

VILLAGE OF DWIGHT, ILLINOIS
ANNUAL FINANCIAL REPORT
MARCH 31, 2025

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, 2025, 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, 2025, and the respective changes in modified cash basis financial position and, where applicable, cash flows, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Dwight, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Other and Supplementary Information

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

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

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information is comprised of the IMRF pension data schedules, and the schedules of assessed valuations, tax rates, tax extensions and tax collections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental information, and we do not express an opinion or any form of assurance thereon.

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

Report on Summarized Comparative Information

We previously audited the Village of Dwight, Illinois' March 31, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 24, 2024. The summarized comparative information presented herein as of and for the year ended March 31, 2024 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 July 22, 2025, 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
July 22, 2025

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position - Modified Cash Basis
March 31, 2025

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	
			2025	2024
<u>Assets</u>				
Current assets:				
Cash and cash equivalents	\$ 4,588,837	1,823,133	6,411,970	5,780,178
Accounts receivable	-	87,508	87,508	121,728
Total current assets	4,588,837	1,910,641	6,499,478	5,901,906
Non-current assets:				
Capital Assets				
Land	171,366	45,500	216,866	216,866
Construction in progress	41,860	-	41,860	-
Equipment	2,969,758	1,209,565	4,179,323	3,609,153
Buildings and improvements	7,040,720	128,914	7,169,634	7,120,522
Infrastructure	4,053,104	18,752,498	22,805,602	22,730,308
Accumulated Depreciation	(6,635,463)	(13,214,772)	(19,850,235)	(18,858,208)
Total non-current assets	7,641,345	6,921,705	14,563,050	14,818,641
Total assets	12,230,182	8,832,346	21,062,528	20,720,547
<u>Liabilities</u>				
Current Liabilities:				
Customer deposits	-	18,450	18,450	15,900
Accrued interest payable	-	21,871	21,871	17,982
Due within one year:				
Bonds payable	500,000	305,000	805,000	795,000
Note payable	21,532	-	21,532	20,986
EPA loan payable	-	266,734	266,734	260,188
Total current liabilities	521,532	612,055	1,133,587	1,110,056
Long-term Liabilities:				
Due in more than one year:				
Bonds payable	3,035,000	495,000	3,530,000	4,335,000
Note payable	19,866	-	19,866	41,098
EPA loan payable	-	412,734	412,734	679,468
Total long-term liabilities	3,054,866	907,734	3,962,600	5,055,566
Total liabilities	3,576,398	1,519,789	5,096,187	6,165,622
<u>Net Position</u>				
Net investment in capital assets	4,064,947	5,442,237	9,507,184	8,686,901
Restricted	2,222,953	169,563	2,392,516	2,208,726
Unrestricted	2,365,884	1,700,757	4,066,641	3,659,298
Total net position	\$ 8,653,784	7,312,557	15,966,341	14,554,925

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, 2025

Program Activities	Expenditures	Program Revenues			Governmental Activities	Net (Expenditures) Revenue and Changes in Net Position		
		Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Business-Type Activities	Total	
							2025	2024
Governmental activities:								
General government	\$ 1,845,260	212,673	-	-	(1,632,587)	-	(1,632,587)	(1,543,326)
Garbage services	396,200	370,297	-	-	(25,903)	-	(25,903)	(916)
Public safety	2,324,691	844,637	44,782	-	(1,435,272)	-	(1,435,272)	(1,492,894)
Streets and lighting	1,012,640	-	-	-	(1,012,640)	-	(1,012,640)	(1,037,395)
Culture and recreation	200,056	38,439	-	-	(161,617)	-	(161,617)	(151,970)
Unallocated interest - expense	85,958	-	-	-	(85,958)	-	(85,958)	(91,141)
Total governmental activities	5,864,805	1,466,046	44,782	-	(4,353,977)	-	(4,353,977)	(4,317,642)
Business-type activities:								
Waterworks	1,205,069	954,035	-	-	-	(251,034)	(251,034)	(278,263)
Sewer	861,151	1,101,730	-	-	-	240,579	240,579	32,957
Total business-type activities	2,066,220	2,055,765	-	-	-	(10,455)	(10,455)	(245,306)
Total primary government	\$ 7,931,025	3,521,811	44,782	-	(4,353,977)	(10,455)	(4,364,432)	(4,562,948)
General revenues:								
Taxes:								
					1,096,716	-	1,096,716	1,050,790
					260,578	-	260,578	245,332
					1,405,073	-	1,405,073	1,352,579
					692,501	-	692,501	654,214
					67,904	-	67,904	115,157
					142,917	-	142,917	156,946
					6,438	-	6,438	6,228
					410,867	-	410,867	290,729
					181,522	-	181,522	176,272
					42,283	-	42,283	38,843
					140,327	-	140,327	122,548
					208,381	81,933	290,314	250,349
					12,029	-	12,029	13,286
					91,667	-	91,667	101,667
					877,383	-	877,383	639,621
					57,209	120	57,329	32,489
					5,693,795	82,053	5,775,848	5,247,050
Change in net position								
					1,339,818	71,598	1,411,416	684,102
Net position, beginning of year								
					7,313,966	7,240,959	14,554,925	13,870,823
Net position, end of year								
					\$ 8,653,784	7,312,557	15,966,341	14,554,925

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, 2025

	Major Funds		Capital Projects Fund	Non-major Governmental Funds	Total Governmental Funds	
	General Fund	Referendum Fund	Reserve Capital Expenditure Fund		2025	2024
<u>Assets</u>						
Cash	\$ 1,314,834	488,597	1,354,791	1,430,615	4,588,837	3,899,773
Total assets	<u>\$ 1,314,834</u>	<u>488,597</u>	<u>1,354,791</u>	<u>1,430,615</u>	<u>4,588,837</u>	<u>3,899,773</u>
<u>Fund Balances</u>						
Unassigned	\$ 1,001,037	-	-	-	1,001,037	1,133,528
Assigned	-	-	-	78,135	78,135	74,366
Committed	-	-	1,286,712	-	1,286,712	1,088,580
Restricted	313,797	488,597	68,079	1,352,480	2,222,953	1,603,299
Total fund balances	<u>\$ 1,314,834</u>	<u>488,597</u>	<u>1,354,791</u>	<u>1,430,615</u>	<u>4,588,837</u>	<u>3,899,773</u>

Reconciliation to Statement of Net Position:

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

Capital assets used in governmental activities of \$14,276,808 (net of accumulated depreciation of \$6,635,463) are not financial resources and, therefore, are not reported in the funds.

7,641,345 7,506,277

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

(3,576,398) (4,092,084)

Net position of governmental activities

\$ 8,653,784 7,313,966

**Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2025**

	Major Funds		Capital Projects Fund	Non-major Governmental Funds	Total Governmental Funds	
	General Fund	Referendum Fund	Reserve for Capital Expenditures Fund		2025	2024
Revenues received:						
Property taxes	\$ 850,242	-	-	246,474	1,096,716	1,050,790
Utility tax	260,578	-	-	-	260,578	245,332
Sales tax	845,642	559,431	-	-	1,405,073	1,352,579
Income tax	692,501	-	-	-	692,501	654,214
Replacement tax	67,904	-	-	-	67,904	115,157
Cannabis use tax	6,438	-	-	-	6,438	6,228
Local use tax	142,917	-	-	-	142,917	156,946
Hotel/Motel tax	42,283	-	-	-	42,283	38,843
Video gaming tax	140,327	-	-	-	140,327	122,548
Interest income	86,364	21,764	60,332	39,921	208,381	159,635
Motor Fuel Tax	-	-	-	181,522	181,522	176,272
TIF Revenue	-	-	-	410,867	410,867	290,729
Charges for Services	1,317,608	-	-	-	1,317,608	1,122,590
Fines, fees, and forfeitures	62,124	-	-	-	62,124	88,948
Grants	4,782	-	40,000	-	44,782	56,420
Licenses and permits	86,314	-	-	-	86,314	70,752
Donations	12,029	-	-	-	12,029	13,286
Windfarm income	91,667	-	-	-	91,667	101,667
Reimbursements	876,276	-	-	1,107	877,383	639,621
Miscellaneous	57,209	-	-	-	57,209	30,101
Total revenues received	5,643,205	581,195	100,332	879,891	7,204,623	6,492,658
Expenditures disbursed:						
Current:						
General government	600,286	-	-	339,660	939,946	1,124,527
Garbage services	396,200	-	-	-	396,200	367,579
Public safety	2,324,691	-	-	-	2,324,691	2,214,127
Streets and lighting	954,455	-	-	58,185	1,012,640	1,037,395
Culture and recreation	200,056	-	-	-	200,056	191,154
Capital Outlay	-	-	1,040,382	-	1,040,382	412,817
Debt Service						
Principal	20,686	-	-	495,000	515,686	501,458
Interest	1,580	-	-	84,378	85,958	91,141
Total expenditures disbursed	4,497,954	-	1,040,382	977,223	6,515,559	5,940,198
Excess (deficiency) of revenues received over (under) expenditures disbursed						
	1,145,251	581,195	(940,050)	(97,332)	689,064	552,460

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, 2025**

	Major Funds			Non-major Governmental Funds	Total Governmental Funds	
	General Fund	Referendum Fund	Reserve for Capital Expenditures Fund		2025	2024
Other financing sources (uses):						
Transfers in	\$ -	-	1,442,469	384,873	1,827,342	1,392,693
Transfers out	(1,442,469)	(384,873)	-	-	(1,827,342)	(1,552,693)
Total other financing sources (uses)	(1,442,469)	(384,873)	1,442,469	384,873	-	(160,000)
Net change in fund balance	(297,218)	196,322	502,419	287,541	689,064	392,460
Fund balances - beginning	1,612,052	292,275	852,372	1,143,074	3,899,773	3,507,313
Fund balances - ending	\$ 1,314,834	488,597	1,354,791	1,430,615	4,588,837	3,899,773

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - total governmental funds \$ 689,064 392,460

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

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 515,686 501,458

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.

