

VILLAGE OF ASHTON, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2021

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, 2021, 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, 2021, 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 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 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Newkirk & Associates, Inc.

Plano, Illinois

December 10, 2021



BASIC FINANCIAL STATEMENTS

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2021

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
ASSETS			
Cash and investments	\$ 2,704,091	\$ 306,949	\$ 3,011,040
Due to/from other funds	225,611	(225,611)	-
Capital assets being depreciated (net of accumulated depreciation)	1,551,560	2,860,248	4,411,808
Total assets	\$ 4,481,262	\$ 2,941,586	\$ 7,422,848
LIABILITIES			
Current liabilities			
Payroll liabilities	1,421	387	1,808
Noncurrent liabilities			
Due within one year	17,455	82,032	99,487
Due in more than one year	40,183	1,072,547	1,112,730
Total liabilities	59,059	1,154,966	1,214,025
NET POSITION			
Net investment in capital assets	1,493,922	1,700,199	3,194,121
Restricted for			
Nonspendable principal	50,000	-	50,000
Audit	-	-	-
Community improvement	180,073	-	180,073
Insurance	-	-	-
Social security	-	-	-
Streets/Highway	239,079	-	239,079
Culture/Recreation	2,109,264	-	2,109,264
Cemetery	-	298,160	298,160
Utilities and system improvements	-	23,711	23,711
Unrestricted	349,865	(235,450)	114,415
Total net position	4,422,203	1,786,620	6,208,823
TOTAL LIABILITIES AND NET POSITION	\$ 4,481,262	\$ 2,941,586	\$ 7,422,848

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS
 STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
 For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 265,999	\$ 2,745	\$ 224,820	\$ -
Highways and streets	75,494	-	-	-
Public safety	144,001	-	-	-
Culture & recreation	171,113	-	-	-
Interest	2,184	-	-	-
Total governmental activities	658,791	2,745	224,820	-
Business-Type Activities				
Water, sewer, & garbage	308,177	289,029	-	-
Cemetery	22,408	21,000	-	-
Interest	34,676	-	-	-
Total business-type activities	365,261	310,029	-	-
TOTAL PRIMARY GOVERNMENT	\$ 1,024,052	\$ 312,774	\$ 224,820	\$ -

See accompanying notes to financial statements

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (38,434)	\$ -	\$ (38,434)
	(75,494)	-	(75,494)
	(144,001)	-	(144,001)
	(171,113)	-	(171,113)
	(2,184)	-	(2,184)
	<u>(431,226)</u>	<u>-</u>	<u>(431,226)</u>
	-	(19,148)	(19,148)
	-	(1,408)	(1,408)
	-	(34,676)	(34,676)
	-	<u>(55,232)</u>	<u>(55,232)</u>
	<u>(431,226)</u>	<u>(55,232)</u>	<u>(486,458)</u>
General Revenues			
Taxes			
Property taxes	122,560	464	123,024
Road & bridge tax	11,845	-	11,845
State income tax	121,436	-	121,436
Replacement tax	11,136	-	11,136
Sales tax	76,151	-	76,151
Video gaming tax	15,411	-	15,411
Motor fuel tax	37,579	-	37,579
Telecommunications tax	14,451	-	14,451
Licenses and permits	12,138	-	12,138
Investment income	492,897	2,769	495,666
Gain on disposal of sale of capital assets	-	-	-
Miscellaneous	79,403	-	79,403
Total	<u>995,007</u>	<u>3,233</u>	<u>998,240</u>
Transfers	<u>2,451</u>	<u>(2,451)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>566,232</u>	<u>(54,450)</u>	<u>511,782</u>
NET POSITION, MAY 1	<u>3,855,971</u>	<u>1,841,070</u>	<u>5,697,041</u>
NET POSITION, APRIL 30	<u>\$ 4,422,203</u>	<u>\$ 1,786,620</u>	<u>\$ 6,208,823</u>

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, 2021

	General	Mills Petrie Library Gym Fund	Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 44,187	\$ 2,273,344	\$ 386,560	\$ 2,704,091
Due from Other Funds	307,099	500	36,518	344,117
TOTAL ASSETS	\$ 351,286	\$ 2,273,844	\$ 423,078	\$ 3,048,208
LIABILITIES				
Due to Other Funds	-	114,580	3,926	118,506
Payroll Liabilities	1,421	-	-	1,421
TOTAL LIABILITIES	\$ 1,421	\$ 114,580	\$ 3,926	\$ 119,927
FUND BALANCE				
FUND BALANCE				
Nonspendable	-	-	-	50,000
Permanently restricted principal	-	50,000	-	-
Restricted for:				
Audit	-	-	-	-
Community improvement	-	-	180,073	180,073
Insurance	-	-	-	-
Social security	-	-	-	-
Streets/Highway	-	-	239,079	239,079
Culture/Recreation	-	2,109,264	-	2,109,264
Unassigned	349,865	-	-	349,865
TOTAL FUND BALANCE	349,865	2,159,264	419,152	2,928,281
TOTAL LIABILITIES AND FUND BALANCE	\$ 351,286	\$ 2,273,844	\$ 423,078	\$ 3,048,208

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	2,928,281
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		(57,638)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		<u>1,551,560</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>4,422,203</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, 2021

