

VILLAGE OF DWIGHT, ILLINOIS
ANNUAL FINANCIAL REPORT
MARCH 31, 2024

VILLAGE OF DWIGHT, ILLINOIS

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INDEPENDENT AUDITORS' REPORT



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA

CATE MOULTON, CPA
KYLE SHEPPARD, CPA
MADISON SCHEEL, CPA
CHRIS CHRISTENSEN
JESSIKA MCGARVEY

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Dwight, Illinois, as of and for the year ended March 31, 2024, 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 modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Dwight, Illinois, as of March 31, 2024, and the respective changes in modified cash basis financial position and, where applicable, cash flows, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Dwight, 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.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Dwight, Illinois’ ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility 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 auditors' 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 GAAS and *Government 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 GAAS and *Government 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'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's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other and Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Dwight, Illinois' basic financial statements. The other information, including notes to other information, and the supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information is comprised of the IMRF pension data schedules, and the schedules of assessed valuations, tax rates, tax extensions and tax collections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental 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 supplemental information and consider whether a material inconsistency exists between the supplemental information and the basic financial statements, or the supplemental information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the supplemental information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We previously audited the Village of Dwight, Illinois' March 31, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 24, 2023. The summarized comparative information presented herein as of and for the year ended March 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2024, on our consideration of the Village of Dwight, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Dwight, Illinois' internal control over financial reporting and compliance.

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
June 24, 2024

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position - Modified Cash Basis
March 31, 2024

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	
			2024	2023
<u>Assets</u>				
Current assets:				
Cash and cash equivalents	\$ 3,899,773	1,880,405	5,780,178	5,636,118
Accounts receivable	-	121,728	121,728	137,464
Total current assets	<u>3,899,773</u>	<u>2,002,133</u>	<u>5,901,906</u>	<u>5,773,582</u>
Non-current assets:				
Capital Assets				
Land	171,366	45,500	216,866	216,866
Equipment	2,435,288	1,173,865	3,609,153	3,879,206
Buildings and improvements	6,991,608	128,914	7,120,522	7,120,522
Infrastructure	4,002,390	18,727,918	22,730,308	22,495,508
Accumulated Depreciation	(6,094,375)	(12,763,833)	(18,858,208)	(18,399,736)
Total non-current assets	<u>7,506,277</u>	<u>7,312,364</u>	<u>14,818,641</u>	<u>15,312,366</u>
Total assets	<u>11,406,050</u>	<u>9,314,497</u>	<u>20,720,547</u>	<u>21,085,948</u>
<u>Liabilities</u>				
Current Liabilities:				
Customer deposits	-	15,900	15,900	15,150
Accrued interest payable	-	17,982	17,982	12,973
Due within one year:				
Bonds payable	495,000	300,000	795,000	780,000
Note payable	20,986	-	20,986	20,455
EPA loan payable	-	260,188	260,188	253,804
Total current liabilities	<u>515,986</u>	<u>594,070</u>	<u>1,110,056</u>	<u>1,082,382</u>
Long-term Liabilities:				
Due in more than one year:				
Bonds payable	3,535,000	800,000	4,335,000	5,130,000
Note payable	41,098	-	41,098	63,087
EPA loan payable	-	679,468	679,468	939,656
Total long-term liabilities	<u>3,576,098</u>	<u>1,479,468</u>	<u>5,055,566</u>	<u>6,132,743</u>
Total liabilities	<u>4,092,084</u>	<u>2,073,538</u>	<u>6,165,622</u>	<u>7,215,125</u>
<u>Net Position</u>				
Net investment in capital assets	3,414,193	5,272,708	8,686,901	8,125,364
Restricted	1,603,299	605,427	2,208,726	2,794,925
Unrestricted	<u>2,296,474</u>	<u>1,362,824</u>	<u>3,659,298</u>	<u>2,950,534</u>
Total net position	<u>\$ 7,313,966</u>	<u>7,240,959</u>	<u>14,554,925</u>	<u>13,870,823</u>

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

**Government-wide Financial Statement
Statement of Activities - Modified Cash Basis
For the Year Ended March 31, 2024**

Program Activities	Expenditures	Program Revenues			Governmental Activities	Net (Expenditures) Revenue and Changes in Net Position		
		Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Business-Type Activities	Total	
						2024	2023	
Governmental activities:								
General government	\$ 1,754,956	211,630	-	-	(1,543,326)	-	(1,543,326)	(1,248,434)
Garbage services	367,579	366,663	-	-	(916)	-	(916)	(4,868)
Public safety	2,214,127	664,813	56,420	-	(1,492,894)	-	(1,492,894)	(816,620)
Streets and lighting	1,037,395	-	-	-	(1,037,395)	-	(1,037,395)	(710,802)
Culture and recreation	191,154	39,184	-	-	(151,970)	-	(151,970)	(185,724)
Unallocated interest - expense	91,141	-	-	-	(91,141)	-	(91,141)	(97,096)
Total governmental activities	<u>5,656,352</u>	<u>1,282,290</u>	<u>56,420</u>	<u>-</u>	<u>(4,317,642)</u>	<u>-</u>	<u>(4,317,642)</u>	<u>(3,063,544)</u>
Business-type activities:								
Waterworks	1,180,669	902,406	-	-	-	(278,263)	(278,263)	61,409
Sewer	1,011,527	1,044,484	-	-	-	32,957	32,957	244,383
Total business-type activities	<u>2,192,196</u>	<u>1,946,890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(245,306)</u>	<u>(245,306)</u>	<u>305,792</u>
Total primary government	<u>\$ 7,848,548</u>	<u>3,229,180</u>	<u>56,420</u>	<u>-</u>	<u>(4,317,642)</u>	<u>(245,306)</u>	<u>(4,562,948)</u>	<u>(2,757,752)</u>
General revenues:								
Taxes:								
Property taxes					1,050,790	-	1,050,790	1,025,766
Utility tax					245,332	-	245,332	287,628
Sales tax					1,352,579	-	1,352,579	1,376,665
Income tax					654,214	-	654,214	658,380
Replacement tax					115,157	-	115,157	151,824
Local use tax					156,946	-	156,946	163,410
Cannabis use tax					6,228	-	6,228	6,393
TIF revenue					290,729	-	290,729	316,260
Motor fuel tax					176,272	-	176,272	216,071
Hotel/Motel tax					38,843	-	38,843	39,848
Video gaming tax					122,548	-	122,548	110,846
Interest on investments					159,635	90,714	250,349	107,629
Donations					13,286	-	13,286	16,214
Windfarm income					101,667	-	101,667	-
Reimbursements					639,621	-	639,621	19,020
Miscellaneous					30,101	2,388	32,489	68,936
Total general revenues					<u>5,153,948</u>	<u>93,102</u>	<u>5,247,050</u>	<u>4,564,890</u>
Special items:								
Bond/loan issuance costs					-	-	-	(85)
Transfer in (out)					(160,000)	160,000	-	-
Total special items					<u>(160,000)</u>	<u>160,000</u>	<u>-</u>	<u>(85)</u>
Change in net position					676,306	7,796	684,102	1,807,053
Net position, beginning of year					<u>6,637,660</u>	<u>7,233,163</u>	<u>13,870,823</u>	<u>12,063,770</u>
Net position, end of year					<u>\$ 7,313,966</u>	<u>7,240,959</u>	<u>14,554,925</u>	<u>13,870,823</u>

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

**Statement of Assets, Liabilities and Fund Balances
Modified Cash Basis - Governmental Funds
March 31, 2024**

	Major Funds		Capital Projects Fund	Non-major Governmental Funds	Total Governmental Funds	
	General Fund	Referendum Fund	Reserve Capital Expenditure Fund		2024	2023
<u>Assets</u>						
Cash	\$ 1,612,052	292,275	852,372	1,143,074	3,899,773	3,507,313
Total assets	<u>\$ 1,612,052</u>	<u>292,275</u>	<u>852,372</u>	<u>1,143,074</u>	<u>3,899,773</u>	<u>3,507,313</u>
<u>Fund Balances</u>						
Unassigned	\$ 1,433,935	-	(300,407)	-	1,133,528	1,240,662
Assigned	-	-	-	74,366	74,366	59,715
Committed	-	-	1,088,580	-	1,088,580	392,631
Restricted	178,117	292,275	64,199	1,068,708	1,603,299	1,814,305
Total fund balances	<u>\$ 1,612,052</u>	<u>292,275</u>	<u>852,372</u>	<u>1,143,074</u>	<u>3,899,773</u>	<u>3,507,313</u>

Reconciliation to Statement of Net Position:

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

Capital assets used in governmental activities of \$13,602,652 (net of accumulated depreciation of \$6,094,375) are not financial resources and, therefore, are not reported in the funds.

7,506,277 7,723,889

Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.

(4,092,084) (4,593,542)

Net position of governmental activities

\$ 7,313,966 6,637,660

**Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2024**

	Major Funds		Capital Projects Fund	Non-major Governmental Funds	Total Governmental Funds	
	General Fund	Referendum Fund	Reserve for Capital Expenditures Fund		2024	2023
Revenues received:						
Property taxes	\$ 631,217	-	-	419,573	1,050,790	1,025,766
Utility tax	245,332	-	-	-	245,332	287,628
Sales tax	785,758	566,821	-	-	1,352,579	1,376,665
Income tax	654,214	-	-	-	654,214	658,380
Replacement tax	115,157	-	-	-	115,157	151,824
Cannabis use tax	6,228	-	-	-	6,228	6,393
Local use tax	156,946	-	-	-	156,946	163,410
Hotel/Motel tax	38,843	-	-	-	38,843	39,848
Video gaming tax	122,548	-	-	-	122,548	110,846
Interest income	110,366	23,203	7,451	18,615	159,635	63,517
Motor Fuel Tax	-	-	-	176,272	176,272	216,071
TIF Revenue	-	-	-	290,729	290,729	316,260
Charges for Services	1,122,590	-	-	-	1,122,590	1,182,896
Fines, fees, and forfeitures	88,948	-	-	-	88,948	78,577
Grants	56,420	-	-	-	56,420	484,376
Licenses and permits	70,752	-	-	-	70,752	80,473
Donations	13,286	-	-	-	13,286	16,214
Windfarm income	101,667	-	-	-	101,667	-
Reimbursements	626,340	-	-	13,281	639,621	19,020
Miscellaneous	29,486	-	-	615	30,101	44,458
Total revenues received	4,976,098	590,024	7,451	919,085	6,492,658	6,322,622
Expenditures disbursed:						
Current:						
General government	650,323	-	13,430	460,774	1,124,527	944,602
Garbage services	367,579	-	-	-	367,579	351,519
Public safety	2,214,127	-	-	-	2,214,127	2,054,645
Streets and lighting	616,493	359,624	-	61,278	1,037,395	710,802
Culture and recreation	191,154	-	-	-	191,154	223,437
Capital Outlay	-	-	412,817	-	412,817	737,394
Debt Service						
Principal	21,458	-	-	480,000	501,458	501,458
Interest	808	-	-	90,333	91,141	97,096
Total expenditures disbursed	4,061,942	359,624	426,247	1,092,385	5,940,198	5,620,953
Excess (deficiency) of revenues received over (under) expenditures disbursed	914,156	230,400	(418,796)	(173,300)	552,460	701,669

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

**Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2024**

	Major Funds				Total	
	General Fund	Referendum Fund	Reserve for Capital Expenditures Fund	Non-major Governmental Funds	Governmental Funds 2024	Governmental Funds 2023
Other financing sources (uses):						
Proceeds from Bonds	\$ -	-	-	-	-	105,000
Bond Issuance Cost	-	-	-	-	-	(85)
Transfers in	-	-	1,009,520	383,173	1,392,693	594,339
Transfers out	(1,169,520)	(383,173)	-	-	(1,552,693)	(594,339)
Total other financing sources (uses)	(1,169,520)	(383,173)	1,009,520	383,173	(160,000)	104,915
Net change in fund balance	(255,364)	(152,773)	590,724	209,873	392,460	806,584
Fund balances - beginning	1,867,416	445,048	261,648	933,201	3,507,313	2,700,729
Fund balances - ending	\$ 1,612,052	292,275	852,372	1,143,074	3,899,773	3,507,313

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - total governmental funds	\$	392,460	806,584
Amounts reported for governmental activities in the Statement of Activities are different because:			
Issuance of debt is a revenue in the governmental funds, but the issuance increased long-term liabilities in the Statement of Net Position : Debt Issuance		-	(105,000)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.			
Bonds Payable		501,458	501,458
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.			
Purchase of capital assets		316,509	659,062
Disposal of capital assets, net		(67,475)	-
Depreciation		(466,646)	(429,433)
Change in net position of governmental activities (Statement B)	\$	676,306	1,432,671