Purchase of capital assets 676,156 316,509
Disposal of capital assets, net - (67,475)
Depreciation (541,088) (466,646)

Change in net position of governmental activities (Statement B) \$ 1,339,818 676,306

Statement of Fund Net Position
 Proprietary Funds
 March 31, 2025

	Major Funds					March 31,	
	Waterworks Fund	Water Capital Project Fund	Sewer Fund	Sewer Replacement Reserve Fund	Water Bond Fund	2025	2024
<u>Assets</u>							
Current assets:							
Cash	\$ 546,226	169,563	950,560	156,309	475	1,823,133	1,880,405
Accounts receivable	31,742	-	43,693	12,073	-	87,508	121,728
Total current assets	577,968	169,563	994,253	168,382	475	1,910,641	2,002,133
Non-current assets:							
Land	10,500	-	35,000	-	-	45,500	45,500
Buildings & improvements	128,914	-	-	-	-	128,914	128,914
Equipment	714,140	-	495,425	-	-	1,209,565	1,173,865
Infrastructure	7,039,082	-	11,713,416	-	-	18,752,498	18,727,918
Accumulated depreciation	(5,533,444)	-	(7,681,328)	-	-	(13,214,772)	(12,763,833)
Total non-current assets	2,359,192	-	4,562,513	-	-	6,921,705	7,312,364
Total assets	2,937,160	169,563	5,556,766	168,382	475	8,832,346	9,314,497
<u>Liabilities</u>							
Current liabilities:							
Customer deposits	18,450	-	-	-	-	18,450	15,900
Accrued interest payable	-	-	-	1,000	20,871	21,871	17,982
Bonds payable - current portion	305,000	-	-	-	-	305,000	300,000
EPA loan payable - current portion	-	-	-	266,734	-	266,734	260,188
Total current liabilities	323,450	-	-	267,734	20,871	612,055	594,070
Long-term liabilities:							
Bonds payable - long term portion	495,000	-	-	-	-	495,000	800,000
EPA Loan Payable - long term portion	-	-	-	412,734	-	412,734	679,468
Total long-term liabilities	495,000	-	-	412,734	-	907,734	1,479,468
Total liabilities	818,450	-	-	680,468	20,871	1,519,789	2,073,538
<u>Net Position</u>							
Net investment in capital assets	1,559,192	-	4,562,513	(679,468)	-	5,442,237	5,272,708
Restricted	-	169,563	-	-	-	169,563	605,427
Unrestricted	559,518	-	994,253	167,382	(20,396)	1,700,757	1,362,824
Total net position (deficit)	\$ 2,118,710	169,563	5,556,766	(512,086)	(20,396)	7,312,557	7,240,959

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, 2025**

	Major Funds					Year Ended March 31,	
	Waterworks Fund	Water Capital Project Fund	Sewer Fund	Replacement Reserve Fund	Water Bond Fund	2025	2024
Operating revenues:							
Sewer charges	\$ -	-	913,440	188,290	-	1,101,730	1,044,484
Water charges	954,035	-	-	-	-	954,035	902,406
Other	120	-	-	-	-	120	2,388
Total operating revenues	954,155	-	913,440	188,290	-	2,055,885	1,949,278
Operating expenses:							
Water and sewer operations	525,820	458,808	588,579	-	-	1,573,207	1,657,030
Depreciation	200,431	-	250,508	-	-	450,939	483,219
Total operating expenses	726,251	458,808	839,087	-	-	2,024,146	2,140,249
Operating income (loss)	227,904	(458,808)	74,353	188,290	-	31,739	(190,971)
Non-operating revenues (expenses):							
Agent fees	-	-	-	-	(475)	(475)	(593)
Interest income	17,204	22,944	34,404	7,381	-	81,933	90,714
Interest expense	(1,827)	-	-	(22,064)	(17,708)	(41,599)	(51,354)
Total non-operating revenues (expenses)	15,377	22,944	34,404	(14,683)	(18,183)	39,859	38,767
Income (loss) before contributions and transfers	243,281	(435,864)	108,757	173,607	(18,183)	71,598	(152,204)
Other financing sources (uses)							
Transfers in	300,000	-	-	96,664	314,958	711,622	918,633
Transfers out	(314,958)	-	(96,664)	-	(300,000)	(711,622)	(758,633)
Total other financing sources (uses)	(14,958)	-	(96,664)	96,664	14,958	-	160,000
Change in net position	228,323	(435,864)	12,093	270,271	(3,225)	71,598	7,796
Total net position (deficit) - beginning	1,890,387	605,427	5,544,673	(782,357)	(17,171)	7,240,959	7,233,163
Total net position (deficit) - ending	\$ 2,118,710	169,563	5,556,766	(512,086)	(20,396)	7,312,557	7,240,959

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, 2025

	Year Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Receipts from customers	\$ 2,092,655	1,965,764
Payments for goods and services	(1,115,472)	(1,198,503)
Payments to employees	(457,735)	(458,527)
Net cash provided by operating activities	<u>519,448</u>	<u>308,734</u>
Cash flows from capital financing activities:		
Capital purchases	(60,280)	(234,800)
Disposal of capital assets, net	-	27,694
Principal paid on capital debt	(560,188)	(553,804)
Interest paid on capital debt	(38,185)	(46,938)
Net cash provided by (used in) capital financing activities	<u>(658,653)</u>	<u>(807,848)</u>
Cash flows from investing activities:		
Interest received	81,933	90,714
Net cash provided by investing activities	<u>81,933</u>	<u>90,714</u>
Net increase (decrease) in cash and cash equivalents	(57,272)	(248,400)
Cash balance - beginning of the year	1,880,405	2,128,805
Cash balance - end of the year	<u>\$ 1,823,133</u>	<u>1,880,405</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$ 31,739	(190,971)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	450,939	483,219
(Increase) decrease in accounts receivable	34,220	15,736
Increase (decrease) in accounts payable	-	-
Increase (decrease) in customer deposits	2,550	750
Net cash provided by operating activities	<u>\$ 519,448</u>	<u>308,734</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, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

A. Reporting Entity

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

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

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

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

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2025

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

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements:

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

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

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

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

Fund Financial Statements:

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

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

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2025

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, 2025

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

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

Basis of Accounting – (Continued)

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

While GASB 87 was in effect as of March 31, 2025, the financial statements have not been adjusted for this as the Village's financial statements are reported on the cash basis of accounting. Lease expenditures are recorded in their applicable funds when incurred. See Note 18 for information on lease commitments.

While GASB 96 was in effect as of March 31, 2025, there were no agreements that met the requirements of this pronouncement.

D. Assets, Liabilities, and Net Position

Cash and Investments

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

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

Capital Assets and Long-term Liabilities

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

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

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

Buildings & Infrastructure	40 years
Improvements	10 years
Equipment	7 years

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2025

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, 2025, net investment in capital assets consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital assets, at cost	\$ 14,276,808	20,136,477
Less: Accumulated depreciation	(6,635,463)	(13,214,772)
Less: G.O. Bonds payable	(3,535,000)	(800,000)
Less: Notes payable	(41,398)	-
Less: EPA loan payable	-	(679,468)
Net investment in capital assets	<u>\$ 4,064,947</u>	<u>5,442,237</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, 2025

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 2023 property tax levy, in the amount of \$1,023,500, reduced by statutory limits to \$1,021,994, was received by the Village in the current fiscal year. The 2024 tax levy in the amount of \$1,322,375, reduced by statutory limits to \$1,320,615 was adopted on December 16, 2024 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, 2025, the bank balance of the Village's deposits was \$6,663,647 and the carrying amount was \$6,411,970 (including petty cash of \$200). All of the Village's uninsured deposits (\$2,074,066) were collateralized with securities held by the pledging financial institution. Included in the bank balance is \$3,870,997 in Illinois Funds and Illinois Metro Investment Funds (book balance of \$3,894,056), which are investments and do not require collateralization.

Custodial Credit Risk:

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

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2025

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 \$67,904 for the year ended March 31, 2025.

NOTE 4: CAPITAL ASSETS

A summary of changes in capital assets follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 171,366	-	-	171,366
Construction in Process	-	41,860	-	41,860
Total capital assets not being depreciated:	171,366	41,860	-	213,226
Capital assets being depreciated				
Machinery & equipment	2,435,288	534,470	-	2,969,757
Infrastructure	4,002,390	50,714	-	4,053,104
Buildings	6,991,608	49,112	-	7,040,720
Total capital assets being depreciated	13,429,286	634,296	-	14,063,581
Less accumulated depreciation for:				
Machinery & equipment	(1,660,191)	(286,060)	-	(1,946,251)
Infrastructure	(1,324,188)	(101,327)	-	(1,425,515)
Buildings	(3,109,996)	(153,700)	-	(3,263,696)
Total accumulated depreciation	(6,094,375)	(541,087)	-	(6,635,462)
Total capital assets being depreciated, net	7,334,911	93,209	-	7,428,119
Governmental activities capital assets, net	<u>\$ 7,506,277</u>	<u>135,069</u>	<u>-</u>	<u>7,641,345</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Land - Water Fund	\$ 10,500	-	-	10,500
Land - Sewer Fund	35,000	-	-	35,000
Total capital assets not being depreciated	45,500	-	-	45,500
Capital assets being depreciated:				
Buildings/infrastructure - Water Fund	128,914	-	-	128,914
Utility Systems - Water Fund	7,006,987	-	-	7,006,987
Equipment - Water Fund	746,236	-	-	746,236
Utility Systems - Sewer Fund	11,688,836	24,580	-	11,713,416
Equipment - Sewer Fund	459,725	35,700	-	495,425
Total capital assets being depreciated	20,030,698	60,280	-	20,090,978
Less accumulated depreciation for:				
Buildings/infrastructure - Water Fund	(137,653)	-	-	(137,653)
Utility Systems - Water Fund	(4,535,388)	(164,677)	-	(4,700,065)
Equipment - Water Fund	(663,458)	(35,754)	-	(699,212)
Utility Systems - Sewer Fund	(6,993,574)	(242,645)	-	(7,236,219)
Equipment - Sewer Fund	(433,762)	(7,863)	-	(441,625)
Total accumulated depreciation	(12,763,834)	(450,939)	-	(13,214,773)
Total capital assets being depreciated, net	7,266,864	(390,659)	-	6,876,205
Business-type activities capital assets, net	<u>\$ 7,312,364</u>	<u>(390,659)</u>	<u>-</u>	<u>6,921,705</u>