	General Fund	Mills & Petrie Library & Gym Fund	Nonmajor Funds	Total Governmental Funds
REVENUES COLLECTED				
Taxes	\$ 292,170	\$ 15,397	\$ 103,002	\$ 410,569
License and permits	10,923	1,215	-	12,138
Intergovernmental and private grants	162,791	-	62,029	224,820
Fines and forfeits	2,177	568	-	2,745
Investment income	157	491,865	875	492,897
Miscellaneous	18,496	59,112	1,795	79,403
Total revenues collected	486,714	566,157	167,701	1,222,572
EXPENDITURES DISBURSED				
Current				
General government	135,125	-	130,614	265,739
Public safety	48,221	-	-	48,221
Highways and streets	144,001	-	-	144,001
Culture & recreation	-	96,405	6,947	103,352
Debt service				
Principal	16,865	-	-	16,865
Interest	2,184	-	-	2,184
Capital outlay	-	-	-	-
Total expenditures disbursed	346,396	96,405	137,561	580,362
Excess of revenue over expenditures	140,318	471,752	30,140	642,210
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Operating transfers in	5,988	-	35,295	41,283
Operating transfers out	-	-	(38,832)	(38,832)
Total other financing sources (uses)	5,988	-	(3,537)	2,451
NET CHANGE IN FUND BALANCES	146,306	471,752	26,603	644,661
FUND BALANCES, MAY 1	203,559	1,687,512	392,549	2,283,620
FUND BALANCES, APRIL 30	\$ 349,865	\$ 2,159,264	\$ 419,152	\$ 2,928,281

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	644,661
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		16,865
Acquisition of capital assets is reported as an expenditure in the funds, but are treated as assets on the entity-wide financial statements		5,678
Depreciation on capital assets is reported as an expense in the statement of activities		<u>(100,972)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>566,232</u>

See accompanying notes to financial statements

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

For the Year Ended April 30, 2021

	Water & Sewer	Water & Sewer - Bond/Interest	Cemetery	Garbage	Nonmajor Enterprise Funds	Total
CURRENT ASSETS						
Cash	\$ 30	\$ -	\$ -	\$ 22,172	\$ 111,005	\$ 133,207
Investments	-	-	-	-	173,742	173,742
Due from other funds	-	-	-	1,539	13,413	14,952
Total current assets	30	-	-	23,711	298,160	321,901
LONG-TERM ASSETS						
Capital assets not being depreciated	9,250	-	-	-	-	9,250
Capital assets being depreciated	4,590,582	-	5,678	-	-	4,596,260
Accumulated depreciation	(1,745,054)	-	(208)	-	-	(1,745,262)
Total long-term assets	2,854,778	-	5,470	-	-	2,860,248
TOTAL ASSETS	\$ 2,854,808	\$ -	\$ 5,470	\$ 23,711	\$ 298,160	\$ 3,182,149
CURRENT LIABILITIES						
Due to other funds	192,488	34,226	13,849	-	-	240,563
Payroll liabilities	387	-	-	-	-	387
Current portion of long-term debt	8,794	73,238	-	-	-	82,032
Total current liabilities	201,669	107,464	13,849	-	-	322,982
LONG-TERM LIABILITIES						
Long-term portion of debt	75,977	996,570	-	-	-	1,072,547
Total long-term liabilities	75,977	996,570	-	-	-	1,072,547
Total liabilities	277,646	1,104,034	13,849	-	-	1,395,529
NET POSITION						
Net investment in capital assets	2,770,007	(1,069,808)	-	-	-	1,700,199
Restricted for:						
Cemetery	-	-	-	-	298,160	298,160
Utilities and system improvements	-	-	-	23,711	-	23,711
Unrestricted	(192,845)	(34,226)	(8,379)	-	-	(235,450)
Total net position	2,577,162	(1,104,034)	(8,379)	23,711	298,160	1,786,620
TOTAL LIABILITIES AND NET POSITION	\$ 2,854,808	\$ -	\$ 5,470	\$ 23,711	\$ 298,160	\$ 3,182,149

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, 2021

	Water & Sewer	Water & Sewer	Cemetery	Garbage	Nonmajor	Total
	\$	- Bond/Interest			Enterprise	
					Funds	
OPERATING REVENUES COLLECTED						
Charges for Services	\$ 135,009	\$ 94,249	\$ 21,000	\$ 59,771	\$ -	\$ 310,029
Total operating revenues collected	135,009	94,249	21,000	59,771	-	310,029
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION						
Personal Services	48,180	-	50	-	-	48,230
Contractual Services	24,414	-	21,710	74,803	-	120,927
Commodities	80,538	-	222	-	-	80,760
Miscellaneous Expense	-	-	76	-	400	476
Total operating expenses paid	153,132	-	22,058	74,803	400	250,393
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	(18,123)	94,249	(1,058)	(15,032)	(400)	59,636
DEPRECIATION EXPENSE	79,984	-	208	-	-	80,192
OPERATING INCOME (LOSS)	(98,107)	94,249	(1,266)	(15,032)	(400)	(20,556)
NONOPERATING REVENUES (EXPENSES)						
Interest Income	-	-	14	12	2,743	2,769
Miscellaneous Income	-	-	-	-	-	-
Property Tax	-	-	366	98	-	464
Grant Income	-	-	-	-	-	-
Interest Expense	(4,031)	(30,645)	-	-	-	(34,676)
Total nonoperating revenues (expenses)	(4,031)	(30,645)	380	110	2,743	(31,443)
INTERFUND TRANSFERS	(19,495)	16,687	600	-	(243)	(2,451)
CHANGE IN NET POSITION	(121,633)	80,291	(286)	(14,922)	2,100	(54,450)
NET POSITION, MAY 1	2,698,795	(1,184,325)	(8,093)	38,633	296,060	1,841,070
NET POSITION, APRIL 30	\$ 2,577,162	\$ (1,104,034)	\$ (8,379)	\$ 23,711	\$ 298,160	\$ 1,786,620

