

VILLAGE OF ASHTON, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended  
April 30, 2020

VILLAGE OF ASHTON, ILLINOIS  
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**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining information of the Village of Ashton, Illinois, as of and for the year ended April 30, 2020, 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 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures 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 above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining information of the Village of Ashton, Illinois, as of April 30, 2020, and the respective changes in 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 the Village of Ashton, Illinois' basic financial statements. The individual and combining fund financial statements and schedules and Appendix 1 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual and combining fund financial statements – budget vs. actual and Appendix 1 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 individual and combining fund financial statements – budget vs. actual and Appendix 1 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2021, on our consideration of the Village of Ashton, Illinois's 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Ashton, Illinois's 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 Ashton, Illinois's internal control over financial reporting and compliance.

*Newkirk & Associates, Inc.*

Plano, Illinois

September 24, 2021

INDEPENDENT AUDITOR'S 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 Board of Trustees  
Village of Ashton  
Ashton, 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 the Village of Ashton, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Village of Ashton, Illinois's basic financial statements and have issued our report thereon dated September 24, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village of Ashton, Illinois's 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 the Village of Ashton, Illinois's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Ashton, Illinois's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described below, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

*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. We consider the deficiencies described below to be material weaknesses:

1. Lack of Segregation of Duties – The Village Clerk handles most financial transactions with little or no review or oversight. A lack of segregation of duties results in a reasonable possibility that a material misstatement of the Village's financial statement will not be prevented or detected and corrected on a timely basis.
2. Preparation of Financial Statements – As part of our audit we made material adjustments to the financial statements. We noted bank accounts were not properly reconciled and capital assets were not properly recorded in Enterprise Funds. As part of the Village's internal control over the preparation of its financial statements, including disclosures, the Village should implement a comprehensive review procedure to ensure that the financial statements, including disclosures, are complete and accurate. Such review procedures should be performed by an individual possessing a thorough understanding of applicable accounting principles and sufficient financial reporting and accounting knowledge to the extent necessary to enable them to review the Village's financial statements and related disclosures, to provide a high level of assurance that potential omissions or other errors that are less than material, but more than inconsequential, would be identified and corrected.

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. We consider the deficiencies described below to be significant deficiencies:

1. Outstanding Checks – We noted in the Village's general bank account reconciliation items listed as outstanding that are several years old. We also noted items listed as outstanding that were voided in the general ledger. We recommend old outstanding items be properly escheated and items voided in the general ledger be properly removed from bank reconciliations.
2. Payroll Tax Deposits – We noted numerous times when payroll taxes were paid late, sometimes months after deadlines. We recommend the Village ensure all payroll tax deposits are remitted timely to stay in compliance with legal requirements and avoid penalties.
3. Missing Documentation – As part of our audit we noted very little or no documentation to support some revenues and expenditures. We recommend the Village keep adequate documentation to support all cash receipts and disbursements such as deposits tickets, copies of checks, copies of invoices, etc. to support all financial transactions.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village of Ashton, Illinois's financial statements are free from 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described below:

1. Surety Bonds – We noted the Village did not have adequate bonding per state statute. We recommend the Village increase the amounts of surety bonds to ensure compliance with statutes.
2. Late Filing of the Annual Financial Report – State statute requires the Annual Financial Report (AFR) to be filed within 180 days of the fiscal year end. We noted for at least the past 2 fiscal years the Village has not filed the AFR on time.

### **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.

*Herbick & Associates, d.c.*

Plano, Illinois  
September 24, 2021





**BASIC FINANCIAL STATEMENTS**



VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2020

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
<b>ASSETS</b>			
Cash and investments	\$ 2,307,305	\$ 160,441	\$ 2,467,746
Due to/from other funds	25,981	(25,981)	-
Capital assets being depreciated (net of accumulated depreciation)	1,646,854	2,929,084	4,575,938
<b>Total assets</b>	<b>\$ 3,980,140</b>	<b>\$ 3,063,544</b>	<b>\$ 7,043,684</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payroll liabilities	49,666	(14,135)	35,531
<b>Noncurrent liabilities</b>			
Due within one year	17,455	82,032	99,487
Due in more than one year	57,048	1,154,577	1,211,625
<b>Total liabilities</b>	<b>124,169</b>	<b>1,222,474</b>	<b>1,346,643</b>
<b>NET POSITION</b>			
Net investment in capital assets	1,572,351	1,692,475	3,264,826
<b>Restricted for</b>			
Nonspendable principal	50,000	-	50,000
Audit	(1,907)	-	(1,907)
Community improvement	219,186	-	219,186
Insurance	(1,510)	-	(1,510)
Social security	7,072	-	7,072
Streets/Highway	169,229	-	169,229
Culture/Recreation	1,637,512	-	1,637,512
Cemetery	-	287,674	287,674
Utilities and system improvements	-	38,926	38,926
Unrestricted	204,038	(178,005)	26,033
<b>Total net position</b>	<b>3,855,971</b>	<b>1,841,070</b>	<b>5,697,041</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 3,980,140</b>	<b>\$ 3,063,544</b>	<b>\$ 7,043,684</b>

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
For the Year Ended April 30, 2020

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 212,624	\$ 17,650	\$ 34,000	\$ -
Highways and streets	53,425	-	-	-
Public safety	152,621	-	-	-
Culture & recreation	138,537	-	-	-
Interest	3,353	-	-	-
<b>Total governmental activities</b>	<b>560,560</b>	<b>17,650</b>	<b>34,000</b>	<b>-</b>
Business-Type Activities				
Water, sewer, & garbage	295,132	287,280	-	437,613
Cemetery	50,051	5,400	-	-
Interest	36,660	-	-	-
<b>Total business-type activities</b>	<b>381,843</b>	<b>292,680</b>	<b>-</b>	<b>437,613</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 942,403</b>	<b>\$ 310,330</b>	<b>\$ 34,000</b>	<b>\$ 437,613</b>

See accompanying notes to financial statements

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (160,974)	\$ -	\$ (160,974)
	(53,425)	-	(53,425)
	(152,621)	-	(152,621)
	(138,537)	-	(138,537)
	(3,353)	-	(3,353)
	(508,910)	-	(508,910)
	-	429,761	429,761
	-	(44,651)	(44,651)
	-	(36,660)	(36,660)
	-	348,450	348,450
	(508,910)	348,450	(160,460)
General Revenues			
Taxes			
Property taxes	106,698	461	107,159
Road & bridge tax	11,432	-	11,432
State income tax	102,017	-	102,017
Replacement tax	13,987	-	13,987
Sales tax	67,119	-	67,119
Video gaming tax	22,832	-	22,832
Motor fuel tax	33,875	-	33,875
Telecommunications tax	14,956	-	14,956
Licenses and permits	14,672	-	14,672
Investment income	17,114	1,939	19,053
Gain on disposal of sale of capital assets	-	-	-
Miscellaneous	89,722	100	89,822
Total	494,424	2,500	496,924
CHANGE IN NET POSITION	(14,486)	350,950	336,464
NET POSITION, MAY 1	3,870,457	1,490,120	5,360,577
NET POSITION, APRIL 30	\$ 3,855,971	\$ 1,841,070	\$ 5,697,041

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS  
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES  
ARISING FROM CASH TRANSACTIONS  
GOVERNMENTAL FUNDS

April 30, 2020

	General	Millis Peirie Library Gym Fund	Blum Foundation	Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 173,022	\$ 1,744,124	\$ 18,706	\$ 371,453	\$ 2,307,305
Due from Other Funds	80,203	-	-	5,639	85,842
<b>TOTAL ASSETS</b>	<b>\$ 253,225</b>	<b>\$ 1,744,124</b>	<b>\$ 18,706</b>	<b>\$ 377,092</b>	<b>\$ 2,393,147</b>
<b>LIABILITIES</b>					
Due to Other Funds	-	56,612	3,249	-	59,861
Payroll Liabilities	49,666	-	-	-	49,666
<b>TOTAL LIABILITIES</b>	<b>\$ 49,666</b>	<b>\$ 56,612</b>	<b>\$ 3,249</b>	<b>\$ -</b>	<b>\$ 109,527</b>
<b>FUND BALANCE</b>					
FUND BALANCE					
Nonspendable	-	-	-	-	50,000
Permanently restricted principal	50,000	-	-	-	-
Restricted for:					
Audit	-	-	-	(1,907)	(1,907)
Community improvement	-	-	15,457	203,729	219,186
Insurance	-	-	-	(1,510)	(1,510)
Social security	-	-	-	7,072	7,072
Streets/Highway	-	-	-	169,229	169,229
Culture/Recreation	-	1,637,512	-	-	1,637,512
Unassigned	203,559	-	-	479	204,038
<b>TOTAL FUND BALANCE</b>	<b>203,559</b>	<b>1,687,512</b>	<b>15,457</b>	<b>377,092</b>	<b>2,283,620</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 253,225</b>	<b>\$ 1,744,124</b>	<b>\$ 18,706</b>	<b>\$ 377,092</b>	<b>\$ 2,393,147</b>

