

VILLAGE OF ASHTON, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2022

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

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2022, 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 for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Ashton, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – 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.

Responsibilities of Management 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, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village of Steward's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Steward's ability to continue as a going concern for a reasonable period of time.

Supplementary 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the nonmajor fund financial statements but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Newbitt & Associates, Inc.

Plano, Illinois

August 2, 2022

BASIC FINANCIAL STATEMENTS

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2022

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
ASSETS			
Cash and investments	\$ 2,466,145	\$ 337,118	\$ 2,803,263
Due to/from other funds	282,240	(282,240)	-
Capital assets being depreciated (net of accumulated depreciation)	1,468,348	2,789,212	4,257,560
Total assets	\$ 4,216,733	\$ 2,844,090	\$ 7,060,823
LIABILITIES			
Current liabilities			
Payroll liabilities	\$ 373	\$ 387	\$ 760
Noncurrent liabilities			
Due within one year	8,982	79,133	88,115
Due in more than one year	33,954	983,357	1,017,311
Total liabilities	43,309	1,062,877	1,106,186
NET POSITION			
Net investment in capital assets	1,425,412	1,721,479	3,146,891
Restricted for			
Nonspendable principal	50,000	64,783	114,783
FEMA Grant	10,193	-	10,193
Community improvement	182,868	-	182,868
Social security	2,942	-	2,942
Streets/Highway	243,316	-	243,316
Culture/Recreation	1,920,081	-	1,920,081
Cemetery	-	223,589	223,589
Utilities and system improvements	-	40,063	40,063
Unrestricted	338,612	(268,701)	69,911
Total net position	4,173,424	1,781,213	5,954,637
TOTAL LIABILITIES AND NET POSITION	\$ 4,216,733	\$ 2,844,090	\$ 7,060,823

See accompanying notes to financial statements

VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 287,523	\$ 4,755	\$ 51,353	\$ -
Highways and streets	130,507	-	-	-
Public safety	123,050	-	-	-
Culture & recreation	140,312	-	-	-
Interest	1,842	-	-	-
Total governmental activities	683,234	4,755	51,353	-
Business-Type Activities				
Water, sewer, & garbage	393,398	339,912	-	60,626
Cemetery	18,640	14,770	-	-
Total business-type activities	412,038	354,682	-	60,626
TOTAL PRIMARY GOVERNMENT	\$ 1,095,272	\$ 359,437	\$ 51,353	\$ 60,626

See accompanying notes to financial statements

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (231,415)	\$ -	\$ (231,415)
	(130,507)	-	(130,507)
	(123,050)	-	(123,050)
	(140,312)	-	(140,312)
	(1,842)	-	(1,842)
	(627,126)	-	(627,126)
	-	7,140	7,140
	-	(3,870)	(3,870)
	-	3,270	3,270
	(627,126)	3,270	(623,856)
General Revenues			
Taxes			
Property taxes	120,542	465	121,007
Road & bridge tax	12,062	-	12,062
State income tax	139,607	-	139,607
Replacement tax	25,887	-	25,887
Sales tax	80,993	-	80,993
Video gaming tax	35,179	-	35,179
Motor fuel tax	38,689	-	38,689
Telecommunications tax	9,853	-	9,853
Licenses and permits	26,538	-	26,538
Investment income	(176,696)	(9,317)	(186,013)
Gain on disposal of sale of capital assets	-	-	-
Miscellaneous	65,693	175	65,868
Total	378,347	(8,677)	369,670
Transfers	-	-	-
CHANGE IN NET POSITION	(248,779)	(5,407)	(254,186)
NET POSITION, MAY 1	4,422,203	1,786,620	6,208,823
NET POSITION, APRIL 30	\$ 4,173,424	\$ 1,781,213	\$ 5,954,637

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, 2022

	General	Mills Petrie Library Gym Fund	Motor Fuel Tax Fund	Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 120,820	\$ 1,941,325	\$ 223,598	\$ 180,402	\$ 2,466,145
Due from Other Funds	265,757	3,807	19,718	-	289,282
TOTAL ASSETS	\$ 386,577	\$ 1,945,132	\$ 243,316	\$ 180,402	\$ 2,755,427
LIABILITIES					
Due to Other Funds	\$ -	\$ 7,042	\$ -	\$ -	\$ 7,042
Payroll Liabilities	373	-	-	-	373
TOTAL LIABILITIES	373	7,042	-	-	7,415
FUND BALANCE					
FUND BALANCE					
Nonspendable	-	50,000	-	-	50,000
Permanently restricted principal					
Restricted for:					
FEIMA Grant	10,193	-	-	-	10,193
Community improvement	2,466	-	-	180,402	182,868
Social security	2,942	-	-	-	2,942
Streets/Highway	-	-	243,316	-	243,316
Culture/Recreation	31,991	1,888,090	-	-	1,920,081
Unassigned	338,612	-	-	-	338,612
TOTAL FUND BALANCE	386,204	1,938,090	243,316	180,402	2,748,012
TOTAL LIABILITIES AND FUND BALANCE	\$ 386,577	\$ 1,945,132	\$ 243,316	\$ 180,402	\$ 2,755,427

