category of debt securities will negatively impact the market value of a debt security. Interest rate risk is addressed by the Village's investment policy by limiting deposits or investments in debt-based accounts or debt securities to accounts or securities that mature in two years or less from the date of deposit or purchase.

At April 30, 2018, the Village held \$4,337 in the Illinois Funds Money Market Fund. The value of the Village's position in the fund is equal to the value of the Village's fund shares, which maintain a \$1 net asset value. The portfolio is regulated by oversight of the Treasurer of the State of Illinois and private rating agencies. The portfolio has an AAAM rating from Standard and Poor's. The assets of the fund are mainly invested in debt securities issued by the United States government or agencies related to the United States and valued at amortized cost. Assets of the fund not invested in United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year. The Village has no restrictions on withdrawing funds from this external investment pool.

**5. Property and Equipment**

The following is a summary of the changes in the property and equipment of the business-type activities (Proprietary Fund) for the year ended April 30, 2018:

|   | April 30,<br>2017  | Additions        | Retirements | April 30,<br>2018  |
|---|--------------------|------------------|-------------|--------------------|
| Land (Not Depreciated)                        | \$ 30,480          | \$ -             | \$ -        | \$ 30,480          |
| Property and Equipment,<br>Being Depreciated: |                    |                  |             |                    |
| Waterworks System                             | 1,313,267          | 74,285           | -           | 1,387,552          |
| Equipment                                     | 43,169             | -                | -           | 43,169             |
| Vehicles                                      | 26,090             | -                | -           | 26,090             |
| Less: Accumulated<br>Depreciation             | <u>(1,163,065)</u> | <u>(32,030)</u>  | <u>-</u>    | <u>(1,195,095)</u> |
| Property and Equipment, Net                   | <u>\$ 249,941</u>  | <u>\$ 42,255</u> | <u>\$ -</u> | <u>\$ 292,196</u>  |

Depreciation expense for year ended April 30, 2018 was charged to the Water activity in the amount of \$32,030.

**6. Net Position and Fund Balances**

At April 30, 2018, the Village had \$24,834 restricted for future street and alley maintenance expenses. These funds are from the motor fuel taxes provided by the State of Illinois and restricted for that purpose.

At April 30, 2018, the Village had \$5,344 of designated unrestricted net position and committed fund balance held for future expenditures related to the Sidney Improvement Group.

**7. Risk of Loss**

Significant losses are covered by commercial insurance for property, liability, and workers compensation. During the year ended April 30, 2018, there were no significant reductions in coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in the past three years.

**8. Commitment**

The Village entered into a contract for road work after the date of the financial statements and prior to the date of the independent auditor's report. The amount of the commitment is \$27,098, and it is expected to be paid from the Motor Fuel Tax Fund in Fiscal Year 2019.



VILLAGE OF SIDNEY, ILLINOIS  
 Combining Balance Sheet - Modified Cash Basis  
 Non-Major Governmental Funds  
 April 30, 2018

|                                      | Special Revenue Funds |                          |              |                      | Total |
|--------------------------------------|-----------------------|--------------------------|--------------|----------------------|-------|
|                                      | Audit Fund            | Liability Insurance Fund | Library Fund | Social Security Fund |       |
| <b>ASSETS</b>                        |                       |                          |              |                      |       |
| Total Assets                         | \$ -                  | \$ -                     | \$ -         | \$ -                 | \$ -  |
| <b>LIABILITIES AND FUND BALANCES</b> |                       |                          |              |                      |       |
| <b>Liabilities</b>                   | \$ -                  | \$ -                     | \$ -         | \$ -                 | \$ -  |
| <b>Fund Balances</b>                 | -                     | -                        | -            | -                    | -     |
| Total Liabilities and Fund Balances  | \$ -                  | \$ -                     | \$ -         | \$ -                 | \$ -  |

VILLAGE OF SIDNEY, ILLINOIS  
Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Modified Cash Basis  
*Non-Major Governmental Funds*  
For the Year Ended April 30, 2018

|  | Special Revenue Funds |                                |                 |                            | Total     |
|--|-----------------------|--------------------------------|-----------------|----------------------------|-----------|
|  | Audit<br>Fund         | Liability<br>Insurance<br>Fund | Library<br>Fund | Social<br>Security<br>Fund |           |
| <b>Revenues</b>  |                       |                                |                 |                            |           |
| <i>Local Taxes</i>   |                       |                                |                 |                            |           |
| Property Tax   | \$ 2,978              | \$ 8,459                       | \$ 22,895       | \$ 7,462                   | \$ 41,794 |
| <b>Expenditures</b>  |                       |                                |                 |                            |           |
| <i>Current</i>   |                       |                                |                 |                            |           |
| General Government   | 2,978                 | 8,459                          | -               | 7,462                      | 18,899    |
| Recreation   | -                     | -                              | 22,895          | -                          | 22,895    |
| Total Expenditures   | 2,978                 | 8,459                          | 22,895          | 7,462                      | 41,794    |
| <b>Excess (Deficit) of Revenue<br/>Over Expenditures and Net<br/>Change in Fund Balances</b> | -                     | -                              | -               | -                          | -         |
| <b>Fund Balances, May 1, 2017</b>  | -                     | -                              | -               | -                          | -         |
| <b>Fund Balances, April 30, 2018</b>   | \$ -                  | \$ -                           | \$ -            | \$ -                       | \$ -      |