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION -  
MODIFIED CASH BASIS

April 30, 2020

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$	2,283,620
Amounts reported for governmental activities in the statement of net position are different because:		
Long-term debt obligation is not due and payable in the current period and, therefore, is not reported in the funds		(74,503)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		<u>1,646,854</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>3,855,971</u></u>

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2020

	General Fund	Mills & Petrie Library & Gym Fund	Blum Foundation	Nonmajor Funds	Total Governmental Funds
<b>REVENUES COLLECTED</b>					
Taxes	\$ 258,241	\$ 15,394	-	\$ 99,281	\$ 372,916
License and permits	13,457	1,215	-	-	14,672
Intergovernmental and private grants	-	-	34,000	-	34,000
Fines and forfeits	16,765	885	-	-	17,650
Investment income	362	15,576	118	1,058	17,114
Miscellaneous	41,974	44,157	-	3,591	89,722
Total revenues collected	330,799	77,227	34,118	103,930	546,074
<b>EXPENDITURES DISBURSED</b>					
Current					
General government	96,546	-	58,043	88,343	242,932
Public safety	56,322	-	-	-	56,322
Highways and streets	152,621	-	-	-	152,621
Culture & recreation	-	59,902	-	4,363	64,265
Debt service					
Principal	19,638	-	-	-	19,638
Interest	3,353	-	-	-	3,353
Capital outlay	-	-	-	-	-
Total expenditures disbursed	328,480	59,902	58,043	92,706	539,131
Excess of revenue over expenditures	2,319	17,325	(23,925)	11,224	6,943
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of capital assets	-	-	-	-	-
Operating transfers in	-	-	-	9,658	9,658
Operating transfers out	(9,658)	-	-	-	(9,658)
Total other financing sources (uses)	(9,658)	-	-	9,658	-
<b>NET CHANGE IN FUND BALANCES</b>	(7,339)	17,325	(23,925)	20,882	6,943
<b>FUND BALANCES, MAY 1</b>	210,898	1,670,187	39,382	356,210	2,276,677
<b>FUND BALANCES, APRIL 30</b>	\$ 203,559	\$ 1,687,512	\$ 15,457	\$ 377,092	\$ 2,283,620

See accompanying notes to financial statements



VILLAGE OF ASHTON, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN FUND  
BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended April 30, 2020

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	6,943
Amounts reported for governmental activities in the statement of activities are different because:		
Repayments of principal on capital lease obligations are expenditures in the funds, but payments reduce long-term liabilities on the statement of net position		19,638
Acquisition of capital assets is reported as an expenditure in the funds, but are treated as assets on the entity-wide financial statements		71,477
Depreciation on capital assets is reported as an expense in the statement of activities		<u>(112,544)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>(14,486)</u>

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION  
MODIFIED CASH BASIS  
ENTERPRISE FUNDS

April 30, 2020

	Water & Sewer	Bond/Interest	Sewer Extension	Cemetery	Garbage	Nonmajor Enterprise Funds	Total
<b>CURRENT ASSETS</b>							
Cash	\$ (155,067)	\$ (12,484)	\$ 50	\$ (9,036)	\$ 38,633	\$ 127,196	\$ (10,708)
Investments	-	-	-	-	-	171,149	171,149
Due from other funds	4,208	-	-	943	-	-	5,151
Total current assets	(150,859)	(12,484)	50	(8,093)	38,633	298,345	165,592
<b>LONG-TERM ASSETS</b>							
Capital assets not being depreciated	9,250	-	-	-	-	-	9,250
Capital assets being depreciated	4,584,904	-	-	-	-	-	4,584,904
Accumulated depreciation	(1,665,070)	-	-	-	-	-	(1,665,070)
Total long-term assets	2,929,084	-	-	-	-	-	2,929,084
<b>TOTAL ASSETS</b>	<b>\$ 2,778,225</b>	<b>\$ (12,484)</b>	<b>\$ 50</b>	<b>\$ (8,093)</b>	<b>\$ 38,633</b>	<b>\$ 298,345</b>	<b>\$ 3,094,676</b>
<b>CURRENT LIABILITIES</b>							
Due to other funds	-	28,797	-	-	-	2,335	31,132
Payroll liabilities	(14,135)	-	-	-	-	-	(14,135)
Current portion of long-term debt	8,794	73,238	-	-	-	-	82,032
Total current liabilities	(5,341)	102,035	-	-	-	2,335	99,029
<b>LONG-TERM LIABILITIES</b>							
Long-term portion of debt	84,771	1,069,806	-	-	-	-	1,154,577
Total long-term liabilities	84,771	1,069,806	-	-	-	-	1,154,577
Total liabilities	79,430	1,171,841	-	-	-	2,335	1,253,606
<b>NET POSITION</b>							
Net investment in capital assets	2,835,519	(1,143,044)	-	-	-	-	1,692,475
Restricted for:							
Cemetery	-	-	-	(8,093)	-	295,767	287,674
Utilities and system improvements	-	-	50	-	38,633	243	38,926
Unrestricted	(136,724)	(41,281)	-	-	-	-	(178,005)
Total net position	2,698,795	(1,184,325)	50	(8,093)	38,633	296,010	1,841,070
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 2,778,225</b>	<b>\$ (12,484)</b>	<b>\$ 50</b>	<b>\$ (8,093)</b>	<b>\$ 38,633</b>	<b>\$ 298,345</b>	<b>\$ 3,094,676</b>

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION - MODIFIED CASH BASIS  
ENTERPRISE FUNDS

For the Year Ended April 30, 2020

	Water & Sewer - Bond/Interest	Water & Sewer Extension	Sewer Extension	Cemetery	Garbage	Nonmajor Enterprise Funds	Total
<b>OPERATING REVENUES COLLECTED</b>							
Charges for Services	\$ 137,064	\$ 92,086	-	\$ 5,400	\$ 58,130	\$ -	\$ 292,680
Total operating revenues collected	137,064	92,086	-	5,400	58,130	-	292,680
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>							
Personal Services	50,943	-	-	200	-	-	51,143
Contractual Services	52,714	-	-	46,433	48,745	-	147,892
Commodities	79,345	-	-	239	62	-	79,646
Miscellaneous Expense	1,485	-	55	2,829	-	350	4,719
Total operating expenses paid	184,487	-	55	49,701	48,807	350	283,400
<b>OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION</b>	(47,423)	92,086	(55)	(44,301)	9,323	(350)	9,280
<b>DEPRECIATION EXPENSE</b>	61,783	-	-	-	-	-	61,783
<b>OPERATING INCOME (LOSS)</b>	(109,206)	92,086	(55)	(44,301)	9,323	(350)	(52,503)
<b>NONOPERATING REVENUES (EXPENSES)</b>							
Interest Income	-	-	-	60	29	1,850	1,939
Miscellaneous Income	-	-	100	-	-	-	100
Property Tax	-	-	-	369	92	-	461
Grant Income	-	-	437,613	-	-	-	437,613
Interfund transfer of capital assets	1,069,909	-	(1,069,909)	-	-	-	(36,660)
Interest Expense	(3,993)	(32,667)	-	-	-	-	(36,660)
Total nonoperating revenues (expenses)	1,065,916	(32,667)	(632,196)	429	121	1,850	403,453
<b>CHANGE IN NET POSITION</b>	956,710	59,419	(632,251)	(43,872)	9,444	1,500	350,950
<b>NET POSITION, MAY 1</b>	1,742,085	(1,243,744)	632,301	35,779	29,189	294,510	1,490,120
<b>NET POSITION, APRIL 30</b>	\$ 2,698,795	\$ (1,184,325)	\$ 50	\$ (8,093)	\$ 38,633	\$ 296,010	\$ 1,841,070