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	2,748,012
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		(42,936)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		<u>1,468,348</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>4,173,424</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, 2022

	General Fund	Mills & Petrie Library & Gym Fund	Motor Fuel Tax Fund	Nonmajor Funds	Total Governmental Funds
REVENUES COLLECTED					
Taxes	\$ 409,065	\$ 15,058	\$ 38,689	\$ -	\$ 462,812
Licenses and permits	21,885	4,653	-	-	26,538
Intergovernmental and private grants	-	-	21,353	30,000	51,353
Fines and forfeits	1,002	1,008	-	-	2,010
Investment income	445	(177,677)	207	329	(176,696)
Charges for services	2,745	-	-	-	2,745
Miscellaneous	39,580	26,113	-	-	65,693
Total revenues collected	474,722	(130,845)	60,249	30,329	434,455
EXPENDITURES DISBURSED					
Current					
General government	251,566	-	-	30,000	281,566
Public safety	47,223	-	-	-	47,223
Highways and streets	123,050	-	56,012	-	179,062
Culture & recreation	-	90,329	-	-	90,329
Debt service					
Principal	14,702	-	-	-	14,702
Interest	1,842	-	-	-	1,842
Capital outlay	-	-	-	-	-
Total expenditures disbursed	438,383	90,329	56,012	30,000	614,724
Excess (deficiency) of revenue over expenditures	36,339	(221,174)	4,237	329	(180,269)
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	-	-	-	-	-
Operating transfers in	-	-	-	-	-
Operating transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	36,339	(221,174)	4,237	329	(180,269)
FUND BALANCES, MAY 1	349,865	2,159,264	239,079	180,073	2,928,281
FUND BALANCES, APRIL 30	\$ 386,204	\$ 1,938,090	\$ 243,316	\$ 180,402	\$ 2,748,012

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (180,269)
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	14,702
Acquisition of capital assets is reported as an expenditure in the funds, but are treated as assets on the entity-wide financial statements	-
Depreciation on capital assets is reported as an expense in the statement of activities	<u>(83,212)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (248,779)</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, 2022

	Water & Sewer		Cemetery	Garbage	Nonmajor Enterprise Funds	Total
	Water & Sewer	- Bond/Interest				
CURRENT ASSETS						
Cash	\$ 29,805	\$ -	\$ 58,613	\$ 38,524	\$ 110,717	\$ 237,659
Investments	-	-	-	-	99,459	99,459
Due from other funds	-	-	-	1,539	13,413	14,952
Total current assets	29,805	-	58,613	40,063	223,589	352,070
LONG-TERM ASSETS						
Capital assets not being depreciated	9,250	-	-	-	-	9,250
Capital assets being depreciated	4,599,868	-	5,678	-	-	4,605,546
Accumulated depreciation	(1,825,149)	-	(435)	-	-	(1,825,584)
Total long-term assets	2,783,969	-	5,243	-	-	2,789,212
TOTAL ASSETS	\$ 2,813,774	\$ -	\$ 63,856	\$ 40,063	\$ 223,589	\$ 3,141,282
CURRENT LIABILITIES						
Due to other funds	\$ 253,079	\$ 33,383	\$ 10,730	\$ -	\$ -	\$ 297,192
Payroll liabilities	387	-	-	-	-	387
Current portion of long-term debt	9,576	69,557	-	-	-	79,133
Total current liabilities	263,042	102,940	10,730	-	-	376,712
LONG-TERM LIABILITIES						
Long-term portion of debt	66,055	917,302	-	-	-	983,357
Total long-term liabilities	66,055	917,302	-	-	-	983,357
Total liabilities	329,097	1,020,242	10,730	-	-	1,360,069
NET POSITION						
Net investment in capital assets	2,708,338	(986,859)	-	-	-	1,721,479
Nonspendable - Perpetual Care	-	-	64,783	-	-	64,783
Restricted for:						
Cemetery	-	-	-	-	223,589	223,589
Utilities and system improvements	-	-	-	40,063	-	40,063
Unrestricted	(223,661)	(33,383)	(11,657)	-	-	(268,701)
Total net position	2,484,677	(1,020,242)	53,126	40,063	223,589	1,781,213
TOTAL LIABILITIES AND NET POSITION	\$ 2,813,774	\$ -	\$ 63,856	\$ 40,063	\$ 223,589	\$ 3,141,282