VILLAGE OF SIDNEY, ILLINOIS  
 Statement of Expenditures - Budget and Actual - Modified Cash Basis  
*Non-Major Governmental Funds*  
 For the Year Ended April 30, 2018

|  | Budget    |           | Actual    | (Over) Under<br>Budget |
|--|-----------|-----------|-----------|------------------------|
|  | Original  | Final     |           |                        |
| <b>Audit Fund Expenditures</b>               |           |           |           |                        |
| <i>Current</i>                               |           |           |           |                        |
| General Government:                          |           |           |           |                        |
| Contractual Services                         | \$ 8,000  | \$ 8,000  | \$ 2,978  | \$ 5,022               |
| <b>Liability Insurance Fund Expenditures</b> |           |           |           |                        |
| <i>Current</i>                               |           |           |           |                        |
| General Government:                          |           |           |           |                        |
| Contractual Services                         | \$ 16,000 | \$ 16,000 | \$ 8,459  | \$ 7,541               |
| <b>Library Fund Expenditures</b>             |           |           |           |                        |
| <i>Current</i>                               |           |           |           |                        |
| Recreation:                                  |           |           |           |                        |
| Contractual Services                         | \$ 71,250 | \$ 71,250 | \$ 22,895 | \$ 48,355              |
| <b>Social Security Fund Expenditures</b>     |           |           |           |                        |
| <i>Current</i>                               |           |           |           |                        |
| General Government:                          |           |           |           |                        |
| Salary and Wages                             | \$ 12,000 | \$ 12,000 | \$ 7,462  | \$ 4,538               |

VILLAGE OF SIDNEY, ILLINOIS  
Property Tax Levies, Rates, Extensions, and Collections  
For the Years Ended April 30

| Fiscal Year of Receipt<br><i>Levy Year</i> | 2019<br><u>2017</u> | 2018<br><u>2016</u> | 2017<br><u>2015</u> | 2016<br><u>2014</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| <b>Assessed Valuations</b>                 | \$ 20,643,139       | \$ 19,952,299       | \$ 19,301,939       | \$ 18,657,412       |
| <b>Tax Levies</b>                          |                     |                     |                     |                     |
| General                                    | \$ 23,125           | \$ 22,650           | \$ 22,650           | \$ 22,650           |
| Library                                    | 23,485              | 23,000              | 23,000              | 23,000              |
| Audit                                      | 3,065               | 3,000               | 3,000               | 3,000               |
| Liability Insurance                        | 8,680               | 8,500               | 8,500               | 8,500               |
| Social Security                            | 7,660               | 7,500               | 7,500               | 7,500               |
| Total Tax Levies                           | <u>\$ 66,015</u>    | <u>\$ 64,650</u>    | <u>\$ 64,650</u>    | <u>\$ 64,650</u>    |
| <b>Tax Rates</b>                           |                     |                     |                     |                     |
| General                                    | 0.1120              | 0.1135              | 0.1173              | 0.1220              |
| Library                                    | 0.1138              | 0.1153              | 0.1192              | 0.1239              |
| Audit                                      | 0.0148              | 0.0150              | 0.0155              | 0.0162              |
| Liability Insurance                        | 0.0420              | 0.0426              | 0.0440              | 0.0458              |
| Social Security                            | 0.0371              | 0.0376              | 0.0389              | 0.0404              |
| Total Tax Rates                            | <u>0.3197</u>       | <u>0.3240</u>       | <u>0.3349</u>       | <u>0.3483</u>       |
| <b>Tax Extensions</b>                      |                     |                     |                     |                     |
| General                                    | \$ 23,120           | \$ 22,646           | \$ 22,641           | \$ 22,652           |
| Library                                    | 23,492              | 23,005              | 23,008              | 23,005              |
| Audit                                      | 3,055               | 2,993               | 2,992               | 3,008               |
| Liability Insurance                        | 8,670               | 8,500               | 8,493               | 8,504               |
| Social Security                            | 7,659               | 7,502               | 7,508               | 7,501               |
| Total Tax Extensions                       | <u>\$ 65,996</u>    | <u>\$ 64,646</u>    | <u>\$ 64,642</u>    | <u>\$ 64,670</u>    |
| <b>Tax Collections</b>                     |                     |                     |                     |                     |
| General                                    |                     | \$ 22,535           | \$ 22,620           | \$ 22,667           |
| Library                                    |                     | 22,895              | 22,981              | 23,016              |
| Audit                                      |                     | 2,978               | 2,990               | 3,009               |
| Liability Insurance                        |                     | 8,459               | 8,485               | 8,509               |
| Social Security                            |                     | 7,462               | 7,497               | 7,506               |
| Total Tax Collections                      |                     | <u>\$ 64,329</u>    | <u>\$ 64,573</u>    | <u>\$ 64,707</u>    |
| <b>Percentage of Extension Collected</b>   |                     | <u>99.51%</u>       | <u>99.89%</u>       | <u>100.06%</u>      |