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS  
STATEMENT OF CASH FLOWS  
ENTERPRISE FUNDS

For the Year Ended April 30, 2020

	Water & Sewer	Water & Sewer - Bond/Interest	Sewer Extension	Cemetery	Garbage	Nonmajor Enterprise Funds	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Receipts from customers and users	\$ 137,064	\$ 92,086	\$ -	\$ 5,400	\$ 58,130	\$ -	\$ 292,680
Payments to suppliers	(133,544)	-	(55)	(49,501)	(48,807)	(350)	(232,257)
Payments to employees	(72,743)	-	-	(200)	-	-	(72,943)
Net cash from operating activities	(69,223)	92,086	(55)	(44,301)	9,323	(350)	(12,520)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>							
Property tax	-	-	-	369	92	-	461
Change in interfund balances	(4,208)	(11,294)	-	1,866	-	-	(13,636)
Miscellaneous income	-	-	100	-	-	-	100
Net cash from noncapital financing activities	(4,208)	(11,294)	100	2,235	92	-	(13,075)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Purchase of capital assets	(6,883)	-	(437,613)	-	-	-	(444,496)
Capital grant receipts	-	-	437,613	-	-	-	437,613
Loan proceeds	-	-	-	-	-	-	-
Principal paid on capital debt	(8,435)	(71,312)	-	-	-	-	(79,747)
Interest paid on capital debt	(3,983)	(32,667)	-	-	-	-	(36,660)
Net cash from capital and related financing activities	(19,311)	(103,979)	-	-	-	-	(123,290)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Change in investments not included in cash	-	-	-	-	-	(1,176)	(1,176)
Interest received	-	-	-	60	29	1,850	1,939
Net cash from investing activities	-	-	-	60	29	674	763
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(92,742)	(23,187)	45	(42,006)	9,444	324	(148,122)
CASH, MAY 1	(62,325)	10,703	5	32,970	29,189	126,872	137,414
CASH, APRIL 30	\$ (155,067)	\$ (12,484)	\$ 50	\$ (9,036)	\$ 38,633	\$ 127,196	\$ (10,708)
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Operating income (loss)	\$ (109,206)	\$ 92,086	\$ (55)	\$ (44,301)	\$ 9,323	\$ (350)	\$ (52,503)
Adjustments to reconcile operating income (loss) to net cash from operating activities	(21,800)	-	-	-	-	-	(21,800)
Change in payroll liabilities	61,783	-	-	-	-	-	61,783
Depreciation	-	-	-	-	-	-	-
NET CASH FROM OPERATING ACTIVITIES	\$ (69,223)	\$ 92,086	\$ (55)	\$ (44,301)	\$ 9,323	\$ (350)	\$ (12,520)

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Ashton, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as GAAP), except as described in Note 1(d). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the other significant accounting policies:

a. Reporting Entity

The Village is a municipal corporation governed by an elected president and a six-member board of trustees. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the Village is considered to be financially accountable for.

b. Fund Accounting

The Village uses funds to report on its financial position – modified cash basis and changes in its financial position – modified cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

VILLAGE OF ASHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position – modified cash basis and the statement of activities – modified cash basis) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village and is used to account for all financial resources of the Village unless required to be accounted for in another fund.

The Mills Petrie Library Gym Fund is used to account for financial resources specifically restricted for the maintenance and operations of the Mills Petrie Library and Gym.

The Blum Foundation Fund is used to account for private grants awarded through the Village. All fund balance is restricted for this purpose.

The Village reports the following major proprietary funds:

The Water & Sewer Fund accounts for the provision of water and sewer services to the residents and businesses of the Village financed by user fees.

The Water & Sewer – Bond/Interest Fund accounts for the provision of debt service for water and sewer improvements. It is financed by user fees and transfers from other funds (Water & Sewer).

The Sewer Extension Fund accounts for grant funds and expenditures specifically restricted for the sewer extension project.

The Cemetery Fund accounts for financial resources restricted for the maintenance and operations of the Cemetery.

The Garbage Fund accounts for the provision of garbage removal services to the residents and businesses of the Village financed by user fees.

VILLAGE OF ASHTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and the enterprise fund are reported using the current financial resources measurement focus and the modified cash basis of accounting, which is a comprehensive basis of accounting other than GAAP. Revenues are recorded at the time of receipt by the Village. Expenses are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with GAAP.

Operating revenues collected/expenditures paid include all revenues/ expenditures directly related to providing enterprise fund services. Incidental revenues/expenditures are reported as nonoperating. Governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Revenues are recorded at the time of receipt by the Village. Expenditures are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and results of operations in conformity with GAAP.

e. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Machinery & Equipment	10-25
Vehicles	5
Buildings/Building Improvements	15-40
Infrastructure	20-50

f. Long-term Liabilities

Long-term liabilities are reported in the government-wide financial statements as liabilities. The governmental fund financial statements do not report long-term liabilities because they do not require the use of current financial resources.

g. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision making authority.

VILLAGE OF ASHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Fund Balance/Net Position (continued)

Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board. Any residual fund balance is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

The Village has not established fund balance reserve policies for their governmental funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Village's net position is restricted as a result of enabling legislation adopted by the Village.

h. Property Taxes

The Village's property tax is levied each year, on all taxable real property located in the Village, on or before the second Tuesday in December. Property taxes attach as an enforceable lien on property as of the January 1 prior to levy passage. Property taxes are payable in two installments in early June and September of the year following passage of the levy. The Village receives significant distributions of tax receipts approximately one month after these due dates. The Village also receives a portion of the road and bridge taxes, which townships levy.

j. Cash and Investments

For the purpose of reporting cash and cash equivalents, the Village considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Village considers certificates of deposit with a maturity of more than three months when purchased to be investments.

2. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the Village:

- Property tax lien date is January 1
- The annual tax levy ordinance for 2019 was passed on December 9, 2019
- Property taxes are due to the County Collector in two installments, June 1 and September 1
- Significant amounts of property taxes for 2019 were distributed to the Village during June, July, September, October, and November 2020
- The annual tax levy ordinance for 2020 was passed on December 14, 2020
- Significant amounts of property taxes for 2020 will be distributed to the Village during June, July, September, October, and November 2021



VILLAGE OF ASHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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3. CASH AND INVESTMENTS

The Village may invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments insured by the Federal Deposit Insurance Corporation (FDIC), obligations or securities guaranteed by the United States of America, direct obligations of any bank as defined by the Illinois Banking Act, certain money market mutual funds, and the Illinois Funds (a money market fund created by the State legislature under the control of the State Treasurer that maintains a \$1 share value).

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. At April 30, 2020 none of the Village's deposits are uninsured and uncollateralized, therefore, deposits are not exposed to custodial credit risk.

Investments

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by pre-qualifying all financial institutions and other intermediaries with which the Village conducts business. At April 30, 2019 the Village had \$541,425 invested in Fixed Income securities with First Midwest Wealth Management. The policy of the investment manager is only to invest in investment grade bonds and all have B+ or better credit rating.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village places no limit on the amount the Village may invest in any one issuer. More than 5% of the Village's investments are in certain money market funds and multiple equity mutual funds (which are diversified by their nature as mutual funds).

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village has no specific policy on interest rate risk at year end.

At April 30, 2020 the Village had an account with First Midwest Wealth Management valued at \$1,619,040 based on current market value. This consisted of \$105,978 (6.6%) in money market mutual funds (considered cash equivalents), \$541,786 in fixed income securities (see above for credit risk), and \$971,275 in equity mutual funds. The investment in equity mutual funds is not in compliance with the Village's investment policy and state statute.

The Village measures and records its investment using fair value measurement guidelines. These guidelines recognize a three-tiered fair value hierarchy as follows: Level 1: Quoted prices for identical investments in active markets; Level 2: Observable inputs other than those in Level 1; and Level 3: Unobservable inputs. All of the Village's investments are classified as Level 1 and are valued using prices quoted in active markets for those securities.