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, 2022

	Water & Sewer	Water & Sewer - Bond/Interest	Cemetery	Garbage	Nonmajor Enterprise Funds	Total
OPERATING REVENUES COLLECTED						
Charges for Services	\$ 154,323	\$ 112,538	\$ 14,770	\$ 69,336	\$ -	\$ 350,967
Penalties and Late Fees	3,715	-	-	-	-	3,715
Total operating revenues collected	158,038	112,538	14,770	69,336	-	354,682
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION						
Personal Services	42,113	-	150	-	-	42,263
Contractual Services	19,422	-	17,139	52,969	-	89,530
Commodities	165,835	-	162	148	-	166,145
Miscellaneous Expense	392	-	789	-	400	1,581
Total operating expenses paid	227,762	-	18,240	53,117	400	299,519
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	(69,724)	112,538	(3,470)	16,219	(400)	55,163
DEPRECIATION EXPENSE	80,095	-	227	-	-	80,322
OPERATING INCOME (LOSS)	(149,819)	112,538	(3,697)	16,219	(400)	(25,159)
NONOPERATING REVENUES (EXPENSES)						
Interest Income	9	-	30	32	(9,388)	(9,317)
Miscellaneous Income	150	-	25	-	-	175
Property Tax	-	-	364	101	-	465
Grant Income	60,626	-	-	-	-	60,626
Interest Expense	(3,451)	(28,746)	-	-	-	(32,197)
Total nonoperating revenues (expenses)	57,334	(28,746)	419	133	(9,388)	19,752
INTERFUND TRANSFERS	-	-	64,783	-	(64,783)	-
CHANGE IN NET POSITION	(92,485)	83,792	61,505	16,352	(74,571)	(5,407)
NET POSITION, MAY 1	2,577,162	(1,104,034)	(8,379)	23,711	298,160	1,786,620
NET POSITION, APRIL 30	\$ 2,484,677	\$ (1,020,242)	\$ 53,126	\$ 40,063	\$ 223,589	\$ 1,781,213