Statement of Fund Net Position
 Proprietary Funds
 March 31, 2024

	Major Funds					March 31,	
	Waterworks Fund	Water Capital Project Fund	Sewer Fund	Sewer Replacement Reserve Fund	Water Bond Fund	2024	2023
<u>Assets</u>							
Current assets:							
Cash	\$ 396,546	605,427	734,311	144,121	-	1,880,405	2,128,805
Accounts receivable	50,118	-	57,621	13,989	-	121,728	137,464
Total current assets	446,664	605,427	791,932	158,110	-	2,002,133	2,266,269
Non-current assets:							
Land	10,500	-	35,000	-	-	45,500	45,500
Buildings & improvements	128,914	-	-	-	-	128,914	128,914
Equipment	714,140	-	459,725	-	-	1,173,865	1,300,342
Infrastructure	7,039,082	-	11,688,836	-	-	18,727,918	18,493,118
Accumulated depreciation	(5,333,013)	-	(7,430,820)	-	-	(12,763,833)	(12,379,397)
Total non-current assets	2,559,623	-	4,752,741	-	-	7,312,364	7,588,477
Total assets	3,006,287	605,427	5,544,673	158,110	-	9,314,497	9,854,746
<u>Liabilities</u>							
Current liabilities:							
Customer deposits	15,900	-	-	-	-	15,900	15,150
Accrued interest payable	-	-	-	811	17,171	17,982	12,973
Bonds payable - current portion	300,000	-	-	-	-	300,000	300,000
EPA loan payable - current portion	-	-	-	260,188	-	260,188	253,804
Total current liabilities	315,900	-	-	260,999	17,171	594,070	581,927
Long-term liabilities:							
Bonds payable - long term portion	800,000	-	-	-	-	800,000	1,100,000
EPA Loan Payable - long term portion	-	-	-	679,468	-	679,468	939,656
Total long-term liabilities	800,000	-	-	679,468	-	1,479,468	2,039,656
Total liabilities	1,115,900	-	-	940,467	17,171	2,073,538	2,621,583
<u>Net Position</u>							
Net investment in capital assets	1,459,623	-	4,752,741	(939,656)	-	5,272,708	4,995,017
Restricted	-	605,427	-	-	-	605,427	980,620
Unrestricted	430,764	-	791,932	157,299	(17,171)	1,362,824	1,257,526
Total net position (deficit)	\$ 1,890,387	605,427	5,544,673	(782,357)	(17,171)	7,240,959	7,233,163

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

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended March 31, 2024

	Major Funds					Year Ended March 31,	
	Waterworks Fund	Water Capital Project Fund	Sewer Fund	Replacement Reserve Fund	Water Bond Fund	2024	2023
Operating revenues:							
Sewer charges	\$ -	-	858,558	185,926	-	1,044,484	1,076,841
Water charges	902,406	-	-	-	-	902,406	929,789
Other	885	-	1,503	-	-	2,388	22,978
Total operating revenues	903,291	-	860,061	185,926	-	1,949,278	2,029,608
Operating expenses:							
Water and sewer operations	537,060	419,752	700,218	-	-	1,657,030	1,142,872
Depreciation	200,431	-	282,788	-	-	483,219	493,778
Total operating expenses	737,491	419,752	983,006	-	-	2,140,249	1,636,650
Operating income (loss)	165,800	(419,752)	(122,945)	185,926	-	(190,971)	392,958
Non-operating revenues (expenses):							
Agent fees	-	-	-	-	(593)	(593)	(950)
Interest income	16,311	44,559	24,549	5,295	-	90,714	44,112
Interest expense	(1,078)	-	-	(28,521)	(21,755)	(51,354)	(61,738)
Total non-operating revenues (expenses)	15,233	44,559	24,549	(23,226)	(22,348)	38,767	(18,576)
Income (loss) before contributions and transfers	181,033	(375,193)	(98,396)	162,700	(22,348)	(152,204)	374,382
Other financing sources (uses)							
Transfers in	300,000	-	160,000	141,032	317,601	918,633	705,197
Transfers out	(317,601)	-	(141,032)	-	(300,000)	(758,633)	(705,197)
Total other financing sources (uses)	(17,601)	-	18,968	141,032	17,601	160,000	-
Change in net position	163,432	(375,193)	(79,428)	303,732	(4,747)	7,796	374,382
Total net position (deficit) - beginning	1,726,955	980,620	5,624,101	(1,086,089)	(12,424)	7,233,163	6,858,781
Total net position (deficit) - ending	\$ 1,890,387	605,427	5,544,673	(782,357)	(17,171)	7,240,959	7,233,163

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

**Statement of Cash Flows
Proprietary Funds
For the Year Ended March 31, 2024**

	Year Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Receipts from customers	\$ 1,965,764	1,998,934
Payments for goods and services	(1,198,503)	(782,360)
Payments to employees	(458,527)	(429,295)
Net cash provided by operating activities	<u>308,734</u>	<u>787,279</u>
Cash flows from capital financing activities:		
Capital purchases	(234,800)	(73,566)
Disposal of capital assets, net	27,694	-
Principal paid on capital debt	(553,804)	(542,575)
Interest paid on capital debt	(46,938)	(56,723)
Net cash provided by (used in) capital financing activities	<u>(807,848)</u>	<u>(672,864)</u>
Cash flows from investing activities:		
Interest received	90,714	44,112
Net cash provided by investing activities	<u>90,714</u>	<u>44,112</u>
Net increase (decrease) in cash and cash equivalents	(248,400)	158,527
Cash balance - beginning of the year	<u>2,128,805</u>	<u>1,970,278</u>
Cash balance - end of the year	<u>\$ 1,880,405</u>	<u>2,128,805</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$ (190,971)	392,958
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	483,219	493,778
(Increase) decrease in accounts receivable	15,736	(32,274)
Increase (decrease) in accounts payable	-	(68,783)
Increase (decrease) in customer deposits	750	1,600
Net cash provided by operating activities	<u>\$ 308,734</u>	<u>787,279</u>

Statement of Fiduciary Net Position
Custodial Funds
March 31, 2024

		March 31,	
		2024	2023
	<u>Assets</u>		
Cash		\$ -	4,344
Total assets		<u>\$ -</u>	<u>4,344</u>
	<u>Liabilities</u>		
Payable to others		\$ -	4,344
Total liabilities		<u>\$ -</u>	<u>4,344</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Dwight, Illinois is an Illinois unit of local government. The Village provides general governmental services to citizens.

The financial statements of the Village of Dwight have been prepared on a basis of accounting that demonstrates compliance with the cash basis of the State of Illinois, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the Village's accounting policies are described below.

A. Reporting Entity

The Village Board is the basic level of government which has oversight responsibility and control over all activities related to the operation of the Village of Dwight, the primary government unit. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding sources entities. However, the Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The Village follows the provision of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

The Village, for financial purposes, includes all funds relevant to the operations of the Village. The accompanying financial statements present the Village's primary government over which the Village exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Village. The Village did not omit from the financial statements any agency that met the inclusion criteria. In addition, the Village is not aware of any entity which would exercise such oversight as to result in the Village being considered a component unit of the entity.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements:

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Village. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. For the most part, the effect of the inter-fund activity has been removed from these statements.

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

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

The government-wide financial statements are reported using the modified cash basis of accounting. Revenues are recorded when cash is received, and expenses are recorded when cash is paid.

Fund Financial Statements:

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue, and expenditures, or expenses, as appropriate. Village resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Village has the following funds:

Governmental Fund Types – Governmental funds are those through which general governmental functions of the Village are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as “fund balance.” The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following comprise the Village’s major governmental funds:

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. *Government-wide and Fund Financial Statements – (Continued)*

General Fund – The General Fund is the general operating fund of the Village. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. Many of the most important activities of the Village, including operation of the Village's general service departments, street and highway maintenance, and public safety are accounted for in this fund.

Referendum Fund – accounts for funds restricted for capital projects to be financed by revenues received from the non-home rule sales tax.

Reserve for Capital Expenditures Fund – The Reserve for Capital Expenditures Fund is a Capital Projects Fund that accounts for funds set aside for the acquisition of capital assets, except for those funded by enterprise fund activities.

The other governmental funds of the Village are considered non-major and are as follows:

Special Revenue Funds – The Special Revenue Funds are used to account for the proceeds to specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes. The special revenue funds are:

Motor Fuel Tax Fund – The Motor Fuel Tax Fund is a Special Revenue Fund used to account for the motor fuel tax monies received from the State of Illinois. These monies are restricted for street and road project expenditures approved by the State of Illinois.

FICA/IMRF Fund – accounts for taxes restricted for payment of retirement benefits to social security and the Illinois Municipal Retirement Fund.

Commercial Rent Subsidy Fund – accounts for funds restricted for providing rent subsidies for one year with the intent to benefit tenants and landlords by better utilization of existing commercial structures in the Village.

CDAP Economic Development – accounts for funds restricted for loans and grants to encourage economic development in the Village.

TIF Fund – The TIF Fund is described in detail in Note 16 to these financial statements.

TIF II Fund – The TIF II Fund is described in detail in Note 16 to these financial statements.

TIF III Fund – The TIF III Fund is described in detail in Note 16 to these financial statements.

Debt Service Funds – Debt Service Funds are used to account for the payment on bonds. The Village's Debt Service Funds are:

Referendum Bond Fund – used to pay principal and interest of the Series 2021C Refunding General Obligation Bond.

Capital Project Funds – Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village had no non-major capital projects funds.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Government-wide and Fund Financial Statements – (Continued)

Proprietary Fund Types

Enterprise Funds – Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that costs (expenses including depreciation) of providing goods and services to the general public on a continuing basis be financed and recovered primarily through user charges. The Waterworks Fund, Water Capital Project Fund, Sewer Fund, Sewer Replacement Reserve Fund, and Water Bond Fund are the major enterprise funds of the Village. Operating revenues include user charges and reimbursements, and operating expenses include the costs associated with providing goods and services to the public. Non-operating revenues and expenses include interest and fiscal agent fees.

C. Measurement Focus and Basis of Accounting

Measurement Focus

In the Government-wide Statement of Net Position and the Statement of Activities, the governmental and business-type activities are presented using the economic resources measurement focus.

In the fund financial statements, the governmental and business-type activities are presented using the “current financial resources” measurement focus or the “economic resources” measurement focus.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses).

All proprietary funds are accounted for using an economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Net position is segregated into contributed capital and net position. Proprietary fund-type operating statements present increases (revenues) and decreases (expenses) in total net position.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the cash basis of accounting. Revenues are recognized when cash is received. Expenditures are recognized when checks are written.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

All proprietary funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned. Expenses are recognized when incurred.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Measurement Focus and Basis of Accounting – (Continued)

Basis of Accounting – (Continued)

Accrual basis financial statements include recognition of receivables and payables and other accrued and deferred items.

While GASB 87 was in effect as of March 31, 2023, the financial statements have not been adjusted for this as the Village's financial statements are reported on the cash basis of accounting. Lease expenditures are recorded in their applicable funds when incurred. See Note 18 for information on lease commitments.

While GASB 96 was in effect as of March 31, 2024, there were no agreements that met the requirements of this pronouncement.

D. Assets, Liabilities, and Net Position

Cash and Investments

Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool.

Cash and cash equivalents, for reporting purposes, include bank accounts, petty cash and all short-term investments with a remaining maturity of three months or less when purchased, such as certificates of deposit. All amounts are stated at cost which approximates market.

Capital Assets and Long-term Liabilities

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheets.

The reported fund balance (net position) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net position. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Depreciation is provided in amounts sufficient to relate costs of the depreciable assets to operations over their estimated service lives on the straight-line basis. Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. The service lives by type of asset are as follows:

Buildings & Infrastructure	40 years
Improvements	10 years
Equipment	7 years

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. Assets, Liabilities, and Net Position – (Continued)

Capital Assets and Long-term Liabilities – (Continued)

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Net Position

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At March 31, 2024, net investment in capital assets consists of the following:

	Governmental Activities	Business-Type Activities
Capital assets, at cost	\$ 13,600,652	20,076,197
Less: Accumulated depreciation	(6,094,375)	(12,763,833)
Less: G.O. Bonds payable	(4,030,000)	(1,100,000)
Less: Notes payable	(62,084)	-
Less: EPA loan payable	-	(939,656)
Net investment in capital assets	\$ 3,414,193	5,272,708

- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that does not meet the definitions of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Village’s policy to use restricted resources first, then unrestricted resources as they are needed.

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year’s presentation.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Property Taxes

On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments due on June 1 and September 1 subsequent to the year of levy.

