

**VILLAGE OF DWIGHT, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**MARCH 31, 2022**

# VILLAGE OF DWIGHT, ILLINOIS

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***INDEPENDENT AUDITORS' REPORT***



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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective 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, 2022, 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 auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 & 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 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 other 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 comprises 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 other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the 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, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 12, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2021 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 27, 2022, 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 27, 2022

***BASIC FINANCIAL STATEMENTS***

**Government-wide Financial Statement  
Statement of Net Position - Modified Cash Basis  
March 31, 2022**

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	
			2022	2021
<u>Assets</u>				
Current assets:				
Cash and cash equivalents	\$ 2,700,729	1,970,278	4,671,007	2,591,526
Accounts receivable	-	105,190	105,190	93,042
Total current assets	2,700,729	2,075,468	4,776,197	2,684,568
Non-current assets:				
Capital Assets				
Land	171,366	45,500	216,866	216,866
Equipment	1,957,709	1,265,506	3,223,215	2,934,863
Buildings and improvements	6,985,483	128,914	7,114,397	7,114,397
Infrastructure	3,970,608	18,454,388	22,424,996	22,405,441
Accumulated Depreciation	(5,590,906)	(11,885,619)	(17,476,525)	(16,648,069)
Total non-current assets	7,494,260	8,008,689	15,502,949	16,023,498
Total assets	10,194,989	10,084,157	20,279,146	18,708,066
<u>Liabilities</u>				
Current Liabilities:				
Accounts payable	-	68,783	68,783	4,586
Customer deposits	-	13,550	13,550	12,700
Accrued interest payable	-	7,008	7,008	6,870
Due within one year:				
Bonds payable	480,000	295,000	775,000	790,000
EPA loan payable	-	247,575	247,575	292,567
Total current liabilities	480,000	631,916	1,111,916	1,106,723
Long-term Liabilities:				
Due in more than one year:				
Bonds payable	4,510,000	1,400,000	5,910,000	5,095,000
EPA loan payable	-	1,193,460	1,193,460	1,441,035
Total long-term liabilities	4,510,000	2,593,460	7,103,460	6,536,035
Total liabilities	4,990,000	3,225,376	8,215,376	7,642,758
<u>Net Position</u>				
Net investment in capital assets	2,504,260	4,872,654	7,376,914	8,404,896
Restricted	1,300,634	1,092,168	2,392,802	1,056,427
Unrestricted	1,400,095	893,959	2,294,054	1,603,985
Total net position	\$ 5,204,989	6,858,781	12,063,770	11,065,308

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, 2022**

Program Activities	Expenditures	Program Revenues			Net (Expenditures) Revenue and Changes in Net Position			
		Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
							2022	2021
Governmental activities:								
General government	\$ 1,328,405	154,544	-	-	(1,173,861)	-	(1,173,861)	(1,105,655)
Garbage services	349,007	340,177	-	-	(8,830)	-	(8,830)	(10,453)
Public safety	1,951,573	619,743	417,782	-	(914,048)	-	(914,048)	(958,032)
Streets and lighting	377,818	-	-	-	(377,818)	-	(377,818)	(496,109)
Culture and recreation	182,758	36,618	-	-	(146,140)	-	(146,140)	(101,825)
Unallocated interest - expense	532,449	-	-	-	(532,449)	-	(532,449)	(154,025)
Total governmental activities	4,722,010	1,151,082	417,782	-	(3,153,146)	-	(3,153,146)	(2,826,099)
Business-type activities:								
Waterworks	917,020	811,623	-	-	-	(105,397)	(105,397)	209,129
Sewer	770,884	985,628	-	-	-	214,744	214,744	330,955
Total business-type activities	1,687,904	1,797,251	-	-	-	109,347	109,347	540,084
Total primary government	\$ 6,409,914	2,948,333	417,782	-	(3,153,146)	109,347	(3,043,799)	(2,286,015)
		General revenues:						
		Taxes:						
		Property taxes						
		Utility tax						
		Sales tax						
		Income tax						
		Replacement tax						
		Local use tax						
		Cannabis use tax						
		TIF revenue						
		Motor fuel tax						
		Hotel/Motel tax						
		Video gaming tax						
		Interest on investments						
		Donations						
		Reimbursements						
		Miscellaneous						
		Total general revenues						
		Special items:						
		Bond premiums						
		Bond issuance costs						
		Transfer in (out)						
		Total special items						
		Change in net position						
		Net position, beginning of year						
		Net position, end of year						

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, 2022**

	Major Funds				Non-major Governmental Funds	Total Governmental Funds	
	General Fund	Referendum Fund	TIF Fund	Referendum Bond Fund		2022	2021
<u>Assets</u>							
Cash	\$ 1,113,497	244,521	88,249	-	1,254,462	2,700,729	1,949,488
Total assets	<u>\$ 1,113,497</u>	<u>244,521</u>	<u>88,249</u>	<u>-</u>	<u>1,254,462</u>	<u>2,700,729</u>	<u>1,949,488</u>
<u>Fund Balances</u>							
Unassigned	\$ 934,646	-	-	-	-	934,646	672,660
Assigned	-	-	-	-	113,574	113,574	41,817
Committed	-	-	-	-	351,875	351,875	267,007
Restricted	178,851	244,521	88,249	-	789,013	1,300,634	968,004
Total fund balances	<u>\$ 1,113,497</u>	<u>244,521</u>	<u>88,249</u>	<u>-</u>	<u>1,254,462</u>	<u>2,700,729</u>	<u>1,949,488</u>

**Reconciliation to Statement of Net Position:**

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

Capital assets used in governmental activities of \$13,085,166 (net of accumulated depreciation of \$5,590,906) are not financial resources and, therefore, are not reported in the funds.	7,494,260	7,550,027
Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(4,990,000)	(4,980,000)
Net position of governmental activities	<u>\$ 5,204,989</u>	<u>4,519,515</u>

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, 2022**

	Major Funds					Total	
	General Fund	Referendum Fund	TIF Fund	Referendum Bond Fund	Non-major Governmental Funds	Governmental Funds 2022	2021
<b>Revenues received:</b>							
Property taxes	\$ 596,037	-	-	-	457,287	1,053,324	942,182
Utility tax	268,678	-	-	-	-	268,678	276,659
Sales tax	736,454	477,611	-	-	-	1,214,065	947,551
Income tax	588,258	-	-	-	-	588,258	480,143
Replacement tax	99,649	-	-	-	-	99,649	44,821
Cannabis use tax	6,381	-	-	-	-	6,381	2,999
Local use tax	160,056	-	-	-	-	160,056	190,223
Hotel/Motel tax	37,042	-	-	-	-	37,042	30,447
Video gaming tax	111,249	-	-	-	-	111,249	54,353
Interest income	4,649	841	1,014	-	3,528	10,032	10,422
Motor Fuel Tax	-	-	-	-	261,027	261,027	293,010
TIF Revenue	-	-	229,896	-	-	229,896	182,626
Charges for Services	1,015,180	-	-	-	-	1,015,180	831,215
Fines, fees, and forfeitures	78,581	-	-	-	-	78,581	82,322
Grants	308,308	-	-	-	109,474	417,782	198,693
Licenses and permits	57,321	-	-	-	-	57,321	49,729
Donations	16,033	-	-	-	-	16,033	2,984
Reimbursements	9,221	-	-	-	6,627	15,848	14,591
Miscellaneous	30,546	-	-	-	-	30,546	70,400
<b>Total revenues received</b>	<b>4,123,643</b>	<b>478,452</b>	<b>230,910</b>	<b>-</b>	<b>837,943</b>	<b>5,670,948</b>	<b>4,705,370</b>
<b>Expenditures disbursed:</b>							
<b>Current:</b>							
General government	577,027	-	-	475	595,242	1,172,744	928,058
Garbage services	349,007	-	-	-	-	349,007	338,257
Public safety	1,951,573	-	-	-	-	1,951,573	1,660,051
Streets and lighting	234,172	-	69,764	-	73,882	377,818	496,109
Culture and recreation	182,758	-	-	-	-	182,758	101,840
Capital Outlay	26,142	-	43,752	-	30,000	99,894	99,894
<b>Debt Service</b>							
Principal	-	-	580,000	3,745,000	-	4,325,000	485,000
Interest	-	-	98,306	434,143	-	532,449	154,025
<b>Total expenditures disbursed</b>	<b>3,320,679</b>	<b>-</b>	<b>791,822</b>	<b>4,179,618</b>	<b>699,124</b>	<b>8,991,243</b>	<b>4,263,234</b>
<b>Excess (deficiency) of revenues received over (under) expenditures disbursed</b>	<b>802,964</b>	<b>478,452</b>	<b>(560,912)</b>	<b>(4,179,618)</b>	<b>138,819</b>	<b>(3,320,295)</b>	<b>442,136</b>

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, 2022**

	Major Funds					Total	
	General Fund	Referendum Fund	TIF Fund	Referendum Bond Fund	Non-major Governmental Funds	Governmental Funds 2022	Governmental Funds 2021
Other financing sources (uses):							
Proceeds from Bonds	\$ -	3,840,000	495,000	-	-	4,335,000	-
Bond Issuance Premium	-	8,681	1,224	-	-	9,905	-
Bond Issuance Cost	-	(53,372)	(12,521)	-	-	(65,893)	-
Transfers in	-	-	-	4,179,618	292,121	4,471,739	696,043
Transfers out	(499,597)	(4,179,618)	-	-	-	(4,679,215)	(696,043)
Total other financing sources (uses)	(499,597)	(384,309)	483,703	4,179,618	292,121	4,071,536	-
Net change in fund balance	303,367	94,143	(77,209)	-	430,940	751,241	442,136
Fund balances - beginning	810,130	150,378	165,458	-	823,522	1,949,488	1,507,352
Fund balances - ending	\$ 1,113,497	244,521	88,249	-	1,254,462	2,700,729	1,949,488