VILLAGE OF DWIGHT, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended March 31, 2025**

NOTE 4: CAPITAL ASSETS – (Continued)

Significant additions for the year ended March 31, 2025, included the following:

Governmental Activities:

Ambulance Chassis	\$	196,814
2024 Ram Trucks		90,572
2024 Ford Super Duty Truck		57,132
Renfrew Parking Lot Improvements		50,714
2005 Tymco Street Sweeper		49,000

Business-Type Activities:

Clarifier Drive Units	\$	35,700
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Depreciation allocation is as follows:

Governmental activities	<u>\$ 541,087</u>
Business-type activities	
Waterworks	200,431
Sewer	<u>250,508</u>
Total Business-type activities	<u>450,939</u>
Total Depreciation	<u><u>\$ 992,026</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, 2025:

Type of Debt	Beginning Balance	Additions	Retirements	Ending Balance	Due in One Year
Governmental Activities:					
Bonds Payable - Series 2016B	\$ 845,000	-	110,000	735,000	110,000
Bonds Payable - Series 2021B	355,000	-	50,000	305,000	50,000
Bonds Payable - Series 2021C	2,830,000	-	335,000	2,495,000	340,000
Note Payable	62,084	-	20,686	41,398	21,532
Total Governmental Activities	<u>\$ 4,092,084</u>	-	515,686	3,576,398	521,532
Business-type Activities:					
Bonds Payable - Series 2021A	\$ 1,100,000	-	300,000	800,000	305,000
IEPA Loan Payable	939,656	-	260,188	679,468	266,734
Total Business-type Activities	<u>\$ 2,039,656</u>	-	560,188	1,479,468	571,734

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2025

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

At March 31, 2025, bonds and notes payable consisted of the following:

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

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
2026	\$ 110,000	13,655	13,655	137,310
2027	115,000	12,500	12,500	140,000
2028	120,000	10,200	10,200	140,400
2029	125,000	7,800	7,800	140,600
2030	130,000	5,300	5,300	140,600
2031	135,000	2,700	2,700	140,400
	<u>\$ 735,000</u>	<u>52,155</u>	<u>52,155</u>	<u>839,310</u>

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

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
2026	\$ 50,000	2,668	2,668	55,336
2027	50,000	2,368	2,368	54,736
2028	50,000	2,030	2,030	54,060
2029	50,000	1,605	1,605	53,210
2030	50,000	1,143	1,143	52,286
2031	55,000	605	605	56,210
	<u>\$ 305,000</u>	<u>10,419</u>	<u>10,419</u>	<u>325,838</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2025

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	
2026	\$ 340,000	22,786	22,786	385,572
2027	345,000	20,746	20,746	386,492
2028	350,000	18,418	18,418	386,836
2029	355,000	15,443	15,443	385,886
2030	360,000	12,159	12,159	384,318
2031-2032	745,000	12,506	12,506	770,012
	<u>\$ 2,495,000</u>	<u>102,058</u>	<u>102,058</u>	<u>2,699,116</u>

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

Due During Year Ended March 31,	Principal	Interest	Total
2026	\$ 21,532	1,134	22,666
2027	19,866	2,800	22,666
	<u>\$ 41,398</u>	<u>3,934</u>	<u>45,332</u>

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

Due During Year Ended March 31,	Principal	Interest		Total
		June 1	December 1	
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>\$ 800,000</u>	<u>10,792</u>	<u>10,792</u>	<u>821,584</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2025

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	
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>\$ 679,468</u>	<u>15,393</u>	<u>10,298</u>	<u>705,159</u>

NOTE 6: INDIVIDUAL FUND DISCLOSURES

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

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

Fund	Transfers From Other Funds	Transfers To Other Funds
Governmental Funds:		
General Fund	\$ -	1,442,469
Referendum Fund	-	384,873
Reserve for Capital Expenditures	1,442,469	-
Referendum Bond Fund	384,873	-
Total Governmental Funds	<u>1,827,342</u>	<u>1,827,342</u>
Enterprise Funds:		
Sewer Fund	-	96,664
Sewer Replacement Reserve Fund	96,664	-
Water Fund	300,000	314,958
Water Bond Fund	314,958	300,000
Total Enterprise Funds	<u>711,622</u>	<u>711,622</u>
	<u>\$ 2,538,964</u>	<u>2,538,964</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2025

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, 2025.

During the year ended March 31, 2025, there were no significant reductions in insurance coverage from the prior year. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

NOTE 8: CONTINGENCIES

Litigation

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

Grant Revenues

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

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

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

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

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2025

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
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2024, the following Village employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	35
Inactive Plan Members entitled to but not yet receiving benefits	24
Active Plan Members	<u>39</u>
Total	<u><u>98</u></u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2025

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 2024 and the fiscal year ended March 31, 2025 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 2024	6.29%
Village required contribution rate for 2025	5.68%
Village actual contributions for 2024	\$ 148,812
Village actual contributions for fiscal year 2025	\$ 150,120

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, 2025 was \$62,259.

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. Any employees hired prior to April 1, 2024 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. Employees hired after April 1, 2024 can accrue up to 1,920 hours of sick leave. This sick leave may be turned into IMRF for service credit upon separation, consistent with any rules and regulations in place at that time by IMRF.

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 \$305,011.

VILLAGE OF DWIGHT, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended March 31, 2025**

NOTE 11: LEGAL DEBT MARGIN

The following schedule illustrates the legal debt margin of the Village as of March 31, 2025:

Assessed valuation - 2024		<u>\$ 91,516,194</u>
Statutory debt limitation (8.625% of assessed valuation)		\$ 7,893,272
Debt outstanding at March 31, 2024:		
General obligation bonds payable	\$ 4,335,000	
Notes payable	41,398	
EPA loans payable	<u>679,468</u>	
	5,055,866	
Less debt not funded by tax revenue:		
EPA loan and other debt not included for purposes of debt limitation statute	<u>(5,055,866)</u>	<u>-</u>
Legal debt margin		<u>\$ 7,893,272</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 \$172,279 the total required contribution for the year ended March 31, 2025.

NOTE 13: RESTRICTED FUND BALANCE

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

Restricted tax levies:

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

	<u>Beginning Balance</u>	<u>Levy</u>	<u>Expenditure</u>	<u>Restricted Balance</u>
Audit	\$ -	12,478	12,500	-
Street Lighting	-	39,921	44,639	-
Parks	-	63,020	123,478	-
Road and Bridge	178,117	76,928	31,863	223,182
Liability Insurance	<u>-</u>	<u>259,446</u>	<u>168,831</u>	<u>90,615</u>
Total	<u>\$ 178,117</u>	<u>451,793</u>	<u>381,311</u>	<u>313,797</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2025

NOTE 14: MOTOR FUEL TAX ALLOTMENTS

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

NOTE 15: POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

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

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

NOTE 16: TIF DISTRICT

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

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

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

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

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

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

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

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2025

NOTE 16: TIF DISTRICT – (Continued)

The Village made payments totaling \$201,971 from the TIF Fund, \$41,184 from the TIF II Fund, and \$3,491 from the TIF III Fund for construction projects, debt payments, and related engineering and professional fees during the current fiscal year, per an approved agreement.

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

NOTE 17: FUND BALANCE – GASB 54 PRESENTATION

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

A. Non-spendable Fund Balance

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

B. Restricted Fund Balance

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

1. Social Security - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the FICA & IMRF Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$51,742.
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 \$219,244.
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 \$748,338. See Note 14 for additional information.
4. Capital Expenditures - Restricted fund balances in the Reserve for Capital Expenditures fund included \$68,079 for Village parks as a result of restricted contributions and donations.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2025

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

B. Restricted Fund Balance – (Continued)

5. Sales Tax Referendum - The Village passed a sales tax referendum in the current year by which the Village of Dwight imposed a Non-Home Rule Municipal Retailers' Occupation Tax and Non-Home Rule Municipal Service Occupation Tax at a rate of 1.0% for expenditure on public infrastructure, and municipal operations. The Village intends to use these funds for mainly for roadway improvements. Cash disbursed and the related cash receipts of this restricted income source are accounted for in the Referendum Fund. While current year expenses exceeded revenues, carryover balances result in a restricted fund balance of \$488,597
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 \$116,027.
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 \$181,864.
8. TIF III - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the TIF III Fund. While current year expenses exceeded revenues, carryover balances result in a restricted fund balance of \$35,265.
9. 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 \$90,615.
10. Audit - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the General Fund. Expenditures disbursed were more than revenues received, resulting in no restricted fund balance.
11. Road & Bridge - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the General Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$223,182.

C. Committed Fund Balance

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

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2025

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

Stevenson Pool	\$	28,170
Brewster Run		121,821
PW Fire		725,964
Renfrew Park		222,363
Village Improvements		12,000
Municipal Code		6,708
Server		13,000
Building Maintenance		114,050
Police Squad		4,978
Reserves		37,658
Total	\$	<u>1,286,712</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, 2025:

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 \$9,202 as of March 31, 2025.
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 \$68,933. 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, 2025. See Note 19 for additional information.

E. Unassigned Fund Balance

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

F. Expenditures of Fund Balance

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

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2025

NOTE 18: LEASES

In September of 2024, the Village entered into a lease agreement with John Deere Financial for a 2024 John Deere Backhoe. Payments are made monthly in the amount of \$1,754, and the lease expires October 19, 2029. Lease expenses under this lease amounted to \$12,278 for the year ended March 31, 2025.