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

For the Year Ended April 30, 2021

	Water & Sewer	Water & Sewer - Bond/Interest	Cemetery	Garbage	Nonmajor Enterprise Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 135,009	\$ 94,249	\$ 21,000	\$ 59,771	\$ -	\$ 310,029
Payments to suppliers	(104,952)	-	(22,008)	(74,803)	(400)	(202,163)
Payments to employees	(33,658)	-	(50)	-	-	(33,708)
Net cash from operating activities	(3,601)	94,249	(1,058)	(15,032)	(400)	74,158
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Property tax	-	-	366	98	-	464
Change in interfund balances/transfers	177,201	22,116	15,382	(1,539)	(15,991)	197,179
Miscellaneous income	-	-	-	-	-	-
Net cash from noncapital financing activities	177,201	22,116	15,758	(1,441)	(15,991)	197,643
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(5,678)	-	(5,678)	-	-	(11,356)
Capital grant receipts	-	-	-	-	-	-
Loan proceeds	-	-	-	-	-	-
Principal paid on capital debt	(8,794)	(73,236)	-	-	-	(82,030)
Interest paid on capital debt	(4,031)	(30,645)	-	-	-	(34,676)
Net cash from capital and related financing activities	(18,503)	(103,881)	(5,678)	-	-	(128,062)
CASH FLOWS FROM INVESTING ACTIVITIES						
Change in investments not included in cash	-	-	-	-	(2,593)	(2,593)
Interest received	-	-	14	12	2,743	2,769
Net cash from investing activities	-	-	14	12	150	176
NET INCREASE IN CASH AND CASH EQUIVALENTS	155,097	12,484	9,036	(16,461)	(16,241)	143,915
CASH, MAY 1	(155,067)	(12,484)	(9,036)	38,633	127,246	(10,708)
CASH, APRIL 30	\$ 30	\$ -	\$ -	\$ 22,172	\$ 111,005	\$ 133,207
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (98,107)	\$ 94,249	\$ (1,266)	\$ (15,032)	\$ (400)	\$ (20,556)
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Change in payroll liabilities	14,522	-	-	-	-	14,522
Depreciation	79,984	-	208	-	-	80,192
NET CASH FROM OPERATING ACTIVITIES	\$ (3,601)	\$ 94,249	\$ (1,058)	\$ (15,032)	\$ (400)	\$ 74,158

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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)

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 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 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)

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)

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). Equity mutual funds were invested through a trust bestowed to the Village.

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, 2021 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, 2021 the Village had \$780,844 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, 2021 the Village had an account with First Midwest Wealth Management valued at \$2,064,583 based on current market value. This consisted of \$52,423 in money market mutual funds (considered cash equivalents), \$780,844 in fixed income securities (see above for credit risk), and \$1,231,316 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, 2021:

	Balances, May 1, 2020	Additions	Reductions	Balances, April 30, 2021	Current Portion
GOVERNMENT-TYPE ACTIVITY					
Police Car Loan	2,307	-	2,307	-	-
Plow Truck Loan	22,769	-	9,592	13,177	9,954
Building Loan	49,428	-	4,966	44,462	5,558
TOTAL GOVERNMENT-TYPE ACTIVITY	\$ 74,504	\$ -	\$ 16,865	\$ 57,639	\$ 15,512
BUSINESS-TYPE ACTIVITY					
EPA Loan – Clean Water	171,872	-	15,625	156,247	15,625
EPA Loan – Water Main	309,233	-	18,199	291,034	18,619
EPA Loan – Sewer	124,114	-	6,907	117,207	7,045
Main Street Loan	537,824	-	32,505	505,319	33,850
Water Tower Loan	93,565	-	8,794	84,771	9,158
TOTAL BUSINESS-TYPE ACTIVITY	\$ 1,236,609	\$ -	\$ 82,030	\$ 1,154,579	\$ 84,297

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 \$399,253. 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
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	21,915	631,660	53,412	685,072
2031-2035	-	-	-	166,591	9,142	175,733
2036	-	-	-	4,757	46	4,803
TOTAL	\$ 57,048	\$ 3,999	\$ 61,047	\$ 1,154,577	\$ 176,267	\$ 1,330,844

The Village's aggregate indebtedness is subject to a statutory limitation of 8.625% of its equalized assessed value at December 31, 2020. At April 30, 201, the maximum allowed indebtedness of the Village is \$1,087,766 based on an assessed valuation of \$12,611,784. At April 30, 2021, the remaining legal debt margin of the Village was \$440,036 (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, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	52,924	-	-	52,924
Capital assets being depreciated				
Buildings and improvements	1,277,732	-	-	1,277,732
Land Improvements	487,292	-	-	487,292
Highways & Streets	566,225	-	-	566,225
Vehicles	56,544	-	-	56,544
Equipment	506,020	5,678	-	511,698
Total capital assets being depreciated	2,893,813	5,678	-	2,899,491
Less accumulated depreciation for				
Buildings and improvements	691,381	57,207	-	748,588
Land Improvements	83,085	14,204	-	97,289
Highways & Streets	42,793	14,006	-	56,799
Vehicles	56,544	-	-	56,544
Equipment	426,082	15,555	-	441,637
Total accumulated depreciation	1,299,885	100,972	-	1,400,857
Total capital assets being depreciated, net	1,593,928	(95,294)	-	1,498,634
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 1,646,852	\$ (95,294)	\$ -	\$ 1,551,558
BUSINESS-TYPE ACTIVITY				
Capital assets not being depreciated				
Land	9,250	-	-	9,250
Work In Progress	-	-	-	-
Capital assets being depreciated				
Infrastructure	3,872,816	-	-	3,872,816
Buildings and improvements	105,329	-	-	105,329
Equipment and vehicles	606,759	11,356	-	618,115
Total capital assets being depreciated	4,584,904	11,356	-	4,596,260
Less accumulated depreciation for				
Infrastructure	1,024,863	70,828	-	1,095,691
Buildings and improvements	93,948	853	-	94,801
Equipment and vehicles	546,259	8,511	-	554,770
Total accumulated depreciation	1,665,070	80,192	-	1,745,262
Total capital assets being depreciated, net	2,919,834	(68,836)	-	2,850,998
BUSINESS-TYPE ACTIVITY				
CAPITAL ASSETS, NET				
	\$ 2,929,084	\$ (68,836)	\$ -	\$ 2,860,248