**Reconciliation to the Statement of Activities:**

Net Change in Fund Balances - total governmental funds	\$ 751,241	442,136
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	(4,335,000)	-
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	4,325,000	485,000
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	280,507	109,635
Depreciation	(336,274)	(319,459)
Change in net position of governmental activities (Statement B)	\$ 685,474	717,312

**Statement of Fund Net Position  
Proprietary Funds  
March 31, 2022**

	Major Funds					March 31,	
	Waterworks Fund	Water Capital Project Fund	Sewer Fund	Sewer Replacement Reserve Fund	Water Bond Fund	2022	2021
<u>Assets</u>							
Current assets:							
Cash	\$ 323,494	1,092,168	459,402	95,214	-	1,970,278	642,038
Accounts receivable	33,686	-	56,917	14,587	-	105,190	93,042
Total current assets	357,180	1,092,168	516,319	109,801	-	2,075,468	735,080
Non-current assets:							
Land	10,500	-	35,000	-	-	45,500	45,500
Buildings & improvements	128,914	-	-	-	-	128,914	128,914
Equipment	764,630	-	500,876	-	-	1,265,506	1,238,106
Infrastructure	7,000,352	-	11,454,036	-	-	18,454,388	18,454,388
Accumulated depreciation	(4,973,981)	-	(6,911,638)	-	-	(11,885,619)	(11,393,437)
Total non-current assets	2,930,415	-	5,078,274	-	-	8,008,689	8,473,471
Total assets	3,287,595	1,092,168	5,594,593	109,801	-	10,084,157	9,208,551
<u>Liabilities</u>							
Current liabilities:							
Accounts payable	65,536	-	3,247	-	-	68,783	4,586
Customer deposits	13,550	-	-	-	-	13,550	12,700
Accrued interest payable	-	-	-	300	6,708	7,008	6,870
Bonds payable - current portion	295,000	-	-	-	-	295,000	295,000
EPA loan payable - current portion	-	-	-	247,575	-	247,575	292,567
Total current liabilities	374,086	-	3,247	247,875	6,708	631,916	611,723
Long-term liabilities:							
Bonds payable - long term portion	1,400,000	-	-	-	-	1,400,000	610,000
EPA Loan Payable - long term portion	-	-	-	1,193,460	-	1,193,460	1,441,035
Total long-term liabilities	1,400,000	-	-	1,193,460	-	2,593,460	2,051,035
Total liabilities	1,774,086	-	3,247	1,441,335	6,708	3,225,376	2,662,758
<u>Net Position</u>							
Net investment in capital assets	1,235,415	-	5,078,274	(1,441,035)	-	4,872,654	5,834,869
Restricted	-	1,092,168	-	-	-	1,092,168	88,423
Unrestricted	278,094	-	513,072	109,501	(6,708)	893,959	622,501
Total net position (deficit)	\$ 1,513,509	1,092,168	5,591,346	(1,331,534)	(6,708)	6,858,781	6,545,793

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, 2022**

	Major Funds					Year Ended March 31,	
	Waterworks Fund	Water Capital Project Fund	Sewer Fund	Replacement Reserve Fund	Water Bond Fund	2022	2021
Operating revenues:							
Sewer charges	\$ -	-	798,892	186,736	-	985,628	1,078,334
Water charges	810,873	750	-	-	-	811,623	875,768
Other	1,751	-	20,167	-	-	21,918	7,795
Total operating revenues	812,624	750	819,059	186,736	-	1,819,169	1,961,897
Operating expenses:							
Water and sewer operations	630,691	-	449,095	-	-	1,079,786	940,880
Depreciation	211,119	-	281,063	-	-	492,182	492,821
Total operating expenses	841,810	-	730,158	-	-	1,571,968	1,433,701
Operating income (loss)	(29,186)	750	88,901	186,736	-	247,201	528,196
Non-operating revenues (expenses):							
Agent fees	-	-	-	-	(475)	(475)	(475)
Interest income	812	1,876	1,121	380	-	4,189	2,097
Interest expense	(1,653)	-	-	(40,726)	(73,082)	(115,461)	(72,592)
Grants	-	-	-	-	-	-	92,750
Total non-operating revenues (expenses)	(841)	1,876	1,121	(40,346)	(73,557)	(111,747)	21,780
Income (loss) before contributions and transfers	(30,027)	2,626	90,022	146,390	(73,557)	135,454	549,976
Other financing sources (uses)							
Bond issuance premium	-	7,750	-	-	-	7,750	-
Bond issuance cost	-	(37,692)	-	-	-	(37,692)	-
Transfers in	196,476	1,031,061	11,000	163,455	1,277,933	2,679,925	780,912
Transfers out	(1,103,994)	-	(112,388)	(51,067)	(1,205,000)	(2,472,449)	(780,912)
Total other financing sources (uses)	(907,518)	1,001,119	(101,388)	112,388	72,933	177,534	-
Change in net position	(937,545)	1,003,745	(11,366)	258,778	(624)	312,988	549,976
Total net position (deficit) - beginning	2,451,054	88,423	5,602,712	(1,590,312)	(6,084)	6,545,793	5,995,817
Total net position (deficit) - ending	\$ 1,513,509	1,092,168	5,591,346	(1,331,534)	(6,708)	6,858,781	6,545,793

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, 2022**

	Year Ended March 31,	
	2022	2021
Cash flows from operating activities:		
Receipts from customers	\$ 1,807,871	1,947,001
Payments for goods and services	(626,808)	(527,956)
Payments to employees	(388,781)	(424,701)
Net cash provided by operating activities	<u>792,282</u>	<u>994,344</u>
Cash flows from noncapital financing activities:		
Transfers (to) from other funds	207,476	-
Net cash provided by (used in) noncapital financing activities	<u>207,476</u>	<u>-</u>
Cash flows from capital financing activities:		
Capital purchases	(27,400)	(129,115)
Principal paid on capital debt	(1,497,567)	(625,800)
Bond proceeds received	1,995,000	-
Interest paid on capital debt	(115,798)	(75,919)
Bond premium received	7,750	-
Bond issuance costs paid	(37,692)	-
Grants received	-	92,750
Net cash provided by (used in) capital financing activities	<u>324,293</u>	<u>(738,084)</u>
Cash flows from investing activities:		
Interest received	4,189	2,097
Net cash provided by investing activities	<u>4,189</u>	<u>2,097</u>
Net increase (decrease) in cash and cash equivalents	1,328,240	258,357
Cash balance - beginning of the year	<u>642,038</u>	<u>383,681</u>
Cash balance - end of the year	<u>\$ 1,970,278</u>	<u>642,038</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income (loss)	\$ 247,201	528,196
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	492,182	492,821
(Increase) decrease in accounts receivable	(12,148)	(14,896)
Increase (decrease) in accounts payable	64,197	(11,777)
Increase (decrease) in customer deposits	850	-
Net cash provided by operating activities	<u>\$ 792,282</u>	<u>994,344</u>

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

**Statement of Fiduciary Net Position  
Custodial Funds  
March 31, 2022**

		March 31,	
		2022	2021
	<u>Assets</u>		
Cash		\$ 4,344	4,344
Total assets		<u>\$ 4,344</u>	<u>4,344</u>
	<u>Liabilities</u>		
Payable to others		\$ 4,344	4,344
Total liabilities		<u>\$ 4,344</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, 2022

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#### **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 prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws 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, 2022

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#### 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.

Earnings on investments 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, 2022

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#### 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 Bond Fund - The Bond Referendum Fund is a Debt Service Fund used to pay principal and interest of the Series 2021C Refunding General Obligation Bond.

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

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

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:

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

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

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.

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.

TIF II Fund - The TIF II 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 had no non-major debt service funds.

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's Capital Project Funds are:

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

## VILLAGE OF DWIGHT, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2022

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#### 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, 2022

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### 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.

#### 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, 2022

**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, 2022, net investment in capital assets consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital assets, at cost	\$ 13,085,166	19,894,308
Less: Accumulated depreciation	(5,590,906)	(11,885,619)
Less: G.O. Bonds payable	(4,990,000)	(1,695,000)
Less: EPA loan payable	-	(1,441,035)
Net investment in capital assets	<u>\$ 2,504,260</u>	<u>4,872,654</u>

- 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, 2022

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#### **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 2020 property tax levy, in the amount of \$909,735, adjusted to \$909,263, was received by the Village in the current fiscal year. The 2021 tax levy in the amount of \$954,300, adjusted to \$830,707 was adopted on December 13, 2021 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, 2022, the bank balance of the Village's deposits was \$4,860,562 and the carrying amount was \$4,671,007 (including petty cash of \$200). All of the Village's uninsured deposits (\$1,826,031) were collateralized with securities held by the pledging financial institution.