In September of 2019, the Village entered into a lease agreement with Image Systems for an IMC4500 Printer. Payments were made monthly in the amount of \$315, and the lease expired September 1, 2024. In October of 2024, the Village entered into a lease agreement with Image Systems for an IMC4510 copier. Payments are made monthly in the amount of \$275, and the lease expires October 1, 2029. Lease expenses under these agreements amounted to \$3,225 for the year ended March 31, 2025

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

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

NOTE 19: CDAP LOANS

The Village has a loan agreement with Dwight Restaurant Group, LLC. The Dwight Restaurant Group, LLC., has an outstanding loan balance of \$25,620 as of March 31, 2025. 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 \$6,563 as of March 31, 2025.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2025

NOTE 20: GEMT MEDICAID PAYMENT

The Illinois GEMT program was established in 2019 as a federal funding opportunity to allow Illinois agencies that provide emergency medical transportation services for Medicaid patients to receive supplemental reimbursement for unrecovered costs associated with service those patients. The GEMT program provides federal funding to bridge a portion of the difference between Medicaid reimbursement rates and actual costs of service delivery to Medicaid patients. These funds are collected by the Village's ambulance billing services and are included in ambulance billing revenue. Per the terms of the Illinois GEMT program intergovernmental agreement ("IGA"), the Village will be entitled to keep 50% of these federal funds and disburse the remaining 50% of the funds to the State of Illinois. For the year ended March 31, 2025, the Village remitted \$45,536 to the State of Illinois for this program.

NOTE 21: ADDITIONAL INCOME

In December 2023, one of the Public Works buildings caught fire, resulting in a loss of all equipment and machinery inside. The Village received \$839,335 in insurance reimbursements during the year relating to the damaged items, which was used to purchase replacement machinery. See Note 4 for more information regarding capital purchases.

During the year ended March 31, 2024, the Village entered into an agreement with Pattern Energy Wind Farm for eleven wind turbines to be built within the 1½ mile residential radius of the Village. In return, the Village is to receive a \$25,000 one-time donation per turbine, plus a \$10,000 one-time donation for executing the agreement, plus a \$2,000 annual payment per turbine with a 2% increase each year. The one-time donations are to be paid across three project milestones. During the year ended March 31, 2025, the Village received \$91,667 relating to the agreement.

NOTE 22: SUBSEQUENT EVENTS

Management evaluated subsequent events through July 22, 2025, 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, 2025.

OTHER INFORMATION

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2025**

	<u>Assets</u>	
Cash		\$ 1,314,834
Total assets		<u>\$ 1,314,834</u>
	<u>Fund Balance</u>	
Unassigned		\$ 1,001,037
Restricted for liability insurance		90,615
Restricted for road and bridge		<u>223,182</u>
Total fund balance		<u>\$ 1,314,834</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, 2025
(With Comparative Figures for 2024)

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues received:				
Property taxes	\$ 770,400	848,400	850,242	631,217
Utility tax	200,850	169,000	198,964	180,680
Telecommunications taxes	77,250	63,000	61,614	64,652
Hotel/Motel taxes	37,595	40,000	42,283	38,843
State sales tax	782,800	810,000	845,642	785,758
State income taxes	648,183	690,000	692,501	654,214
Local use taxes	159,968	128,480	142,917	156,946
Replacement taxes	79,010	68,000	67,904	115,157
Cannabis use taxes	8,310	6,350	6,438	6,228
Garbage/refuse	350,200	360,000	370,297	366,663
Ambulance receipts	650,000	582,000	794,637	576,783
Ambulance contract payments	61,800	63,000	63,780	51,042
Community training receipts	258	200	455	888
Police compensation	43,260	50,000	50,000	88,030
Grants	-	4,782	4,782	56,420
Interest income	50,000	82,000	86,228	110,215
Video gaming revenue	108,150	138,000	140,327	122,548
Miscellaneous	36,536	887,320	41,146	14,344
Permits	21,373	33,080	36,514	32,802
Licenses	41,241	35,500	49,800	37,950
Franchise fees	26,000	24,552	24,552	26,599
Keeley trust income	-	-	136	151
County fines	30,900	27,533	26,284	34,954
DUI & drug enforcement	3,060	2,500	2,533	17,220
Village fines	2,060	2,600	3,255	1,675
Impoundment fees	7,725	6,000	5,500	8,500
Donations	8,615	11,975	12,029	13,286
Park/Pool charges for service	38,410	38,439	38,439	39,184
Windfarm income	91,667	91,667	91,667	101,667
Tourism revenue	11,000	16,000	16,063	15,142
Canine Receipts	618	-	-	-
Insurance reimbursement	-	-	839,335	579,715
Training reimbursement	-	-	29,600	40,129
Retiree insurance reimbursement	8,939	8,939	7,341	6,496
Total revenues received	\$ 4,356,178	5,289,317	5,643,205	4,976,098

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, 2025
(With Comparative Figures for 2024)

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Expenditures disbursed:				
General Government:				
Current:				
Salaries - Employees	\$ 139,281	138,300	138,416	113,916
Salaries - Elected	29,500	30,500	29,243	26,185
Employee benefits	38,130	36,584	34,063	21,584
Unemployment insurance	945	2,000	2,179	939
Worker's compensation	3,150	4,500	4,770	4,331
Audit	12,500	12,500	12,500	10,140
Contractual services	16,840	12,000	-	-
Transportation services	6,000	2,000	2,000	6,000
Building maintenance	30,000	23,000	18,386	26,116
Equipment maintenance	6,500	8,815	8,456	6,871
Engineering services	30,000	27,000	26,051	47,985
Legal & professional services	2,000	1,000	12,340	74,182
Technology services	14,700	12,500	-	-
Dues and fees	2,000	1,000	799	2,541
Professional services	780	795	-	-
Printing and publications	2,750	2,075	2,350	2,809
Postage	1,000	400	346	638
Telephone	11,000	12,500	12,161	9,165
Travel	2,000	2,000	1,791	677
Training	1,500	1,250	1,326	1,045
Economic development	75,000	55,000	52,660	62,900
Hotel/Motel expenditures	40,000	50,000	50,098	42,750
Utilities	7,650	7,500	7,302	9,875
Insurance	130,000	150,540	150,693	128,641
Equipment rental	6,500	6,000	5,522	5,683
Other contractual services	4,000	-	9,924	25,807
Maintenance supply - building	4,000	2,500	1,759	4,249
Maintenance supply - equipment	1,000	500	437	755
Office supplies	4,500	4,500	2,841	6,095
Sales tax paid	1,750	1,525	1,525	1,188
Sales tax abatement	25,000	2,185	2,185	-
Miscellaneous expense	8,500	9,000	8,163	7,256
Total General Government	658,476	619,969	600,286	650,323
Garbage Disposal:				
Current:				
Salaries	20,000	20,482	13,363	-
Unemployment Insurance	200	-	-	-
Worker's compensation	1,000	-	-	-
Contractual services	50,831	-	-	-
Disposal services	365,000	372,145	372,145	361,782
Repairs and maintenance	6,500	5,000	-	-
Postage	2,000	3,050	2,324	2,038
Supplies	1,000	-	-	-
Miscellaneous expense	7,700	8,350	8,368	3,759
Total Garbage Disposal	454,231	409,027	396,200	367,579

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, 2025
(With Comparative Figures for 2024)

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Expenditures disbursed (Continued):				
Public Safety:				
Current:				
Salaries - Employees	\$ 795,765	794,250	755,682	725,154
Employee benefits	75,177	75,600	70,370	79,486
Unemployment insurance	901	3,525	4,547	5,090
Worker's compensation	15,450	21,200	22,895	20,192
Uniform allowance	13,500	13,500	12,865	19,431
Contractual services	55,000	53,000	54,584	53,348
Maintenance - equipment	2,500	2,750	2,521	1,539
Maintenance - vehicles	14,000	12,000	9,585	12,683
Legal services	5,000	3,500	5,199	-
Technology services	16,700	5,000	3,214	1,134
Postage	500	350	274	417
Telephone	10,000	12,000	11,783	9,683
Printing & advertising	1,000	250	149	390
Dues and fees	1,000	250	426	190
Travel expense	1,500	1,500	1,101	185
Training expense	32,000	12,000	41,006	19,928
Supplies	4,000	2,750	2,171	1,924
Fuel/oil	30,000	26,500	24,863	21,771
Drug enforcement expense	1,500	-	-	10,047
Canine unit	1,000	750	589	240
Officer friendly expenditures	6,500	8,044	8,044	9,916
Range expense	2,500	250	85	-
Humane officer & animal control	100	-	-	15
Miscellaneous	4,500	4,500	4,063	1,335
Total Public Safety	1,090,093	1,053,469	1,036,016	994,098
Ambulance Services:				
Current:				
Salaries	910,000	985,000	950,145	760,006
Employee benefits	70,844	66,551	57,522	70,676
Unemployment insurance	9,188	9,188	6,498	6,067
Worker's compensation	25,200	33,000	35,296	32,630
Uniform allowance	10,000	10,000	9,384	8,478
Contractual services	74,000	72,000	-	-
Ambulance - other	-	-	72,514	59,085
Maintenance - equipment	10,000	12,500	12,965	39,084
Maintenance - vehicles	15,000	11,500	10,750	6,947
Legal services	6,000	13,000	10,219	-
Technology services	9,700	1,000	359	56
Postage	250	300	260	264
Telephone	9,500	10,150	10,280	11,557
Printing & publications	2,500	2,250	-	-
Dues and fees	500	500	371	588
Travel expense	2,000	-	-	693
Training expense	5,500	2,250	1,855	8,033
GEMT payment	80,000	45,536	45,536	152,784
Office supplies	5,500	5,500	7,310	12,744
Medical supplies	23,000	25,000	23,869	25,193
Fuel/oil	27,500	22,500	22,276	20,956
Principal repayment	20,985	20,696	20,686	21,458
Interest repayment	1,681	1,580	1,580	808
Community training	1,000	500	544	1,667
Flood expense	-	7,348	-	-
Miscellaneous expense	2,000	3,500	10,722	2,521
Total Ambulance Services	1,321,848	1,361,349	1,310,941	1,242,295

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, 2025
(With Comparative Figures for 2024)