See accompanying notes to financial statements

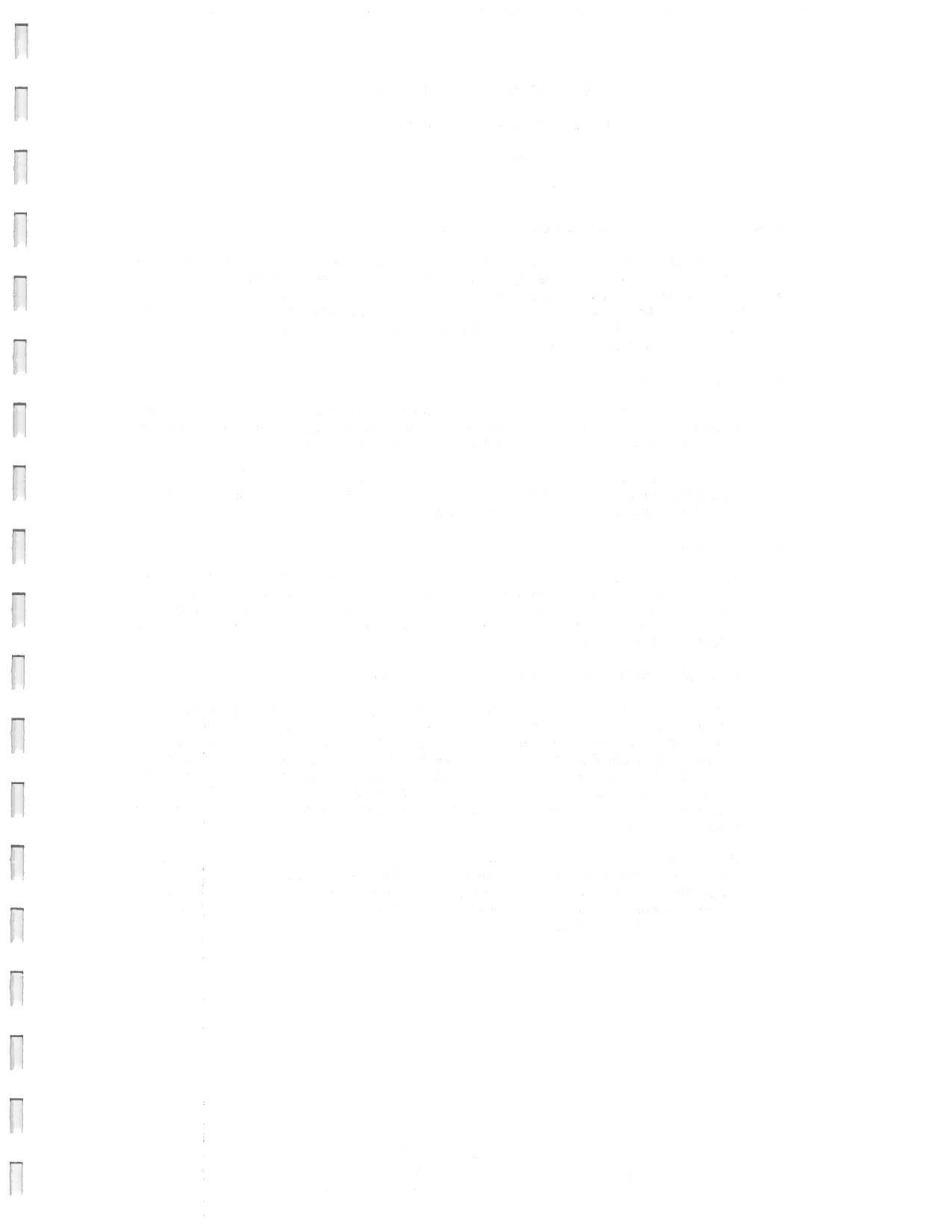
VILLAGE OF ASHTON, ILLINOIS

STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

For the Year Ended April 30, 2022

	Water & Sewer	Water & Sewer - Bond/Interest	Cemetery	Garbage	Nonmajor Enterprise Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 158,038	\$ 112,538	\$ 14,770	\$ 69,336	\$ -	\$ 354,682
Payments to suppliers	(185,649)	-	(18,090)	(53,117)	(400)	(257,256)
Payments to employees	(42,113)	-	(150)	-	-	(42,263)
Net cash from operating activities	(69,724)	112,538	(3,470)	16,219	(400)	55,163
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Property tax	-	-	364	101	-	465
Change in interfund balances/transfers	60,591	(843)	61,664	-	(64,783)	56,629
Miscellaneous income	150	-	25	-	-	175
Net cash from noncapital financing activities	60,741	(843)	62,053	101	(64,783)	57,269
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(9,286)	-	-	-	-	(9,286)
Capital grant receipts	60,626	-	-	-	-	60,626
Loan proceeds	-	-	-	-	-	-
Principal paid on capital debt	(9,140)	(82,949)	-	-	-	(92,089)
Interest paid on capital debt	(3,451)	(28,746)	-	-	-	(32,197)
Net cash from capital and related financing activities	38,749	(111,695)	-	-	-	(72,946)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	9	-	30	32	177	248
Net cash from investing activities	9	-	30	32	177	248
NET INCREASE IN CASH AND CASH EQUIVALENTS	29,775	-	58,613	16,352	(65,006)	39,734
CASH, MAY 1	30	-	-	22,172	175,723	197,925
CASH, APRIL 30	\$ 29,805	\$ -	\$ 58,613	\$ 38,524	\$ 110,717	\$ 237,659
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (149,819)	\$ 112,538	\$ (3,697)	\$ 16,219	\$ (400)	\$ (25,159)
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Change in payroll liabilities	-	-	-	-	-	-
Depreciation	80,095	-	227	-	-	80,322
NET CASH FROM OPERATING ACTIVITIES	\$ (69,724)	\$ 112,538	\$ (3,470)	\$ 16,219	\$ (400)	\$ 55,163

See accompanying notes to financial statements



VILLAGE OF ASHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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 Motor Fuel Tax Fund is used to account for financial resources specifically derived from Motor Fuel Tax and restricted for the maintenance of roads.

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 2020 was passed on December 14, 2020
- Property taxes are due to the County Collector in two installments, June 1 and September 1
- Significant amounts of property taxes for 2020 were distributed to the Village during June, July, September, October, and November 2021
- The annual tax levy ordinance for 2021 was passed on December 13, 2021
- Significant amounts of property taxes for 2021 will be distributed to the Village during June, July, September, October, and November 2022

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, 2022 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, 2022 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, 2022 the Village had an account with First Midwest Wealth Management valued at \$1,725,996 based on current market value. This consisted of \$60,924 in money market mutual funds (considered cash equivalents), \$671,926 in fixed income securities (see above for credit risk), and \$963,933 in equity mutual funds. The investment in equity mutual funds is not in compliance with the Village's investment policy and state statute, however it is part of a trust bequeathed to the Village.

The Village measures and records its investments 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, 2022:

	Balances, May 1, 2021	Additions	Reductions	Balances, April 30, 2022	Current Portion
GOVERNMENT-TYPE ACTIVITY					
Plow Truck Loan	13,177	-	9,887	3,290	3,290
Building Loan	44,462	-	4,816	39,646	5,692
TOTAL GOVERNMENT-TYPE ACTIVITY	\$ 57,639	\$ -	\$ 14,703	\$ 42,936	\$ 8,982
BUSINESS-TYPE ACTIVITY					
EPA Loan – Clean Water	156,247	-	23,437	132,810	7,812
EPA Loan – Water Main	291,034	-	18,619	272,415	19,049
EPA Loan – Sewer	117,207	-	7,045	110,162	7,187
Main Street Loan	505,319	-	33,847	471,472	35,509
Water Tower Loan	84,771	-	9,140	75,631	9,576
TOTAL BUSINESS-TYPE ACTIVITY	\$ 1,154,578	\$ -	\$ 92,088	\$ 1,062,490	\$ 79,133