The 2022 property tax levy, in the amount of \$975,000, adjusted to \$975,034, was received by the Village in the current fiscal year. The 2023 tax levy in the amount of \$1,023,500, reduced by statutory limits to \$1,021,994 was adopted on December 11, 2023 and will be received by the Village in the subsequent fiscal year.

NOTE 2: CASH AND CASH EQUIVALENTS

Illinois statute authorizes the Village to invest in obligations of the U.S. Treasury, U.S. Agencies and banks and savings and loan associations covered by the federal depository insurance. The Village may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated with the three highest classifications by at least two standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

Separate bank accounts are not maintained for all Village funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the Board. Such overdrafts constitute inter-fund loans.

The Village's deposits and certificates of deposits are required to be covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the Village's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. At March 31, 2024, the bank balance of the Village's deposits was \$6,035,266 and the carrying amount was \$5,780,178 (including petty cash of \$200). All of the Village's uninsured deposits (\$1,730,260) were collateralized with securities held by the pledging financial institution. Included in the bank balance is \$3,596,547 in Illinois Funds and Illinois Metro Investment Funds (book balance of \$3,602,134), which are investments and do not require collateralization.

Custodial Credit Risk:

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of another party. The Village does not have a deposit policy for custodial credit risk.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2024

NOTE 3: PERSONAL PROPERTY REPLACEMENT TAX

The Village receives Personal Property Replacement Tax, which represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and Subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services. The Village received Personal Property Replacement Tax totaling \$115,157 for the year ended March 31, 2024.

NOTE 4: CAPITAL ASSETS

A summary of changes in capital assets follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 171,366	-	-	171,366
Total capital assets not being depreciated:	171,366	-	-	171,366
Capital assets being depreciated				
Machinery & equipment	2,578,864	316,509	(460,084)	2,435,288
Infrastructure	4,002,390	-	-	4,002,390
Buildings	6,991,608	-	-	6,991,608
Total capital assets being depreciated	13,572,862	316,509	(460,084)	13,429,286
Less accumulated depreciation for:				
Machinery & equipment	(1,837,810)	(214,991)	392,610	(1,660,191)
Infrastructure	(1,224,128)	(100,060)	-	(1,324,188)
Buildings	(2,958,401)	(151,595)	-	(3,109,996)
Total accumulated depreciation	(6,020,339)	(466,646)	392,610	(6,094,375)
Total capital assets being depreciated, net	7,552,523	(150,137)	(67,475)	7,334,911
Governmental activities capital assets, net	<u>\$ 7,723,889</u>	<u>(150,137)</u>	<u>(67,475)</u>	<u>7,506,277</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Land - Water Fund	\$ 10,500	-	-	10,500
Land - Sewer Fund	35,000	-	-	35,000
Total capital assets not being depreciated	45,500	-	-	45,500
Capital assets being depreciated:				
Buildings/infrastructure - Water Fund	128,914	-	-	128,914
Utility Systems - Water Fund	7,006,987	-	-	7,006,987
Equipment - Water Fund	814,144	-	(67,908)	746,236
Utility Systems - Sewer Fund	11,454,036	234,800	-	11,688,836
Equipment - Sewer Fund	518,294	-	(58,569)	459,725
Total capital assets being depreciated	19,922,375	234,800	(126,477)	20,030,698
Less accumulated depreciation for:				
Buildings/infrastructure - Water Fund	(137,653)	-	-	(137,653)
Utility Systems - Water Fund	(4,370,711)	(164,677)	-	(4,535,388)
Equipment - Water Fund	(681,853)	(35,755)	54,150	(663,458)
Utility Systems - Sewer Fund	(6,715,078)	(278,496)	-	(6,993,574)
Equipment - Sewer Fund	(474,104)	(4,291)	44,633	(433,762)
Total accumulated depreciation	(12,379,398)	(483,219)	98,783	(12,763,834)
Total capital assets being depreciated, net	7,542,977	(248,419)	(27,694)	7,266,864
Business-type activities capital assets, net	<u>\$ 7,588,477</u>	<u>(248,419)</u>	<u>(27,694)</u>	<u>7,312,364</u>

VILLAGE OF DWIGHT, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended March 31, 2024**

NOTE 4: CAPITAL ASSETS – (Continued)

Significant additions for the year ended March 31, 2024, included the following:

Governmental Activities:	
2023 Vermeer Chipper	\$ 73,483
2023 Vermeer Brush Chipper	67,474
2013 Ford F550	40,000
2023 Ford Explorer	39,923
2017 Ford F250	30,000
2015 Ford F250	25,000
Business-Type Activities:	
Waste Water Treatment Plant Improvements	\$ 234,800

Depreciation allocation is as follows:

Governmental activities	<u>\$ 466,646</u>
Business-type activities	
Waterworks	200,431
Sewer	<u>282,788</u>
Total Business-type activities	<u>483,219</u>
Total Depreciation	<u><u>\$ 949,865</u></u>

NOTE 5: CHANGE IN LONG-TERM OBLIGATIONS

The following is a summary of general long-term debt transactions of the Village for the year ended March 31, 2024:

Type of Debt	Beginning Balance	Additions	Retirements	Ending Balance	Due in One Year
Governmental Activities:					
Bonds Payable - Series 2016B	\$ 950,000	-	105,000	845,000	110,000
Bonds Payable - Series 2021B	400,000	-	45,000	355,000	50,000
Bonds Payable - Series 2021C	3,160,000	-	330,000	2,830,000	335,000
Note Payable	83,542	-	21,458	62,084	20,986
Total Governmental Activities	<u>\$ 4,593,542</u>	<u>-</u>	<u>501,458</u>	<u>4,092,084</u>	<u>515,986</u>
Business-type Activities:					
Bonds Payable - Series 2021A	\$ 1,400,000	-	300,000	1,100,000	300,000
IEPA Loan Payable	1,193,460	-	253,804	939,656	260,188
Total Business-type Activities	<u>\$ 2,593,460</u>	<u>-</u>	<u>553,804</u>	<u>2,039,656</u>	<u>560,188</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2024

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

At March 31, 2024, bonds and notes payable consisted of the following:

\$1,970,000 – General Obligation (Tax Increment Alternate Revenue Source) Bonds, Series 2016B, payable beginning June 1, 2021 through December 1, 2031, interest rate ranges from 1.6% to 4.0%. In the year ended March 31, 2022, \$425,000 of the \$1,585,000 remaining at the beginning of the fiscal year was refunded with leaving \$1,160,000 to be repaid by December 1, 2030. Payments will be made from the TIF Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
2025	\$ 110,000	14,810	14,810	139,620
2026	110,000	13,655	13,655	137,310
2027	115,000	12,500	12,500	140,000
2028	120,000	10,200	10,200	140,400
2029	125,000	7,800	7,800	140,600
2030-2031	265,000	8,000	8,000	281,000
	<u>\$ 845,000</u>	<u>66,965</u>	<u>66,965</u>	<u>978,930</u>

\$495,000 – General Obligation (Sales Tax Alternative Revenue) Bonds, Series 2021B to partially refinance the 2016C G.O. Bonds, payable beginning June 1, 2021 through December 1, 2031, interest rate ranges from 1.0% to 2.25%. Payments will be made from the TIF Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
2025	\$ 50,000	2,918	2,918	55,836
2026	50,000	2,668	2,668	55,336
2027	50,000	2,368	2,368	54,736
2028	50,000	2,030	2,030	54,060
2029	50,000	1,605	1,605	53,210
2030-2031	105,000	1,748	1,748	108,496
	<u>\$ 355,000</u>	<u>13,337</u>	<u>13,337</u>	<u>381,674</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2024

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

\$3,840,000 – General Obligation (Sales Tax Alternative Revenue) Bonds, Series 2021C to partially refinance the 2016C G.O. Bonds, payable beginning June 1, 2021 through December 1, 2032, interest rate ranges from 1.0% to 2.25%. Payments will be made from the Referendum Bond Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
2025	\$ 335,000	24,461	24,461	383,922
2026	340,000	22,786	22,786	385,572
2027	345,000	20,746	20,746	386,492
2028	350,000	18,418	18,418	386,836
2029	355,000	15,443	15,443	385,886
2030-2032	1,105,000	24,665	24,665	1,154,330
	<u>\$ 2,830,000</u>	<u>126,519</u>	<u>126,519</u>	<u>3,083,038</u>

\$105,000 – Note Payable – People’s National Bank of Kewanee, payable in annual installments of \$22,266 including interest. Term of the loan agreement is from August 1, 2022 to August 1, 2026 with an interest rate of 2.6%. Payments will be made from the General Fund.

Due During Year Ended March 31,	Principal	Interest	Total
2025	\$ 20,986	1,680	22,666
2026	21,532	1,134	22,666
2027	19,566	3,100	22,666
	<u>\$ 62,084</u>	<u>5,914</u>	<u>67,998</u>

\$2,025,000 – General Obligation (Alternate Revenue) Waterworks Bonds, Series 2021A to refinance the 2016A Waterworks Bonds, payable beginning June 1, 2021 through December 1, 2028, interest rate is 1.00%-1.70%. Payments will be made from the Waterworks Fund and the Water Bond Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
2025	\$ 300,000	7,004	7,004	314,008
2026	305,000	5,504	5,504	316,008
2027	305,000	3,673	3,673	312,346
2028	190,000	1,615	1,615	193,230
	<u>\$ 1,100,000</u>	<u>17,796</u>	<u>17,796</u>	<u>1,135,592</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2024

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

\$4,500,000 Note Payable - Illinois Environmental Protection Agency (IEPA), payable in semi-annual installments inclusive of interest at 2.5%, term of the loan agreement is from November 15, 2006 to December 15, 2027. Payments are made from the Sewer Replacement Reserve Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		September 27	March 27	
2025	\$ 260,188	11,745	10,130	282,063
2026	266,734	8,493	6,837	282,064
2027	273,444	5,159	3,461	282,064
2028	139,290	1,741	-	141,031
	<u>\$ 939,656</u>	<u>27,138</u>	<u>20,428</u>	<u>987,221</u>

NOTE 6: INDIVIDUAL FUND DISCLOSURES

During the course of normal operations, the Village has numerous transactions among funds including expenditures and transfers of resources primarily to provide services. The governmental and proprietary type fund financial statements generally reflect such transactions as transfers.

The transfers represent both routine and non-routine items. Generally, transfers occur to meet the operating purposes of another fund. Transfers were made to Reserve for Capital Expenditures Fund from the General Fund for capital projects. Transfers were made to capital projects and debt service funds from the Water & Sewer Funds to make payments on the IEPA loans.

Fund	Transfers From Other Funds	Transfers To Other Funds
Governmental Funds:		
General Fund	\$ -	1,169,520
Referendum Fund	-	383,173
Reserve for Capital Expenditures	1,009,520	-
Referendum Bond Fund	383,173	-
Total Governmental Funds	<u>1,392,693</u>	<u>1,552,693</u>
Enterprise Funds:		
Sewer Fund	160,000	141,032
Sewer Replacement Reserve Fund	141,032	-
Water Fund	300,000	317,601
Water Bond Fund	317,601	300,000
Total Enterprise Funds	<u>918,633</u>	<u>758,633</u>
	<u>\$ 2,311,326</u>	<u>2,311,326</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2024

NOTE 7: PARTICIPATION IN PUBLIC ENTITY RISK POOL

The Village is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers compensation and public official liability. To limit exposure to these risks, the Village participated in the Illinois Municipal Insurance Cooperative. The Village's deductible under this plan is \$1,000. The Village's policy is to record any related expenditures in the year in which the Village is notified and pays the assessment. The Village is not aware of any additional assessments owed as of March 31, 2024.

During the year ended March 31, 2024, there were no significant reductions in insurance coverage from the prior year. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

NOTE 8: CONTINGENCIES

Litigation

The Village is periodically a defendant in various litigations. With regards to these or other pending matters, the eventual outcome and the related liability, if any, is not determinable at this time.

Grant Revenues

The Village has received funding from state and federal grants which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the granting agencies. Any disallowed claims resulting from such audits could become a liability of the Village. In the opinion of the Village, any such disallowed claims will not have a material adverse effect on the overall financial position of the Village.

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Plan Description – The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All of the Village's employees participate in the Regular Plan.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2024

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Benefits Provided – (Continued)

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011 are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings 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 services, credit plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2023, the following Village employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	37
Inactive Plan Members entitled to but not yet receiving benefits	24
Active Plan Members	<u>33</u>
Total	<u><u>94</u></u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2024

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Contributions – As set by statute, the Village’s Regular Plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village’s annual contribution rate and actual Village contributions for calendar year 2023 and the fiscal year ended March 31, 2024 are summarized below. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
Village required contribution rate for 2023	6.25%
Village required contribution rate for 2024	6.29%
Village actual contributions for 2023	\$ 126,215
Village actual contributions for fiscal year 2024	\$ 132,381

NOTE 10: COMPENSATED ABSENCES

The Village provides full-time employees with vacation, sick, and personal leave in varying amounts.