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Expenditures disbursed (Continued):				
Street Lighting:				
Current:				
Maintenance - lighting	\$ 8,500	5,300	1,171	15,246
Utilities	41,800	45,000	43,468	39,910
Total Street Lighting	50,300	50,300	44,639	55,156
Street & Alley				
Current:				
Salaries	126,800	122,282	133,047	120,580
Salaries - PT	6,000	-	-	-
Salaries - OT	10,000	17,000	17,571	5,779
Employee Benefits	18,721	18,850	19,152	21,871
Unemployment insurance	263	1,145	835	1,283
Worker's compensation	15,225	19,483	20,987	19,048
Uniform allowance	1,166	1,493	1,780	1,594
Contractual services	-	-	-	80
Maintenance - equipment	10,000	8,000	6,739	15,798
Maintenance - vehicle	12,000	10,500	9,468	5,913
Maintenance - streets & alleys	35,000	28,838	30,203	9,989
Maintenance - sidewalks	3,000	1,660	1,660	2,002
Maintenance - trees	10,000	-	-	9,144
Snow removal	-	-	-	6,503
Creek maintenance	20,000	5,202	5,202	208,716
Engineering service	-	-	-	3,867
Telephone	2,500	2,650	2,647	2,631
Legal services	1,500	1,500	543	-
Training expense	800	150	70	704
Operating supplies	2,500	7,500	6,722	3,950
Small tools	3,500	1,500	1,098	3,361
Fuel/oil	15,000	15,000	14,752	19,049
Fire expense	-	635,135	635,135	98,640
Miscellaneous expense	1,000	2,250	2,205	835
Total Street & Alley	294,975	900,138	909,816	561,337
Parks and Recreation:				
Current:				
Salaries	69,467	66,735	68,085	69,253
Salaries - OT	300	-	-	-
Employee benefits	18,355	18,192	16,782	14,012
Unemployment insurance	315	850	803	560
Worker's compensation	2,363	2,675	2,862	2,599
Uniform allowance	750	750	840	117
Repair & maintenance	22,000	13,500	5,258	9,537
Repair & maintenance - parks	20,000	22,400	21,827	11,128
Utilities	1,500	1,500	1,316	1,382
Operating supplies	1,750	6,000	(90)	2,586
Fuel/oil	3,500	5,500	4,823	2,697
Miscellaneous	750	1,000	972	-
Total Parks and Recreation	141,050	139,102	123,478	113,871

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, 2025
(With Comparative Figures for 2024)

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Expenditures disbursed (Continued):				
Pool:				
Current:				
Salaries	\$ 48,500	48,221	48,221	43,730
Unemployment insurance	420	1,126	1,225	350
Worker's compensation	1,260	-	-	-
Maintenance - pool	15,000	12,318	12,316	14,106
Telephone	750	500	479	771
Printing	200	-	-	89
Utilities	10,000	7,500	7,238	9,579
Supplies	3,500	3,800	3,762	3,821
Concession stand supplies	3,000	2,064	2,064	2,324
Sales tax paid	600	173	173	423
Swim team expense	750	350	350	685
Miscellaneous expense	1,000	750	750	1,405
Total Pool	<u>84,980</u>	<u>76,802</u>	<u>76,578</u>	<u>77,283</u>
Total expenditures disbursed	<u>4,095,953</u>	<u>4,610,156</u>	<u>4,497,954</u>	<u>4,061,942</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>260,225</u>	<u>679,161</u>	<u>1,145,251</u>	<u>914,156</u>
Other financing sources (uses):				
Transfers out	<u>(500,000)</u>	<u>(1,442,469)</u>	<u>(1,442,469)</u>	<u>(1,169,520)</u>
Total other financing sources (uses)	<u>(500,000)</u>	<u>(1,442,469)</u>	<u>(1,442,469)</u>	<u>(1,169,520)</u>
Net change in fund balance	<u>\$ (239,775)</u>	<u>(763,308)</u>	<u>(297,218)</u>	<u>(255,364)</u>
Fund balance, beginning of year			<u>1,612,052</u>	<u>1,867,416</u>
Fund balance, end of year			<u>\$ 1,314,834</u>	<u>1,612,052</u>

**Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2025**

<u>Assets</u>		
Cash		\$ 488,597
Total assets		<u>\$ 488,597</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 488,597
Total fund balance		<u>\$ 488,597</u>

**Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2025
 (With Comparative Figures for 2024)**

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues received:				
Non-home rule sales tax	\$ 515,000	550,000	559,431	566,821
Interest	2,575	20,000	21,764	23,203
Total revenues received	<u>517,575</u>	<u>570,000</u>	<u>581,195</u>	<u>590,024</u>
Expenditures disbursed:				
Current:				
Construction Projects	-	-	-	325,000
Engineering service	-	-	-	34,624
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>	<u>359,624</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>517,575</u>	<u>570,000</u>	<u>581,195</u>	<u>230,400</u>
Other financing sources (uses):				
Transfer out	(384,397)	(384,874)	(384,873)	(383,173)
Total other financing sources (uses)	<u>(384,397)</u>	<u>(384,874)</u>	<u>(384,873)</u>	<u>(383,173)</u>
Net change in fund balance	<u>\$ 133,178</u>	<u>185,126</u>	196,322	(152,773)
Fund balance, beginning of year			<u>292,275</u>	<u>445,048</u>
Fund balance, end of year			<u>\$ 488,597</u>	<u>292,275</u>

NOTES TO OTHER INFORMATION

VILLAGE OF DWIGHT, ILLINOIS

**Notes to Other Information
For the Year Ended March 31, 2025**

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 25, 2024, the Village approved the annual budget for the fiscal year ending March 31, 2025 and amended the annual budget on March 25, 2025.

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, 2025:

<u>Description</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 4,095,953	4,610,156	4,497,954	112,202
Referendum Fund	-	-	-	-
Reserve for Capital Expenditures Fund	1,269,000	1,037,547	1,040,382	(2,835)

SUPPLEMENTARY INFORMATION

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

SCHEDULE C-1

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2025**

<u>Assets</u>		
Cash		\$ 1,354,791
Total assets		<u>\$ 1,354,791</u>
<u>Fund Balance</u>		
Fund balance:		
Restricted fund balance		\$ 68,079
Committed fund balance		1,286,712
Total fund balance		<u>\$ 1,354,791</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2025
(With Comparative Figures for 2024)**

SCHEDULE C-2

	Original Budget	Final Budget	Year Ended <u>March 31,</u>	
			2025	2024
Revenues received:				
Interest income	\$ 4,000	55,000	60,332	7,451
Grant income	850,000	40,000	40,000	-
Total revenues received	<u>854,000</u>	<u>95,000</u>	<u>100,332</u>	<u>7,451</u>
Expenditures disbursed:				
Current:				
Engineering service	-	-	-	13,430
Capital Outlay:				
Equipment purchases	85,000	258,046	258,046	223,978
Vehicles	312,000	404,661	404,661	161,765
Land/property	860,000	105,303	108,138	-
Improvements	12,000	269,537	269,537	27,074
Total expenditures disbursed	<u>1,269,000</u>	<u>1,037,547</u>	<u>1,040,382</u>	<u>426,247</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(415,000)</u>	<u>(942,547)</u>	<u>(940,050)</u>	<u>(418,796)</u>
Other financing sources (uses):				
Transfers in	500,000	1,367,682	1,442,469	1,009,520
Total other financing sources (uses)	<u>500,000</u>	<u>1,367,682</u>	<u>1,442,469</u>	<u>1,009,520</u>
Net change in fund balance	<u>\$ 85,000</u>	<u>425,135</u>	502,419	590,724
Fund balance, beginning of year			852,372	261,648
Fund balance, end of year			<u>\$ 1,354,791</u>	<u>852,372</u>

VILLAGE OF DWIGHT, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE D-1

Combining Statement of Assets, Liabilities and
Fund Balances Arising from Cash Transactions
March 31, 2025

	Special Revenue Funds							Debt Service Fund	Total Non-major Governmental Funds	
	Motor Fuel Tax Fund	FICA & IMRF Fund	Commercial Rent Subsidy Fund	CDAP Economic Development Fund	TIF Fund	TIF II Fund	TIF III Fund	Referendum Bond Fund	2025	March 31, 2024
Assets										
Cash in bank	\$ 748,338	270,986	9,202	68,933	116,027	181,864	35,265	-	1,430,615	1,143,074
Total assets	\$ 748,338	270,986	9,202	68,933	116,027	181,864	35,265	-	1,430,615	1,143,074
Fund Balance										
Fund balance:										
Restricted	\$ 748,338	270,986	-	-	116,027	181,864	35,265	-	1,352,480	1,068,708
Assigned	-	-	9,202	68,933	-	-	-	-	78,135	74,366
Total fund balance	\$ 748,338	270,986	9,202	68,933	116,027	181,864	35,265	-	1,430,615	1,143,074

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, 2025

	Special Revenue Funds							Debt Service Fund	Total Non-major Governmental Funds	
	Motor Fuel Tax Fund	FICA & IMRF Fund	Commercial Rent Subsidy Fund	CDAP Economic Development Fund	TIF Fund	TIF II Fund	TIF III Fund	Referendum Bond Fund	March 31,	
									2025	2024
Revenues received:										
Property taxes	\$ -	246,474	-	-	-	-	-	-	246,474	419,573
TIF revenue	-	-	-	-	243,828	133,294	33,745	-	410,867	290,729
Interest income	26,675	1,416	44	2,618	3,841	4,766	561	-	39,920	18,615
Motor fuel tax	181,522	-	-	-	-	-	-	-	181,522	176,272
Revolving loan	-	-	-	1,107	-	-	-	-	1,107	13,281
Miscellaneous	-	-	-	-	-	-	-	-	-	615
Total revenues received	208,197	247,890	44	3,725	247,669	138,060	34,306	-	879,890	919,085
Expenditures disbursed:										
General Government	-	294,035	-	-	-	41,184	3,491	950	339,660	460,774
Streets and lighting	51,669	-	-	-	6,516	-	-	-	58,185	61,278
Debt Service	-	-	-	-	160,000	-	-	335,000	495,000	480,000
Principal Interest	-	-	-	-	35,455	-	-	48,923	84,378	90,333
Total expenditures disbursed	51,669	294,035	-	-	201,971	41,184	3,491	384,873	977,223	1,092,385
Excess (deficiency) of revenues received over (under) expenditures disbursed	156,528	(46,145)	44	3,725	45,698	96,876	30,815	(384,873)	(97,333)	(173,300)
Other financing sources (uses):										
Transfers In (Out)	-	-	-	-	-	-	-	384,873	384,873	383,173
Net change in fund balance	156,528	(46,145)	44	3,725	45,698	96,876	30,815	-	287,540	209,873
Fund balance, beginning of year	591,810	317,131	9,158	65,208	70,329	84,988	4,450	-	1,143,074	933,201
Fund balance, end of year	\$ 748,338	270,986	9,202	68,933	116,027	181,864	35,265	-	1,430,614	1,143,074