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 \$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
2023	8,312	1,515	9,827	79,265	29,232	108,497
2024	5,227	1,290	6,517	89,366	26,943	116,309
2025	5,440	1,077	6,517	91,875	24,434	116,309
2026	5,661	855	6,516	94,474	21,835	116,309
2027	5,892	625	6,517	375,897	16,283	392,180
2028-2032	12,404	519	12,923	239,290	20,592	259,882
2033-2036	-	-	-	92,323	3,379	95,702
TOTAL	\$ 42,936	\$ 5,881	\$ 48,817	\$ 1,062,490	\$ 142,698	\$ 1,205,188

The Village's aggregate indebtedness is subject to a statutory limitation of 8.625% of its equalized assessed value at December 31, 2021. At April 30, 2022, the maximum allowed indebtedness of the Village is \$1,120,870 based on an assessed valuation of \$12,995,599. At April 30, 2022, the remaining legal debt margin of the Village was \$530,831 (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, 2022 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	511,698	-	-	511,698
Total capital assets being depreciated	2,899,491	-	-	2,899,491
Less accumulated depreciation for				
Buildings and improvements	748,588	43,823	-	792,411
Land Improvements	97,289	14,204	-	111,493
Highways & Streets	56,799	14,006	-	70,805
Vehicles	56,544	-	-	56,544
Equipment	441,637	11,177	-	452,814
Total accumulated depreciation	1,400,857	83,210	-	1,484,067
Total capital assets being depreciated, net	1,498,634	(83,210)	-	1,415,424
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 1,551,558	\$ (83,210)	\$ -	\$ 1,468,348
	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
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	618,115	9,286	-	627,401
Total capital assets being depreciated	4,596,260	9,286	-	4,605,546
Less accumulated depreciation for				
Infrastructure	1,095,691	70,827	-	1,166,518
Buildings and improvements	94,801	853	-	95,654
Equipment and vehicles	554,770	8,642	-	563,412
Total accumulated depreciation	1,745,262	80,322	-	1,825,584
Total capital assets being depreciated, net	2,850,998	(71,036)	-	2,779,962
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 2,860,248	\$ (71,036)	\$ -	\$ 2,789,212

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	5,957
Culture and recreation	49,981
Highways and streets	<u>27,272</u>
TOTAL	<u>\$ 83,210</u>
Business-Type Activities	
Cemetery	227
Water, sewer, & garbage	<u>80,095</u>
TOTAL	<u>\$ 80,322</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, 2022. 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, 2021, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	5
Inactive Plan Members entitled to but not yet receiving benefits	3
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 2021 and 2022 was 28.72% and 13.48%, respectively. For the fiscal year ended April 30, 2022, the Village contributed \$21,094 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, 2022 represent interfund balances. All balances will be repaid within one year.

- \$265,757 is due to the General Fund from other funds for unreimbursed expenses paid by the General Fund.
- \$3,807 is due to the Mills Petrie Library Gym Fund for an expense paid from the wrong account.
- \$19,718 is due to the MFT Fund for grants income received into the wrong account.
- \$7,042 is due from the Mills Petrie Library Gym Fund to the General Fund for expenses that were paid from the general fund and have not yet been reimbursed.
- \$253,079 is due from the Water and Sewer Fund to General Fund for expenses that were paid from the general fund and have not yet been reimbursed.

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

9. INTERFUND BALANCES (CONTINUED)

- \$33,383 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.
- \$10,730 is due from the Cemetery Fund to other funds for cemetery expenses paid from the 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, 2022 represent interfund transfers. All transfers are permanent and will not be repaid.

- \$64,783 was transferred to the cemetery fund to close nonmajor funds (Perpetual Care) that is no longer in use.

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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Taxes	\$ 304,500	\$ 409,065	\$ 104,565
License and permits	8,500	9,930	1,430
Franchise fees	5,000	11,955	6,955
Fines and forfeits	1,800	1,002	(798)
Investment income	155	445	290
Charges for services	-	2,745	2,745
Miscellaneous	11,000	39,580	28,580
Total revenues collected	330,955	474,722	143,767
EXPENDITURES DISBURSED			
Current			
General Government			
Salaries	34,000	30,219	(3,781)
Health Insurance	13,300	9,221	(4,079)
IMRF Contribution	25,000	21,094	(3,906)
Payroll Taxes	23,500	16,816	(6,684)
Maintenance Building & Equipment	10,050	16,997	6,947
Telephone	3,200	4,668	1,468
Travel	8,000	1,983	(6,017)
Postage/Printing	2,500	3,547	1,047
Professional Fees	30,000	61,578	31,578
Dues	800	487	(313)
Office Supplies	3,500	4,894	1,394
Training	300	314	14
Utilities	2,700	2,247	(453)
Penalties	-	22,477	22,477
Insurance	35,000	41,131	6,131
Software Licensing	2,500	2,500	-
Miscellaneous	3,402	11,393	7,991
Total General Government	197,752	251,566	53,814
Public Safety			
Salaries	49,000	38,019	(10,981)
Maintenance Building & Equipment	2,000	968	(1,032)
Telephone	800	658	(142)
Dues	150	-	(150)
Office Supplies	2,150	2,031	(119)
Training	500	1,300	800
Gas/Oil	3,000	2,599	(401)
Miscellaneous	2,000	1,648	(352)
Total Public Safety	59,600	47,223	(12,377)
Streets and Highways			
Salaries	75,000	53,442	(21,558)
Health Insurance	-	-	-
Maintenance Building & Equipment	61,000	35,151	(25,849)
Telephone	850	658	(192)
Engineering Service	-	-	-
Office Supplies	2,650	1,903	(747)
Street Lighting	19,000	21,094	2,094
Utilities	6,000	6,033	33
Gas/Oil	3,000	4,439	1,439
Miscellaneous	2,000	330	(1,670)
Total Streets and Highways	169,500	123,050	(46,450)