##### *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, 2022

**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 \$99,649 for the year ended March 31, 2022.

**NOTE 4: CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Beginning Balance	Increase	Decrease	Ending Balance
<b>Governmental Activities:</b>				
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	1,696,757	260,953	-	1,957,709
Infrastructure	3,951,053	19,555	-	3,970,608
Buildings	6,985,483	-	-	6,985,483
Total capital assets being depreciated	12,633,293	280,508	-	12,913,800
Less accumulated depreciation for:				
Machinery & equipment	(1,574,746)	(85,286)	-	(1,660,032)
Infrastructure	(1,024,803)	(99,265)	-	(1,124,068)
Buildings	(2,655,083)	(151,723)	-	(2,806,806)
Total accumulated depreciation	(5,254,632)	(336,274)	-	(5,590,906)
Total capital assets being depreciated, net	7,378,661	(55,766)	-	7,322,894
Governmental activities capital assets, net	\$ 7,550,027	(55,766)	-	7,494,260
<b>Business-Type Activities:</b>				
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	6,968,257	-	-	6,968,257
Equipment - Water Fund	769,325	27,400	-	796,725
Utility Systems - Sewer Fund	11,454,036	-	-	11,454,036
Equipment - Sewer Fund	500,876	-	-	500,876
Total capital assets being depreciated	19,821,408	27,400	-	19,848,808
Less accumulated depreciation for:				
Buildings/infrastructure - Water Fund	(135,906)	(1,747)	-	(137,653)
Utility Systems - Water Fund	(4,042,325)	(163,709)	-	(4,206,034)
Equipment - Water Fund	(584,632)	(45,663)	-	(630,295)
Utility Systems - Sewer Fund	(6,169,826)	(272,626)	-	(6,442,452)
Equipment - Sewer Fund	(460,749)	(8,437)	-	(469,186)
Total accumulated depreciation	(11,393,437)	(492,182)	-	(11,885,619)
Total capital assets being depreciated, net	8,427,971	(464,782)	-	7,963,189
Business-type activities capital assets, net	\$ 8,473,471	(464,782)	-	8,008,689

**VILLAGE OF DWIGHT, ILLINOIS**

**Notes to Basic Financial Statements  
For the Year Ended March 31, 2022**

**NOTE 4: CAPITAL ASSETS – (Continued)**

Significant additions for the year ended March 31, 2022 included the following:

Governmental Activities:	
2013 E-450 Re-build	\$ 49,925
2009 E-450 Re-build	51,140
2022 Ford Interceptor	43,510
East Main St. Light Poles	106,899
Business-Type Activities:	
WTP Filter Vessel	\$ 27,400

Depreciation allocation is as follows:

Governmental activities	<u>\$ 336,274</u>
Business-type activities	
Waterworks	211,119
Sewer	<u>281,063</u>
Total Business-type activities	<u>492,182</u>
Total Depreciation	<u><u>\$ 828,456</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, 2022:

Type of Debt	Beginning Balance	Additions	Retirements	Ending Balance	Due in One Year
Governmental Activities:					
Bonds Payable - Series 2016B	\$ 1,585,000	-	530,000	1,055,000	105,000
Bonds Payable - Series 2016C	3,395,000	-	3,395,000	-	-
Bonds Payable - Series 2021B	-	495,000	50,000	445,000	45,000
Bonds Payable - Series 2021C	-	3,840,000	350,000	3,490,000	330,000
Total Governmental Activities	<u>\$ 4,980,000</u>	<u>4,335,000</u>	<u>4,325,000</u>	<u>4,990,000</u>	<u>480,000</u>
Business-type Activities:					
Bonds Payable - Series 2016A	\$ 905,000	-	905,000	-	-
Bonds Payable - Series 2021A	-	1,995,000	300,000	1,695,000	295,000
IEPA Loan Payable	1,682,535	-	241,500	1,441,035	247,575
IEPA Loan Payable	51,067	-	51,067	-	-
Total IEPA Loans Payable	<u>1,733,602</u>	<u>-</u>	<u>292,567</u>	<u>1,441,035</u>	<u>247,575</u>
Total Business-type Activities	<u><u>\$ 2,638,602</u></u>	<u><u>1,995,000</u></u>	<u><u>1,497,567</u></u>	<u><u>3,136,035</u></u>	<u><u>542,575</u></u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements  
For the Year Ended March 31, 2022

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

At March 31, 2022, 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%. Of the \$1,585,000 remaining at the beginning of the fiscal year, \$425,000 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	Principal	Interest		Total
		March 31,	June 1	
2023	\$ 105,000	17,015	17,015	139,030
2024	105,000	15,913	15,913	136,825
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
2028-2031	510,000	26,000	26,000	562,000
	<u>\$ 1,055,000</u>	<u>99,893</u>	<u>99,893</u>	<u>1,254,785</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, 2032, interest rate ranges from 1.0% to 2.25%. Payments will be made from the TIF Fund.

Due During Year Ended	Principal	Interest		Total
		March 31,	June 1	
2023	\$ 45,000	3,368	3,368	51,736
2024	45,000	3,143	3,143	51,286
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
2028-2031	205,000	5,383	5,383	215,766
	<u>\$ 445,000</u>	<u>19,848</u>	<u>19,848</u>	<u>484,696</u>

\$4,865,000 – General Obligation (Sales Tax Alternative Revenue) Bonds, Series 2016C, payable beginning June 1, 2017 through December 1, 2028, interest rate ranges from 2.0% to 4.0%. The bond was refunded by the issuance of Series 2021C bonds, and no future payments will be made by the Village.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements  
For the Year Ended March 31, 2022

**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	
2023	\$ 330,000	27,761	27,761	385,522
2024	330,000	26,111	26,111	382,222
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
2028-2032	1,810,000	58,526	58,526	1,927,052
	<u>\$ 3,490,000</u>	<u>180,391</u>	<u>180,391</u>	<u>3,850,782</u>

\$2,025,000 – General Obligation (Alternate Revenue) Waterworks Bonds, Series 2016A, payable beginning June 1, 2017 through December 1, 2023, interest rate is 2.00%. The bond was completely refunded, and no future payments will be made.

\$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	
2023	\$ 295,000	9,979	9,979	314,958
2024	300,000	8,504	8,504	317,008
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>\$ 1,695,000</u>	<u>36,279</u>	<u>36,279</u>	<u>1,767,558</u>

Note Payable – Illinois Environmental Protection Agency (IEPA), payable in semi-annual installments of \$51,715 inclusive of interest, term of the loan agreement is from June 1, 2002 to June 1, 2021, interest rate of 2.535%. The bonds were paid in full during the year ended March 31, 2022.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements  
For the Year Ended March 31, 2022

**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	
2023	\$ 247,575	18,014	16,475	282,064
2024	253,805	14,917	13,342	282,064
2025	260,188	11,746	10,130	282,064
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>\$ 1,441,035</u>	<u>60,070</u>	<u>50,244</u>	<u>1,551,349</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 funds 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 the purchase of land and 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	\$ -	499,597
Referendum Fund	-	4,179,618
Referendum Bond Fund	4,179,618	-
Reserve for Capital Expenditures (non-major)	292,121	-
Total Governmental Funds	<u>4,471,739</u>	<u>4,679,215</u>
Enterprise Funds:		
Sewer Fund	11,000	112,388
Sewer Replacement Reserve Fund	163,455	51,067
Water Fund	196,476	1,103,994
Water Capital Project Fund	1,031,061	-
Water Bond Fund	1,277,933	1,205,000
Total Enterprise Funds	<u>2,679,925</u>	<u>2,472,449</u>
	<u>\$ 7,151,664</u>	<u>7,151,664</u>

## VILLAGE OF DWIGHT, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2022

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#### **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, 2022.

During the year ended March 31, 2022, 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](http://www.imrf.org).

*Benefits Provided* – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All 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, 2022

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**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 in 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, 2021, the following Village employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	31
Inactive Plan Members entitled to but not yet receiving benefits	12
Active Plan Members	<u>29</u>
Total	<u><u>72</u></u>

## VILLAGE OF DWIGHT, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2022

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#### **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 2021 and the fiscal year ended March 31, 2022 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 2021	11.56%
Village required contribution rate for 2022	7.69%
Village actual contributions for 2021	\$ 228,187
Village actual contributions for fiscal year 2022	\$ 213,848

#### **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, 2022 was \$86,491.

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.

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 \$322,687.

**VILLAGE OF DWIGHT, ILLINOIS**

**Notes to Basic Financial Statements  
For the Year Ended March 31, 2022**

**NOTE 11: LEGAL DEBT MARGIN**

The following schedule illustrates the legal debt margin of the Village as of March 31, 2022:

Assessed valuation - 2021		<u>\$ 77,579,271</u>
Statutory debt limitation (8.625% of assessed valuation)		\$ 6,691,212
Debt outstanding at March 31, 2022:		
General obligation bonds payable	\$ 6,685,000	
EPA loans payable	<u>1,441,035</u>	
	8,126,035	
Less debt not funded by tax revenue:		
EPA loan and other debt not included for purposes of debt limitation statute	<u>(8,126,035)</u>	<u>-</u>
Legal debt margin		<u>\$ 6,691,212</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 \$168,007, the total required contribution for the year ended March 31, 2022.

**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:

	Beginning Balance	Levy	Expenditure	Restricted Balance
Audit	\$ 40	9,502	9,730	-
Street Lighting	-	33,319	40,973	-
Parks	-	52,056	116,898	-
Road and Bridge	6,782	75,046	8,094	73,734
Liability Insurance	<u>119,368</u>	<u>152,736</u>	<u>166,987</u>	<u>105,117</u>
Total	<u>\$ 126,190</u>	<u>322,659</u>	<u>342,682</u>	<u>178,851</u>

## VILLAGE OF DWIGHT, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2022

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#### **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.

Also 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.

Also 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.

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

The Village made payments totaling \$791,822 from the TIF Fund and \$2,000 from the TIF II Fund for construction projects 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.

## VILLAGE OF DWIGHT, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2022

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#### **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 \$18,286.
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 \$73,108.
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 \$568,285 See Note 14 for additional information.
4. Capital Expenditures - Restricted fund balances in the Reserve for Capital Expenditures fund included \$62,153 for Village parks as a result of restricted contributions and donations.
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 \$244,521.
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 \$88,249.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements  
For the Year Ended March 31, 2022

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

*B. Restricted Fund Balance – (Continued)*

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 \$67,181.
8. Liability Insurance - 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 \$105,117.
9. 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.
10. 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 \$73,734.