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2025**

		<u>Assets</u>	
Cash			\$ 748,338
Total assets			<u>\$ 748,338</u>
		<u>Fund Balance</u>	
Restricted fund balance			\$ 748,338
Total fund balance			<u>\$ 748,338</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2025
(With Comparative Figures for 2024)**

SCHEDULE D-4

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues received:				
Motor fuel tax allotments	\$ 169,939	181,730	181,522	176,272
Interest income	11,000	25,000	26,675	12,089
Total revenues received	<u>180,939</u>	<u>206,730</u>	<u>208,197</u>	<u>188,361</u>
Expenditures disbursed:				
Tree removal	24,999	12,000	18,000	24,000
Rebuild IL project	100,000	24,233	24,233	-
Snow removal	24,999	18,000	9,436	19,902
Engineering service	40,000	-	-	-
Total expenditures disbursed	<u>189,998</u>	<u>54,233</u>	<u>51,669</u>	<u>43,902</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ (9,059)</u>	<u>152,497</u>	156,528	144,459
Fund balance, beginning of year			<u>591,810</u>	<u>447,351</u>
Fund balance, end of year			<u>\$ 748,338</u>	<u>591,810</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2025**

<u>Assets</u>		
Cash		\$ 270,986
Total assets		<u>\$ 270,986</u>
<u>Fund Balance</u>		
Fund balance		
Restricted - IMRF		\$ 219,243
Restricted - FICA		51,743
Total fund balance		<u>\$ 270,986</u>

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2025
(With Comparative Figures for 2024)**

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues received:				
Property taxes - IMRF	\$ 107,000	132,500	126,509	184,812
Property taxes - FICA	140,000	128,250	119,965	234,761
Miscellaneous Income	400	-	-	615
Interest income	515	1,400	1,416	1,155
Total revenues received	<u>247,915</u>	<u>262,150</u>	<u>247,890</u>	<u>421,343</u>
Expenditures disbursed:				
IMRF contribution	117,474	125,250	121,756	132,381
FICA contribution	164,216	175,000	172,279	177,168
Total expenditures disbursed	<u>281,690</u>	<u>300,250</u>	<u>294,035</u>	<u>309,549</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ (33,775)</u>	<u>(38,100)</u>	<u>(46,145)</u>	<u>111,794</u>
Fund balance, beginning of year			<u>317,131</u>	<u>205,337</u>
Fund balance, end of year			<u>\$ 270,986</u>	<u>317,131</u>

**Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2025**

<u>Assets</u>		
Cash		\$ 9,202
Total assets		<u>\$ 9,202</u>
<u>Fund Balance</u>		
Assigned fund balance		\$ 9,202
Total fund balance		<u>\$ 9,202</u>

**Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2025
 (With Comparative Figures for 2024)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Year Ended March 31,</u>	
			<u>2025</u>	<u>2024</u>
Revenues received:				
Interest	\$ -	-	44	39
Total revenues received	<u>-</u>	<u>-</u>	<u>44</u>	<u>39</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>\$ -</u>	<u>-</u>	<u>44</u>	<u>39</u>
Fund balance, beginning of year			<u>9,158</u>	<u>9,119</u>
Fund balance, end of year			<u>\$ 9,202</u>	<u>9,158</u>

**Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 March 31, 2025**

		<u>Assets</u>	
Cash			\$ 68,933
Total assets			<u>\$ 68,933</u>
		<u>Fund Balance</u>	
Assigned fund balance			\$ 68,933
Total fund balance			<u>\$ 68,933</u>

**Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2025
 (With Comparative Figures for 2024)**

SCHEDULE D-10

	Original Budget	Final Budget	Year Ended <u>March 31,</u>	
			2025	2024
Revenues received:				
Principal	\$ 13,292	1,093	1,107	9,744
Interest	386	14	-	3,537
Interest Income	31	1,312	2,618	1,331
Total revenues received	<u>13,709</u>	<u>2,419</u>	<u>3,725</u>	<u>14,612</u>
Expenditures disbursed:				
Revolving loan	13,709	-	-	-
Total expenditures disbursed	<u>13,709</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	<u>2,419</u>	<u>3,725</u>	<u>14,612</u>
Fund balance, beginning of year			<u>65,208</u>	<u>50,596</u>
Fund balance, end of year			<u>\$ 68,933</u>	<u>65,208</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2025**

<u>Assets</u>	
Cash	\$ 116,027
Total assets	<u>\$ 116,027</u>
<u>Fund Balance</u>	
Restricted fund balance	\$ 116,027
Total fund balance	<u>\$ 116,027</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2025
(With Comparative Figures for 2024)**

SCHEDULE D-12

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues received:				
TIF revenue	\$ 183,000	243,500	243,828	191,463
Interest income	1,607	3,500	3,841	2,960
Total revenues received	<u>184,607</u>	<u>247,000</u>	<u>247,669</u>	<u>194,423</u>
Expenditures disbursed:				
Construction projects	-	-	-	15,801
Other professional services	-	2,643	4,793	350
Dues	275	275	275	275
Postage	200	-	498	-
Debt service:				
Principal	160,000	160,000	160,000	150,000
Interest	35,455	35,455	35,455	38,110
Fees	600	950	950	950
Total expenditures disbursed	<u>196,530</u>	<u>199,323</u>	<u>201,971</u>	<u>205,486</u>
Net change in fund balance	<u>\$ (11,923)</u>	<u>47,677</u>	45,698	(11,063)
Fund balance, beginning of year			<u>70,329</u>	<u>81,392</u>
Fund balance, end of year			<u>\$ 116,027</u>	<u>70,329</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2025**

<u>Assets</u>		
Cash		\$ 181,864
Total assets		<u>\$ 181,864</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 181,864
Total fund balance		<u>\$ 181,864</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2025
(With Comparative Figures for 2024)**

SCHEDULE D-14

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues received:				
TIF revenue	\$ 72,100	133,000	133,294	94,827
Interest income	400	3,900	4,766	1,030
Total revenues received	<u>72,500</u>	<u>136,900</u>	<u>138,060</u>	<u>95,857</u>
Expenditures disbursed:				
Construction projects	-	36,618	36,618	150,000
Legal services	500	-	-	-
Other professional services	2,500	2,144	3,793	-
Postage	150	-	498	-
Dues	275	275	275	275
Total expenditures disbursed	<u>3,425</u>	<u>39,037</u>	<u>41,184</u>	<u>150,275</u>
Net change in fund balance	<u>\$ 69,075</u>	<u>97,863</u>	96,876	(54,418)
Fund balance, beginning of year			<u>84,988</u>	<u>139,406</u>
Fund balance, end of year			<u>\$ 181,864</u>	<u>84,988</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2025**

<u>Assets</u>		
Cash		\$ 35,265
Total assets		<u>\$ 35,265</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 35,265
Total fund balance		<u>\$ 35,265</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2025
(With Comparative Figures for 2024)**

SCHEDULE D-16

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues received:				
TIF revenue	\$ 4,440	33,745	33,745	4,439
Interest income	50	500	561	11
Total revenues received	<u>4,490</u>	<u>34,245</u>	<u>34,306</u>	<u>4,450</u>
Expenditures disbursed:				
Legal services	500	-	-	-
Other professional services	1,000	1,744	2,993	-
Postage	100	-	498	-
Dues	275	-	-	-
Total expenditures disbursed	<u>1,875</u>	<u>1,744</u>	<u>3,491</u>	<u>-</u>
Net change in fund balance	<u>\$ 2,615</u>	<u>32,501</u>	30,815	4,450
Fund balance, beginning of year			<u>4,450</u>	-
Fund balance, end of year			<u>\$ 35,265</u>	<u>4,450</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2025**

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

VILLAGE OF DWIGHT, ILLINOIS
 REFERENDUM BOND FUND

SCHEDULE D-18

Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended March 31, 2025
 (With Comparative Figures for 2024)

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues received:				
Other income	\$ -	-	-	-
Expenditures disbursed:				
Debt service:				
Principal	300,000	335,000	335,000	330,000
Interest	48,922	48,923	48,923	55,523
Fees	475	950	950	950
Total expenditures disbursed	349,397	384,873	384,873	386,473
Excess (deficiency) of revenues received over (under) expenditures disbursed	(349,397)	(384,873)	(384,873)	(386,473)
Other financing sources (uses):				
Transfers in	384,397	384,873	384,873	386,473
Total other financing sources (uses)	384,397	384,873	384,873	386,473
Net change in fund balance	\$ 35,000	-	-	-
Fund balance, beginning of year			-	-
Fund balance, end of year			\$ -	-

VILLAGE OF DWIGHT, ILLINOIS
WATERWORKS FUND

SCHEDULE E-1

Proprietary Fund
Statement of Net Position
March 31, 2025

<u>Assets</u>	
Current assets:	
Cash	\$ 546,226
Accounts receivable	31,742
Total current assets	577,968
Non-current assets:	
Capital assets	7,892,636
Accumulated depreciation	(5,533,444)
Total non-current assets	2,359,192
Total assets	2,937,160
<u>Liabilities</u>	
Current liabilities:	
Water deposits	18,450
Current portion of long-term debt:	
Bonds payable	305,000
Total current liabilities	323,450
Long-term liabilities:	
Bonds payable, net of current portion	495,000
Total long-term liabilities	495,000
Total liabilities	818,450
<u>Net Position</u>	
Net investment in capital assets	1,559,192
Unrestricted net position	559,518
Total net position	\$ 2,118,710