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES DISBURSED (CONTINUED)			
Debt Service			
Principal	6,200	14,702	8,502
Interest	5,900	1,842	(4,058)
Total Debt Service	<u>12,100</u>	<u>16,544</u>	<u>4,444</u>
Total expenditures disbursed	<u>438,952</u>	<u>438,383</u>	<u>(569)</u>
Excess (deficiency) of revenues over expenditures	<u>(107,997)</u>	<u>36,339</u>	<u>144,336</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	-
Operating transfers in	-	-	-
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (107,997)</u>	<u>36,339</u>	<u>\$ 144,336</u>
FUND BALANCE, MAY 1		<u>349,865</u>	
FUND BALANCE, APRIL 30		<u>\$ 386,204</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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Property taxes	\$ 15,000	\$ 15,058	\$ 58
Grant income	1,200	4,653	3,453
Fines and fees	450	1,008	558
Miscellaneous	4,500	26,113	21,613
Investment income (loss)	150	(177,677)	(177,827)
Total revenues collected	21,300	(130,845)	(152,145)
EXPENDITURES DISBURSED			
Current			
Culture & Recreation			
Salaries	41,000	42,039	1,039
Maintenance service and supplies	6,100	7,841	1,741
Telephone	1,700	2,140	440
Travel	-	-	-
Postage	-	122	122
Printing	100	-	(100)
Professional fees	450	85	(365)
Office supplies	-	104	104
Rentals	120	-	(120)
Books, periodicals, etc.	11,000	14,131	3,131
Investment fees	-	10,642	10,642
Training	-	-	-
Utilities	6,500	11,547	5,047
Insurance	125	125	-
Miscellaneous	1,500	1,553	53
Total expenditures disbursed	68,595	90,329	21,734
Excess (deficiency) of revenues over expenditures	(47,295)	(221,174)	(173,879)
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (47,295)	(221,174)	\$ (173,879)
FUND BALANCE, MAY 1		2,159,264	
FUND BALANCE, APRIL 30		\$ 1,938,090	

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Motor fuel tax	\$ 25,000	\$ 38,689	\$ 13,689
Rebuild Illinois grant	-	21,353	21,353
Investment income	200	207	7
Total revenues collected	<u>25,200</u>	<u>60,249</u>	<u>35,049</u>
EXPENDITURES DISBURSED			
Current			
Highway and streets	55,000	56,012	1,012
Total expenditures disbursed	<u>55,000</u>	<u>56,012</u>	<u>1,012</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (29,800)</u>	4,237	<u>\$ 34,037</u>
FUND BALANCE, MAY 1		<u>239,079</u>	
FUND BALANCE, APRIL 30		<u>\$ 243,316</u>	

(See independent auditor's report)

VILLAGE OF ASHTON, ILLINOIS
NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2022

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, 2022 at its July 12, 2021 meeting.

The line item budget is used by management for control purposes in the day-to-day operations. The Board of Trustees 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:

- Mills/Petrie Library & Gym Fund – Expenditures of \$90,329 were in excess of \$68,595 budgeted.
- Blum Foundation Fund – Expenditures of \$30,000 were in excess of \$0 budgeted.
- Motor Fuel Tax Fund – Expenditures of \$56,012 were in excess of \$55,000 budgeted.
- Water & Sewer Fund – Expenditures of \$227,762 were in excess of \$171,850 budgeted.