VILLAGE OF ASHTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt of the business-type activity of the Village for the year ended April 30, 2020:

	Balances, May 1, 2019	Additions	Reductions	Balances, April 30, 2020	Current Portion
<b>GOVERNMENT-TYPE ACTIVITY</b>					
Police Car Loan	8,590	-	6,282	2,307	2,307
Plow Truck Loan	32,066	-	9,297	22,769	9,721
Building Loan	53,486	-	4,058	49,428	5,427
<b>TOTAL GOVERNMENT-TYPE ACTIVITY</b>	<b>\$ 94,142</b>	<b>\$ -</b>	<b>\$ 19,638</b>	<b>\$ 74,504</b>	<b>\$ 17,455</b>
<b>BUSINESS-TYPE ACTIVITY</b>					
EPA Loan – Clean Water	187,497	-	15,625	171,872	15,625
EPA Loan – Water Main	327,022	-	17,789	309,233	18,199
EPA Loan – Sewer	130,885	-	6,771	124,114	6,907
Main Street Loan	568,855	-	31,030	537,824	32,507
Water Tower Loan	102,000	-	8,435	93,565	8,794
<b>TOTAL BUSINESS-TYPE ACTIVITY</b>	<b>\$ 1,316,259</b>	<b>\$ -</b>	<b>\$ 79,650</b>	<b>\$ 1,236,609</b>	<b>\$ 82,032</b>

Government-type activity long-term debt is comprised of the following:

The Village has a loan agreement with Central Bank of Illinois in the original amount of \$73,607 for the purpose of office building improvements. This loan is repaid by the General Fund in monthly installments of \$543 including 4.0% interest through April 17, 2029.

The Village has a loan agreement with Central Bank of Illinois in the original amount of \$30,225 for the purpose of purchasing a police vehicle. This loan is repaid by the General Fund in monthly installments of \$535 including 2.35% interest through October 22, 2020.

The Village has a loan agreement with Central Bank of Illinois in the original amount of \$47,019 for the purpose of purchasing a plow truck. This loan is repaid by the General Fund in monthly installments of \$846 including 3.015% interest through September 26, 2022.

Business-type activity long-term debt is comprised of the following:

On July 7, 2009 the Village was awarded a no interest loan from the IEPA for waste water expenditures. The total amount of the loan was \$421,019. Semi-annual installments of \$7,812 are due on July 15 and January 15 through January 15, 2030. There was 25% loan forgiveness totaling \$108,524 leaving a repayment balance of \$312,495. This loan is repaid by the Water & Sewer Bond/Interest Fund.

On August 4, 2014 the Village entered into a waste water loan agreement with the IEPA in the amount of \$524,866. Semi-annual installments of \$12,596 are due on June 1 and December 1 through June 1, 2034 including 2.295% interest. There was 23.4% loan forgiveness totaling \$122,866 leaving a repayment balance of \$394,253. This loan is repaid by the Water & Sewer Bond/Interest Fund.

On October 15, 2015 the Village entered into a loan agreement with the IEPA in the amount of \$295,046 for the Phase II Sewer Project. Semi-annual installments of \$3,349 are due on November 1 and May 1 through May 1, 2035 including 1.995% interest. There was loan forgiveness totaling \$143,511 leaving a repayment balance of \$151,535. This loan is repaid by the Water & Sewer Bond/Interest Fund.

VILLAGE OF ASHTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (CONTINUED)

The Village has a loan agreement with Central Bank of Illinois in the original amount of \$631,915 for the purpose of improvements on Main Street. This loan is repaid by the Water & Sewer Bond/Interest Fund in monthly installments of \$4,476 including 4.0% interest through January 28, 2027 with a final balloon payment of \$301,374.

The Village has a loan agreement with Central Bank of Illinois in the original amount of \$102,000 for the purpose of Water Tower improvements. This loan is repaid by the Water & Sewer Bond/Interest Fund in monthly installments of \$1,036 including 4.0% interest through April 16, 2029.

Amounts required to be paid for the retirement of principal and interest is as follows:

Fiscal Year Ending April 30,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2021	17,455	1,534	18,989	82,032	34,277	116,309
2022	15,512	1,157	16,669	84,297	32,012	116,309
2023	8,593	838	9,431	86,645	29,664	116,309
2024	5,827	689	6,516	89,027	27,282	116,309
2025	5,969	547	6,516	91,600	24,709	116,309
2026-2030	21,147	768	19,053	631,660	53,412	685,072
2031-2035	-	-	-	166,591	9,142	175,733
2036	-	-	-	4,757	46	4,803
<b>TOTAL</b>	<b>\$ 74,504</b>	<b>\$ 5,534</b>	<b>\$ 80,038</b>	<b>\$ 1,236,609</b>	<b>\$ 210,545</b>	<b>\$ 1,447,025</b>

The Village's aggregate indebtedness is subject to a statutory limitation of 8.625% of its equalized assessed value at December 31, 2019. At April 30, 2020, the maximum allowed indebtedness of the Village is \$1,056,272 based on an assessed valuation of \$12,246,633. At April 30, 2019, the remaining legal debt margin of the Village was \$350,379 (Note: IEPA loans are not subject to legal debt margin).

VILLAGE OF ASHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	52,924	-	-	52,924
Capital assets being depreciated				
Buildings and improvements	1,257,105	20,627	-	1,277,732
Land Improvements	487,292	-	-	487,292
Highways & Streets	536,354	29,871	-	566,225
Vehicles	56,544	-	-	56,544
Equipment	485,041	20,979	-	506,020
Total capital assets being depreciated	2,822,336	71,477	-	2,893,813
Less accumulated depreciation for				
Buildings and improvements	629,118	62,263	-	691,381
Land Improvements	68,881	14,204	-	83,085
Highways & Streets	29,085	13,708	-	42,793
Vehicles	50,499	6,045	-	56,544
Equipment	409,758	16,324	-	426,082
Total accumulated depreciation	1,187,341	112,544	-	1,299,885
Total capital assets being depreciated, net	1,634,995	(41,067)	-	1,593,928
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<b>\$ 1,687,919</b>	<b>\$ (41,067)</b>	<b>\$ -</b>	<b>\$ 1,646,852</b>
	Beginning Balance	Increases	Decreases	Ending Balance
<b>BUSINESS-TYPE ACTIVITY</b>				
Capital assets not being depreciated				
Land	9,250	-	-	9,250
Work In Progress	632,296	-	632,296	-
Capital assets being depreciated				
Infrastructure	2,802,907	1,069,909	-	3,872,816
Buildings and improvements	105,329	-	-	105,329
Equipment and vehicles	599,876	6,883	-	606,759
Total capital assets being depreciated	3,508,112	1,076,792	-	4,584,904
Less accumulated depreciation for				
Infrastructure	971,867	52,996	-	1,024,863
Buildings and improvements	93,095	853	-	93,948
Equipment and vehicles	538,325	7,934	-	546,259
Total accumulated depreciation	1,603,287	61,783	-	1,665,070
Total capital assets being depreciated, net	1,904,825	1,015,009	-	2,919,834
<b>BUSINESS-TYPE ACTIVITY</b>				
<b>CAPITAL ASSETS, NET</b>				
	<b>\$ 2,546,371</b>	<b>\$ 1,015,009</b>	<b>\$ 632,296</b>	<b>\$ 2,929,084</b>

VILLAGE OF ASHTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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5. CAPITAL ASSETS (Continued)

Depreciation expense was charged to the functions as follows:

Governmental Activities	
General government	11,298
Culture and recreation	74,272
Highways and streets	26,974
	<hr/>
TOTAL	\$ 112,544
	<hr/>
Business-Type Activities	
Water, sewer, & garbage	61,783
	<hr/>
TOTAL	\$ 61,783
	<hr/>

7. RISK MANAGEMENT

The Village is exposed to various risks of loss, including but not limited to, property and casualty, general and public officials' liability, and workers' compensation. The Village participates in Illinois Municipal League Risk Management Association for insurance. There are annual deductibles for the plans ranging from \$0 to \$1,000. The Village's policy is to record any related expenditures in the year in which they pay the deductible. The Village is not aware of any additional deductibles that may be owed as of April 30, 2020. The Village has not made any significant changes in coverage nor did claims exceed coverage in the current fiscal year or the two prior years.