Vacation pay is awarded, based on years of service, annually at the beginning of each employee’s employment anniversary date. Vacation must be taken during the year and may only be carried over if approved by the employee’s immediate supervisor. Unused vacation days are paid to all employees upon separation of service. The Village’s obligation for unused vacation at March 31, 2024 was \$91,212.

Each employee is awarded eight hours of sick pay for each month worked during a calendar year. Sick pay may be accumulated up to 700 hours. Employees have the option of trading unused sick leave exceeding 700 hours for additional vacation time at a rate of two hours for one hour of vacation, or, they can be paid out at the end of the calendar year at the same rate.

Following the end of the calendar year, employees with excess accumulated sick leave hours are paid one hour of pay for every two hours in excess of the 700 maximum accumulation. One-half of accumulated sick hours are paid to employees when they separate from service due to retirement or a reduction in work force. The total accumulated sick leave obligation at year end was \$312,987.

VILLAGE OF DWIGHT, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended March 31, 2024**

NOTE 11: LEGAL DEBT MARGIN

The following schedule illustrates the legal debt margin of the Village as of March 31, 2024:

Assessed valuation - 2023		<u>\$ 84,207,637</u>
Statutory debt limitation (8.625% of assessed valuation)		\$ 7,262,909
Debt outstanding at March 31, 2024:		
General obligation bonds payable	\$ 5,130,000	
Notes payable	62,084	
EPA loans payable	<u>939,656</u>	
	6,131,740	
Less debt not funded by tax revenue:		
EPA loan and other debt not included for purposes of debt limitation statute	<u>(6,131,740)</u>	<u>-</u>
Legal debt margin		<u>\$ 7,262,909</u>

NOTE 12: SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Retirement Fund are considered as “non-participating employees.” These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under social security. The Village paid \$177,168, the total required contribution for the year ended March 31, 2024.

NOTE 13: RESTRICTED FUND BALANCE

Amounts classified as restricted fund balance represent portions of fund balance which are specifically restricted by legal or administrative policy are not available for general operation expenditures.

Restricted tax levies:

Cash receipts and the related disbursements of the following restricted tax levies are accounted for in the General Fund. A portion of the General Fund’s equity represents cumulative receipts over cumulative disbursements which is restricted for future expenditures for the following purposes:

	<u>Beginning Balance</u>	<u>Levy</u>	<u>Expenditure</u>	<u>Restricted Balance</u>
Audit	\$ -	10,007	10,140	-
Street Lighting	-	38,963	55,156	-
Parks	-	59,447	113,871	-
Road and Bridge	118,144	76,747	16,774	178,117
Liability Insurance	<u>43,882</u>	<u>145,093</u>	<u>207,266</u>	-
Total	<u>\$ 162,026</u>	<u>330,257</u>	<u>403,207</u>	<u>178,117</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2024

NOTE 14: MOTOR FUEL TAX ALLOTMENTS

Allotments to the Village are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois. The Motor Fuel Tax Allotments are accounted for in a separate Motor Fuel Tax Fund.

NOTE 15: POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

GASB Statement No. 45 – Accounting and Financial Reporting by Employers for Postretirement Benefits Other Than Pensions. Projections of benefits for financial reporting purposes are based on a given plan and include the benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

The Village health plan for employees contains a provision whereby the Village will pay single health insurance premiums for retiring full-time employees that have a minimum of 15 years of service with the Village. The Village pays a percentage of the premium ranging from 50% to 70% depending on the years of service at retirement until the retiree becomes eligible for Medicare. The Village pays no part of the premiums once the retiree reaches age 65, but the retiree is eligible to remain on the group policy and pay the monthly premiums. The Village has not determined the actuarial obligation attributable to this plan, though it is assumed to be insignificant.

NOTE 16: TIF DISTRICT

On April 3, 2009, the Village Board of Trustees established a Tax Increment Financing District. The goal of the Tax Increment Financing law is to induce private development, which would not occur without public expenditures, in economically depressed areas in order to improve property value and eliminate blight.

On April 3, 2009, the Village approved the Downtown/IL 47 Redevelopment Plan and Project and designated the Downtown/IL 47 Redevelopment Project Area as the TIF District.

In February of 2020, the Village Board of Trustees established a Tax Increment Financing District II. The goal of the Tax Increment Financing law is to induce private development, which would not occur without public expenditures, in economically depressed areas in order to improve property value and eliminate blight.

In February of 2020, the Village approved the IL 17/Route 66 Redevelopment Plan and Project and designated IL 17/Route 66 Redevelopment Project Area as the TIF District.

On November 14, 2022, the Village Board of Trustees established a Tax Increment Financing District III. The goal of the Tax Increment Financing law is to induce private development, which would not occur without public expenditures, in economically depressed areas in order to improve property value and eliminate blight.

On November 14, 2022, the Village approved the 801 N Union Redevelopment Plan and Project and designated 801 N Union Redevelopment Project Area as the TIF District.

The Village uses incremental tax revenues to pay for redevelopment project costs and obligations incurred during both projects.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2024

NOTE 16: TIF DISTRICT – (Continued)

The Village made payments totaling \$205,486 from the TIF Fund and \$150,275 from the TIF II Fund for construction projects, debt payments, and related engineering and professional fees during the current fiscal year, per an approved agreement.

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

NOTE 17: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

A. Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Debt Service Funds are by definition restricted for these specified purposes. The Village has several different funds that also fall into these categories – see Note 13 for restricted levies accounted for in the General Fund. Additionally, the Village has the following restricted balances:

1. Social Security - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the FICA & IMRF Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$103,594.
2. IMRF - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the FICA & IMRF Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$213,537.
3. Motor Fuel Tax - Cash disbursed and the related cash receipts of this restricted income source are accounted for in the Motor Fuel Tax Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$591,810. See Note 14 for additional information.
4. Capital Expenditures - Restricted fund balances in the Reserve for Capital Expenditures fund included \$64,199 for Village parks as a result of restricted contributions and donations.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2024

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

B. Restricted Fund Balance – (Continued)

5. Sales Tax Referendum - The Village passed a sales tax referendum in the current year by which the Village of Dwight imposed a Non-Home Rule Municipal Retailers' Occupation Tax and Non-Home Rule Municipal Service Occupation Tax at a rate of 1.0% for expenditure on public infrastructure, and municipal operations. The Village intends to use these funds for mainly for roadway improvements. Cash disbursed and the related cash receipts of this restricted income source are accounted for in the Referendum Fund. While current year expenses exceeded revenues, carryover balances result in a restricted fund balance of \$292,275.
6. TIF - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the TIF Fund. While current year expenses exceeded revenues, carryover balances result in a restricted fund balance of \$70,329.
7. TIF II - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the TIF II Fund. While current year expenses exceeded revenues, carryover balances result in a restricted fund balance of \$84,988.
8. TIF III - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the TIF III Fund. While current year expenses exceeded revenues, carryover balances result in a restricted fund balance of \$4,450.
9. Liability Insurance - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the General Fund. Expenditures disbursed were more than revenues received, resulting in no restricted fund balance.
10. Audit - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the General Fund. Expenditures disbursed were more than revenues received, resulting in no restricted fund balance.
11. Road & Bridge - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the General Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$178,117.
12. ARPA – Cash disbursed and related to the cash receipts of ARPA grant monies are accounted for in the General Fund. Expenditures disbursed were more than revenues received, resulting in no restricted fund balance.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the Village Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. Committed fund balances in the Reserve for Capital Expenditures Fund include the following:

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2024

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

Stevenson Pool	\$	26,779
Brewster Run		115,203
EMS		34,198
Mower		15,000
PW Fire		372,927
Renfrew Park		205,000
Parking Lot		55,000
Village Improvements		12,000
Municipal Code		19,000
Server		15,000
Building Maintenance		108,473
Police Squad		65,000
PD Cams		45,000
Total	\$	<u>1,088,580</u>

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Village Board itself or (b) the finance committee or by the Treasurer/Administrator when the Village Board has delegated the authority to assign amounts to be used for specific purposes. The Village has the following assigned fund balances as of March 31, 2024:

1. Commercial Rent Subsidy - Amounts in this fund are intended to be used for future rent subsidies with the intent to benefit tenants and landlords by better utilization of existing commercial structures in the Village. The Commercial Rent Subsidy Fund has an assigned fund balance of \$9,158 as of March 31, 2024.
2. CDAP Loans - Cash disbursed and the related cash receipts of this income source are accounted for in the CDAP Economic Development Fund. Activity during the current year resulted in a fund balance of \$65,208. The State of Illinois has released these funds for the Village to use as needed. As such, the balance is reported as assigned at March 31, 2024. See Note 19 for additional information.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

F. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2024

NOTE 18: LEASES

In April of 2019, the Village entered into a lease agreement with Martin Equipment for a 2019 John Deere Backhoe. Payments are made monthly in the amount of \$1,011, and the lease expires April 1, 2024. Lease expenses under this lease amounted to \$3,029 for the year ended March 31, 2024.

In September of 2019, the Village entered into a lease agreement with Image Systems for an IMC4500 Printer. Payments are made monthly in the amount of \$315, and the lease expires September 1, 2024. Lease expenses under this lease amounted to \$2,520 for the year ended March 31, 2024.

The Village has also entered into two lease agreements related to the High Speed Rail Depot.

1. Amtrak - The Village (lessor) entered into a lease agreement with Amtrak (lessee) for the use of the High Speed Rail Depot. Amtrak agreed to pay a fee of \$1 for the initial term of 20 years. Amtrak has the option to extend the term of this lease for four additional five-year terms.
2. Union Pacific - The Village (lessee) entered into a lease agreement with Union Pacific (lessor) for the use of Union Pacific's land on which the High Speed Rail Depot is located. This includes the platform added to the leasehold property located at 401 S. Columbia St. The Village paid Union Pacific \$15,000 for the use of the property for a period of 20 years.

NOTE 19: CDAP LOANS

The Village has a loan agreement with Dwight Restaurant Group, LLC. The Dwight Restaurant Group, LLC., has an outstanding loan balance of \$25,620 as of March 31, 2024. This loan balance will be payable in monthly installments of \$200 with no interest.

On July 16, 2018, the Village entered a loan agreement with Van Vessen's Auto Expo, Inc. (the Company). The Village loaned the company \$50,000, payable in monthly installments of \$1,106.72 with an interest rate of 3%. Van Vessen's Auto Expo, Inc. has an outstanding loan balance of \$7,670 as of March 31, 2024. Future minimum payments are as follows:

Due During Year Ending March 31,	Principal	Interest	Total
2025	\$ 7,670	58	7,728
	\$ 7,670	58	7,729

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2024

NOTE 20: GEMT MEDICAID PAYMENT

The Illinois GEMT program was established in 2019 as a federal funding opportunity to allow Illinois agencies that provide emergency medical transportation services for Medicaid patients to receive supplemental reimbursement for unrecovered costs associated with service those patients. The GEMT program provides federal funding to bridge a portion of the difference between Medicaid reimbursement rates and actual costs of service delivery to Medicaid patients. These funds are collected by the Village's ambulance billing services and are included in ambulance billing revenue. Per the terms of the Illinois GEMT program intergovernmental agreement ("IGA"), the Village will be entitled to keep 50% of these federal funds and disburse the remaining 50% of the funds to the State of Illinois. For the year ended March 31, 2024, the Village remitted \$120,771 to the State of Illinois for this program.

NOTE 21: ADDITIONAL INCOME

In December 2023, one of the Public Works buildings caught fire, resulting in a loss of all equipment and machinery inside. The Village received \$579,715 in insurance reimbursements during the year relating to the damaged items, which was used to purchase replacement machinery. See Note 4 for more information regarding capital purchases.

During the year ended March 31, 2024, the Village entered into an agreement with Pattern Energy Wind Farm for eleven wind turbines to be built within the 1½ mile residential radius of the Village. In return, the Village is to receive a \$25,000 one-time donation per turbine, plus a \$10,000 one-time donation for executing the agreement, plus a \$2,000 annual payment per turbine with a 2% increase each year. The one-time donations are to be paid across three project milestones. During the year ended March 31, 2024, the Village received \$101,667 relating to the agreement.

NOTE 22: SUBSEQUENT EVENTS

Management evaluated subsequent events through June 24, 2024, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as of March 31, 2024.