*C. Committed Fund Balance*

1. 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:

Pool Renovations	\$ 29,985
Brewster Run	110,051
Building Maintenance	55,095
Ambulance	84,378
Police Squad	57,359
PW Car	<u>15,007</u>
Total	<u>\$ 351,875</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, 2022:

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 \$9,072 as of March 31, 2022.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements  
For the Year Ended March 31, 2022

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

*D. Assigned Fund Balance – (Continued)*

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 \$39,463. 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, 2022. See Note 19 for additional information.
3. Reserve for Capital Expenditures – Amounts in this fund are intended to be used for future capital expenditures for the Village. The activity during the year resulted in a fund balance of \$65,039 as of March 31, 2022.

*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, 2022

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#### 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 \$12,115 for the year ended March 31, 2022.

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 \$3,780 for the year ended March 31, 2022.

The following is the schedule of the Village's annual lease obligations:

<u>Year Ending March 31,</u>	<u>Martin Equipment</u>	<u>Image Systems</u>	<u>Total</u>
2023	\$ 12,132	3,780	15,912
2024	3,033	2,520	5,553

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.

## VILLAGE OF DWIGHT, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2022

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#### **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 \$25,399 as of March 31, 2022. 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 \$21,562 as of March 31, 2022. Future minimum payments are as follows:

Due During Year Ending March 31,	Principal	Interest	Total
2023	\$ 12,809	472	13,281
2024	8,753	99	8,852
	<u>\$ 21,562</u>	<u>571</u>	<u>22,133</u>

#### **NOTE 20: SUBSEQUENT EVENTS**

Management evaluated subsequent events through June 27, 2022, 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, 2022.

***OTHER INFORMATION***

Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
March 31, 2022

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	<u>Assets</u>	
Cash		\$ 1,113,497
Total assets		<u>\$ 1,113,497</u>
	<u>Fund Balance</u>	
Unassigned		\$ 934,646
Restricted for road and bridge		73,734
Restricted for liability insurance		<u>105,117</u>
Total fund balance		<u>\$ 1,113,497</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, 2022  
(With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues received:				
Property taxes	\$ 586,455	586,455	596,037	626,270
Utility tax	190,000	190,000	204,037	203,145
Telecommunications taxes	85,000	85,000	64,641	73,514
Hotel/Motel taxes	35,000	35,000	37,042	30,447
State sales tax	635,000	635,000	736,454	607,579
State income taxes	472,434	472,434	588,258	480,143
Local use taxes	189,570	189,570	160,056	190,223
Replacement taxes	43,580	43,580	99,649	44,821
Cannabis use taxes	3,962	3,962	6,381	2,999
Gas tax refund	250	250	-	141
Garbage/refuse	339,845	339,845	340,177	327,804
Ambulance receipts	400,000	530,000	577,715	458,799
Ambulance contract payments	-	-	17,770	-
Community training receipts	100	100	872	70
Police compensation	42,000	42,000	42,028	44,527
Grants	312,500	312,500	37,507	19,247
Interest income	4,000	4,000	4,114	5,242
Video gaming revenue	85,000	85,000	111,249	54,353
Local cure program (CARES act)	-	-	-	175,738
Miscellaneous	10,000	10,000	23,807	51,881
Permits	19,600	19,600	21,946	25,037
Licenses	16,950	16,950	35,375	24,692
Franchise fees	29,000	29,000	30,501	29,954
Keeley trust income	500	500	535	-
County fines	30,000	30,000	34,004	29,890
DUI & drug enforcement	2,500	2,500	6,661	2,418
Village fines	3,500	3,500	2,415	3,560
Impoundment fees	12,000	12,000	5,000	16,500
Donations	1,150	1,150	16,033	2,984
American Rescue Plan	-	270,801	270,801	-
Park/Pool charges for service	33,200	33,200	36,618	15
Tourism revenue	5,000	5,000	6,739	152
Canine Receipts	750	750	-	-
Retiree insurance reimbursement	9,154	9,154	9,221	6,316
Total revenues received	\$ 3,598,000	3,998,801	4,123,643	3,538,461

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, 2022  
(With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures disbursed:				
General Government:				
Current:				
Salaries - Employees	\$ 103,500	103,500	100,980	100,923
Salaries - Elected	28,000	28,000	25,680	24,715
Salaries - Hazard pay	-	57,500	57,500	-
Employee benefits	23,753	23,753	23,199	22,786
Unemployment insurance	875	875	254	248
Worker's compensation	2,300	2,300	2,663	2,441
Audit	9,655	9,655	9,730	9,655
Transportation services	4,800	4,800	4,800	4,800
Building maintenance	20,000	52,000	51,103	21,711
Equipment maintenance	4,500	4,500	9,689	3,477
Engineering services	7,500	25,000	23,280	4,196
Legal & professional services	45,800	45,800	37,486	50,449
Dues and fees	2,000	2,000	1,678	1,505
Printing and publications	2,950	2,950	4,270	1,675
Postage	3,300	3,300	2,459	2,856
Telephone	3,700	3,700	4,073	3,604
Travel	2,000	2,000	2,449	894
Training	1,500	1,500	1,030	24
Economic development	50,000	50,000	46,831	50,426
Hotel/Motel expenditures	40,000	40,000	27,632	39,005
Utilities	8,000	8,000	8,870	7,998
Insurance	128,000	128,000	117,261	120,082
Equipment rental	5,300	5,300	5,385	5,288
Other contractual services	4,000	4,000	2,982	3,787
Maintenance supply - building	3,000	3,000	3,398	3,395
Maintenance supply - equipment	500	500	905	384
Office supplies	6,200	500	3,556	7,511
Sales tax paid	20,500	20,500	544	4
Miscellaneous expense	7,500	7,500	2,932	11,356
Total General Government	539,133	640,433	582,619	505,195
Garbage Disposal:				
Current:				
Disposal services	339,845	339,845	347,807	337,380
Postage	1,000	1,000	662	877
Supplies	250	250	-	-
Miscellaneous expense	10,000	10,000	538	-
Total Garbage Disposal	351,095	351,095	349,007	338,257

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, 2022  
(With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures disbursed (Continued):				
Public Safety:				
Current:				
Salaries - Employees	\$ 816,257	826,257	809,466	748,968
Employee benefits	85,005	85,005	90,937	82,145
Unemployment insurance	875	875	1,330	933
Worker's compensation	13,000	13,000	11,597	11,960
Uniform allowance	6,000	6,000	5,003	4,415
Contractual services	42,200	42,200	38,831	38,767
Maintenance - equipment	2,500	2,500	1,983	4,703
Maintenance - vehicles	11,000	11,000	10,769	6,778
Technology services	3,000	3,000	2,674	2,619
Postage	750	750	1,122	213
Telephone	6,000	6,000	5,442	4,701
Printing & advertising	750	750	1,151	338
Dues and fees	1,700	1,700	265	1,545
Travel expense	2,000	2,000	1,007	188
Training expense	3,500	18,000	17,138	132
Supplies	3,000	3,000	3,777	4,352
Fuel/oil	19,000	25,000	23,353	15,513
DUI expense	1,000	1,000	-	-
Drug enforcement expense	2,500	2,500	3,666	1,278
Canine unit	1,000	1,000	328	123
Officer friendly expenditures	2,000	2,000	1,862	3,175
Range expense	2,500	2,500	1,019	2,071
Humane officer & animal control	250	250	118	106
Miscellaneous	2,000	2,000	9,508	4,019
Total Public Safety	1,027,787	1,058,287	1,042,346	939,042
ESDA:				
Current:				
Salaries	1,000	1,000	360	521
Unemployment insurance	10	10	2	3
Worker's compensation	350	350	-	217
Contractual services	7,000	7,000	5,820	5,661
Repair & maintenance	1,000	1,000	-	408
Telephone	700	700	699	636
Training	250	250	-	-
Other	300	300	-	64
Total ESDA	10,610	10,610	6,881	7,510

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, 2022  
(With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures disbursed (Continued):				
Ambulance Services:				
Current:				
Salaries	\$ 557,500	632,500	625,550	551,554
Employee benefits	85,005	85,005	67,832	75,337
Unemployment insurance	8,750	8,750	1,272	2,053
Worker's compensation	20,000	20,000	22,969	19,225
Uniform allowance	6,000	6,000	7,854	5,010
Contractual services	40,500	40,500	-	-
Ambulance - other	-	-	44,773	42,180
Maintenance - equipment	5,100	5,100	3,983	5,612
Maintenance - vehicles	10,000	40,000	38,413	8,825
Technology services	2,000	2,000	1,437	1,697
Postage	150	150	38	3
Telephone	4,000	4,000	4,374	3,758
Dues and fees	500	500	450	-
Travel expense	500	500	22	-
Training expense	2,000	2,000	1,316	1,508
GEMT payment	5,000	60,000	62,087	1,926
Office supplies	5,000	5,000	4,656	1,396
Other supplies	-	-	-	1,138
Medical supplies	14,000	14,000	17,801	337
Fuel/oil	11,000	11,000	14,672	8,116
Community training	500	500	1,242	543
Miscellaneous expense	1,000	1,000	2,155	4,460
<b>Total Ambulance Services</b>	<b>778,505</b>	<b>938,505</b>	<b>922,896</b>	<b>734,678</b>
Street Lighting:				
Current:				
Maintenance - lighting	3,500	3,500	4,693	2,312
Utilities	39,500	39,500	36,280	38,906
<b>Total Street Lighting</b>	<b>43,000</b>	<b>43,000</b>	<b>40,973</b>	<b>41,218</b>
Street & Alley				
Current:				
Salaries	78,811	68,811	68,807	102,493
Salaries - PT	-	10,000	5,155	-
Salaries - OT	12,000	12,000	11,521	19,644
Employee Benefits	11,334	11,334	11,443	16,650
Unemployment insurance	120	120	225	140
Worker's compensation	8,000	8,000	11,093	7,662
Uniform allowance	666	666	379	1,141
Maintenance - equipment	8,500	9,000	11,368	11,199
Maintenance - vehicle	15,000	15,000	24,962	14,129
Maintenance - streets & alleys	50,000	47,500	7,011	13,629
Maintenance - sidewalks	4,000	4,000	-	700
Maintenance - trees	10,000	12,000	6,300	30,670