8. PENSION AND RETIREMENT SYSTEM

**Illinois Municipal Retirement Fund**

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](http://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 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.

VILLAGE OF ASHTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. PENSION AND RETIREMENT SYSTEM (CONTINUED)

**Illinois Municipal Retirement Fund (continued)**

Final rate of earnings is 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.

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

	IMRF
Retirees and Beneficiaries currently receiving benefits	6
Inactive Plan Members entitled to but not yet receiving benefits	2
Active Plan Members	2
<b>Total</b>	<b>10</b>

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 for calendar year 2019 and 2020 was 15.26% and 15.92%, respectively. For the fiscal year ended April 30, 2020, the Village contributed \$13,759 to the plan. 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.

9. INTERFUND BALANCES

The following amounts during the year ending April 30, 2020 represent interfund balances. All balances will be repaid within one year.

- \$56,612 is due from Mills Petrie Library Gym Fund to the General Fund for various pooled cash transactions including payroll expenses and property taxes that are disbursed from and deposited into the General Fund and not regularly reimbursed.
- \$24,589 is due from the Water & Sewer Fund to the General Fund for various pooled cash transactions and unreimbursed expenses paid.
- \$3,249 is due from the Blum Foundation to the General Fund for unreimbursed expenses paid.
- \$28,797 is due from the Water & Sewer – Bond/Interest Fund to the Water & Sewer Fund for reimbursement of interest payments.
- \$2,335 is due from nonmajor enterprise funds to the General Fund for unreimbursed expenses.
- \$5,639 is due from the General Fund to nonmajor governmental funds for unreimbursed expenses.
- \$943 is due from the General Fund to nonmajor enterprise funds for unreimbursed expenses.

VILLAGE OF ASHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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10. INTERFUND TRANSFERS

The following amounts during the year ending April 30, 2020 represent interfund transfers. All transfers are permanent and will not be repaid.

- \$9,658 was transferred from the General Fund to Nonmajor Governmental Funds to cover deficit fund balances.
- \$1,069,909 represents the cost of the sewer project (capital asset) transferred from the Sewer Extension Fund to the Water & Sewer Fund.





SUPPLEMENTARY INFORMATION

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
 BUDGET AND ACTUAL  
 GENERAL FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Taxes	224,000	258,241	34,241
License and permits	12,100	13,457	1,357
Fines and forfeits	17,000	16,765	(235)
Investment income	500	362	(138)
Miscellaneous	10,000	41,974	31,974
Total revenues collected	263,600	330,799	67,199
<b>EXPENDITURES DISBURSED</b>			
Current			
General government			
Salaries	34,000	32,912	(1,088)
Health Insurance	15,000	11,002	(3,998)
Maintenance Building & Equipment	4,500	1,125	(3,375)
Telephone	2,000	2,250	250
Travel	6,000	7,985	1,985
Postage/Printing	1,800	1,254	(546)
Professional Fees	35,000	13,300	(21,700)
Dues	800	567	(233)
Office Supplies	1,300	3,639	2,339
Training	500	222	(278)
Utilities	1,000	-	(1,000)
Miscellaneous	8,700	22,290	13,590
Total General	110,600	96,546	(14,054)
Public Safety			
Salaries	55,000	48,984	(6,016)
Maintenance Building & Equipment	1,100	813	(287)
Telephone	800	518	(282)
Office Supplies	1,700	1,671	(29)
Training	600	-	(600)
Gas/Oil	1,000	2,313	1,313
Miscellaneous	6,300	2,023	(4,277)
Total Public Safety	66,500	56,322	(10,178)
Streets and highways			
Salaries	50,000	59,880	9,880
Health Insurance	5,000	1,486	(3,514)
Maintenance Building & Equipment	66,000	78,495	12,495
Telephone	700	518	(182)
Office Supplies	2,400	1,975	(425)
Street Lighting	19,000	4,564	(14,436)
Utilities	2,000	972	(1,028)
Gas/Oil	2,500	3,169	669
Miscellaneous	2,500	1,562	(938)
Total Streets and highways	150,100	152,621	2,521

(See independent auditor's report)

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL (CONTINUED)  
GENERAL FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>EXPENDITURES DISBURSED (CONTINUED)</b>			
Debt Service			
Principal	8,500	19,638	11,138
Interest	4,700	3,353	(1,347)
Total debt service	<u>13,200</u>	<u>22,991</u>	<u>9,791</u>
Total expenditures disbursed	<u>340,400</u>	<u>328,480</u>	<u>(11,920)</u>
Excess of revenue over expenditures	<u>(76,800)</u>	<u>2,319</u>	<u>79,119</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of capital assets	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	(9,658)	(9,658)
Total other financing sources (uses)	<u>-</u>	<u>(9,658)</u>	<u>(9,658)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (76,800)</u>	<u>(7,339)</u>	<u>\$ 69,461</u>
FUND BALANCE, MAY 1		<u>210,898</u>	
FUND BALANCE, APRIL 30		<u>\$ 203,559</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
MILLS/PETRIE LIBRARY & GYM FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 15,000	\$ 15,394	\$ 394
Grant income	1,215	1,215	-
Fines and fees	900	885	(15)
Miscellaneous	40,000	44,157	4,157
Investment income	-	15,576	15,576
<b>Total revenues collected</b>	<b>57,115</b>	<b>77,227</b>	<b>20,112</b>
<b>EXPENDITURES DISBURSED</b>			
<b>Current</b>			
<b>Culture &amp; Recreation</b>			
Salaries	48,000	43,738	(4,262)
Maintenance service and supplies	9,300	3,229	(6,071)
Telephone	1,500	1,671	171
Travel	-	-	-
Postage	-	-	-
Professional fees	200	394	194
Office supplies	100	-	(100)
Rentals	200	120	(80)
Books, periodicals, etc.	12,300	8,730	(3,570)
Investment fees	-	(7,200)	(7,200)
Training	-	-	-
Utilities	6,000	8,395	2,395
Insurance	125	125	-
Miscellaneous	1,100	700	(400)
<b>Total expenditures disbursed</b>	<b>78,825</b>	<b>59,902</b>	<b>(18,923)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (21,710)</b>	<b>17,325</b>	<b>\$ 39,035</b>
<b>FUND BALANCE, MAY 1</b>		<b>1,670,187</b>	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 1,687,512</b>	

(See independent auditor's report)