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

5. CAPITAL ASSETS (Continued)

Depreciation expense was charged to the functions as follows:

Governmental Activities	
General government	5,938
Culture and recreation	67,761
Highways and streets	<u>27,273</u>
TOTAL	<u>\$ 100,972</u>
Business-Type Activities	
Cemetery	208
Water, sewer, & garbage	<u>79,984</u>
TOTAL	<u>\$ 80,192</u>

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, 2021. 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.

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, 2020, 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	3
Total	11

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 2020 and 2021 was 15.92% and 28.72%, respectively. For the fiscal year ended April 30, 2021, the Village contributed \$24,369 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, 2021 represent interfund balances. All balances will be repaid within one year.

- \$307,099 was due to the General Fund from other funds for unreimbursed expenses paid by the General Fund.
- \$500 was due to the Mills Petrie Library Gym Fund for an expense paid from the wrong account.
- \$36,518 was due to the nonmajor governmental funds for expenses paid from the wrong account(s) that have not yet been reimbursed.
- \$114,580 is due from the Mills Petrie Library Gym Fund to the General Fund for expenses (mostly payroll) that were paid from the general fund and have not yet been reimbursed.
- \$3,926 is due from the nonmajor governmental funds to other funds for expenses that were paid and have not yet been reimbursed.
- \$192,488 is due from the Water and Sewer Fund to General Fund for expenses that were paid from the general fund and has not yet been reimbursed.

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

9. INTERFUND BALANCES (CONTINUED)

- \$34,226 is due from the Water and Sewer Bond/Interest Fund to other funds for debt payments made from the wrong account and not yet reimbursed.
- \$13,849 is due from the Cemetery Fund to other funds for cemetery expenses paid from wrong account and not yet reimbursed.
- \$1,539 is due to the Garbage Fund from other funds for misclassified expenses.
- \$13,413 is due to the nonmajor enterprise funds from other funds for misclassified expenses.

10. INTERFUND TRANSFERS

The following amounts during the year ending April 30, 2021 represent interfund transfers. All transfers are permanent and will not be repaid.

- \$5,988 was transferred to the general fund for operational support from water and sewer and to close nonmajor funds no longer in use.
- Nonmajor governmental funds transferred \$35,295 in and \$38,832 as some funds were consolidated or closed and had either surpluses or deficits to transfer.
- Water and sewer transferred \$19,495 to other funds to cover certain expenditures (mostly debt service)
- Water and Sewer Bond/Interest fund received transfers of \$16,687 from the Water and Sewer Fund for debt service payments.
- The Cemetery Fund received \$600 in transfers from other funds to assist with operations.
- Non major enterprise funds transferred \$243 to other funds for operational support.

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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Taxes	259,000	292,170	33,170
License and permits	12,500	10,923	(1,577)
Fines and forfeits	2,000	2,177	177
Investment income	150	157	7
Intergovernmental grants	-	162,791	
Miscellaneous	8,000	18,496	10,496
Total revenues collected	281,650	486,714	42,273
EXPENDITURES DISBURSED			
Current			
General government			
Salaries	34,000	31,659	(2,341)
Health Insurance	12,000	16,065	4,065
Maintenance Building & Equipment	2,200	16,508	14,308
Telephone	2,300	3,165	865
Travel	8,000	1,521	(6,479)
Postage/Printing	1,600	2,412	812
Professional Fees	20,000	15,050	(4,950)
Dues	700	792	92
Office Supplies	1,600	4,380	2,780
Training	300	99	(201)
Utilities	1,500	2,631	1,131
Penalties	-	26,503	
Miscellaneous	12,700	14,340	1,640
Total General	96,900	135,125	11,722
Public Safety			
Salaries	49,000	40,296	(8,704)
Maintenance Building & Equipment	2,000	2,411	411
Telephone	600	819	219
Dues	-	150	150
Office Supplies	2,150	1,960	(190)
Training	500	-	(500)
Gas/Oil	2,000	2,901	901
Miscellaneous	2,500	(316)	(2,816)
Total Public Safety	58,750	48,221	(10,529)
Streets and highways			
Salaries	65,000	66,975	1,975
Health Insurance	-	-	-
Maintenance Building & Equipment	62,000	54,686	(7,314)
Telephone	-	760	760
Engineering Service	-	5,540	5,540
Office Supplies	2,600	2,717	117
Street Lighting	19,000	2,452	(16,548)
Utilities	1,000	5,507	4,507
Gas/Oil	2,500	2,958	458
Miscellaneous	2,000	2,406	406
Total Streets and highways	154,100	144,001	(10,099)