OTHER INFORMATION

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2024**

	<u>Assets</u>	
Cash		<u>\$ 1,612,052</u>
Total assets		<u>\$ 1,612,052</u>
	<u>Fund Balance</u>	
Unassigned		\$ 1,433,935
Restricted for road and bridge		<u>178,117</u>
Total fund balance		<u>\$ 1,612,052</u>

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues received:				
Property taxes	\$ 627,000	627,000	631,217	583,344
Utility tax	195,000	195,000	180,680	228,868
Telecommunications taxes	75,000	75,000	64,652	58,760
Hotel/Motel taxes	36,500	36,500	38,843	39,848
State sales tax	760,000	760,000	785,758	799,955
State income taxes	629,304	629,304	654,214	658,380
Local use taxes	155,309	155,309	156,946	163,410
Replacement taxes	65,000	100,000	115,157	151,824
Cannabis use taxes	8,068	8,068	6,228	6,393
Garbage/refuse	344,500	344,500	366,663	346,651
Ambulance receipts	700,000	700,000	576,783	753,621
Ambulance contract payments	60,000	60,000	51,042	44,633
Community training receipts	250	250	888	250
Police compensation	42,000	88,030	88,030	28
Grants	32,000	50,000	56,420	2,092
Interest income	5,500	100,000	110,215	42,897
Video gaming revenue	105,000	105,000	122,548	110,846
Miscellaneous	25,000	594,000	14,344	33,888
Permits	20,750	30,000	32,802	38,373
Licenses	39,300	45,700	37,950	42,100
Franchise fees	29,000	29,000	26,599	29,117
Keeley trust income	250	250	151	123
County fines	30,000	30,000	34,954	28,085
DUI & drug enforcement	4,000	4,000	17,220	5,600
Village fines	2,000	2,000	1,675	1,775
Impoundment fees	7,500	7,500	8,500	14,000
Donations	1,600	9,150	13,286	16,214
American Rescue Plan	-	-	-	271,081
Park/Pool charges for service	32,350	34,850	39,184	37,713
Windfarm income	-	101,667	101,667	-
Tourism revenue	7,500	15,000	15,142	10,570
Canine Receipts	600	600	-	-
Insurance reimbursement	-	-	579,715	-
Training reimbursement	-	-	40,129	-
Retiree insurance reimbursement	6,749	6,749	6,496	7,957
Total revenues received	\$ 4,047,030	4,944,427	4,976,098	4,528,396

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Expenditures disbursed:				
General Government:				
Current:				
Salaries - Employees	\$ 112,000	124,000	113,916	95,397
Salaries - Elected	28,000	33,150	26,185	28,280
Employee benefits	28,628	28,667	21,584	20,924
Unemployment insurance	900	1,112	939	171
Worker's compensation	3,000	4,700	4,331	9,730
Audit	10,140	10,140	10,140	9,895
Transportation services	6,000	6,500	6,000	4,700
Building maintenance	30,000	30,100	26,116	31,542
Equipment maintenance	6,000	6,871	6,871	7,309
Engineering services	20,000	49,000	47,985	58,765
Legal & professional services	37,500	55,000	74,182	50,442
Technology services	10,000	13,200	-	-
Dues and fees	2,000	2,391	2,541	1,393
Printing and publications	4,800	4,800	2,809	4,243
Postage	3,000	3,000	638	1,470
Telephone	4,000	10,300	9,165	3,779
Travel	2,500	2,500	677	1,921
Training	2,500	2,500	1,045	3,568
Economic development	66,000	66,000	62,900	29,788
Hotel/Motel expenditures	43,500	47,250	42,750	45,300
Utilities	9,000	10,900	9,875	9,264
Insurance	125,000	133,000	128,641	112,520
Equipment rental	5,400	5,700	5,683	5,569
Other contractual services	15,300	28,307	25,807	6,478
Maintenance supply - building	5,000	7,500	4,249	4,811
Maintenance supply - equipment	2,000	1,000	755	725
Office supplies	6,000	6,100	6,095	3,975
Sales tax paid	600	1,188	1,188	951
Sales tax abatement	40,000	-	-	-
Miscellaneous expense	10,000	10,000	7,256	52,396
Total General Government	638,768	704,876	650,323	605,306
Garbage Disposal:				
Current:				
Disposal services	365,000	392,500	361,782	344,080
Postage	1,000	2,100	2,038	890
Supplies	100	-	-	-
Miscellaneous expense	1,500	3,800	3,759	6,549
Total Garbage Disposal	367,600	398,400	367,579	351,519

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Expenditures disbursed (Continued):				
Public Safety:				
Current:				
Salaries - Employees	\$ 727,462	782,185	725,154	808,000
Employee benefits	79,530	79,530	79,486	82,762
Unemployment insurance	875	5,700	5,090	429
Worker's compensation	15,000	21,900	20,192	13,939
Uniform allowance	21,500	21,500	19,431	20,801
Contractual services	58,100	61,000	53,348	51,336
Maintenance - equipment	2,500	2,500	1,539	860
Maintenance - vehicles	11,000	13,750	12,683	13,510
Technology services	3,000	1,800	1,134	1,820
Postage	1,500	500	417	492
Telephone	6,500	11,200	9,683	5,859
Printing & advertising	1,500	1,500	390	620
Dues and fees	2,200	2,200	190	2,073
Travel expense	2,000	2,000	185	1,244
Training expense	25,425	25,425	19,928	30,989
Supplies	4,000	4,000	1,924	1,443
Fuel/oil	28,000	28,000	21,771	29,544
DUI expense	3,900	3,900	-	-
Drug enforcement expense	4,500	4,500	10,047	60
Canine unit	1,000	1,000	240	565
Officer friendly expenditures	6,500	11,200	9,916	3,445
Range expense	7,000	-	-	1,589
Humane officer & animal control	250	50	15	100
Miscellaneous	4,500	1,500	1,335	2,486
Total Public Safety	1,017,742	1,086,840	994,098	1,073,966
ESDA:				
Salaries	-	-	-	116
Total ESDA	-	-	-	116
Ambulance Services:				
Current:				
Salaries	790,000	831,000	760,006	666,413
Employee benefits	78,953	78,953	70,676	83,048
Unemployment insurance	8,750	8,750	6,067	383
Worker's compensation	24,000	35,200	32,630	23,032
Uniform allowance	10,000	7,500	8,478	7,535
Contractual services	46,000	68,500	-	-
Ambulance - other	-	-	59,085	52,298
Maintenance - equipment	10,000	42,000	39,084	8,241
Maintenance - vehicles	10,000	8,000	6,947	19,185
Technology services	2,000	100	56	393
Postage	250	250	264	129
Telephone	5,000	13,000	11,557	4,667
Printing & publications	2,500	5,000	-	-
Dues and fees	500	588	588	150
Travel expense	2,000	2,000	693	1,393
Training expense	5,500	11,000	8,033	3,246
GEMT payment	85,000	152,784	152,784	39,814
Office supplies	5,500	13,000	12,744	5,751
Medical supplies	23,000	28,000	25,193	33,806
Fuel/oil	30,000	23,000	20,956	28,271
Principal repayment	19,965	21,458	21,458	21,458
Interest repayment	2,590	2,590	808	808
Community training	750	1,667	1,667	150
Miscellaneous expense	3,000	4,654	2,521	2,774
Total Ambulance Services	1,165,258	1,358,994	1,242,295	1,002,945

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Expenditures disbursed (Continued):				
Street Lighting:				
Current:				
Maintenance - lighting	\$ 6,000	15,500	15,246	6,316
Utilities	42,000	42,000	39,910	33,568
Miscellaneous	-	-	-	23
Total Street Lighting	48,000	57,500	55,156	39,907
Street & Alley				
Current:				
Salaries	118,350	132,000	120,580	98,302
Salaries - PT	10,000	10,000	-	-
Salaries - OT	10,000	10,000	5,779	5,237
Employee Benefits	18,229	21,850	21,871	17,691
Unemployment insurance	250	1,500	1,283	226
Worker's compensation	14,500	20,600	19,048	13,336
Uniform allowance	1,166	1,900	1,594	1,013
Contractual services	-	160	80	-
Maintenance - equipment	10,000	17,500	15,798	6,152
Maintenance - vehicle	15,000	6,000	5,913	8,319
Maintenance - streets & alleys	40,000	11,500	9,989	9,422
Maintenance - sidewalks	5,000	2,200	2,002	1,278
Maintenance - trees	10,000	10,000	9,144	12,575
Utilities	250	250	-	-
Snow removal	-	6,503	6,503	17,796
Creek maintenance	25,000	208,716	208,716	37,180
Engineering service	-	3,867	3,867	-
Telephone	2,250	3,000	2,631	1,667
Training expense	500	500	704	100
Operating supplies	2,500	4,500	3,950	2,506
Small tools	4,000	3,500	3,361	4,886
Fuel/oil	16,000	21,000	19,049	13,600
Fire expense	-	126,000	98,640	-
Miscellaneous expense	1,200	1,000	835	18,129
Total Street & Alley	304,195	624,046	561,337	269,415
Parks and Recreation:				
Current:				
Salaries	70,900	75,000	69,253	86,405
Salaries - OT	300	300	-	-
Employee benefits	11,141	14,100	14,012	9,164
Unemployment insurance	300	700	560	252
Worker's compensation	2,250	2,900	2,599	1,817
Uniform allowance	500	150	117	939
Repair & maintenance	18,000	11,500	9,537	5,821
Repair & maintenance - parks	20,000	16,000	11,128	32,261
Utilities	1,750	1,750	1,382	1,183
Operating supplies	2,000	3,700	2,586	341
Fuel/oil	5,000	3,000	2,697	5,218
Miscellaneous	1,250	-	-	1,065
Total Parks and Recreation	133,391	129,100	113,871	144,466

VILLAGE OF DWIGHT, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Expenditures disbursed (Continued):				
Pool:				
Current:				
Salaries	\$ 47,500	44,000	43,730	42,880
Unemployment insurance	400	400	350	283
Worker's compensation	1,200	-	-	-
Maintenance - pool	15,000	15,000	14,106	14,986
Telephone	500	1,000	771	422
Printing	300	300	89	-
Utilities	15,000	15,000	9,579	13,891
Supplies	4,500	5,500	3,821	3,385
Concession stand supplies	2,500	2,500	2,324	1,565
Sales tax paid	600	500	423	431
Swim team expense	750	750	685	378
Miscellaneous expense	1,500	2,100	1,405	750
Total Pool	89,750	87,050	77,283	78,971
Total expenditures disbursed	3,764,704	4,446,806	4,061,942	3,566,611
Excess (deficiency) of revenues received over (under) expenditures disbursed	282,326	497,621	914,156	961,785
Other financing sources (uses):				
Transfers in	5,000	5,000	-	-
Transfers out	(299,000)	(1,069,303)	(1,169,520)	(207,866)
Total other financing sources (uses)	(294,000)	(1,064,303)	(1,169,520)	(207,866)
Net change in fund balance	\$ (11,674)	(566,682)	(255,364)	753,919
Fund balance, beginning of year			1,867,416	1,113,497
Fund balance, end of year			\$ 1,612,052	1,867,416

Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2024

<u>Assets</u>	
Cash	\$ 292,275
Total assets	<u>\$ 292,275</u>
<u>Fund Balance</u>	
Restricted fund balance	<u>\$ 292,275</u>
Total fund balance	<u>\$ 292,275</u>

Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2024
 (With Comparative Figures for 2023)

SCHEDULE B-2

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues received:				
Non-home rule sales tax	\$ 500,000	518,220	566,821	576,710
Interest	2,500	21,550	23,203	11,430
Total revenues received	<u>502,500</u>	<u>539,770</u>	<u>590,024</u>	<u>588,140</u>
Expenditures disbursed:				
Current:				
Construction Projects	185,700	325,000	325,000	-
Engineering service	10,000	34,624	34,624	1,140
Total expenditures disbursed	<u>195,700</u>	<u>359,624</u>	<u>359,624</u>	<u>1,140</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>306,800</u>	<u>180,146</u>	<u>230,400</u>	<u>587,000</u>
Other financing sources (uses):				
Transfer out	(382,698)	(382,698)	(383,173)	(386,473)
Total other financing sources (uses)	<u>(382,698)</u>	<u>(382,698)</u>	<u>(383,173)</u>	<u>(386,473)</u>
Net change in fund balance	<u>\$ (75,898)</u>	<u>(202,552)</u>	(152,773)	200,527
Fund balance, beginning of year			<u>445,048</u>	<u>244,521</u>
Fund balance, end of year			<u>\$ 292,275</u>	<u>445,048</u>

NOTES TO OTHER INFORMATION

VILLAGE OF DWIGHT, ILLINOIS

Notes to Other Information For the Year Ended March 31, 2024

NOTE 1: BUDGETARY PROCEDURES

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The municipal budget officer compiles a budget containing estimates of revenues available to the Village for the fiscal year for which the budget is drafted, together with recommended expenditures for the Village and all the Village's departments, commissions and boards.
2. Passage of the annual budget by the Board of Trustees is in lieu of passage of the appropriation ordinance as required by Section 8-2-9 of the Illinois Municipal Code.
3. The annual budget is adopted by the Board of Trustees before the beginning of the fiscal year to which it applies.
4. Formal budgetary integration is employed as a management control device at the fund level during the year for the General Fund and Special Revenue Funds. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
5. The Budget is adopted on a cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). Budgetary comparisons presented in this report are on this non-GAAP budgetary basis. On March 27, 2023, the Village approved the annual budget for the fiscal year ending March 31, 2024 and amended the annual budget on April 8, 2024.