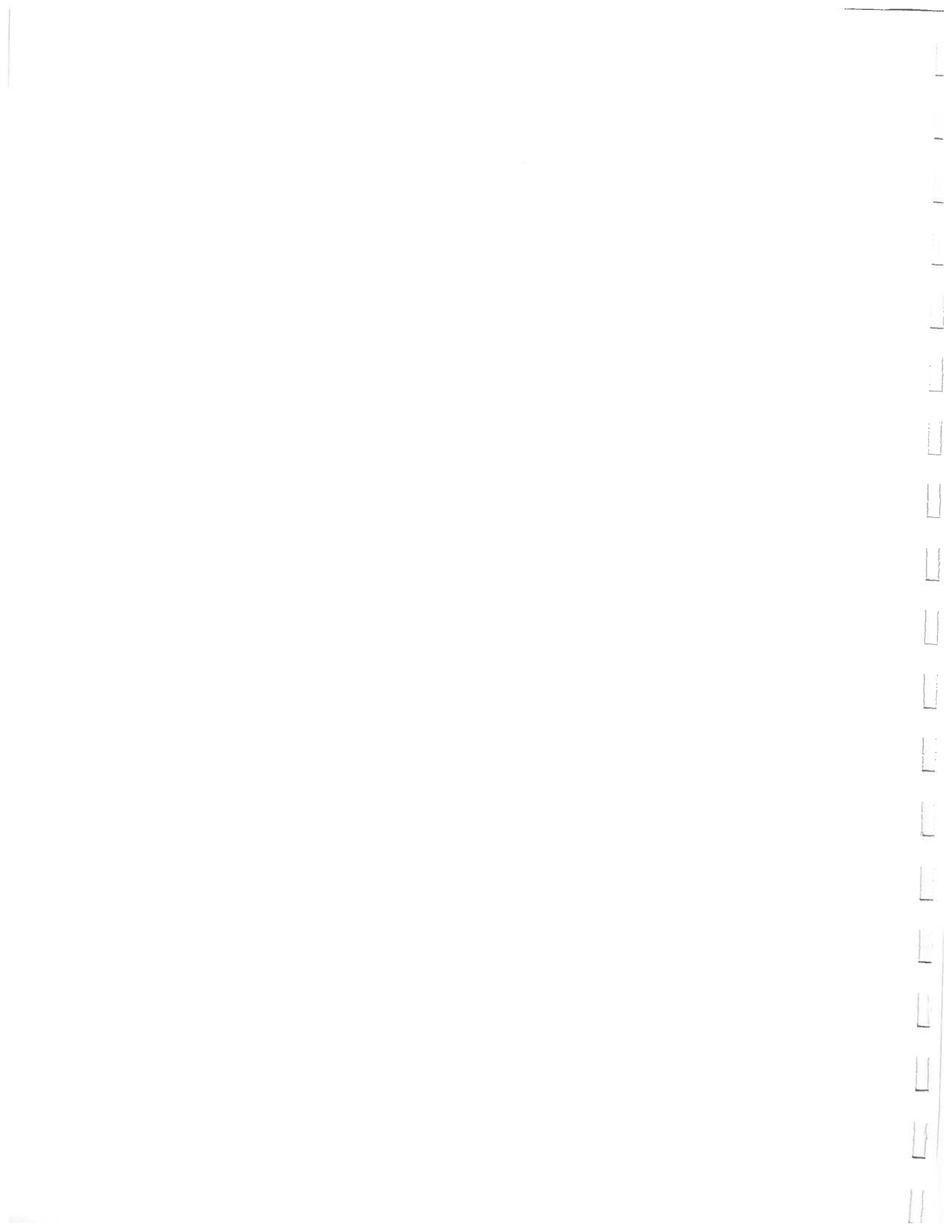
VILLAGE OF ASHTON, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
BLUM FOUNDATION FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Investment income	\$ -	\$ 118	\$ 118
Private grant revenue	-	34,000	34,000
Total revenues collected	<u>-</u>	<u>34,118</u>	<u>34,118</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
General Government	-	58,043	58,043
Total expenditures disbursed	<u>-</u>	<u>58,043</u>	<u>58,043</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>(23,925)</u>	<u>\$ (23,925)</u>
FUND BALANCE, MAY 1		<u>39,382</u>	
FUND BALANCE, APRIL 30		<u>\$ 15,457</u>	

(See independent auditor's report)



VILLAGE OF ASHTON, ILLINOIS  
NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2020

1. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a cash basis of accounting which is not consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted (at the fund level) for all of the funds on the cash basis with a line item budget by fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level.

The Village adopted its annual budget and appropriation ordinance for the year ended April 30, 2020 at its June 10, 2019 meeting.

The line item budget is used by management for control purposes in the day-to-day operations. The Board of Trustee may make transfers between line items while retaining the total appropriation for the fund. The Board of Trustees also may increase the appropriation amount by following the same procedures as required for the original appropriation. The amounts shown on the financial statements reflect the original and final budget as adopted by the Board of Trustees.

The following funds had expenditures in excess of budget:

- Audit Fund – Expenditures of \$22,350 were in excess of the \$20,000 budgeted
- Insurance Fund – Expenditures of \$28,023 were in excess of the \$26,500 budgeted.
- Mills/Petrie Improvement Fund – Expenditures of \$2,359 were in excess of \$0 budgeted.
- Blum Foundation Fund – Expenditures of \$58,043 were in excess of \$0 budgeted.

VILLAGE OF ASHTON, ILLINOIS  
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES  
 ARISING FROM CASH TRANSACTIONS  
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2020

	Special Revenue Funds					
	Audit	Band	Insurance	Work Comp	Social Security	Park Beautification
<b>ASSETS</b>						
Cash and investments	\$ -	\$ 1,201	\$ -	\$ -	\$ 4,456	\$ 31,337
Due from other funds	-	-	-	-	2,616	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 1,201</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,072</b>	<b>\$ 31,337</b>
<b>LIABILITIES</b>						
Overdrawn pooled cash	1,907	-	7,497	1,510	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ 1,907</b>	<b>\$ -</b>	<b>\$ 7,497</b>	<b>\$ 1,510</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FUND BALANCE</b>						
FUND BALANCE						
Restricted for:						
Audit	(1,907)	-	-	-	-	-
Community improvement	-	1,201	-	-	-	31,337
Insurance	-	-	-	(1,510)	-	-
Social security	-	-	-	-	7,072	-
Highways and streets	-	-	-	-	-	-
Unrestricted	-	-	(7,497)	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>(1,907)</b>	<b>1,201</b>	<b>(7,497)</b>	<b>(1,510)</b>	<b>7,072</b>	<b>31,337</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 1,201</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,072</b>	<b>\$ 31,337</b>



VILLAGE OF ASHTON, ILLINOIS  
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES  
 ARISING FROM CASH TRANSACTIONS  
 NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

April 30, 2020

	Special Revenue Funds					Total Nonmajor Governmental Funds
	Eckhoff	IMRF	Mills/Petrie Improvement	Motor Fuel Tax	Community Development	
<b>ASSETS</b>						
Cash and investments	\$ 17,320	\$ 7,976	\$ 151,405	\$ 166,206	\$ 2,466	\$ 382,367
Due from other funds	-	-	-	3,023	-	5,639
<b>TOTAL ASSETS</b>	<b>\$ 17,320</b>	<b>\$ 7,976</b>	<b>\$ 151,405</b>	<b>\$ 169,229</b>	<b>\$ 2,466</b>	<b>\$ 388,006</b>
<b>LIABILITIES</b>						
Overdrawn pooled cash	-	-	-	-	-	10,914
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,914</b>
<b>FUND BALANCE</b>						
<b>FUND BALANCE</b>	17,320	-	151,405	-	2,466	(1,907)
Restricted for:						
Audit	-	-	-	-	-	203,729
Community improvement	-	-	-	-	-	(1,510)
Insurance	-	-	-	-	-	7,072
Social security	-	-	-	-	-	169,229
Highways and streets	-	-	-	169,229	-	479
Unrestricted	-	7,976	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>17,320</b>	<b>7,976</b>	<b>151,405</b>	<b>169,229</b>	<b>2,466</b>	<b>377,092</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 17,320</b>	<b>\$ 7,976</b>	<b>\$ 151,405</b>	<b>\$ 169,229</b>	<b>\$ 2,466</b>	<b>\$ 388,006</b>

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
 BUDGET AND ACTUAL  
 AUDIT FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 8,500	\$ 8,256	\$ (244)
Investment income	2	4	2
Total revenues collected	<u>8,502</u>	<u>8,260</u>	<u>(242)</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
General government	20,000	22,350	2,350
Total expenditures disbursed	<u>20,000</u>	<u>22,350</u>	<u>2,350</u>
Excess of revenue over expenditures	<u>(11,498)</u>	<u>(14,090)</u>	<u>(2,592)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	-	2,799	2,799
Total other financing sources (uses)	<u>-</u>	<u>2,799</u>	<u>2,799</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (11,498)</u>	<u>(11,291)</u>	<u>\$ 207</u>
FUND BALANCE, MAY 1		<u>9,384</u>	
FUND BALANCE, APRIL 30		<u>\$ (1,907)</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
 BUDGET AND ACTUAL  
 BAND FUND