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES DISBURSED (CONTINUED)			
Debt Service			
Principal	2,000	16,865	14,865
Interest	3,100	2,184	(916)
Total debt service	<u>5,100</u>	<u>19,049</u>	<u>13,949</u>
Total expenditures disbursed	<u>314,850</u>	<u>346,396</u>	<u>5,043</u>
Excess of revenue over expenditures	<u>(33,200)</u>	<u>140,318</u>	<u>37,230</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	-
Operating transfers in	-	5,988	5,988
Operating transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>5,988</u>	<u>5,988</u>
NET CHANGE IN FUND BALANCE	<u>\$ (33,200)</u>	146,306	<u>\$ 43,218</u>
FUND BALANCE, MAY 1		<u>203,559</u>	
FUND BALANCE, APRIL 30		<u>\$ 349,865</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Property taxes	\$ 14,000	\$ 15,397	\$ 1,397
Grant income	1,200	1,215	15
Fines and fees	700	568	(132)
Miscellaneous	3,200	59,112	55,912
Investment income	150	491,865	491,715
Total revenues collected	19,250	568,157	548,907
EXPENDITURES DISBURSED			
Current			
Culture & Recreation			
Salaries	50,000	38,704	(11,296)
Maintenance service and supplies	4,900	25,496	20,596
Telephone	1,700	2,507	807
Travel	-	-	-
Postage	-	120	120
Printing	-	163	163
Professional fees	400	424	24
Office supplies	-	339	339
Rentals	120	-	(120)
Books, periodicals, etc.	10,500	10,046	(454)
Investment fees	-	7,116	7,116
Training	-	-	-
Utilities	5,700	11,261	5,561
Insurance	125	125	-
Miscellaneous	1,500	104	(1,396)
Total expenditures disbursed	74,945	96,405	21,460
NET CHANGE IN FUND BALANCE	\$ (55,695)	471,752	\$ 527,447
FUND BALANCE, MAY 1		1,687,512	
FUND BALANCE, APRIL 30		\$ 2,159,264	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Investment income	\$ -	\$ 34	\$ 34
Private grant revenue	-	30,000	30,000
Total revenues collected	<u>-</u>	<u>30,034</u>	<u>30,034</u>
EXPENDITURES DISBURSED			
Current			
General Government	-	30,097	30,097
Total expenditures disbursed	<u>-</u>	<u>30,097</u>	<u>30,097</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(63)</u>	<u>\$ (63)</u>
FUND BALANCE, MAY 1		<u>15,457</u>	
FUND BALANCE, APRIL 30		<u>\$ 15,394</u>	

(See independent auditor's report)

THE UNIVERSITY OF CHICAGO
LIBRARY



VILLAGE OF ASHTON, ILLINOIS
NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2021

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, 2021 at its June 8, 2020 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:

- Insurance Fund – Expenditures of \$29,840 were in excess of the \$24,700 budgeted.
- Workmen's Comp Fund – Expenditures of \$19,883 were in excess of the \$9,000 budgeted.
- IMRF Fund – Expenditures of \$24,369 were in excess of the \$17,000 budgeted.
- Mills/Petrie Library & Gym Fund – Expenditures of \$96,406 were in excess of \$74,945 budgeted.
- Mills/Petrie Improvement Fund – Expenditures of \$4,605 were in excess of \$0 budgeted.
- Blum Foundation Fund – Expenditures of \$30,097 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

For the Year Ended April 30, 2021

		Special Revenue Funds					
		Audit	Band	Insurance	Work Comp	Social Security	Park Beautification
ASSETS							
Cash and investments	\$	-	\$	-	\$	-	\$
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$	-	\$	-	\$	-	\$
LIABILITIES							
Due to other funds	-	-	-	-	-	-	-
TOTAL LIABILITIES	\$	-	\$	-	\$	-	\$
FUND BALANCE							
FUND BALANCE							
Restricted for:							
Audit	-	-	-	-	-	-	-
Community improvement	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Social security	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
TOTAL FUND BALANCE							
TOTAL LIABILITIES AND FUND BALANCE	\$	-	\$	-	\$	-	\$

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS

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

For the Year Ended April 30, 2021

	Special Revenue Funds							Total Nonmajor Governmental Funds
	Eckhoff	IMRF	Mills/Petrie Improvement	Motor Fuel Tax	Community Development	Blum Foundation		
ASSETS								
Cash and investments	\$ 17,582	\$ -	\$ 147,597	\$ 202,561	\$ -	\$ 18,820	\$ 386,560	
Due from other funds	-	-	36,518	-	-	-	36,518	
TOTAL ASSETS	\$ 17,582	\$ -	\$ 147,597	\$ 239,079	\$ -	\$ 18,820	\$ 423,078	
LIABILITIES								
Due to other funds	-	-	500	-	-	3,426	3,926	
TOTAL LIABILITIES	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ 3,426	\$ 3,926	
FUND BALANCE								
FUND BALANCE								
Restricted for:								
Audit	-	-	-	-	-	-	-	
Community improvement	17,582	-	147,097	-	-	15,394	180,073	
Insurance	-	-	-	-	-	-	-	
Social security	-	-	-	-	-	-	-	
Highways and streets	-	-	-	239,079	-	-	239,079	
Unrestricted	-	-	-	-	-	-	-	
TOTAL FUND BALANCE	17,582	-	147,097	239,079	-	15,394	419,152	
TOTAL LIABILITIES AND FUND BALANCE	\$ 17,582	\$ -	\$ 147,597	\$ 239,079	\$ -	\$ 18,820	\$ 423,078	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Property taxes	\$ 8,000	\$ 8,254	\$ 254
Investment income	-	-	-
Total revenues collected	<u>8,000</u>	<u>8,254</u>	<u>254</u>
EXPENDITURES DISBURSED			
Current			
General government	10,000	9,000	(1,000)
Total expenditures disbursed	<u>10,000</u>	<u>9,000</u>	<u>(1,000)</u>
Excess of revenue over expenditures	<u>(2,000)</u>	<u>(746)</u>	<u>1,254</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	2,653	2,653
Total other financing sources (uses)	<u>-</u>	<u>2,653</u>	<u>2,653</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (2,000)</u></u>	<u>1,907</u>	<u><u>\$ 3,907</u></u>
FUND BALANCE, MAY 1		<u>(1,907)</u>	
FUND BALANCE, APRIL 30		<u><u>\$ -</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
BAND FUND