NOTE 2: BUDGETARY COMPARISONS – MAJOR FUNDS

The following is an analysis of budget versus actual amounts for the Village's major funds for the year ended March 31, 2024:

Description	Original Budget	Final Budget	Actual	Variance
General Fund	\$ 3,764,704	4,446,806	4,061,942	384,864
Referendum Fund	195,700	359,624	359,624	-
Reserve for Capital Expenditures Fund	1,185,000	429,173	426,247	2,926

SUPPLEMENTARY INFORMATION

VILLAGE OF DWIGHT, ILLINOIS
 CAPITAL PROJECTS FUND
 RESERVE FOR CAPITAL EXPENDITURES FUND

SCHEDULE C-1

Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2024

<u>Assets</u>		
Cash		\$ 852,372
Total assets		<u>\$ 852,372</u>
<u>Fund Balance</u>		
Fund balance:		
Restricted fund balance		\$ 64,199
Committed fund balance		1,088,580
Unassigned fund balance		<u>(300,407)</u>
Total fund balance		<u>\$ 852,372</u>

Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2024
 (With Comparative Figures for 2023)

SCHEDULE C-2

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues received:				
Interest income	\$ 1,000	4,371	7,451	2,011
Grant income	857,000	-	-	211,203
Total revenues received	<u>858,000</u>	<u>4,371</u>	<u>7,451</u>	<u>213,214</u>
Expenditures disbursed:				
Current:				
Engineering service	120,000	13,430	13,430	-
Brewster Run	400,000	-	-	-
Pinecone Path	400,000	-	-	1,896
Depot - ITEP	-	-	-	4,124
Construction projects	40,000	30,000	-	-
Capital Outlay:				
Equipment purchases	60,000	223,978	223,978	225,607
Vehicles	60,000	161,765	161,765	494,785
Land/property	10,000	-	-	-
Tree plantings	5,000	-	-	5,000
Improvements	90,000	-	27,074	12,002
Total expenditures disbursed	<u>1,185,000</u>	<u>429,173</u>	<u>426,247</u>	<u>743,414</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(327,000)</u>	<u>(424,802)</u>	<u>(418,796)</u>	<u>(530,200)</u>
Other financing sources (uses):				
Loan proceeds	-	-	-	105,000
Loan issuance costs	-	-	-	(85)
Transfers in	139,000	1,069,303	1,009,520	207,866
Total other financing sources (uses)	<u>139,000</u>	<u>1,069,303</u>	<u>1,009,520</u>	<u>312,781</u>
Net change in fund balance	<u>\$ (188,000)</u>	<u>644,501</u>	590,724	(217,419)
Fund balance, beginning of year			<u>261,648</u>	<u>479,067</u>
Fund balance, end of year			<u>\$ 852,372</u>	<u>261,648</u>

VILLAGE OF DWIGHT, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE D-1

Combining Statement of Assets, Liabilities and
Fund Balances Arising from Cash Transactions
March 31, 2024

	Special Revenue Funds							Debt Service Fund	Total Non-major Governmental Funds	
	Motor Fuel Tax Fund	FICA & IMRF Fund	Commercial Rent Subsidy Fund	CDAP Economic Development Fund	TIF Fund	TIF II Fund	TIF III Fund	Referendum Bond Fund	March 31,	
									2024	2023
<u>Assets</u>										
Cash in bank	\$ 591,810	317,131	9,158	65,208	70,329	84,988	4,450	-	1,143,074	933,201
Total assets	\$ 591,810	317,131	9,158	65,208	70,329	84,988	4,450	-	1,143,074	933,201
<u>Fund Balance</u>										
Fund balance:										
Restricted	\$ 591,810	317,131	-	-	70,329	84,988	4,450	-	1,068,708	873,486
Assigned	-	-	9,158	65,208	-	-	-	-	74,366	59,715
Total fund balance	\$ 591,810	317,131	9,158	65,208	70,329	84,988	4,450	-	1,143,074	933,201

VILLAGE OF DWIGHT, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE D-2

Combining Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balances
For the Year Ended March 31, 2024

	Special Revenue Funds							Debt Service Fund	Total Non-major Governmental Funds	
	Motor Fuel Tax Fund	FICA & IMRF Fund	Commercial Rent Subsidy Fund	CDAP Economic Development Fund	TIF Fund	TIF II Fund	TIF III Fund	Referendum Bond Fund	March 31,	
									2024	2023
Revenues received:										
Property taxes	\$ -	419,573	-	-	-	-	-	-	419,573	442,422
TIF revenue	-	-	-	-	191,463	94,827	4,439	-	290,729	316,260
Interest income	12,089	1,155	39	1,331	2,960	1,030	11	-	18,615	7,056
Motor fuel tax	176,272	-	-	-	-	-	-	-	176,272	216,071
Revolving loan	-	-	-	13,281	-	-	-	-	13,281	11,063
Miscellaneous	-	615	-	-	-	-	-	-	615	-
Total revenues received	188,361	421,343	39	14,612	194,423	95,857	4,450	-	919,085	992,872
Expenditures disbursed:										
General Government	-	309,549	-	-	-	150,275	-	950	460,774	333,160
Streets and lighting	43,902	-	-	-	17,376	-	-	-	61,278	400,340
Debt Service	-	-	-	-	150,000	-	-	330,000	480,000	480,000
Principal Interest	-	-	-	-	38,110	-	-	52,223	90,333	96,288
Total expenditures disbursed	43,902	309,549	-	-	205,486	150,275	-	383,173	1,092,385	1,309,788
Excess (deficiency) of revenues received over (under) expenditures disbursed	144,459	111,794	39	14,612	(11,063)	(54,418)	4,450	(383,173)	(173,300)	(316,916)
Other financing sources (uses):										
Transfers In (Out)	-	-	-	-	-	-	-	383,173	383,173	386,473
Net change in fund balance	144,459	111,794	39	14,612	(11,063)	(54,418)	4,450	-	209,873	69,557
Fund balance, beginning of year	447,351	205,337	9,119	50,596	81,392	139,406	-	-	933,201	863,644
Fund balance, end of year	\$ 591,810	317,131	9,158	65,208	70,329	84,988	4,450	-	1,143,074	933,201

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2024**

<u>Assets</u>		
Cash		\$ 591,810
Total assets		<u>\$ 591,810</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 591,810
Total fund balance		<u>\$ 591,810</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)**

SCHEDULE D-4

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues received:				
Motor fuel tax allotments	\$ 164,990	169,994	176,272	169,279
Rebuild Illinois grant	-	-	-	46,792
Interest income	1,500	7,903	12,089	2,522
Total revenues received	<u>166,490</u>	<u>177,897</u>	<u>188,361</u>	<u>218,593</u>
Expenditures disbursed:				
Construction projects	555,650	-	-	276,800
Tree removal	24,999	24,999	24,000	25,000
Snow removal	25,000	24,999	19,902	9,998
Engineering service	41,000	-	-	27,729
Total expenditures disbursed	<u>646,649</u>	<u>49,998</u>	<u>43,902</u>	<u>339,527</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ (480,159)</u>	<u>127,899</u>	<u>144,459</u>	<u>(120,934)</u>
Fund balance, beginning of year			<u>447,351</u>	<u>568,285</u>
Fund balance, end of year			<u>\$ 591,810</u>	<u>447,351</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2024**

<u>Assets</u>		
Cash		\$ 317,131
Total assets		<u>\$ 317,131</u>
<u>Fund Balance</u>		
Fund balance		
Restricted - IMRF		\$ 213,537
Restricted - FICA		103,594
Total fund balance		<u>\$ 317,131</u>

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)**

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues received:				
Property taxes - IMRF	\$ 185,000	185,000	184,812	240,407
Property taxes - FICA	235,000	235,000	234,761	202,015
Miscellaneous Income	-	-	615	-
Interest income	500	500	1,155	881
Total revenues received	<u>420,500</u>	<u>420,500</u>	<u>421,343</u>	<u>443,303</u>
Expenditures disbursed:				
IMRF contribution	245,000	145,000	132,381	154,015
FICA contribution	255,850	192,000	177,168	175,345
Total expenditures disbursed	<u>500,850</u>	<u>337,000</u>	<u>309,549</u>	<u>329,360</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ (80,350)</u>	<u>83,500</u>	<u>111,794</u>	<u>113,943</u>
Fund balance, beginning of year			<u>205,337</u>	<u>91,394</u>
Fund balance, end of year			<u>\$ 317,131</u>	<u>205,337</u>

VILLAGE OF DWIGHT, ILLINOIS
 COMMERCIAL RENT SUBSIDY FUND

SCHEDULE D-7

**Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2024**

		<u>Assets</u>	
Cash			\$ 9,158
Total assets			<u>\$ 9,158</u>
		<u>Fund Balance</u>	
Assigned fund balance			\$ 9,158
Total fund balance			<u>\$ 9,158</u>

**Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2024
 (With Comparative Figures for 2023)**

SCHEDULE D-8

	Original Budget	Final Budget	Year Ended <u>March 31,</u>	
			2024	2023
Revenues received:				
Interest	\$ 35	35	39	47
Total revenues received	<u>35</u>	<u>35</u>	<u>39</u>	<u>47</u>
Expenditures disbursed:				
Rent subsidy	-	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 35</u>	<u>35</u>	<u>39</u>	<u>47</u>
Fund balance, beginning of year			<u>9,119</u>	<u>9,072</u>
Fund balance, end of year			<u>\$ 9,158</u>	<u>9,119</u>

**Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2024**

<u>Assets</u>		
Cash		\$ 65,208
Total assets		<u>\$ 65,208</u>
<u>Fund Balance</u>		
Assigned fund balance		\$ 65,208
Total fund balance		<u>\$ 65,208</u>

**Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2024
 (With Comparative Figures for 2023)**

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues received:				
Principal	\$ 12,905	12,905	9,744	10,433
Interest	375	3,537	3,537	630
Interest Income	30	69	1,331	70
Total revenues received	<u>13,310</u>	<u>16,511</u>	<u>14,612</u>	<u>11,133</u>
Expenditures disbursed:				
Revolving loan	<u>13,310</u>	-	-	-
Total expenditures disbursed	<u>13,310</u>	-	-	-
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	<u>16,511</u>	<u>14,612</u>	<u>11,133</u>
Fund balance, beginning of year			<u>50,596</u>	<u>39,463</u>
Fund balance, end of year			<u>\$ 65,208</u>	<u>50,596</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2024**

<u>Assets</u>		
Cash		\$ 70,329
Total assets		<u>\$ 70,329</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 70,329
Total fund balance		<u>\$ 70,329</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)**

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues received:				
TIF revenue	\$ 215,500	215,500	191,463	241,754
Interest income	1,560	2,622	2,960	2,967
Total revenues received	<u>217,060</u>	<u>218,122</u>	<u>194,423</u>	<u>244,721</u>
Expenditures disbursed:				
Construction projects	20,000	16,000	15,801	56,588
Engineering service	5,000	-	-	-
Other professional services	3,000	400	350	3,000
Dues	275	275	275	275
Postage	200	-	-	-
Debt service:				
Principal	150,000	150,000	150,000	150,000
Interest	38,110	38,110	38,110	40,765
Fees	475	1,425	950	950
Total expenditures disbursed	<u>217,060</u>	<u>206,210</u>	<u>205,486</u>	<u>251,578</u>
Net change in fund balance	<u>\$ -</u>	<u>11,912</u>	(11,063)	(6,857)
Fund balance, beginning of year			<u>81,392</u>	<u>88,249</u>
Fund balance, end of year			<u>\$ 70,329</u>	<u>81,392</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2024**

<u>Assets</u>		
Cash		\$ 84,988
Total assets		<u>\$ 84,988</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 84,988
Total fund balance		<u>\$ 84,988</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)**