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, 2025
(With Comparative Figures for 2024)

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues:				
Water	\$ 945,000	930,000	919,291	889,678
Water meters	876	2,593	2,918	3,001
Water penalties	6,300	31,500	31,826	9,727
Interest	1,575	16,000	17,204	16,311
Miscellaneous	2,310	120	120	885
Total revenues	956,061	980,213	971,359	919,602
Expenses:				
Current:				
Salaries	215,000	219,000	215,623	220,097
Salaries - OT	15,000	18,000	17,232	7,619
Employee benefits	17,703	22,470	21,179	22,645
Unemployment insurance	341	831	1,164	1,613
Worker's compensation	4,725	5,400	5,724	5,197
Social security contribution	14,837	15,100	15,390	-
Retirement contribution	12,199	14,200	14,437	-
Uniform allowance	1,667	1,500	1,271	697
Contractual services	24,164	21,000	18,457	21,851
Maintenance - equipment	35,000	31,500	26,660	14,640
Maintenance - vehicle	5,000	1,000	(245)	2,557
Maintenance - system	70,000	57,500	42,308	88,829
Engineering service	10,000	5,500	6,510	18,875
Legal service	1,500	1,500	1,087	-
Postage	4,000	3,000	2,185	4,240
Telephone	2,250	1,900	1,764	1,090
Printing and publishing	1,250	1,000	1,006	1,306
Dues	2,000	600	252	680
Travel	300	-	-	96
Training	1,000	750	714	999
Utilities	45,000	65,000	64,851	53,128
Insurance	3,500	2,927	-	2,927
Lease/rentals	3,850	3,937	3,937	3,998
Operating supplies	10,000	22,500	20,726	9,747
Small tools	1,500	1,500	1,421	992
Fuel/oil	7,500	6,500	6,627	4,528
Chemicals	17,500	18,000	16,119	14,940
Principal	5,032	3,750	4,312	3,970
Interest	1,329	1,529	1,827	1,078
Miscellaneous expense	10,000	2,945	2,224	3,447
Capital outlay:				
Equipment	-	12,885	12,885	12,594
Loss on capital assets	-	-	-	13,758
Depreciation	-	-	200,431	200,431
Total expenses	543,147	563,224	728,078	738,569
Excess of revenues over (under) expenses	412,914	416,989	243,281	181,033
Other financing sources (uses):				
Transfers in	-	-	300,000	300,000
Transfers out	(314,483)	(314,958)	(314,958)	(317,601)
Total other financing sources (uses)	(314,483)	(314,958)	(14,958)	(17,601)
Change in net position	\$ 98,431	102,031	228,323	163,432
Net position, beginning of year			1,890,387	1,726,955
Net position, end of year			\$ 2,118,710	1,890,387

Proprietary Fund
 Statement of Net Position
 March 31, 2025

<u>Assets</u>		
Cash		\$ 169,563
Total assets		<u>\$ 169,563</u>
<u>Net Position</u>		
Restricted net position		\$ 169,563
Total net position		<u>\$ 169,563</u>

Statement of Revenues, Expenses, & Changes in Fund Net Position -
 Budget & Actual
 For the Year Ended March 31, 2025
 (With Comparative Figures for 2024)

SCHEDULE E-4

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues:				
Tap-on fees	\$ 1,545	-	-	-
Interest Income	20,000	22,087	22,944	44,559
Total revenues	<u>21,545</u>	<u>22,087</u>	<u>22,944</u>	<u>44,559</u>
Expenses:				
Current:				
Construction projects	596,125	443,143	446,585	419,752
Engineering service	20,000	6,000	-	-
Total expenses	<u>616,125</u>	<u>449,143</u>	<u>458,808</u>	<u>419,752</u>
Net change in net position	<u>\$ (594,580)</u>	<u>(427,056)</u>	(435,864)	(375,193)
Net position, beginning of year			605,427	980,620
Net position, end of year			<u>\$ 169,563</u>	<u>605,427</u>

Proprietary Fund
Statement of Net Position
March 31, 2025

<u>Assets</u>	
Current assets:	
Cash	\$ 950,560
Accounts receivable	43,693
Total current assets	<u>994,253</u>
Non-current assets:	
Capital assets	12,243,841
Accumulated depreciation	<u>(7,681,328)</u>
Total non-current assets	<u>4,562,513</u>
Total assets	<u>5,556,766</u>
 <u>Liabilities</u>	
Current Liabilities:	
Accounts payable	<u>-</u>
Total current liabilities	<u>-</u>
 <u>Net Position</u>	
Net investment in capital assets	4,562,513
Unrestricted net position	<u>994,253</u>
Total net position	<u>\$ 5,556,766</u>

Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position - Budget & Actual
For the Year Ended March 31, 2025
(With Comparative Figures for 2024)

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues:				
Sewer	\$ 903,000	910,000	901,175	849,909
Sewer penalties	6,180	12,250	12,265	8,649
Interest	3,090	30,000	34,404	24,549
Miscellaneous	1,545	-	-	1,503
Total revenues	913,815	952,250	947,844	884,610
Expenses:				
Current:				
Salaries	220,000	214,500	209,586	222,646
Salaries - OT	15,000	15,250	15,294	8,165
Employee benefits	20,350	21,970	22,696	24,835
Unemployment insurance	294	1,500	1,211	1,613
Worker's compensation	4,725	2,750	2,862	4,364
Social security contribution	17,978	15,100	14,833	-
Retirement contribution	14,782	14,500	13,927	-
Uniform allowance	1,666	1,500	1,230	1,187
Contractual services	59,164	52,500	48,911	54,231
Maintenance - equipment	50,000	47,500	28,649	27,969
Maintenance - vehicle	2,000	1,000	641	792
Maintenance - system	40,000	15,000	38,867	184,783
Engineering service	20,000	-	1,160	-
Legal service	1,500	1,500	1,087	-
Postage	3,090	3,250	2,561	2,639
Telephone	5,408	6,200	6,808	4,630
Printing & publishing	350	1,000	1,003	152
Dues	10,000	10,000	10,000	10,000
Travel & training	1,050	600	240	455
Utilities	95,000	115,000	113,985	94,447
Insurance	3,000	-	-	-
Lease / rentals	6,000	8,000	-	-
Operating supplies	6,000	-	6,861	5,663
Small tools	1,200	1,275	1,275	255
Fuel/oil	8,000	8,500	8,070	4,622
Chemicals	20,000	18,000	15,308	14,980
Principal	4,935	4,400	4,312	3,970
Interest	1,228	1,900	1,827	1,078
Miscellaneous expense	7,500	2,500	1,727	2,823
Capital outlay:				
Equipment	7,000	33,059	8,479	4,048
Vehicles	20,000	-	-	-
Improvements	169,737	39,494	5,169	5,935
Loss on capital assets	-	-	-	13,936
Depreciation	111,704	111,704	250,508	282,788
Total expenses	948,661	769,452	839,087	983,006
Excess of revenues over (under) expenses	(34,846)	182,798	108,757	(98,396)
Other financing sources (uses):				
Transfers in	-	-	-	160,000
Transfers out	(96,664)	(96,664)	(96,664)	(141,032)
Total other financing sources (uses)	(96,664)	(96,664)	(96,664)	18,968
Change in net position	\$ (131,510)	86,134	12,093	(79,428)
Net position, beginning of year			5,544,673	5,624,101
Net position, end of year			\$ 5,556,766	5,544,673

VILLAGE OF DWIGHT, ILLINOIS
SEWER REPLACEMENT RESERVE FUND

SCHEDULE E-7

Proprietary Fund
Statement of Net Position
March 31, 2025

		<u>Assets</u>	
Cash		\$	156,309
Accounts receivable			12,073
Total assets			<u>168,382</u>
		<u>Liabilities</u>	
Current Liabilities			
Interest payable			1,000
Current portion of EPA loan payable			266,734
Total current liabilities			<u>267,734</u>
Non-current Liabilities:			
EPA loan payable, net of current portion			412,734
Total non-current liabilities			<u>412,734</u>
Total liabilities			<u>680,468</u>
		<u>Net Position</u>	
Net Investments in Capital Assets			(679,468)
Unrestricted Net Position			167,382
Total net position			<u>\$ (512,086)</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, 2025
(With Comparative Figures for 2024)

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues:				
Debt service revenue	\$ 185,400	185,500	185,721	185,926
Tap-on fees	1,545	-	-	-
Debt service penalty	1,545	2,500	-	-
Interest Income	1,030	7,000	7,381	5,295
Total revenues	<u>189,520</u>	<u>195,000</u>	<u>195,671</u>	<u>191,221</u>
Expenses:				
Current:				
Engineering service	10,000	-	-	-
Debt service:				
Principal	260,188	260,188	-	-
Interest	21,875	21,875	22,064	28,521
Total expenses	<u>292,063</u>	<u>282,063</u>	<u>22,064</u>	<u>28,521</u>
Excess of revenues over (under) expenses	<u>(102,543)</u>	<u>(87,063)</u>	<u>173,607</u>	<u>162,700</u>
Other financing sources (uses):				
Transfer in	96,664	96,664	96,664	141,032
Total other financing sources (uses)	<u>96,664</u>	<u>96,664</u>	<u>96,664</u>	<u>141,032</u>
Change in net position	<u>\$ (5,879)</u>	<u>9,601</u>	270,271	303,732
Net position (deficit), beginning of year			<u>(782,357)</u>	<u>(1,086,089)</u>
Net position (deficit), end of year			<u>\$ (512,086)</u>	<u>(782,357)</u>

VILLAGE OF DWIGHT, ILLINOIS
WATER BOND FUND

SCHEDULE E-9

Proprietary Fund
Statement of Net Position
March 31, 2025

<u>Assets</u>		
Cash		\$ 475
<u>Liabilities</u>		
Accrued interest payable		20,871
Total liabilities		20,871
<u>Net Position</u>		
Net position		(20,396)
Total net position		\$ (20,396)