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Investment income	\$ 1	\$ -	\$ (1)
Total revenues collected	<u>1</u>	<u>-</u>	<u>(1)</u>
EXPENDITURES DISBURSED			
Current			
Culture & Recreation	1,200	-	(1,200)
Total expenditures disbursed	<u>1,200</u>	<u>-</u>	<u>(1,200)</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	-	(1,201)	(1,201)
Total other financing sources (uses)	<u>-</u>	<u>(1,201)</u>	<u>(1,201)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,199)</u></u>	<u>(1,201)</u>	<u><u>\$ (2)</u></u>
FUND BALANCE, MAY 1		<u>1,201</u>	
FUND BALANCE, APRIL 30		<u><u>\$ -</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
 INSURANCE FUND

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Property taxes	\$ 18,500	\$ 20,525	\$ 2,025
Interest income	-	-	-
Total revenues collected	<u>18,500</u>	<u>20,525</u>	<u>2,025</u>
EXPENDITURES DISBURSED			
Current			
General government	<u>24,700</u>	<u>29,839</u>	<u>5,139</u>
Total expenditures disbursed	<u>24,700</u>	<u>29,839</u>	<u>5,139</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	<u>-</u>	<u>16,811</u>	<u>16,811</u>
Total other financing sources (uses)	<u>-</u>	<u>16,811</u>	<u>16,811</u>
NET CHANGE IN FUND BALANCE	<u>\$ (6,200)</u>	<u>7,497</u>	<u>\$ 13,697</u>
FUND BALANCE, MAY 1		<u>(7,497)</u>	
FUND BALANCE, APRIL 30		<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
WORKMEN'S COMPENSATION FUND

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Property taxes	\$ 6,500	\$ 7,070	\$ 570
Investment income	-	-	-
Total revenues collected	<u>6,500</u>	<u>7,070</u>	<u>570</u>
EXPENDITURES DISBURSED			
Current			
General government	9,000	19,883	10,883
Total expenditures disbursed	<u>9,000</u>	<u>19,883</u>	<u>10,883</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	14,323	14,323
Total other financing sources (uses)	<u>-</u>	<u>14,323</u>	<u>14,323</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,500)</u>	<u>1,510</u>	<u>\$ 4,010</u>
FUND BALANCE, MAY 1		<u>(1,510)</u>	
FUND BALANCE, APRIL 30		<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
 SOCIAL SECURITY FUND

For the Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES COLLECTED			
Property taxes	\$ 13,000	\$ 14,689	\$ 1,689
Investment income	-	-	-
Total revenues collected	<u>13,000</u>	<u>14,689</u>	<u>1,689</u>
EXPENDITURES DISBURSED			
Current			
General government	<u>23,000</u>	<u>17,426</u>	<u>(5,574)</u>
Total expenditures disbursed	<u>23,000</u>	<u>17,426</u>	<u>(5,574)</u>
Excess of revenue over expenditures	<u>(10,000)</u>	<u>(2,737)</u>	<u>7,263</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	<u>-</u>	<u>(4,335)</u>	<u>(4,335)</u>
Total other financing sources (uses)	<u>-</u>	<u>(4,335)</u>	<u>(4,335)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (10,000)</u></u>	<u><u>(7,072)</u></u>	<u><u>\$ 2,928</u></u>
FUND BALANCE, MAY 1		<u>7,072</u>	
FUND BALANCE, APRIL 30		<u><u>\$ -</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Investment income	\$ 2	\$ 3	\$ 1
Miscellaneous revenue	1,200	1,795	595
Total revenues collected	<u>1,202</u>	<u>1,798</u>	<u>596</u>
EXPENDITURES DISBURSED			
Current			
Culture & Recreation	2,950	2,342	(608)
Total expenditures disbursed	<u>2,950</u>	<u>2,342</u>	<u>(608)</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	-	(30,793)	(30,793)
Total other financing sources (uses)	<u>-</u>	<u>(30,793)</u>	<u>(30,793)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,748)</u>	<u>(31,337)</u>	<u>\$ (29,589)</u>
FUND BALANCE, MAY 1		<u>31,337</u>	
FUND BALANCE, APRIL 30		<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
IMRF FUND

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Property taxes	\$ 15,000	\$ 14,885	\$ (115)
Investment income	-	-	-
Total revenues collected	<u>15,000</u>	<u>14,885</u>	<u>(115)</u>
EXPENDITURES DISBURSED			
Current			
General government	17,000	24,369	7,369
Total expenditures disbursed	<u>17,000</u>	<u>24,369</u>	<u>7,369</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	1,508	1,508
Total other financing sources (uses)	<u>-</u>	<u>1,508</u>	<u>1,508</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,000)</u>	<u>(7,976)</u>	<u>\$ (5,976)</u>
FUND BALANCE, MAY 1		<u>7,976</u>	
FUND BALANCE, APRIL 30		<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
ECKHOFF FUND