For the Year Ended April 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES COLLECTED</b>			
Investment income	\$ 1	\$ 2	\$ 1
Total revenues collected	1	2	1
<b>EXPENDITURES DISBURSED</b>			
Current			
Culture & Recreation	1,201	-	(1,201)
Total expenditures disbursed	1,201	-	(1,201)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,200)</u>	2	<u>\$ 1,202</u>
<b>FUND BALANCE, MAY 1</b>		1,199	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 1,201</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
INSURANCE FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 21,700	\$ 20,526	\$ (1,174)
Interest income	10	-	(10)
Total revenues collected	<u>21,710</u>	<u>20,526</u>	<u>(1,184)</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
General government	26,500	28,023	1,523
Total expenditures disbursed	<u>26,500</u>	<u>28,023</u>	<u>1,523</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	5,000	-	(5,000)
Total other financing sources (uses)	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 210</u>	<u>(7,497)</u>	<u>\$ (7,707)</u>
<b>FUND BALANCE, MAY 1</b>		<u>-</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ (7,497)</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
WORKMEN'S COMPENSATION FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 7,500	\$ 7,069	\$ (431)
Investment income	5	-	(5)
Total revenues collected	<u>7,505</u>	<u>7,069</u>	<u>(436)</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
General government	<u>13,000</u>	<u>8,965</u>	<u>(4,035)</u>
Total expenditures disbursed	<u>13,000</u>	<u>8,965</u>	<u>(4,035)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (5,495)</u>	<u>(1,896)</u>	<u>\$ 3,599</u>
FUND BALANCE, MAY 1		<u>386</u>	
FUND BALANCE, APRIL 30		<u>\$ (1,510)</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
 BUDGET AND ACTUAL  
 SOCIAL SECURITY FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 15,500	\$ 14,679	\$ (821)
Investment income	15	14	(1)
Total revenues collected	<u>15,515</u>	<u>14,693</u>	<u>(822)</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
General government	16,000	15,246	(754)
Total expenditures disbursed	<u>16,000</u>	<u>15,246</u>	<u>(754)</u>
Excess of revenue over expenditures	<u>(485)</u>	<u>(553)</u>	<u>(68)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (485)</u></u>	<u><u>(553)</u></u>	<u><u>\$ (68)</u></u>
FUND BALANCE, MAY 1		<u>7,625</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 7,072</u></u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
PARK BEAUTIFICATION FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Investment income	\$ 10	\$ 7	\$ (3)
Miscellaneous revenue	-	3,591	3,591
Total revenues collected	<u>10</u>	<u>3,598</u>	<u>3,588</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
Culture & Recreation	<u>2,500</u>	<u>2,004</u>	<u>(496)</u>
Total expenditures disbursed	<u>2,500</u>	<u>2,004</u>	<u>(496)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (2,490)</u>	1,594	<u>\$ 4,084</u>
FUND BALANCE, MAY 1		<u>29,743</u>	
FUND BALANCE, APRIL 30		<u>\$ 31,337</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
 BUDGET AND ACTUAL  
 ECKHOFF FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Investment income	\$ 30	\$ 26	\$ (4)
Total revenues collected	<u>30</u>	<u>26</u>	<u>(4)</u>
<b>EXPENDITURES DISBURSED</b>			
Capital outlay	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 30</u>	26	<u>\$ (4)</u>
FUND BALANCE, MAY 1		<u>17,294</u>	
FUND BALANCE, APRIL 30		<u>\$ 17,320</u>	

(See independent auditor's report)



VILLAGE OF ASHTON, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
IMRF FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 16,000	\$ 14,876	\$ (1,124)
Investment income	-	-	-
Total revenues collected	<u>16,000</u>	<u>14,876</u>	<u>(1,124)</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
General government	22,000	13,759	(8,241)
Total expenditures disbursed	<u>22,000</u>	<u>13,759</u>	<u>(8,241)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	-	6,859	6,859
Total other financing sources (uses)	<u>-</u>	<u>6,859</u>	<u>6,859</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (6,000)</u>	7,976	<u>\$ 13,976</u>
<b>FUND BALANCE, MAY 1</b>		<u>-</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 7,976</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
MILLS/PETRIE IMPROVEMENT FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Investment income	\$ -	\$ 607	\$ 607
Miscellaneous revenue	-	-	-
<b>Total revenues collected</b>	<b>-</b>	<b>607</b>	<b>607</b>
<b>EXPENDITURES DISBURSED</b>			
Current			
Culture & Recreation	-	2,359	2,359
<b>Total expenditures disbursed</b>	<b>-</b>	<b>2,359</b>	<b>2,359</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>(1,752)</b>	<b>\$ (1,752)</b>
<b>FUND BALANCE, MAY 1</b>		<u>153,157</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 151,405</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Motor fuel tax	\$ 20,000	\$ 33,875	\$ 13,875
Investment income	100	394	294
Total revenues collected	<u>20,100</u>	<u>34,269</u>	<u>14,169</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
Highway and streets	<u>40,000</u>	-	<u>(40,000)</u>
Total expenditures disbursed	<u>40,000</u>	-	<u>(40,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (19,900)</u>	<u>34,269</u>	<u>\$ 54,169</u>
<b>FUND BALANCE, MAY 1</b>		<u>134,960</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 169,229</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
 BUDGET AND ACTUAL  
 COMMUNITY DEVELOPMENT FUND

For the Year Ended April 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES COLLECTED</b>			
Investment income	\$ 5	\$ 4	\$ (1)
Total revenues collected	<u>5</u>	<u>4</u>	<u>(1)</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
Highway and streets	2,467	-	(2,467)
Total expenditures disbursed	<u>2,467</u>	<u>-</u>	<u>(2,467)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (2,462)</u>	<u>4</u>	<u>\$ 2,466</u>
<b>FUND BALANCE, MAY 1</b>		<u>2,462</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 2,466</u>	

(See independent auditor's report)

ENTERPRISE FUNDS

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 WATER & SEWER FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	155,000	137,064	\$ (17,936)
<b>Total operating revenues collected</b>	<b>155,000</b>	<b>137,064</b>	<b>(17,936)</b>
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Salaries	63,000	48,529	(14,471)
Health Insurance	5,000	2,414	(2,586)
Postage	800	301	(499)
Professional Fees	6,000	30,248	24,248
Dues	2,500	2,519	19
Office Supplies	550	333	(217)
Training	1,500	218	(1,282)
Utilities	39,550	40,124	574
Maintenance - Equipment	17,000	2,591	(14,409)
Maintenance - Water	15,000	19,875	4,875
Maintenance - Supplies	-	265	265
Supplies	27,000	32,214	5,214
Gas/Oil	2,500	3,371	871
Miscellaneous Expense	600	1,485	885
<b>Total operating expenses paid</b>	<b>181,000</b>	<b>184,487</b>	<b>3,487</b>
<b>OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION</b>	<b>(26,000)</b>	<b>(47,423)</b>	<b>(21,423)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Miscellaneous income	-	-	-
Investment Income	1,000	-	(1,000)
Interfund transfer of capital assets	-	1,069,909	-
Interest Expense	(200)	(3,993)	(3,793)
<b>Total nonoperating revenues (expenses)</b>	<b>800</b>	<b>1,065,916</b>	<b>(4,793)</b>
<b>NET INCOME BUDGETARY BASIS</b>	<b>(25,200)</b>	<b>1,018,493</b>	<b>(26,216)</b>
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	61,783	61,783
<b>NET INCOME (LOSS)</b>	<b>\$ (25,200)</b>	<b>956,710</b>	<b>\$ 35,567</b>
<b>NET POSITION, MAY 1</b>		<b>1,742,085</b>	
<b>NET POSITION, APRIL 30</b>		<b>\$ 2,698,795</b>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 WATER & SEWER BOND INTEREST FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	\$ 70,000	\$ 92,086	\$ 22,086
Total operating revenues collected	70,000	92,086	22,086
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Maintenance Service - Utility System	-	-	-
Contractual Services	-	-	-
Commodities	-	-	-
Capital Outlay	-	-	-
Miscellaneous Expense	-	-	-
Total operating expenses paid	-	-	-
<b>OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION</b>	<b>70,000</b>	<b>92,086</b>	<b>22,086</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	100	-	(100)
Miscellaneous Income	-	-	-
Interest Expense	-	(32,667)	(32,667)
Total nonoperating revenues (expenses)	100	(32,667)	(32,767)
<b>NET INCOME BUDGETARY BASIS</b>	<b>70,100</b>	<b>59,419</b>	<b>(10,681)</b>
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	-	-
<b>NET INCOME (LOSS)</b>	<b>\$ 70,100</b>	<b>59,419</b>	<b>\$ (10,681)</b>
<b>NET POSITION, MAY 1</b>		<u>(1,243,744)</u>	
<b>NET POSITION, APRIL 30</b>		<u>\$ (1,184,325)</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 SEWER EXTENSION FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	\$ -	\$ -	\$ -
Total operating revenues collected	-	-	-
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Maintenance Service - Utility System	-	-	-
Contractual Services	-	-	-
Professional Fees	-	-	-
Miscellaneous Expense	-	55	55
Total operating expenses paid	-	55	55
<b>OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION</b>	-	(55)	(55)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	-	-	-
Miscellaneous Income	-	100	100
Grant Income	-	437,613	-
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	-	437,713	100
<b>NET INCOME BUDGETARY BASIS</b>	-	437,658	45
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Transfer of capital assets to Water/Sewer Fund	-	(1,069,909)	(1,069,909)
<b>NET INCOME (LOSS)</b>	<u>\$ -</u>	<u>(632,251)</u>	<u>\$ (1,069,864)</u>
<b>NET POSITION, MAY 1</b>		<u>632,301</u>	
<b>NET POSITION, APRIL 30</b>		<u>\$ 50</u>	