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, 2022  
(With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures disbursed (Continued):				
Street & Alley (Continued):				
Current (Continued):				
Utilities	\$ 100	100	-	50
Snow removal			617	5,989
Creek maintenance	25,000	25,000	12,050	-
Engineering service	-	-	7,649	-
Telephone	2,000	2,000	1,761	1,655
Dues	-	-	-	100
Training expense	500	500	60	-
Operating supplies	2,500	2,500	244	1,153
Small tools	750	750	941	455
Fuel/oil	12,000	12,000	11,586	9,920
Miscellaneous expense	1,200	1,200	27	462
Total Street & Alley	242,481	242,481	193,199	237,841
Parks and Recreation:				
Current:				
Salaries	58,211	70,711	70,577	56,069
Salaries - OT	250	250	-	-
Employee benefits	8,496	8,496	8,592	8,220
Unemployment insurance	150	150	168	175
Worker's compensation	2,000	2,000	1,512	1,599
Uniform allowance	500	500	374	453
Repair & maintenance	19,000	19,000	11,235	5,805
Repair & maintenance - parks	22,500	22,500	19,339	1,573
Utilities	2,000	2,000	1,311	1,459
Operating supplies	2,500	2,500	1,656	1,707
Fuel/oil	1,500	1,500	2,134	1,083
Miscellaneous	250	250	-	79
Total Parks and Recreation	117,357	129,857	116,898	78,222
Pool:				
Current:				
Salaries	42,100	42,100	38,921	-
Unemployment insurance	200	200	308	-
Worker's compensation	1,150	1,150	-	651
Maintenance - pool	13,000	13,000	9,145	19,828
Telephone	500	500	336	326
Printing	500	500	-	-

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, 2022  
(With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures disbursed (Continued):				
Pool (Continued):				
Current (Continued):				
Utilities	\$ 7,000	7,000	9,819	2,813
Supplies	2,500	2,500	1,523	-
Concession stand supplies	3,000	3,000	2,699	-
Sales tax paid	650	650	565	-
Swim team expense	1,250	1,250	817	-
Miscellaneous expense	500	500	1,727	-
Total Pool	72,350	72,350	65,860	23,618
Total expenditures disbursed	3,182,318	3,486,618	3,320,679	2,905,581
Excess (deficiency) of revenues received over (under) expenditures disbursed	415,682	512,183	802,964	632,880
Other financing sources (uses):				
Transfers out	(415,500)	(500,000)	(499,597)	(332,411)
Total other financing sources (uses)	(415,500)	(500,000)	(499,597)	(332,411)
Net change in fund balance	\$ 182	12,183	303,367	300,469
Fund balance, beginning of year			810,130	509,661
Fund balance, end of year			1,113,497	810,130

**Statement of Assets, Liabilities and  
 Fund Balance Arising from Cash Transactions  
 March 31, 2022**

<u>Assets</u>		
Cash		\$ 244,521
Total assets		<u>\$ 244,521</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 244,521
Total fund balance		<u>\$ 244,521</u>

**Statement of Revenues Received, Expenditures Disbursed  
 and Changes in Fund Balance - Budget & Actual  
 For the Year Ended March 31, 2022  
 (With Comparative Figures for 2021)**

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues received:				
Non-home rule sales tax	\$ 350,000	400,000	477,611	339,972
Interest	443	1,000	841	539
Total revenues received	<u>350,443</u>	<u>401,000</u>	<u>478,452</u>	<u>340,511</u>
Expenditures disbursed:				
Current:				
Engineering service	-	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>350,443</u>	<u>401,000</u>	<u>478,452</u>	<u>340,511</u>
Other financing sources (uses):				
Proceeds from Bonds	-	3,840,000	3,840,000	-
Bond Issuance Premium	-	8,681	8,681	-
Bond Issuance Cost	-	(53,372)	(53,372)	-
Transfer out	<u>(384,443)</u>	<u>(4,179,618)</u>	<u>(4,179,618)</u>	<u>(363,632)</u>
Total other financing sources (uses)	<u>(384,443)</u>	<u>(384,309)</u>	<u>(384,309)</u>	<u>(363,632)</u>
Net change in fund balance	<u>\$ (34,000)</u>	<u>(3,778,618)</u>	94,143	(23,121)
Fund balance, beginning of year			<u>150,378</u>	<u>173,499</u>
Fund balance, end of year			<u>244,521</u>	<u>150,378</u>

**Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
March 31, 2022**

<u>Assets</u>	
Cash	\$ 88,249
Total assets	<u>\$ 88,249</u>
<u>Fund Balance</u>	
Restricted fund balance	\$ 88,249
Total fund balance	<u>\$ 88,249</u>

**Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget & Actual  
For the Year Ended March 31, 2022  
(With Comparative Figures for 2021)**

SCHEDULE B-4

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues received:				
TIF revenue	\$ 175,000	230,000	229,896	182,626
Interest income	300	300	1,014	772
Total revenues received	<u>175,300</u>	<u>230,300</u>	<u>230,910</u>	<u>183,398</u>
Expenditures disbursed:				
Construction projects	100,000	110,000	109,874	49,825
Other professional services	1,500	25,000	2,500	2,850
Dues	275	550	550	551
Postage	100	120	117	80
Debt service:				
Principal	150,000	580,000	580,000	100,000
Interest	46,173	98,310	98,306	50,060
Fees	475	475	475	475
Total expenditures disbursed	<u>298,523</u>	<u>814,455</u>	<u>791,822</u>	<u>203,841</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(123,223)</u>	<u>(584,155)</u>	<u>(560,912)</u>	<u>(20,443)</u>
Other financing sources (uses):				
Bond proceeds	-	495,000	495,000	-
Bond issuance premiums	-	-	1,224	-
Bond issuance costs	-	(12,521)	(12,521)	-
Transfers Out	-	-	-	-
Transfers in	25,000	-	-	-
Total other financing sources (uses)	<u>25,000</u>	<u>482,479</u>	<u>483,703</u>	<u>-</u>
Net change in fund balance	<u>\$ (98,223)</u>	<u>(101,676)</u>	<u>(77,209)</u>	<u>(20,443)</u>
Fund balance (deficit), beginning of year			<u>165,458</u>	<u>185,901</u>
Fund balance (deficit), end of year			<u>88,249</u>	<u>165,458</u>

***NOTES TO OTHER INFORMATION***

**VILLAGE OF DWIGHT, ILLINOIS**

**Notes to Other Information  
For the Year Ended March 31, 2022**

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**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 22, 2021, the Village approved Ordinance No. 810 adopting the annual budget for the fiscal year ending March 31, 2022 and amended the annual budget by approving Ordinance No. 1478 on March 28, 2022.

**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, 2022:

Description	Original Budget	Final Budget	Actual	Variance
General Fund Expenditures Disbursed	\$ 3,182,318	3,486,618	3,320,679	165,939
TIF Fund Expenditures Disbursed	298,523	814,455	791,822	22,633

***SUPPLEMENTARY INFORMATION***

VILLAGE OF DWIGHT, ILLINOIS  
 MAJOR DEBT SERVICE FUND  
 REFERENDUM BOND FUND

SCHEDULE C-1

Statement of Assets, Liabilities and  
 Fund Balance Arising from Cash Transactions  
 March 31, 2022

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

Statement of Revenues Received, Expenditures Disbursed  
 and Changes in Fund Balance - Budget & Actual  
 For the Year Ended March 31, 2022  
 (With Comparative Figures for 2021)

SCHEDULE C-2

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Year Ended March 31,</u>	
			<u>2022</u>	<u>2021</u>
Revenues received:				
Other income	\$ -	-	-	-
Expenditures disbursed:				
Debt service:				
Principal	300,000	3,745,000	3,745,000	385,000
Interest	83,968	434,143	434,143	103,965
Fees	475	475	475	475
Total expenditures disbursed	<u>384,443</u>	<u>4,179,618</u>	<u>4,179,618</u>	<u>489,440</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(384,443)</u>	<u>(4,179,618)</u>	<u>(4,179,618)</u>	<u>(489,440)</u>
Other financing sources (uses):				
Transfers in	<u>384,443</u>	<u>4,179,618</u>	<u>4,179,618</u>	<u>489,440</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), beginning of year			<u>-</u>	<u>-</u>
Fund balance (deficit), end of year			<u>-</u>	<u>-</u>

Combining Statement of Assets, Liabilities and  
Fund Balances Arising from Cash Transactions  
March 31, 2022

	Special Revenue Funds					Capital Projects Fund	Total Non-major Governmental Funds	
	Motor Fuel Tax Fund	FICA & IMRF Fund	Commercial Rent Subsidy Fund	CDAP Economic Development Fund	TIF II Fund	Reserve Capital Expenditures Fund	March 31,	
							2022	2021
<u>Assets</u>								
Cash in bank	\$ 568,285	91,394	9,072	39,463	67,181	479,067	1,254,462	823,522
Total assets	<u>\$ 568,285</u>	<u>91,394</u>	<u>9,072</u>	<u>39,463</u>	<u>67,181</u>	<u>479,067</u>	<u>1,254,462</u>	<u>823,522</u>
<u>Fund Balance</u>								
Fund balance:								
Restricted	\$ 568,285	91,394	-	-	67,181	62,153	789,013	525,978
Committed	-	-	-	-	-	351,875	351,875	267,007
Assigned	-	-	9,072	39,463	-	65,039	113,574	41,817
Unassigned	-	-	-	-	-	-	-	(11,280)
Total fund balance	<u>\$ 568,285</u>	<u>91,394</u>	<u>9,072</u>	<u>39,463</u>	<u>67,181</u>	<u>479,067</u>	<u>1,254,462</u>	<u>823,522</u>