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

April 30, 2022

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Eckhoff	Mills/Petrie Improvement	Blum Foundation	
ASSETS				
Cash and investments	\$ 17,604	\$ 147,391	\$ 15,407	\$ 180,402
Due from other funds	-	-	-	-
TOTAL ASSETS	\$ 17,604	\$ 147,391	\$ 15,407	\$ 180,402
LIABILITIES				
Due to other funds	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
FUND BALANCE				
FUND BALANCE				
Restricted for:				
Audit	-	-	-	-
Community improvement	17,604	147,391	15,407	180,402
Insurance	-	-	-	-
Social security	-	-	-	-
Highways and streets	-	-	-	-
Unrestricted	-	-	-	-
TOTAL FUND BALANCE	17,604	147,391	15,407	180,402
TOTAL LIABILITIES AND FUND BALANCE	\$ 17,604	\$ 147,391	\$ 15,407	\$ 180,402

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Investment income	\$ 200	\$ 22	\$ (178)
Total revenues collected	<u>200</u>	<u>22</u>	<u>(178)</u>
EXPENDITURES DISBURSED			
Capital outlay	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 200</u>	<u>22</u>	<u>\$ (178)</u>
FUND BALANCE, MAY 1		<u>17,582</u>	
FUND BALANCE, APRIL 30		<u>\$ 17,604</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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Investment income	\$ -	\$ 294	\$ 294
Miscellaneous revenue	-	-	-
Total revenues collected	<u>-</u>	<u>294</u>	<u>294</u>
EXPENDITURES DISBURSED			
Current			
Culture & Recreation	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>294</u>	<u>\$ 294</u>
FUND BALANCE, MAY 1		<u>147,097</u>	
FUND BALANCE, APRIL 30		<u>\$ 147,391</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
 BLUM FOUNDATION FUND

For the Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Investment income	\$ -	\$ 13	\$ 13
Private grant revenue	-	30,000	30,000
Total revenues collected	-	30,013	30,013
EXPENDITURES DISBURSED			
Current			
General Government	-	30,000	30,000
Total expenditures disbursed	-	30,000	30,000
NET CHANGE IN FUND BALANCE	\$ -	13	\$ 13
FUND BALANCE, MAY 1		15,394	
FUND BALANCE, APRIL 30		\$ 15,407	

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES COLLECTED			
Charges for Services	\$ 130,000	\$ 154,323	\$ 24,323
Penalties and Late Fees	-	3,715	3,715
Total operating revenues collected	130,000	158,038	28,038
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Salaries	56,000	42,113	(13,887)
Health Insurance	-	-	-
Postage	300	391	91
Professional Fees	15,300	8,382	(6,918)
Dues	2,500	5,061	2,561
Office Supplies	400	477	77
Training	750	-	(750)
Utilities	38,000	37,002	(998)
Maintenance - Equipment	14,600	5,351	(9,249)
Maintenance - Water	10,000	5,689	(4,311)
Maintenance - Supplies	-	-	-
Supplies	28,500	120,773	92,273
Gas/Oil	4,000	2,131	(1,869)
Miscellaneous Expense	1,500	392	(1,108)
Total operating expenses paid	171,850	227,762	55,912
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	(41,850)	(69,724)	(27,874)
NONOPERATING REVENUES (EXPENSES)			
Miscellaneous Income	-	150	150
ARPA Grant Income	-	60,626	60,626
Investment Income	1	9	8
Interest Expense	(350)	(3,451)	(3,101)
Total nonoperating revenues (expenses)	(349)	57,334	57,683
NET INCOME (LOSS) BUDGETARY BASIS	(42,199)	(12,390)	29,809
ADJUSTMENTS TO MODIFIED CASH BASIS			
Interfund Transfers In (Out)	-	-	-
Depreciation Expense	-	80,095	80,095
NET INCOME (LOSS)	\$ (42,199)	(92,485)	\$ 109,904
NET POSITION, MAY 1		2,577,162	
NET POSITION, APRIL 30		\$ 2,484,677	