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Investment income	\$ 11	\$ 262	\$ 251
Total revenues collected	<u>11</u>	<u>262</u>	<u>251</u>
EXPENDITURES DISBURSED			
Capital outlay	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 11</u>	<u>262</u>	<u>\$ 251</u>
FUND BALANCE, MAY 1		<u>17,320</u>	
FUND BALANCE, APRIL 30		<u>\$ 17,582</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Investment income	\$ -	\$ 297	\$ 297
Miscellaneous revenue	-	-	-
Total revenues collected	<u>-</u>	<u>297</u>	<u>297</u>
EXPENDITURES DISBURSED			
Current			
Culture & Recreation	-	4,605	4,605
Total expenditures disbursed	<u>-</u>	<u>4,605</u>	<u>4,605</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(4,308)</u>	<u>\$ (4,308)</u>
FUND BALANCE, MAY 1		<u>151,405</u>	
FUND BALANCE, APRIL 30		<u>\$ 147,097</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Motor fuel tax	\$ 25,000	\$ 37,579	\$ 12,579
Rebuild Illinois grant	-	32,029	32,029
Investment income	200	278	78
Total revenues collected	<u>25,200</u>	<u>69,886</u>	<u>44,686</u>
EXPENDITURES DISBURSED			
Current			
Highway and streets	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	-	(36)	(36)
Total other financing sources (uses)	<u>-</u>	<u>(36)</u>	<u>(36)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 25,200</u>	<u>69,850</u>	<u>\$ 44,650</u>
FUND BALANCE, MAY 1		<u>169,229</u>	
FUND BALANCE, APRIL 30		<u>\$ 239,079</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Investment income	\$ 1	\$ 1	\$ -
Total revenues collected	<u>1</u>	<u>1</u>	<u>-</u>
EXPENDITURES DISBURSED			
Current			
Highway and streets	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	-	(2,467)	(2,467)
Total other financing sources (uses)	<u>-</u>	<u>(2,467)</u>	<u>(2,467)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 1</u></u>	<u><u>(2,466)</u></u>	<u><u>\$ (2,467)</u></u>
FUND BALANCE, MAY 1		<u>2,466</u>	
FUND BALANCE, APRIL 30		<u><u>\$ -</u></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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
OPERATING REVENUES COLLECTED			
Charges for Services	130,000	135,009	\$ 5,009
Total operating revenues collected	<u>130,000</u>	<u>135,009</u>	<u>5,009</u>
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Salaries	56,000	48,180	(7,820)
Health Insurance	-	-	-
Postage	300	122	(178)
Professional Fees	15,300	4,470	(10,830)
Dues	2,500	-	(2,500)
Office Supplies	400	341	(59)
Training	500	80	(420)
Utilities	38,500	57,489	18,989
Maintenance - Equipment	2,500	17,131	14,631
Maintenance - Water	15,000	2,813	(12,187)
Maintenance - Supplies	300	-	(300)
Supplies	33,500	19,249	(14,251)
Gas/Oil	3,000	3,257	257
Miscellaneous Expense	1,500	-	(1,500)
Total operating expenses paid	<u>169,300</u>	<u>153,132</u>	<u>(16,168)</u>
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	<u>(39,300)</u>	<u>(18,123)</u>	<u>21,177</u>
NONOPERATING REVENUES (EXPENSES)			
Miscellaneous income	-	-	-
Investment Income	-	-	-
Interest Expense	(4,500)	(4,031)	469
Total nonoperating revenues (expenses)	<u>(4,500)</u>	<u>(4,031)</u>	<u>469</u>
NET INCOME BUDGETARY BASIS	<u>(43,800)</u>	<u>(22,154)</u>	<u>21,646</u>
ADJUSTMENTS TO MODIFIED CASH BASIS			
Interfund transfers in (out)	-	(19,495)	-
Depreciation expense	-	79,984	79,984
NET INCOME (LOSS)	<u>\$ (43,800)</u>	<u>(121,633)</u>	<u>\$ 101,630</u>
NET POSITION, MAY 1		<u>2,698,795</u>	
NET POSITION, APRIL 30		<u>\$ 2,577,162</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 BOND INTEREST FUND

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES COLLECTED			
Charges for Services	\$ 87,000	\$ 94,249	\$ 7,249
Total operating revenues collected	<u>87,000</u>	<u>94,249</u>	<u>7,249</u>
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Maintenance Service - Utility System	-	-	-
Contractual Services	-	-	-
Commodities	-	-	-
Capital Outlay	-	-	-
Miscellaneous Expense	-	-	-
Total operating expenses paid	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	<u>87,000</u>	<u>94,249</u>	<u>7,249</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	-	-	-
Miscellaneous Income	-	-	-
Interest Expense	(41,000)	(30,645)	10,355
Total nonoperating revenues (expenses)	<u>(41,000)</u>	<u>(30,645)</u>	<u>10,355</u>
NET INCOME BUDGETARY BASIS	<u>46,000</u>	<u>63,604</u>	<u>17,604</u>
ADJUSTMENTS TO MODIFIED CASH BASIS			
Transfers from Water and Sewer Fund	-	16,687	16,687
NET INCOME (LOSS)	<u>\$ 46,000</u>	<u>80,291</u>	<u>\$ 34,291</u>
NET POSITION, MAY 1		<u>(1,184,325)</u>	
NET POSITION, APRIL 30		<u>\$ (1,104,034)</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, 2021