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, 2022

	Special Revenue Funds					Capital Projects Fund	Total Non-major Governmental Funds	
	Motor Fuel Tax Fund	FICA & IMRF Fund	Commercial Rent Subsidy Fund	CDAP Economic Development Fund	TIF II Fund	Reserve Capital Expenditure Fund	March 31,	
							2022	2021
Revenues received:								
Property taxes	\$ -	388,298	-	-	68,989	-	457,287	315,912
Interest income	1,515	488	44	47	192	1,242	3,528	3,869
Motor fuel tax	261,027	-	-	-	-	-	261,027	293,010
Grants	-	-	-	-	-	109,474	109,474	3,708
Revolving loan	-	-	-	6,627	-	-	6,627	8,134
Miscellaneous	-	-	-	-	-	-	-	18,367
Total revenues received	262,542	388,786	44	6,674	69,181	110,716	837,943	643,000
Expenditures disbursed:								
General Government	-	381,855	-	-	2,000	211,387	595,242	427,351
Streets and lighting	73,882	-	-	-	-	-	73,882	207,021
Capital Outlay	-	-	-	-	-	30,000	30,000	30,000
Total expenditures disbursed	73,882	381,855	-	-	2,000	241,387	699,124	664,372
Excess (deficiency) of revenues received over (under) expenditures disbursed	188,660	6,931	44	6,674	67,181	(130,671)	138,819	(21,372)
Other financing sources (uses):								
Transfers In (Out)	-	-	-	-	-	292,121	292,121	206,603
Net change in fund balance	188,660	6,931	44	6,674	67,181	161,450	430,940	185,231
Fund balance, beginning of year	379,625	84,463	9,028	32,789	-	317,617	823,522	638,291
Fund balance, end of year	\$ 568,285	91,394	9,072	39,463	67,181	479,067	1,254,462	823,522

**Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
March 31, 2022**

<u>Assets</u>	
Cash	\$ 568,285
Total assets	<u>\$ 568,285</u>
<u>Fund Balance</u>	
Restricted fund balance	\$ 568,285
Total fund balance	<u>\$ 568,285</u>

**Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget & Actual  
For the Year Ended March 31, 2022  
(With Comparative Figures for 2021)**

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues received:				
Motor fuel tax allotments	\$ 167,631	167,631	167,443	152,635
Rebuild Illinois grant	93,584	93,584	93,584	140,375
Interest income	1,500	1,500	1,515	1,625
Total revenues received	<u>262,715</u>	<u>262,715</u>	<u>262,542</u>	<u>294,635</u>
Expenditures disbursed:				
Construction projects	230,000	230,000	20,378	176,689
Snow removal	38,000	38,000	42,837	10,026
Engineering service	9,000	15,000	10,667	20,306
Total expenditures disbursed	<u>277,000</u>	<u>283,000</u>	<u>73,882</u>	<u>207,021</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ (14,285)</u>	<u>(20,285)</u>	<u>188,660</u>	<u>87,614</u>
Fund balance, beginning of year			<u>379,625</u>	<u>292,011</u>
Fund balance, end of year			<u>568,285</u>	<u>379,625</u>

**Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
March 31, 2022**

<u>Assets</u>	
Cash	\$ 91,394
Total assets	<u>\$ 91,394</u>
<u>Fund Balance</u>	
Fund balance	
Restricted - IMRF	\$ 73,108
Restricted - FICA	18,286
Total fund balance	<u>\$ 91,394</u>

**Statement of Revenues Received, Expenditures Disbursed and  
Changes in Fund Balance - Budget & Actual  
For the Year Ended March 31, 2022  
(With Comparative Figures for 2021)**

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues received:				
Property taxes - IMRF	\$ 233,000	233,000	205,012	185,705
Property taxes - FICA	161,110	161,110	183,286	130,207
Interest income	500	500	488	581
Total revenues received	<u>394,610</u>	<u>394,610</u>	<u>388,786</u>	<u>316,493</u>
Expenditures disbursed:				
IMRF contribution	233,000	233,000	213,848	222,933
FICA contribution	161,610	161,610	168,007	154,812
Total expenditures disbursed	<u>394,610</u>	<u>394,610</u>	<u>381,855</u>	<u>377,745</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	<u>-</u>	<u>6,931</u>	<u>(61,252)</u>
Fund balance, beginning of year			<u>84,463</u>	<u>145,715</u>
Fund balance, end of year			<u>91,394</u>	<u>84,463</u>

**Statement of Assets, Liabilities and  
 Fund Balance Arising from Cash Transactions  
 March 31, 2022**

<u>Assets</u>		
Cash		\$ 9,072
Total assets		<u>\$ 9,072</u>
<u>Fund Balance</u>		
Assigned fund balance		\$ 9,072
Total fund balance		<u>\$ 9,072</u>

**Statement of Revenues Received, Expenditures Disbursed  
 and Changes in Fund Balance - Budget & Actual  
 For the Year Ended March 31, 2022  
 (With Comparative Figures for 2021)**

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues received:				
Interest	\$ 35	35	44	41
Total revenues received	<u>35</u>	<u>35</u>	<u>44</u>	<u>41</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>44</u>	<u>41</u>
Fund balance, beginning of year			<u>9,028</u>	<u>8,987</u>
Fund balance, end of year			<u><u>9,072</u></u>	<u><u>9,028</u></u>

**Statement of Assets, Liabilities and  
 Fund Balance Arising from Cash Transactions  
 March 31, 2022**

<u>Assets</u>		
Cash		\$ 39,463
Total assets		<u>\$ 39,463</u>
<u>Fund Balance</u>		
Assigned fund balance		\$ 39,463
Total fund balance		<u>\$ 39,463</u>

**Statement of Revenues Received, Expenditures Disbursed  
 and Changes in Fund Balance - Budget & Actual  
 For the Year Ended March 31, 2022  
 (With Comparative Figures for 2021)**

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues received:				
Principal	\$ 41,825	41,825	6,302	7,671
Interest	819	819	325	463
Interest Income	20	20	47	37
Total revenues received	<u>42,664</u>	<u>42,664</u>	<u>6,674</u>	<u>8,171</u>
Expenditures disbursed:				
Development	<u>40,000</u>	<u>40,000</u>	-	-
Total expenditures disbursed	<u>40,000</u>	<u>40,000</u>	-	-
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 2,664</u>	<u>2,664</u>	<u>6,674</u>	<u>8,171</u>
Fund balance, beginning of year			<u>32,789</u>	<u>24,618</u>
Fund balance, end of year			<u>39,463</u>	<u>32,789</u>

**Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
March 31, 2022**

<u>Assets</u>		
Cash		\$ 67,181
Total assets		<u>\$ 67,181</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 67,181
Total fund balance		<u>\$ 67,181</u>

**Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget & Actual  
For the Year Ended March 31, 2022  
(With Comparative Figures for 2021)**

SCHEDULE D-12

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues received:				
TIF revenue	\$ -	50,000	68,989	-
Interest income	-	-	192	-
Total revenues received	<u>-</u>	<u>50,000</u>	<u>69,181</u>	<u>-</u>
Expenditures disbursed:				
Other professional services	-	1,500	2,000	-
Postage	-	100	-	-
Dues	-	275	-	-
Total expenditures disbursed	<u>-</u>	<u>1,875</u>	<u>2,000</u>	<u>-</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	<u>48,125</u>	<u>67,181</u>	<u>-</u>
Fund balance, beginning of year			<u>-</u>	<u>-</u>
Fund balance, end of year			<u>67,181</u>	<u>-</u>

VILLAGE OF DWIGHT, ILLINOIS  
RESERVE FOR CAPITAL EXPENDITURES FUND

Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
March 31, 2022

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	<u>Assets</u>	
Cash		\$ 479,067
Total assets		<u>\$ 479,067</u>
	 <u>Fund Balance</u>	
Fund balance:		
Restricted fund balance		\$ 62,153
Committed fund balance		351,875
Assigned fund balance		<u>65,039</u>
Total fund balance		<u>\$ 479,067</u>

VILLAGE OF DWIGHT, ILLINOIS  
RESERVE FOR CAPITAL EXPENDITURES FUND

SCHEDULE D-14

Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget & Actual  
For the Year Ended March 31, 2022  
(With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues received:				
Interest income	\$ 1,200	1,200	1,242	1,585
Grant income	-	-	109,474	3,708
Miscellaneous Income	-	-	-	18,367
Total revenues received	1,200	1,200	110,716	23,660
Expenditures disbursed:				
Current:				
Engineering service	21,500	30,700	-	-
Brewster Run	350,000	-	-	-
Capital outlay:				
Equipment purchases	55,500	55,500	22,987	3,163
Vehicles	50,000	50,000	161,268	68,898
Improvements	70,000	70,000	57,132	7,545
Total expenditures disbursed	547,000	206,200	241,387	79,606
Excess (deficiency) of revenues received over (under) expenditures disbursed	(545,800)	(205,000)	(130,671)	(55,946)
Other financing sources (uses):				
Transfers in	405,000	292,524	292,121	206,603
Total other financing sources (uses)	405,000	292,524	292,121	206,603
Net change in fund balance	\$ (140,800)	87,524	161,450	150,657
Fund balance, beginning of year			317,617	166,960
Fund balance, end of year			479,067	317,617