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES COLLECTED			
Charges for Services	\$ 88,000	\$ 112,538	\$ 24,538
Total operating revenues collected	<u>88,000</u>	<u>112,538</u>	<u>24,538</u>
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Maintenance Service - Utility System	6,000	-	(6,000)
Contractual Services	-	-	-
Commodities	-	-	-
Capital Outlay	-	-	-
Miscellaneous Expense	-	-	-
Total operating expenses paid	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	<u>82,000</u>	<u>112,538</u>	<u>30,538</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	-	-	-
Miscellaneous Income	-	-	-
Interest Expense	(35,000)	(28,746)	6,254
Total nonoperating revenues (expenses)	<u>(35,000)</u>	<u>(28,746)</u>	<u>6,254</u>
NET INCOME BUDGETARY BASIS	<u>47,000</u>	<u>83,792</u>	<u>36,792</u>
ADJUSTMENTS TO MODIFIED CASH BASIS			
Transfers from Water and Sewer Fund	-	-	-
NET INCOME (LOSS)	<u>\$ 47,000</u>	<u>83,792</u>	<u>\$ 36,792</u>
NET POSITION, MAY 1		<u>(1,104,034)</u>	
NET POSITION, APRIL 30		<u>\$ (1,020,242)</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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES COLLECTED			
Charges for Services	\$ 54,000	\$ 69,336	\$ 15,336
Total operating revenues collected	<u>54,000</u>	<u>69,336</u>	<u>15,336</u>
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Garbage Disposal	65,000	52,969	(12,031)
Maintenance Service-Grounds	10,000	-	(10,000)
Office Expense	100	148	48
Total operating expenses paid	<u>75,100</u>	<u>53,117</u>	<u>(21,983)</u>
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	<u>(21,100)</u>	<u>16,219</u>	<u>37,319</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	10	32	22
Property Tax	90	101	11
Miscellaneous Income	90	-	(90)
Total nonoperating revenues (expenses)	<u>190</u>	<u>133</u>	<u>(57)</u>
NET INCOME (LOSS) BUDGETARY BASIS	<u>(20,910)</u>	<u>16,352</u>	<u>37,262</u>
ADJUSTMENTS TO MODIFIED CASH BASIS			
Depreciation Expense	-	-	-
NET INCOME (LOSS)	<u>\$ (20,910)</u>	<u>16,352</u>	<u>\$ 37,262</u>
NET POSITION, MAY 1		<u>23,711</u>	
NET POSITION, APRIL 30		<u>\$ 40,063</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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES COLLECTED			
Charges for Services	\$ 4,000	\$ 14,770	\$ 10,770
Total operating revenues collected	<u>4,000</u>	<u>14,770</u>	<u>10,770</u>
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Maintenance Service - Equipment	2,000	-	(2,000)
Maintenance Service - Building	11,000	-	(11,000)
Maintenance Service - Grounds	15,000	13,538	(1,462)
Salaries	500	150	(350)
Weekend Grave Openings	500	-	(500)
Office Supplies	-	33	33
Maintenance Supplies	1,000	-	(1,000)
Utilities	200	162	(38)
Professional Services	2,000	3,568	1,568
Miscellaneous Expense	2,576	789	(1,787)
Total operating expenses paid	<u>34,776</u>	<u>18,240</u>	<u>(16,536)</u>
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	<u>(30,776)</u>	<u>(3,470)</u>	<u>27,306</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	10	30	20
Property Tax	300	364	64
Miscellaneous Income	-	25	25
Donations	-	-	-
Total nonoperating revenues (expenses)	<u>310</u>	<u>419</u>	<u>109</u>
TRANSFERS FROM (TO) OTHER FUNDS	-	64,783	64,783
NET INCOME (LOSS) BUDGETARY BASIS	<u>(30,466)</u>	<u>61,732</u>	<u>92,198</u>
ADJUSTMENTS TO MODIFIED CASH BASIS			
Depreciation Expense	-	227	227
NET INCOME (LOSS)	<u>\$ (30,466)</u>	<u>61,505</u>	<u>\$ 91,971</u>
NET POSITION, MAY 1		<u>(8,379)</u>	
NET POSITION, APRIL 30		<u>\$ 53,126</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, 2022

	Perpetual Care Cemetery	Cemetery - Eckhoff Bequests	Total Nonmajor Enterprise Funds
ASSETS			
Cash and investments	\$ -	\$ 210,176	\$ 210,176
Due from other funds	-	13,413	13,413
TOTAL ASSETS	\$ -	\$ 223,589	\$ 223,589
LIABILITIES			
Due to other funds	\$ -	\$ -	\$ -
TOTAL LIABILITIES	-	-	-
NET POSITION			
NET POSITION			
Net investment in capital assets	-	-	-
Restricted for:			
Cemetery care	-	223,589	223,589
Unrestricted	-	-	-
TOTAL NET POSITION	-	223,589	223,589
TOTAL LIABILITIES AND NET POSITION	\$ -	\$ 223,589	\$ 223,589

(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, 2022

	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	-	-	-
Capital Outlay	-	-	-
Miscellaneous Expense	-	-	-
Total operating expenses paid	-	-	-
OPERATING INCOME (LOSS)	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment Income	-	65	65
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	-	65	65
TRANSFERS FROM (TO) OTHER FUNDS	-	(64,783)	(64,783)
NET INCOME (LOSS)	<u>\$ -</u>	<u>(64,718)</u>	<u>\$ (64,718)</u>
NET POSITION, MAY 1		<u>64,718</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
 CEMETERY - ECKHOFF BEQUESTS FUND

For the Year Ended April 30, 2022

	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	400	400	-
Total operating expenses paid	400	400	-
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	(400)	(400)	-
NONOPERATING REVENUES (EXPENSES)			
Investment Income (Loss)	1,000	(9,453)	(10,453)
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	1,000	(9,453)	(10,453)
NET INCOME (LOSS) BUDGETARY BASIS	600	(9,853)	(10,453)
ADJUSTMENTS TO MODIFIED CASH BASIS			
Depreciation Expense	-	-	-
NET INCOME (LOSS)	<u>\$ 600</u>	<u>(9,853)</u>	<u>\$ (10,453)</u>
NET POSITION, MAY 1		<u>233,442</u>	
NET POSITION, APRIL 30		<u>\$ 223,589</u>	

(See independent auditor's report)