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues received:				
TIF revenue	\$ 70,000	94,202	94,827	74,506
Interest income	200	566	1,030	569
Total revenues received	<u>70,200</u>	<u>94,768</u>	<u>95,857</u>	<u>75,075</u>
Expenditures disbursed:				
Construction projects	-	150,000	150,000	-
Other professional services	3,500	3,500	-	2,575
Postage	150	150	-	-
Dues	275	275	275	275
Total expenditures disbursed	<u>3,925</u>	<u>153,925</u>	<u>150,275</u>	<u>2,850</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>66,275</u>	<u>(59,157)</u>	<u>(54,418)</u>	<u>72,225</u>
Other financing sources (uses):				
Tranfers Out	(5,000)	-	-	-
Total other financing sources (uses)	<u>(5,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 61,275</u>	<u>(59,157)</u>	<u>(54,418)</u>	<u>72,225</u>
Fund balance, beginning of year			<u>139,406</u>	<u>67,181</u>
Fund balance, end of year			<u>\$ 84,988</u>	<u>139,406</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2024**

<u>Assets</u>		
Cash		\$ 4,450
Total assets		<u>\$ 4,450</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 4,450
Total fund balance		<u>\$ 4,450</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)**

SCHEDULE D-16

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues received:				
TIF revenue	\$ 10,000	4,439	4,439	-
Interest income	50	50	11	-
Total revenues received	<u>10,050</u>	<u>4,489</u>	<u>4,450</u>	<u>-</u>
Expenditures disbursed:				
Other professional services	3,300	-	-	-
Postage	150	-	-	-
Dues	275	-	-	-
Total expenditures disbursed	<u>3,725</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 6,325</u>	<u>4,489</u>	4,450	-
Fund balance, beginning of year			-	-
Fund balance, end of year			<u>\$ 4,450</u>	<u>-</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2024**

	<u>Assets</u>	
Cash		\$ -
Total assets		<u>\$ -</u>
	<u>Fund Balance</u>	
Restricted fund balance		\$ -
Total fund balance		<u>\$ -</u>

**VILLAGE OF DWIGHT, ILLINOIS
REFERENDUM BOND FUND**

SCHEDULE D-18

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)**

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues received:				
Other income	\$ -	-	-	-
Expenditures disbursed:				
Debt service:				
Principal	330,000	330,000	330,000	330,000
Interest	52,223	52,223	52,223	55,523
Fees	475	1,425	950	950
Total expenditures disbursed	382,698	383,648	383,173	386,473
Excess (deficiency) of revenues received over (under) expenditures disbursed	(382,698)	(383,648)	(383,173)	(386,473)
Other financing sources (uses):				
Transfers in	382,698	382,698	383,173	386,473
Total other financing sources (uses)	382,698	382,698	383,173	386,473
Net change in fund balance	\$ -	(950)	-	-
Fund balance, beginning of year			-	-
Fund balance, end of year			\$ -	-

VILLAGE OF DWIGHT, ILLINOIS
WATERWORKS FUND

SCHEDULE E-1

Proprietary Fund
Statement of Net Position
March 31, 2024

<u>Assets</u>	
Current assets:	
Cash	\$ 396,546
Accounts receivable	50,118
Total current assets	<u>446,664</u>
Non-current assets:	
Capital assets	7,892,636
Accumulated depreciation	<u>(5,333,013)</u>
Total non-current assets	<u>2,559,623</u>
Total assets	<u>3,006,287</u>
 <u>Liabilities</u> 	
Current liabilities:	
Water deposits	15,900
Current portion of long-term debt:	
Bonds payable	<u>300,000</u>
Total current liabilities	<u>315,900</u>
Long-term liabilities:	
Bonds payable, net of current portion	<u>800,000</u>
Total long-term liabilities	<u>800,000</u>
Total liabilities	<u>1,115,900</u>
 <u>Net Position</u> 	
Net investment in capital assets	1,459,623
Unrestricted net position	<u>430,764</u>
Total net position	<u>\$ 1,890,387</u>

VILLAGE OF DWIGHT, ILLINOIS
WATERWORKS FUND

SCHEDULE E-2

Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues:				
Water	\$ 900,000	900,000	889,678	916,511
Water meters	-	3,000	3,001	850
Water penalties	6,000	9,000	9,727	10,928
Interest	1,500	14,000	16,311	4,976
Miscellaneous	2,200	2,200	885	1,118
Total revenues	909,700	928,200	919,602	934,383
Expenses:				
Current:				
Salaries	233,162	237,000	220,097	212,815
Salaries - OT	12,000	8,000	7,619	11,504
Employee benefits	30,075	30,075	22,645	28,260
Unemployment insurance	325	1,850	1,613	62
Worker's compensation	4,500	5,700	5,197	3,634
Uniform allowance	1,167	1,167	697	894
Contractual services	22,500	34,000	21,851	14,543
Maintenance - equipment	35,000	35,000	14,640	28,585
Maintenance - vehicle	5,000	5,000	2,557	4,823
Maintenance - system	50,000	99,000	88,829	66,376
Engineering service	5,000	19,000	18,875	5,721
Postage	2,750	4,300	4,240	2,430
Telephone	2,500	2,500	1,090	2,274
Printing and publishing	1,250	1,800	1,306	935
Dues	3,000	750	680	488
Travel	600	100	96	-
Training	1,200	1,200	999	176
Utilities	42,500	54,000	53,128	36,420
Insurance	5,000	5,000	2,927	2,831
Lease/rentals	3,600	4,500	3,998	3,614
Operating supplies	10,100	11,945	9,747	5,447
Small tools	1,500	1,000	992	2,130
Fuel/oil	10,000	6,000	4,528	8,336
Chemicals	16,000	16,000	14,940	17,558
Principal	4,792	4,792	3,970	4,230
Interest	1,266	1,266	1,078	1,327
Miscellaneous expense	3,000	4,500	3,447	8,019
Capital outlay:				
Equipment	8,600	12,600	12,594	11,246
Vehicles	-	-	-	2,600
Improvements	22,000	-	-	-
Loss on capital assets	-	-	13,758	-
Depreciation	-	-	200,431	212,751
Total expenses	538,387	608,045	738,569	700,029
Excess of revenues over (under) expenses	371,313	320,155	181,033	234,354
Other financing sources (uses):				
Transfers in	-	-	300,000	295,000
Transfers out	(317,483)	(317,483)	(317,601)	(315,908)
Total other financing sources (uses)	(317,483)	(317,483)	(17,601)	(20,908)
Change in net position	\$ 53,830	2,672	163,432	213,446
Net position, beginning of year			1,726,955	1,513,509
Net position, end of year			\$ 1,890,387	1,726,955

Proprietary Fund
Statement of Net Position
March 31, 2024

<u>Assets</u>		
Cash		\$ 605,427
Total assets		<u>\$ 605,427</u>
<u>Net Position</u>		
Restricted net position		<u>\$ 605,427</u>
Total net position		<u>\$ 605,427</u>

Statement of Revenues, Expenses, & Changes in Fund Net Position -
Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)

SCHEDULE E-4

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues:				
Tap-on fees	\$ 1,500	1,500	-	1,500
Interest Income	1,000	40,000	44,559	27,179
Total revenues	<u>2,500</u>	<u>41,500</u>	<u>44,559</u>	<u>28,679</u>
Expenses:				
Current:				
Construction projects	1,001,000	419,752	419,752	113,860
Engineering service	92,168	-	-	-
Total expenses	<u>1,093,168</u>	<u>419,752</u>	<u>419,752</u>	<u>140,227</u>
Net change in net position	<u>\$ (1,090,668)</u>	<u>(378,252)</u>	(375,193)	(111,548)
Net position, beginning of year			<u>980,620</u>	<u>1,092,168</u>
Net position, end of year			<u>\$ 605,427</u>	<u>980,620</u>

Proprietary Fund
Statement of Net Position
March 31, 2024

<u>Assets</u>	
Current assets:	
Cash	\$ 734,311
Accounts receivable	57,621
Total current assets	<u>791,932</u>
Non-current assets:	
Capital assets	12,183,561
Accumulated depreciation	<u>(7,430,820)</u>
Total non-current assets	<u>4,752,741</u>
Total assets	<u>5,544,673</u>
<u>Liabilities</u>	
Current Liabilities:	
Accounts payable	<u>-</u>
Total current liabilities	<u>-</u>
<u>Net Position</u>	
Net investment in capital assets	4,752,741
Unrestricted net position	<u>791,932</u>
Total net position	<u>\$ 5,544,673</u>

VILLAGE OF DWIGHT, ILLINOIS
SEWER FUND

SCHEDULE E-6

Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues:				
Sewer	\$ 860,000	860,000	849,909	870,657
Sewer penalties	6,000	6,000	8,649	12,154
Tap-on fees	-	-	-	1,500
Interest	3,000	22,000	24,549	9,373
Miscellaneous	1,500	1,500	1,503	21,860
Total revenues	870,500	889,500	884,610	915,544
Expenses:				
Current:				
Salaries	216,803	240,000	222,646	199,180
Salaries - OT	10,000	9,000	8,165	5,796
Employee benefits	31,493	25,970	24,835	27,693
Unemployment insurance	280	1,800	1,613	59
Worker's compensation	4,500	4,500	4,364	3,634
Uniform allowance	1,166	1,166	1,187	317
Contractual services	45,000	56,000	54,231	41,904
Maintenance - equipment	40,000	30,000	27,969	44,110
Maintenance - vehicle	2,000	1,000	792	2,328
Maintenance - system	40,000	200,000	184,783	36,885
Engineering service	35,000	-	-	15,794
Postage	3,000	3,000	2,639	2,561
Telephone	5,250	5,250	4,630	4,228
Printing & publishing	850	250	152	380
Dues	10,000	10,000	10,000	10,000
Travel & training	1,500	1,100	455	-
Utilities	90,000	100,000	94,447	75,059
Insurance	6,000	-	-	-
Lease / rentals	250	-	-	-
Operating supplies	6,000	6,000	5,663	4,426
Small tools	1,200	100	255	116
Fuel/oil	10,000	5,000	4,622	7,773
Chemicals	17,500	17,500	14,980	12,778
Principal	4,792	4,792	3,970	5,240
Interest	1,266	1,266	1,078	1,318
Miscellaneous expense	3,000	3,000	2,823	2,523
Capital outlay:				
Equipment	7,200	4,100	4,048	771
Vehicles	-	-	-	2,600
Improvements	225,000	240,735	5,935	-
Loss on capital assets	-	-	13,936	-
Depreciation	108,450	108,450	282,788	281,027
Total expenses	927,500	1,079,979	983,006	788,500
Excess of revenues over (under) expenses	(57,000)	(190,479)	(98,396)	127,044
Other financing sources (uses):				
Transfers in	160,000	-	160,000	-
Transfers out	(103,000)	(141,032)	(141,032)	(94,289)
Total other financing sources (uses)	57,000	(141,032)	18,968	(94,289)
Change in net position	\$ -	(331,511)	(79,428)	32,755
Net position, beginning of year			5,624,101	5,591,346
Net position, end of year			\$ 5,544,673	5,624,101

VILLAGE OF DWIGHT, ILLINOIS
SEWER REPLACEMENT RESERVE FUND

SCHEDULE E-7

Proprietary Fund
Statement of Net Position
March 31, 2024

		<u>Assets</u>	
Cash			\$ 144,121
Accounts receivable			13,989
Total assets			<u>158,110</u>
		<u>Liabilities</u>	
Current Liabilities			
Interest payable			811
Current portion of EPA loan payable			260,188
Total current liabilities			<u>260,999</u>
Non-current Liabilities:			
EPA loan payable, net of current portion			679,468
Total non-current liabilities			<u>679,468</u>
Total liabilities			<u>940,467</u>
		<u>Net Position</u>	
Net Investments in Capital Assets			(939,656)
Unrestricted Net Position			157,299
Total net position			<u>\$ (782,357)</u>

VILLAGE OF DWIGHT, ILLINOIS
SEWER REPLACEMENT RESERVE FUND

SCHEDULE E-8

Proprietary Fund
Statement of Revenues, Expenses & Changes in Fund Net Position - Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues:				
Debt service revenue	\$ 180,000	180,000	185,926	189,530
Tap-on fees	1,500	1,500	-	-
Debt service penalty	1,500	2,184	-	-
Interest Income	1,000	4,759	5,295	2,584
Total revenues	<u>184,000</u>	<u>188,443</u>	<u>191,221</u>	<u>195,114</u>
Expenses:				
Current:				
Engineering service	-	-	-	9,221
Debt service:				
Principal	247,575	253,804	-	-
Interest	<u>34,448</u>	<u>34,448</u>	<u>28,521</u>	<u>34,737</u>
Total expenses	<u>282,023</u>	<u>288,252</u>	<u>28,521</u>	<u>43,958</u>
Excess of revenues over (under) expenses	<u>(98,023)</u>	<u>(99,809)</u>	<u>162,700</u>	<u>151,156</u>
Other financing sources (uses):				
Transfer in	<u>103,000</u>	<u>141,032</u>	<u>141,032</u>	<u>94,289</u>
Total other financing sources (uses)	<u>103,000</u>	<u>141,032</u>	<u>141,032</u>	<u>94,289</u>
Change in net position	<u>\$ 4,977</u>	<u>41,223</u>	303,732	245,445
Net position (deficit), beginning of year			<u>(1,086,089)</u>	<u>(1,331,534)</u>
Net position (deficit), end of year			<u>\$ (782,357)</u>	<u>(1,086,089)</u>