Proprietary Fund  
 Statement of Net Position  
 March 31, 2022

<u>Assets</u>	
Current assets:	
Cash	\$ 323,494
Accounts receivable	33,686
	<hr/>
Total current assets	357,180
	<hr/>
Non-current assets:	
Capital assets	7,904,396
Accumulated depreciation	(4,973,981)
	<hr/>
Total non-current assets	2,930,415
	<hr/>
Total assets	3,287,595
	<hr/>
<u>Liabilities</u>	
Current liabilities:	
Accounts payable	65,536
Water deposits	13,550
Current portion of long-term debt:	
Bonds payable	295,000
	<hr/>
Total current liabilities	374,086
	<hr/>
Long-term liabilities:	
Bonds payable, net of current portion	1,400,000
	<hr/>
Total long-term liabilities	1,400,000
	<hr/>
Total liabilities	1,774,086
	<hr/>
<u>Net Position</u>	
Net investment in capital assets	1,235,415
Unrestricted net position	278,094
	<hr/>
Total net position	\$ 1,513,509
	<hr/>

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, 2022  
(With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues:				
Water	\$ 825,000	825,000	808,774	872,818
Water meters	-	-	-	1,450
Water penalties	-	-	2,099	-
Interest	700	700	812	797
Miscellaneous	3,500	3,500	1,751	7,660
Total revenues	829,200	829,200	813,436	882,725
Expenses:				
Current:				
Salaries	210,500	210,500	211,106	204,117
Salaries - OT	10,000	10,000	9,329	8,698
Employee benefits	28,335	28,335	27,871	26,281
Unemployment insurance	295	295	303	294
Worker's compensation	4,500	4,500	3,914	3,413
Uniform allowance	1,617	1,617	1,225	1,085
Contractual services	10,000	20,000	18,359	10,146
Maintenance - equipment	25,000	30,000	27,490	23,681
Maintenance - vehicle	2,500	5,000	4,341	1,688
Maintenance - system	40,000	40,000	34,727	32,086
Engineering service	-	32,900	32,826	-
Postage	2,000	2,000	1,853	1,764
Telephone	1,800	1,800	1,380	1,632
Printing and publishing	1,050	1,050	789	750
Dues	500	5,000	4,920	206
Travel	250	250	442	-
Training	250	250	1,048	180
Utilities	42,500	42,500	39,848	37,464
Insurance	4,800	4,800	4,632	4,494
Lease/rentals	3,500	3,500	3,511	3,416
Operating supplies	10,100	10,100	7,267	8,281
Small tools	1,000	1,000	624	673
Fuel/oil	4,000	8,000	6,961	4,552
Chemicals	9,500	10,000	9,961	10,032
Principal	4,405	4,405	4,405	4,207
Interest	1,653	1,653	1,653	1,850
Miscellaneous expense	2,000	5,000	1,229	2,954
Capital outlay:				
Equipment	20,000	27,400	-	6,776
Vehicles	49,500	20,000	-	-
Improvements	35,000	56,369	170,330	33,113
Depreciation	-	285,000	211,119	210,380
Total expenses	526,555	873,224	843,463	644,213
Excess of revenues over (under) expenses	302,645	(44,024)	(30,027)	238,512
Other financing sources (uses):				
Transfers in	290,000	1,205,000	196,476	290,000
Transfers out	(314,375)	(315,000)	(1,103,994)	(314,375)
Total other financing sources (uses)	(24,375)	890,000	(907,518)	(24,375)
Change in net position	\$ 278,270	845,976	(937,545)	214,137
Net position, beginning of year			2,451,054	2,236,917
Net position, end of year			1,513,509	2,451,054

**Proprietary Fund  
 Statement of Net Position  
 March 31, 2022**

<u>Assets</u>	
Cash	\$ 1,092,168
Total assets	<u>\$ 1,092,168</u>
<u>Net Position</u>	
Restricted net position	<u>\$ 1,092,168</u>
Total net position	<u>\$ 1,092,168</u>

**Statement of Revenues, Expenses, & Changes in Fund Net Position -  
 Budget & Actual  
 For the Year Ended March 31, 2022  
 (With Comparative Figures for 2021)**

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues:				
Tap-on fees	\$ -	-	750	1,500
Interest Income	250	250	1,876	249
Total revenues	<u>250</u>	<u>250</u>	<u>2,626</u>	<u>1,749</u>
Expenses:				
Current:				
Construction projects	1,050,000	1,050,000	-	-
Engineering service	95,000	95,000	-	-
Total expenses	<u>1,145,000</u>	<u>1,145,000</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenses	<u>(1,144,750)</u>	<u>(1,144,750)</u>	<u>2,626</u>	<u>1,749</u>
Other financing sources (uses):				
Bond proceeds	1,000,000	1,995,000	-	-
Bond issuance premium	15,000	7,750	7,750	-
Bond issuance cost	(15,000)	(15,000)	(37,692)	-
Operating transfer in (out)	70,000	(894,000)	1,031,061	-
Total other financing sources (uses)	<u>55,000</u>	<u>(909,000)</u>	<u>1,001,119</u>	<u>-</u>
Net change in net position	<u>\$ (1,089,750)</u>	<u>(2,053,750)</u>	<u>1,003,745</u>	<u>1,749</u>
Net position, beginning of year			<u>88,423</u>	<u>86,674</u>
Net position, end of year			<u>1,092,168</u>	<u>88,423</u>

Proprietary Fund  
Statement of Net Position  
March 31, 2022

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<u>Assets</u>	
Current assets:	
Cash	\$ 459,402
Accounts receivable	56,917
	<hr/>
Total current assets	516,319
Non-current assets:	
Capital assets	11,989,912
Accumulated depreciation	(6,911,638)
	<hr/>
Total non-current assets	5,078,274
	<hr/>
Total assets	5,594,593
	<hr/>
<u>Liabilities</u>	
Current Liabilities:	
Accounts payable	3,247
	<hr/>
Total current liabilities	3,247
	<hr/>
<u>Net Position</u>	
Net investment in capital assets	5,078,274
Unrestricted net position	513,072
	<hr/>
Total net position	\$ 5,591,346
	<hr/> <hr/>

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, 2022  
(With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues:				
Sewer	\$ 825,000	825,000	796,556	885,276
Sewer penalties	-	-	2,336	-
Surcharge	-	-	-	74
Industrial cost recovery	-	-	-	459
Interest	500	500	1,121	582
Miscellaneous	100	100	20,167	135
Total revenues	825,600	825,600	820,180	886,526
Expenses:				
Current:				
Salaries	188,775	188,775	160,677	202,274
Salaries - OT	10,000	10,000	7,669	9,612
Employee benefits	28,335	28,335	22,265	26,282
Unemployment insurance	280	280	218	285
Worker's compensation	3,250	3,250	3,024	2,761
Uniform allowance	1,166	1,166	1,009	839
Contractual services	30,000	30,000	33,997	26,546
Maintenance - equipment	30,000	30,000	29,458	21,886
Maintenance - vehicle	1,000	1,000	706	234
Maintenance - system	45,000	45,000	34,592	31,673
Engineering service	-	-	1,654	-
Postage	2,200	2,200	1,994	1,840
Telephone	4,750	4,750	5,116	4,200
Printing & publishing	500	500	-	75
Dues	13,000	13,000	10,000	10,206
Travel & training	1,500	1,500	150	150
Utilities	105,000	105,000	99,124	86,157
Insurance	5,000	5,000	5,525	3,779
Lease / rentals	250	250	-	-
Operating supplies	6,000	6,000	5,985	4,969
Small tools	1,000	1,000	663	246
Fuel/oil	5,000	5,000	5,196	4,825
Chemicals	20,000	20,000	7,383	11,058
Principal	4,405	4,405	4,405	4,207
Interest	1,653	1,653	1,653	1,850
Miscellaneous expense	2,500	2,500	1,081	6,075
Capital outlay:				
Equipment	32,000	32,000	5,551	-
Improvements	85,000	85,000	-	41,340
Depreciation	270,000	297,072	281,063	282,441
Total expenses	897,564	924,636	730,158	785,810
Excess of revenues over (under) expenses	(71,964)	(99,036)	90,022	100,716
Other financing sources (uses):				
Transfers in	-	11,000	11,000	-
Transfers out	(148,278)	(148,278)	(112,388)	(76,311)
Capital contributions from Sewer Reserve Fund	-	-	-	52,424
Total other financing sources (uses)	(148,278)	(137,278)	(101,388)	(23,887)
Change in net position	\$ (220,242)	(236,314)	(11,366)	76,829
Net position, beginning of year			5,602,712	5,525,883
Net position, end of year			5,591,346	5,602,712

VILLAGE OF DWIGHT, ILLINOIS  
SEWER REPLACEMENT RESERVE FUND

SCHEDULE E-7

Proprietary Fund  
Statement of Net Position  
March 31, 2022

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<u>Assets</u>		
Cash		\$ 95,214
Accounts receivable		14,587
Total assets		<u>109,801</u>
 <u>Liabilities</u>		
Current Liabilities		
Interest payable		300
Current portion of EPA loan payable		247,575
Total current liabilities		<u>247,875</u>
Non-current Liabilities:		
EPA loan payable, net of current portion		1,193,460
Total non-current liabilities		<u>1,193,460</u>
Total liabilities		<u>1,441,335</u>
 <u>Net Position</u>		
Net Investments in Capital Assets		(1,441,035)
Unrestricted Net Position		109,501
Total net position		<u>\$ (1,331,534)</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, 2022  
(With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues:				
Debt service revenue	\$ 185,001	185,001	186,736	192,525
Grants			-	92,750
Interest Income	500	500	380	469
Total revenues	<u>185,501</u>	<u>185,501</u>	<u>187,116</u>	<u>285,744</u>
Expenses:				
Current:				
Construction project	-	-	-	248
Engineering service	-	-	-	5,280
Debt service:				
Principal	292,568	292,568	-	-
Interest	41,211	41,211	40,726	48,791
Total expenses	<u>333,779</u>	<u>333,779</u>	<u>40,726</u>	<u>54,319</u>
Excess of revenues over (under) expenses	<u>(148,278)</u>	<u>(148,278)</u>	<u>146,390</u>	<u>231,425</u>
Other financing sources (uses):				
Transfer in	148,278	148,278	163,455	176,537
Transfers out	(70,000)	(70,000)	(51,067)	(100,226)
Capital contribution to Sewer Fund	-	-	-	(52,424)
Total other financing sources (uses)	<u>78,278</u>	<u>78,278</u>	<u>112,388</u>	<u>23,887</u>
Net change in net position	<u>\$ (70,000)</u>	<u>(70,000)</u>	<u>258,778</u>	<u>255,312</u>
Net position (deficit), beginning of year			<u>(1,590,312)</u>	<u>(1,845,624)</u>
Net position (deficit), end of year			<u>(1,331,534)</u>	<u>(1,590,312)</u>