	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			
Maintenance Service - Utility System	-	-	-
Contractual Services	-	-	-
Professional Fees	-	-	-
Miscellaneous Expense	-	50	50
Total operating expenses paid	-	50	50
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	-	(50)	(50)
NONOPERATING REVENUES (EXPENSES)			
Interest Income	-	-	-
Miscellaneous Income	-	-	-
Grant Income	-	-	-
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	-	-	-
NET INCOME BUDGETARY BASIS	-	(50)	(50)
ADJUSTMENTS TO MODIFIED CASH BASIS			
Transfer of capital assets to Water/Sewer Fund	-	-	-
NET INCOME (LOSS)	<u>\$ -</u>	<u>(50)</u>	<u>\$ (50)</u>
NET POSITION, MAY 1		<u>50</u>	
NET POSITION, APRIL 30		<u>\$ -</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES COLLECTED			
Charges for Services	58,000	59,771	1,771.00
Total operating revenues collected	<u>58,000</u>	<u>59,771</u>	<u>1,771</u>
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Garbage Disposal	50,000	74,803	24,803
Maintenance Service-Grounds	10,000	-	(10,000)
Office Expense	100	-	(100)
Total operating expenses paid	<u>60,100</u>	<u>74,803</u>	<u>14,703</u>
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	<u>(2,100)</u>	<u>(15,032)</u>	<u>(12,932)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	-	12	12
Property Tax	90	98	8
Miscellaneous Income	90	-	(90)
Total nonoperating revenues (expenses)	<u>180</u>	<u>110</u>	<u>(70)</u>
NET INCOME BUDGETARY BASIS	<u>(1,920)</u>	<u>(14,922)</u>	<u>(13,002)</u>
ADJUSTMENTS TO MODIFIED CASH BASIS			
Depreciation expense	-	-	-
NET INCOME (LOSS)	<u>\$ (1,920)</u>	<u>(14,922)</u>	<u>\$ (13,002)</u>
NET POSITION, MAY 1		<u>38,633</u>	
NET POSITION, APRIL 30		<u>\$ 23,711</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES COLLECTED			
Charges for Services	\$ 4,000	\$ 21,000	\$ 17,000
Total operating revenues collected	<u>4,000</u>	<u>21,000</u>	<u>17,000</u>
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Maintenance Service - Equipment	2,000	-	(2,000)
Maintenance Service - Building	20,000	-	(20,000)
Maintenance Service - Grounds	15,000	13,205	(1,795)
Salaries	-	50	50
Weekend grave openings	-	5,565	5,565
Office Supplies	-	-	-
Maintenance Supplies	-	900	900
Utilities	-	222	222
Professional Services	-	2,040	2,040
Miscellaneous Expense	2,525	76	(2,449)
Total operating expenses paid	<u>39,525</u>	<u>22,058</u>	<u>(17,467)</u>
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	<u>(35,525)</u>	<u>(1,058)</u>	<u>34,467</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	50	14	(36)
Property Tax	300	366	66
Donations	-	-	-
Total nonoperating revenues (expenses)	<u>350</u>	<u>380</u>	<u>30</u>
NET INCOME BUDGETARY BASIS	<u>(35,175)</u>	<u>(678)</u>	<u>34,497</u>
ADJUSTMENTS TO MODIFIED CASH BASIS			
Interfund transfer in (out)	-	600	600
Depreciation expense	-	208	208
NET INCOME (LOSS)	<u>\$ (35,175)</u>	<u>(286)</u>	<u>\$ 35,097</u>
NET POSITION, MAY 1		<u>(8,093)</u>	
NET POSITION, APRIL 30		<u>\$ (8,379)</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, 2021

	Perpetual Care Cemetery	Cemetery - Eckhoff Bequests	Water & Sewer Improvement	Sewer Extension	Total Nonmajor Enterprise Funds
ASSETS					
Cash and investments	\$ 64,718	\$ 220,029	\$ -	\$ -	\$ 284,747
Due from other funds	-	13,413	-	-	13,413
TOTAL ASSETS	\$ 64,718	\$ 233,442	\$ -	\$ -	\$ 298,160
LIABILITIES					
Due to other funds	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-
NET POSITION					
NET POSITION					
Restricted for:					
Net investment in capital assets	-	-	-	-	-
Restricted for:					
Garbage Services	-	-	-	-	-
Cemetery Care	64,718	233,442	-	-	298,160
Utility System Improvement	-	-	-	-	-
Unrestricted	-	-	-	-	-
TOTAL NET POSITION	64,718	233,442	-	-	298,160
TOTAL LIABILITIES AND NET POSITION	\$ 64,718	\$ 233,442	\$ -	\$ -	\$ 298,160

(See independent auditor's report)
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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, 2021

	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			
Maintenance Service - Utility System	-	-	-
Contractual Services	-	-	-
Commodities	-	-	-
Capital Outlay	-	-	-
Miscellaneous Expense	-	-	-
Total operating expenses paid	-	-	-
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment Income	-	974	974
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	-	974	974
NET INCOME BUDGETARY BASIS	-	974	974
ADJUSTMENTS TO MODIFIED CASH BASIS			
Depreciation expense	-	-	-
NET INCOME (LOSS)	\$ -	974	\$ 974
NET POSITION, MAY 1		63,744	
NET POSITION, APRIL 30		\$ 64,718	

(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, 2021

	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	200	1,769	1,569
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	200	1,769	1,569
NET INCOME BUDGETARY BASIS	200	1,419	1,219
ADJUSTMENTS TO MODIFIED CASH BASIS			
Depreciation expense	-	-	-
NET INCOME (LOSS)	<u>\$ 200</u>	1,419	<u>\$ 1,219</u>
NET POSITION, MAY 1		<u>232,023</u>	
NET POSITION, APRIL 30		<u>\$ 233,442</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, 2021

	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			
Personal Services	-	-	-
Contractual Services	-	-	-
Commodities	-	-	-
Capital Outlay	-	-	-
Miscellaneous Expense	-	-	-
Total operating expenses paid	-	-	-
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Interest Income	-	-	-
Miscellaneous Income	-	-	-
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	-	-	-
NET INCOME BUDGETARY BASIS	-	-	-
ADJUSTMENTS TO MODIFIED CASH BASIS			
Interfund transfer in (out)	-	(243)	(243)
NET INCOME (LOSS)	<u>\$ -</u>	<u>(243)</u>	<u>\$ (243)</u>
NET POSITION, MAY 1		<u>243</u>	
NET POSITION, APRIL 30		<u>\$ -</u>	

(See independent auditor's report)