(See independent auditor's report)



VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 GARBAGE FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	37,000	58,130	21,130.00
Total operating revenues collected	<u>37,000</u>	<u>58,130</u>	<u>21,130</u>
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Garbage Disposal	50,000	48,745	(1,255)
Maintenance Service-Grounds	-	-	-
Office Expense	300	62	(238)
Total operating expenses paid	<u>50,300</u>	<u>48,807</u>	<u>(1,493)</u>
<b>OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION</b>	<u>(13,300)</u>	<u>9,323</u>	<u>22,623</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	40	29	(11)
Property Tax	100	92	(8)
Miscellaneous Income	100	-	(100)
Total nonoperating revenues (expenses)	<u>240</u>	<u>121</u>	<u>(119)</u>
<b>NET INCOME BUDGETARY BASIS</b>	<u>(13,060)</u>	<u>9,444</u>	<u>22,504</u>
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	-	-
<b>NET INCOME (LOSS)</b>	<u>\$ (13,060)</u>	<u>9,444</u>	<u>\$ 22,504</u>
<b>NET POSITION, MAY 1</b>		<u>29,189</u>	
<b>NET POSITION, APRIL 30</b>		<u>\$ 38,633</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 ASHTON CEMETERY FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	\$ 4,000	\$ 5,400	\$ 1,400
Total operating revenues collected	<u>4,000</u>	<u>5,400</u>	<u>1,400</u>
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Maintenance Service - Equipment	700	358	(342)
Maintenance Service - Building	700	27,731	27,031
Maintenance Service - Grounds	17,000	17,834	834
Salaries	500	200	(300)
Gas/Oil	200	-	(200)
Office Supplies	200	-	(200)
Utilities	200	239	39
Professional Services	4,000	510	(3,490)
Miscellaneous Expense	400	2,829	2,429
Total operating expenses paid	<u>23,900</u>	<u>49,701</u>	<u>25,801</u>
<b>OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION</b>	<u>(19,900)</u>	<u>(44,301)</u>	<u>(24,401)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	50	60	10
Miscellaneous Income	500	-	(500)
Property Tax	350	369	19
Donations	-	-	-
Total nonoperating revenues (expenses)	<u>900</u>	<u>429</u>	<u>(471)</u>
<b>NET INCOME BUDGETARY BASIS</b>	<u>(19,000)</u>	<u>(43,872)</u>	<u>(24,872)</u>
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	-	-
<b>NET INCOME (LOSS)</b>	<u>\$ (19,000)</u>	<u>(43,872)</u>	<u>\$ (24,872)</u>
<b>NET POSITION, MAY 1</b>		<u>35,779</u>	
<b>NET POSITION, APRIL 30</b>		<u>\$ (8,093)</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS

COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES  
ARISING FROM CASH TRANSACTIONS  
NONMAJOR ENTERPRISE FUNDS

April 30, 2020

	Perpetual Care Cemetery	Cemetery - Eckhoff Bequests	Water & Sewer Improvement	Total Nonmajor Enterprise Funds
<b>ASSETS</b>				
Cash and investments	\$ 63,744	\$ 234,358	\$ 243	\$ 298,345
Due from other funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 63,744</b>	<b>\$ 234,358</b>	<b>\$ 243</b>	<b>\$ 298,345</b>
<b>LIABILITIES</b>				
Due to other funds	-	2,335	-	2,335
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>2,335</b>	<b>-</b>	<b>2,335</b>
<b>NET POSITION</b>				
<b>NET POSITION</b>				
Restricted for:				
Net investment in capital assets	-	-	-	-
Restricted for:				
Garbage Services	-	-	-	-
Cemetery Care	63,744	232,023	-	295,767
Utility System Improvement	-	-	243	243
Unrestricted	-	-	-	-
<b>TOTAL NET POSITION</b>	<b>63,744</b>	<b>232,023</b>	<b>243</b>	<b>296,010</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 63,744</b>	<b>\$ 234,358</b>	<b>\$ 243</b>	<b>\$ 298,345</b>

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 PERPETUAL CARE - CEMETERY FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	\$ -	-	\$ -
Total operating revenues collected	-	-	-
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Maintenance Service - Utility System	-	-	-
Contractual Services	-	-	-
Commodities	-	-	-
Capital Outlay	-	-	-
Miscellaneous Expense	-	-	-
Total operating expenses paid	-	-	-
<b>OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION</b>	-	-	-
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	-	173	173
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	-	173	173
<b>NET INCOME BUDGETARY BASIS</b>	-	173	173
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	-	-
<b>NET INCOME (LOSS)</b>	<u>\$ -</u>	<u>173</u>	<u>\$ 173</u>
<b>NET POSITION, MAY 1</b>		<u>63,571</u>	
<b>NET POSITION, APRIL 30</b>		<u>\$ 63,744</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION - BUDGETARY BASIS -  
BUDGET AND ACTUAL  
CEMETERY - ECKHOFF BEQUESTS FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES COLLECTED			
Charges for Services	\$ -	-	\$ -
Total operating revenues collected	-	-	-
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Contractual Services	-	-	-
Commodities	-	-	-
Miscellaneous Expense	350	350	-
Total operating expenses paid	350	350	-
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	(350)	(350)	-
NONOPERATING REVENUES (EXPENSES)			
Interest Income	1,200	1,677	477
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	1,200	1,677	477
NET INCOME BUDGETARY BASIS	850	1,327	477
ADJUSTMENTS TO MODIFIED CASH BASIS			
Depreciation expense	-	-	-
NET INCOME (LOSS)	<u>\$ 850</u>	<u>1,327</u>	<u>\$ 477</u>
NET POSITION, MAY 1		<u>230,696</u>	
NET POSITION, APRIL 30		<u>\$ 232,023</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 WATER & SEWER IMPROVEMENT FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	\$ -	\$ -	\$ -
Total operating revenues collected	-	-	-
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Personal Services	-	-	-
Contractual Services	-	-	-
Commodities	-	-	-
Capital Outlay	-	-	-
Miscellaneous Expense	-	-	-
Total operating expenses paid	-	-	-
<b>OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION</b>	-	-	-
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	1	-	(1)
Miscellaneous Income	-	-	-
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	1	-	(1)
<b>NET INCOME BUDGETARY BASIS</b>	1	-	(1)
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	-	-
<b>NET INCOME (LOSS)</b>	<u>\$ 1</u>	<u>-</u>	<u>\$ (1)</u>
<b>NET POSITION, MAY 1</b>		<u>243</u>	
<b>NET POSITION, APRIL 30</b>		<u>\$ 243</u>	

(See independent auditor's report)

Village of Ashton, Illinois  
 Illinois Grant Accountability and Transparency Act  
 Audit Consolidated Year-End Financial Report  
 April 30, 2020

CSFA #	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ -	\$ -	\$ -	\$ -
420-75-0070	Community Development Block Grant	\$ -	\$ 437,613	\$ -	\$ 437,613
	Other grant programs and activities	\$ -	\$ -	\$ -	\$ -
	All other costs not allocated	\$ -	\$ -	\$ 504,790	\$ 504,790
		\$ -	\$ 437,613	\$ 504,790	\$ 942,403