Proprietary Fund  
 Statement of Net Position  
 March 31, 2022

<u>Liabilities</u>	
Accrued interest payable	\$ 6,708
Total liabilities	<u>6,708</u>
<u>Net Position</u>	
Net position	<u>(6,708)</u>
Total net position	<u>(6,708)</u>
Total liabilities & net position	<u>\$ -</u>

Statement of Revenues, Expenses & Changes in Fund Net Position -  
 Budget & Actual  
 For the Year Ended March 31, 2022  
 (With Comparative Figures for 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues:				
Interest Income	\$ -	-	-	-
Expenses:				
Debt Service:				
Fees	475	475	475	475
Interest	23,648	72,459	73,082	21,951
Total expenses	<u>24,123</u>	<u>72,934</u>	<u>73,557</u>	<u>22,426</u>
Excess of revenues over (under) expenses	<u>(24,123)</u>	<u>(72,934)</u>	<u>(73,557)</u>	<u>(22,426)</u>
Other financing sources (uses):				
Transfer in	314,123	1,277,934	1,277,933	314,375
Transfer out	290,000	1,205,000	(1,205,000)	(290,000)
Total other financing sources (uses)	<u>604,123</u>	<u>2,482,934</u>	<u>72,933</u>	<u>24,375</u>
Net change in net position	<u>\$ 580,000</u>	<u>2,410,000</u>	(624)	1,949
Net position (deficit), beginning of year			<u>(6,084)</u>	<u>(8,033)</u>
Net position (deficit), end of year			<u>(6,708)</u>	<u>(6,084)</u>

**Statement of Changes in Net Position  
 For the Year Ended March 31, 2022  
 (With Comparative Figures for 2021)**

	Disaster Relief Fund	Totals Year Ended March 31,	
		2022	2021
Additions:			
Revenues	\$ -	-	-
Deductions:			
Expenditures	-	-	-
Net increase (decrease)	-	-	-
Cash balance, beginning of year	4,344	4,344	4,344
Cash balance, end of year	\$ 4,344	4,344	4,344

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

Calendar Year Ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Pension Liability</b>										
Service Cost	\$ 168,162	145,741	143,049	135,509	152,617	153,504	143,229	-	-	-
Interest on the Total Pension Liability	743,227	723,403	684,405	642,564	627,518	595,440	547,518	-	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	47,245	(47,198)	146,496	207,452	35,912	(23,828)	212,150	-	-	-
Assumption Changes	-	(88,040)	-	262,779	(279,361)	(20,273)	19,740	-	-	-
Benefit Payments and Refunds	(485,999)	(457,356)	(417,428)	(341,636)	(313,396)	(282,449)	(252,713)	-	-	-
Net Change in Total Pension Liability	472,635	276,550	556,522	906,668	223,290	422,394	669,924	-	-	-
Total Pension Liability - Beginning	10,410,326	10,133,776	9,577,254	8,670,586	8,447,296	8,024,902	7,354,978	-	-	-
Total Pension Liability - Ending	<u>\$ 10,882,961</u>	<u>10,410,326</u>	<u>10,133,776</u>	<u>9,577,254</u>	<u>8,670,586</u>	<u>8,447,296</u>	<u>8,024,902</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	\$ 228,187	208,794	128,107	157,238	153,538	146,019	133,480	-	-	-
Employee Contributions	109,364	97,819	64,009	64,035	60,768	60,173	57,151	-	-	-
Net Investment Income	1,767,894	1,357,935	1,515,930	(422,232)	1,282,210	486,961	35,673	-	-	-
Benefit Payments and Refunds	(485,999)	(457,356)	(417,428)	(341,636)	(313,396)	(282,449)	(252,713)	-	-	-
Other (Net Transfer)	(142,212)	(70,221)	81,977	186,039	(100,828)	71,396	(102,705)	-	-	-
Net Change in Plan Fiduciary Net Position	1,477,234	1,136,971	1,372,595	(356,556)	1,082,292	482,100	(129,114)	-	-	-
Plan Fiduciary Net Position - Beginning	10,753,836	9,616,865	8,244,270	8,600,826	7,518,534	7,036,434	7,165,548	-	-	-
Plan Fiduciary Net Position - Ending	<u>\$ 12,231,070</u>	<u>10,753,836</u>	<u>9,616,865</u>	<u>8,244,270</u>	<u>8,600,826</u>	<u>7,518,534</u>	<u>7,036,434</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Pension Liability (Asset)</b>	<u>\$ (1,348,109)</u>	<u>(343,510)</u>	<u>516,911</u>	<u>1,332,984</u>	<u>69,760</u>	<u>928,762</u>	<u>988,468</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	112.39%	103.30%	94.90%	86.08%	99.20%	89.01%	87.68%	N/A	N/A	N/A
<b>Covered Valuation Payroll</b>	\$ 1,973,932	1,784,563	1,422,423	1,406,511	1,350,387	1,337,176	1,270,033	N/A	N/A	N/A
<b>Net Pension Liability as a Percentage of the Covered Valuation Payroll</b>	-68.30%	-19.25%	36.34%	94.77%	5.17%	69.46%	77.83%	N/A	N/A	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
12/31/2021	\$ 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%

**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 2021 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): 22-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 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).  
*Asset Valuation Method* 5-year smoothed market; 20% corridor  
*Wage Growth* 3.25%  
*Price Inflation* 2.50%  
*Salary Increases* 3.35% to 14.25% 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 2017 valuation pursuant to an experience study of the period 2014-2016.  
*Mortality* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

*Notes* There were no benefit changes during the year.

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

	Maximum Rate	Tax Year							
		2014	2015	2016	2017	2018	2019	2020	2021
Assessed valuations		\$ 62,894,275	58,730,529	58,758,609	61,662,245	66,569,485	71,063,158	76,258,770	77,579,271
Tax Rates:									
General	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2450	0.2500	0.2408
Audit	N/A	0.0065	0.0152	0.0068	0.0148	0.0141	0.0136	0.0125	0.0129
IMRF	N/A	0.2429	0.2554	0.2553	0.2595	0.2568	0.2607	0.2688	0.3111
Social Security	N/A	0.1716	0.1890	0.1804	0.1828	0.1744	0.1828	0.2403	0.2614
Liability Insurance	N/A	0.1700	0.1975	0.1787	0.2433	0.2498	0.2573	0.2003	0.1462
Garbage	N/A	-	-	-	0.0487	0.0598	0.0547	0.0510	0.0502
Street Lighting	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0470	0.0437	0.0452
Parks	0.0750	0.0750	0.0750	0.0750	0.0730	0.0750	0.0720	0.0673	0.0728
Recreation	0.0900	0.0194	0.0409	0.0204	0.0900	0.0900	0.0870	0.0810	0.0896
Totals		0.9854	1.0730	1.0166	1.2119	1.2198	1.2202	1.2148	1.2301
Tax extensions:									
General		\$ 157,220	146,826	146,897	154,156	166,424	174,117	174,015	186,842
Audit		4,075	8,927	4,001	9,101	9,373	9,670	9,502	10,015
IMRF		152,747	150,004	150,005	160,001	170,917	185,237	205,006	241,341
Social Security		107,942	111,001	106,001	112,694	116,077	129,884	183,280	202,800
Liability Insurance		106,923	116,005	105,002	150,006	166,317	182,836	152,731	113,436
Garbage		-	-	-	30,005	39,809	38,896	38,877	38,929
Street Lighting		31,444	29,365	29,379	30,831	33,285	33,404	33,317	35,035
Parks		47,166	44,048	44,069	45,001	49,927	51,537	51,307	56,447
Recreation		12,220	24,003	12,004	55,496	59,913	61,833	61,731	69,480
Prior Period Adjustment		-	-	-	-	-	-	(504)	-
Totals		\$ 619,737	630,179	597,358	747,291	812,041	867,412	909,263	954,325
Road & Bridge (from townships)		\$ 66,427	64,998	65,295	66,099	73,061	72,918	75,046	-
Tax collections		\$ 674,884	695,347	662,836	812,819	885,290	942,182	1,053,324	-

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

	Tax Year							
	2014	2015	2016	2017	2018	2019	2020	2021
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
Tax Rates: General	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
Tax collections	\$ 119,455	138,079	166,690	159,291	181,443	182,626	229,896	-

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

	Tax Year							
	2014	2015	2016	2017	2018	2019	2020	2021
Assessed valuations	\$ -	-	-	-	-	-	3,956,852	3,709,268
Tax Rates: General	-	-	-	-	-	-	0.0000	0.0000
Tax extensions: General	\$ -	-	-	-	-	-	68,981	74,495
Tax collections	\$ -	-	-	-	-	-	68,989	-



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**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, 2022, 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 27, 2022.

**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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether 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 27, 2022.

### **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 27, 2022