Proprietary Fund
Statement of Net Position
March 31, 2024

<u>Liabilities</u>	
Accrued interest payable	\$ 17,171
Total liabilities	<u>\$ 17,171</u>
<u>Net Position</u>	
Net position	\$ (17,171)
Total net position	<u>\$ (17,171)</u>

Statement of Revenues, Expenses & Changes in Fund Net Position -
Budget & Actual
For the Year Ended March 31, 2024
(With Comparative Figures for 2023)

SCHEDULE E-10

	Original Budget	Final Budget	Year Ended March 31,	
			2024	2023
Revenues:				
Interest Income	\$ -	-	-	-
Expenses:				
Debt Service:				
Fees	475	712	593	950
Principal	300,000	300,000	-	-
Interest	17,008	17,008	21,755	25,674
Total expenses	<u>317,483</u>	<u>317,720</u>	<u>22,348</u>	<u>26,624</u>
Excess of revenues over (under) expenses	<u>(317,483)</u>	<u>(317,720)</u>	<u>(22,348)</u>	<u>(26,624)</u>
Other financing sources (uses):				
Transfer in	317,483	317,483	317,601	315,908
Transfer out	-	-	(300,000)	(295,000)
Total other financing sources (uses)	<u>317,483</u>	<u>317,483</u>	<u>17,601</u>	<u>20,908</u>
Net change in net position	<u>\$ -</u>	<u>(237)</u>	<u>(4,747)</u>	<u>(5,716)</u>
Net position (deficit), beginning of year			<u>(12,424)</u>	<u>(6,708)</u>
Net position (deficit), end of year			<u>\$ (17,171)</u>	<u>(12,424)</u>

**Statement of Changes in Net Position
 For the Year Ended March 31, 2024
 (With Comparative Figures for 2023)**

	Disaster Relief Fund	Totals Year Ended March 31,	
		2024	2023
Additions:			
Revenues	\$ -	-	-
Deductions:			
Expenditures	4,344	4,344	-
Net increase (decrease)	(4,344)	(4,344)	-
Cash balance, beginning of year	4,344	4,344	4,344
Cash balance, end of year	\$ -	-	4,344

SUPPLEMENTAL INFORMATION

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

Calendar Year Ending December 31,	2023	2022	2021	2020	2019
Total Pension Liability					
Service Cost	\$ 171,754	175,441	168,162	145,741	143,049
Interest on the Total Pension Liability	820,458	772,894	743,227	723,403	684,405
Benefit Changes	-	-	-	-	-
Difference between Expected and Actual Experience	10,597	382,895	47,245	(47,198)	146,496
Assumption Changes	(23,868)	-	-	(88,040)	-
Benefit Payments and Refunds	(726,504)	(620,157)	(485,999)	(457,356)	(417,428)
Net Change in Total Pension Liability	252,437	711,073	472,635	276,550	556,522
Total Pension Liability - Beginning	11,594,034	10,882,961	10,410,326	10,133,776	9,577,254
Total Pension Liability - Ending	\$ 11,846,471	11,594,034	10,882,961	10,410,326	10,133,776
Plan Fiduciary Net Position					
Employer Contributions	\$ 126,215	166,989	228,187	208,794	128,107
Employee Contributions	90,875	97,718	109,364	97,819	64,009
Net Investment Income	1,166,571	(1,535,356)	1,767,894	1,357,935	1,515,930
Benefit Payments and Refunds	(726,504)	(620,157)	(485,999)	(457,356)	(417,428)
Other (Net Transfer)	287,794	122,487	(142,212)	(70,221)	81,977
Net Change in Plan Fiduciary Net Position	944,951	(1,768,319)	1,477,234	1,136,971	1,372,595
Plan Fiduciary Net Position - Beginning	10,462,751	12,231,070	10,753,836	9,616,865	8,244,270
Plan Fiduciary Net Position - Ending	\$ 11,407,702	10,462,751	12,231,070	10,753,836	9,616,865
Net Pension Liability (Asset)	\$ 438,769	1,131,283	(1,348,109)	(343,510)	516,911
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.30%	90.24%	112.39%	103.30%	94.90%
Covered Valuation Payroll	\$ 2,019,456	2,171,519	1,973,932	1,784,563	1,422,423
Net Pension Liability as a Percentage of the Covered Valuation Payroll	21.73%	52.10%	-68.30%	-19.25%	36.34%

Notes to Schedule:

This Schedule is presented to illustrate the requirement to report information for 10 years. However, until a full 10-year trend is compiled, information is only presented for years for which information is available.

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

Calendar Year Ending December 31,	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	\$ 135,509	152,617	153,504	143,229	-
Interest on the Total Pension Liability	642,564	627,518	595,440	547,518	-
Benefit Changes	-	-	-	-	-
Difference between Expected and Actual Experience	207,452	35,912	(23,828)	212,150	-
Assumption Changes	262,779	(279,361)	(20,273)	19,740	-
Benefit Payments and Refunds	(341,636)	(313,396)	(282,449)	(252,713)	-
Net Change in Total Pension Liability	906,668	223,290	422,394	669,924	-
Total Pension Liability - Beginning	8,024,902	8,447,296	8,024,902	7,354,978	-
Total Pension Liability - Ending	\$ 8,931,570	8,670,586	8,447,296	8,024,902	-
Plan Fiduciary Net Position					
Employer Contributions	\$ 157,238	153,538	146,019	133,480	-
Employee Contributions	64,035	60,768	60,173	57,151	-
Net Investment Income	(422,232)	1,282,210	486,961	35,673	-
Benefit Payments and Refunds	(341,636)	(313,396)	(282,449)	(252,713)	-
Other (Net Transfer)	186,039	(100,828)	71,396	(102,705)	-
Net Change in Plan Fiduciary Net Position	(356,556)	1,082,292	482,100	(129,114)	-
Plan Fiduciary Net Position - Beginning	7,036,434	7,518,534	7,036,434	7,165,548	-
Plan Fiduciary Net Position - Ending	\$ 6,679,878	\$ 8,600,826	7,518,534	7,036,434	-
Net Pension Liability (Asset)	\$ 2,251,692	69,760	928,762	988,468	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.79%	99.20%	89.01%	87.68%	N/A
Covered Valuation Payroll	\$ 1,406,511	1,350,387	1,337,176	1,270,033	N/A
Net Pension Liability as a Percentage of the Covered Valuation Payroll	160.09%	5.17%	69.46%	77.83%	N/A

Notes to Schedule:

This Schedule is presented to illustrate the requirement to report information for 10 years. However, until a full 10-year trend is compiled, information is only presented for years for which information is available.

**Illinois Municipal Retirement Fund
Schedule of Contributions**

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2023	\$ 126,216 *	126,215	1	2,019,456	6.25%
12/31/2022	166,990	166,989	1	2,171,519	7.69%
12/31/2021	228,187	228,187	-	1,973,932	11.56%
12/31/2020	208,794	208,794	-	1,784,563	11.70%
12/31/2019	128,445	128,107	338	1,422,424	9.01%
12/31/2018	155,419	157,238	(1,819)	1,406,511	11.18%
12/31/2017	153,539	153,538	1	1,350,387	11.37%
12/31/2016	146,020	146,019	1	1,337,176	10.92%
12/31/2015	133,734	133,480	254	1,270,033	10.51%

* Estimated based on contribution rate of 6.25% and covered valuation payroll of \$2,019,456.

Notes to Schedule:

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2023 Contribution Rate:

Actuarial Cost Method Aggregate Entry Age Normal
Amortization Method Level Percentage of Payroll, Closed
Remaining Amortization Period Non-Taxing bodies: 10-year rolling period.
 Taxing bodies (Regular, SLEP, and ECO Groups): 20-year closed period.
 Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
 SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).

Asset Valuation Method 5-year smoothed market; 20% corridor
Wage Growth 2.75%
Price Inflation 2.25%
Salary Increases 2.75% to 13.75% including inflation
Investment Rate of Return 7.25%
Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

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

	Tax Year				
	2019	2020	2021	2022	2023
Assessed valuations	\$ 71,063,158	76,258,770	77,579,271	79,693,560	84,207,637
Tax Rates:					
General	0.2450	0.2500	0.2408	0.2384	0.2500
Audit	0.0136	0.0125	0.0129	0.0126	0.0149
IMRF	0.2607	0.2688	0.3111	0.2321	0.1271
Social Security	0.1828	0.2403	0.2614	0.2949	0.1663
Liability Insurance	0.2573	0.2003	0.1462	0.1823	0.3088
Garbage	0.0547	0.0510	0.0502	0.0502	0.1342
Street Lighting	0.0470	0.0437	0.0452	0.0489	0.0475
Parks	0.0720	0.0673	0.0728	0.0747	0.0750
Recreation	0.0870	0.0810	0.0896	0.0894	0.0900
Totals	1.2202	1.2148	1.2301	1.2235	1.2137
Tax extensions:					
General	\$ 174,117	174,015	186,842	190,005	210,519
Audit	9,670	9,502	10,015	10,017	12,505
IMRF	185,237	205,006	241,341	185,001	107,003
Social Security	129,884	183,280	202,800	235,000	140,004
Liability Insurance	182,836	152,731	113,436	145,242	260,008
Garbage	38,896	38,877	38,929	40,006	113,007
Street Lighting	33,404	33,317	35,035	39,002	40,007
Parks	51,537	51,307	56,447	59,507	63,156
Recreation	61,833	61,731	69,480	71,254	75,787
Prior Period Adjustment	-	(504)	-	-	-
Totals	\$ 867,412	909,263	954,325	975,034	1,021,994
Road & Bridge (from townships)	\$ 72,918	75,046	75,137	76,747	-
Tax collections	\$ 942,182	984,335	1,025,766	1,050,790	-

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

	2014	2015	2016	2017	Tax Year 2018	2019	2020	2021	2022	2023 *
Assessed valuations	\$ 3,944,807	3,743,021	3,759,130	4,056,906	4,235,493	4,324,973	4,470,334	4,529,263	3,902,594	3,882,828
Tax Rates: General	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tax extensions: General	\$ 119,571	138,285	166,667	159,264	207,833	182,657	230,291	242,290	193,823	243,828
Tax collections	\$ 119,455	138,079	166,690	159,291	181,443	182,626	229,896	241,754	191,463	-

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

	2014	2015	2016	2017	Tax Year 2018	2019	2020	2021	2022	2023
Assessed valuations	\$ -	-	-	-	-	-	3,956,852	3,709,268	3,722,491	3,642,886
Tax Rates: General	-	-	-	-	-	-	0.0000	0.0000	0.0000	0.0000
Tax extensions: General	\$ -	-	-	-	-	-	68,981	74,495	94,827	133,294
Tax collections	\$ -	-	-	-	-	-	68,989	74,506	94,827	-

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

	2014	2015	2016	2017	Tax Year 2018	2019	2020	2021	2022	2023
Assessed valuations	\$ -	-	-	-	-	-	-	-	1,549,734	1,549,734
Tax Rates: General	-	-	-	-	-	-	-	-	0.0000	0.0000
Tax extensions: General	\$ -	-	-	-	-	-	-	-	4,439	33,745
Tax collections	\$ -	-	-	-	-	-	-	-	4,439	-

* The 2023 Grundy County Tax Increment Financing Report was not available at the time this report was issued. Therefore, the 2023 tax year column only includes the 2023 Livingston County tax extension figures.



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA

CATE MOULTON, CPA
KYLE SHEPPARD, CPA
MADISON SCHEEL, CPA
CHRIS CHRISTENSEN
JESSIKA MCGARVEY

CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditors' Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With Government Auditing Standards**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Dwight, Illinois, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise Village of Dwight, Illinois' basic financial statements, and have issued our report thereon dated June 24, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Village of Dwight, Illinois' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village of Dwight, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of Village of Dwight, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Dwight, Illinois' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Village of Dwight, Illinois in a separate letter dated June 24, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
June 24, 2024