Statement of Revenues, Expenses & Changes in Fund Net Position -
Budget & Actual
For the Year Ended March 31, 2025
(With Comparative Figures for 2024)

SCHEDULE E-10

	Original Budget	Final Budget	Year Ended March 31,	
			2025	2024
Revenues:				
Interest Income	\$ -	-	-	-
Expenses:				
Debt Service:				
Fees	475	950	475	593
Principal	300,000	300,000	-	-
Interest	14,008	14,008	17,708	21,755
Total expenses	314,483	314,958	18,183	22,348
Excess of revenues over (under) expenses	(314,483)	(314,958)	(18,183)	(22,348)
Other financing sources (uses):				
Transfer in	314,483	314,958	314,958	317,601
Transfer out	-	-	(300,000)	(300,000)
Total other financing sources (uses)	314,483	314,958	14,958	17,601
Net change in net position	\$ -	-	(3,225)	(4,747)
Net position (deficit), beginning of year			(17,171)	(12,424)
Net position (deficit), end of year			\$ (20,396)	(17,171)

**Statement of Changes in Net Position
 For the Year Ended March 31, 2025
 (With Comparative Figures for 2024)**

	Disaster Relief Fund	Totals Year Ended March 31,	
		2025	2024
Additions:			
Revenues	\$ -	-	-
Deductions:			
Expenditures	-	-	4,344
Net increase (decrease)	-	-	(4,344)
Cash balance, beginning of year	-	-	4,344
Cash balance, end of year	\$ -	-	-

SUPPLEMENTAL INFORMATION

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

Calendar Year Ending December 31,	2024	2023	2022	2021	2020
Total Pension Liability					
Service Cost	\$ 170,054	171,754	175,441	168,162	145,741
Interest on the Total Pension Liability	838,083	820,458	772,894	743,227	723,403
Benefit Changes	-	-	-	-	-
Difference between Expected and Actual Experience	(453,483)	10,597	382,895	47,245	(47,198)
Assumption Changes	-	(23,868)	-	-	(88,040)
Benefit Payments and Refunds	(743,478)	(726,504)	(620,157)	(485,999)	(457,356)
Net Change in Total Pension Liability	(188,824)	252,437	711,073	472,635	276,550
Total Pension Liability - Beginning	11,846,471	11,594,034	10,882,961	10,410,326	10,133,776
Total Pension Liability - Ending	<u>\$ 11,657,647</u>	<u>11,846,471</u>	<u>11,594,034</u>	<u>10,882,961</u>	<u>10,410,326</u>
Plan Fiduciary Net Position					
Employer Contributions	\$ 148,812	126,215	166,989	228,187	208,794
Employee Contributions	106,464	90,875	97,718	109,364	97,819
Net Investment Income	1,121,086	1,166,571	(1,535,356)	1,767,894	1,357,935
Benefit Payments and Refunds	(743,478)	(726,504)	(620,157)	(485,999)	(457,356)
Other (Net Transfer)	(490,756)	287,794	122,487	(142,212)	(70,221)
Net Change in Plan Fiduciary Net Position	142,128	944,951	(1,768,319)	1,477,234	1,136,971
Plan Fiduciary Net Position - Beginning	11,407,702	10,462,751	12,231,070	10,753,836	9,616,865
Plan Fiduciary Net Position - Ending	<u>\$ 11,549,830</u>	<u>11,407,702</u>	<u>10,462,751</u>	<u>12,231,070</u>	<u>10,753,836</u>
Net Pension Liability (Asset)	<u>\$ 107,817</u>	<u>438,769</u>	<u>1,131,283</u>	<u>(1,348,109)</u>	<u>(343,510)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.08%	96.30%	90.24%	112.39%	103.30%
Covered Valuation Payroll	\$ 2,365,851	2,019,456	2,171,519	1,973,932	1,784,563
Net Pension Liability as a Percentage of the Covered Valuation Payroll	4.56%	21.73%	52.10%	-68.30%	-19.25%

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

Calendar Year Ending December 31,	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 143,049	135,509	152,617	153,504	143,229
Interest on the Total Pension Liability	684,405	642,564	627,518	595,440	547,518
Benefit Changes	-	-	-	-	-
Difference between Expected and Actual Experience	146,496	207,452	35,912	(23,828)	212,150
Assumption Changes	-	262,779	(279,361)	(20,273)	19,740
Benefit Payments and Refunds	(417,428)	(341,636)	(313,396)	(282,449)	(252,713)
Net Change in Total Pension Liability	556,522	906,668	223,290	422,394	669,924
Total Pension Liability - Beginning	9,577,254	8,024,902	8,447,296	8,024,902	7,354,978
Total Pension Liability - Ending	<u>\$ 10,133,776</u>	<u>8,931,570</u>	<u>8,670,586</u>	<u>8,447,296</u>	<u>8,024,902</u>
Plan Fiduciary Net Position					
Employer Contributions	\$ 128,107	157,238	153,538	146,019	133,480
Employee Contributions	64,009	64,035	60,768	60,173	57,151
Net Investment Income	1,515,930	(422,232)	1,282,210	486,961	35,673
Benefit Payments and Refunds	(417,428)	(341,636)	(313,396)	(282,449)	(252,713)
Other (Net Transfer)	81,977	186,039	(100,828)	71,396	(102,705)
Net Change in Plan Fiduciary Net Position	1,372,595	(356,556)	1,082,292	482,100	(129,114)
Plan Fiduciary Net Position - Beginning	8,244,270	7,036,434	7,518,534	7,036,434	7,165,548
Plan Fiduciary Net Position - Ending	<u>\$ 9,616,865</u>	<u>6,679,878</u>	<u>8,600,826</u>	<u>7,518,534</u>	<u>7,036,434</u>
Net Pension Liability (Asset)	<u>\$ 516,911</u>	<u>2,251,692</u>	<u>69,760</u>	<u>928,762</u>	<u>988,468</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.90%	74.79%	99.20%	89.01%	87.68%
Covered Valuation Payroll	\$ 1,422,423	1,406,511	1,350,387	1,337,176	1,270,033
Net Pension Liability as a Percentage of the Covered Valuation Payroll	36.34%	160.09%	5.17%	69.46%	77.83%

**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
12/31/2024	\$ 148,812 *	148,812	-	2,365,851	6.29%
12/31/2023	126,216	126,215	1	2,019,456	6.25%
12/31/2022	166,990	166,989	1	2,171,519	7.69%
12/31/2021	228,187	228,187	-	1,973,932	11.56%
12/31/2020	208,794	208,794	-	1,784,563	11.70%
12/31/2019	128,445	128,107	338	1,422,424	9.01%
12/31/2018	155,419	157,238	(1,819)	1,406,511	11.18%
12/31/2017	153,539	153,538	1	1,350,387	11.37%
12/31/2016	146,020	146,019	1	1,337,176	10.92%
12/31/2015	133,734	133,480	254	1,270,033	10.51%

* Estimated based on contribution rate of 6.29% and covered valuation payroll of \$2,365,851.

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 2024 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): 19-year closed period.
 Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
 SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Asset Valuation Method 5-year smoothed market; 20% corridor
Wage Growth 2.75%
Price Inflation 2.25%
Salary Increases 2.75% to 13.75% including inflation
Investment Rate of Return 7.25%
Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

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

	Tax Year				
	2020	2021	2022	2023	2024
Assessed valuations	\$ 76,258,770	77,579,271	79,693,560	84,207,637	91,516,194
Tax Rates:					
General	0.2500	0.2408	0.2384	0.2500	0.2500
Audit	0.0125	0.0129	0.0126	0.0149	0.0141
IMRF	0.2688	0.3111	0.2321	0.1271	0.0984
Social Security	0.2403	0.2614	0.2949	0.1663	0.1748
Liability Insurance	0.2003	0.1462	0.1823	0.3088	0.3497
Garbage	0.0510	0.0502	0.0502	0.1342	0.1093
Street Lighting	0.0437	0.0452	0.0489	0.0475	0.0492
Parks	0.0673	0.0728	0.0747	0.0750	0.0750
Recreation	0.0810	0.0896	0.0894	0.0900	0.0896
Public Building Restoration	0.0000	0.0000	0.0000	0.0000	0.0831
Police Protection	0.0000	0.0000	0.0000	0.0000	0.1500
Totals	1.2148	1.2301	1.2235	1.2137	1.4430
Tax extensions:					
General	\$ 174,015	186,842	190,005	210,519	228,790
Audit	9,502	10,015	10,017	12,505	12,876
IMRF	205,006	241,341	185,001	107,003	90,006
Social Security	183,280	202,800	235,000	140,004	160,007
Liability Insurance	152,731	113,436	145,242	260,008	320,005
Garbage	38,877	38,929	40,006	113,007	100,000
Street Lighting	33,317	35,035	39,002	40,007	45,008
Parks	51,307	56,447	59,507	63,156	68,637
Recreation	61,731	69,480	71,254	75,787	82,008
Public Building Restoration	-	-	-	-	76,004
Police Protection	-	-	-	-	137,274
Prior Period Adjustment	(504)	-	-	-	-
Totals	\$ 909,263	954,325	975,034	1,021,994	1,320,615
Road & Bridge (from townships)	\$ 75,046	75,137	76,747	76,928	-
Tax collections	\$ 984,335	1,025,766	1,050,790	1,096,716	-

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

	Tax Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed valuations	\$ 3,743,021	3,759,130	4,056,906	4,235,493	4,324,973	4,470,334	4,529,263	3,902,594	3,882,828	3,954,311
Tax Rates: General	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tax extensions: General	\$ 138,285	166,667	159,264	207,833	182,657	230,291	242,290	193,823	243,828	288,708
Tax collections	\$ 138,079	166,690	159,291	181,443	182,626	229,896	241,754	191,463	243,828	-

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

	Tax Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed valuations	\$ -	-	-	-	-	3,956,852	3,709,268	3,722,491	3,642,886	3,719,917
Tax Rates: General	-	-	-	-	-	0.0000	0.0000	0.0000	0.0000	0.0000
Tax extensions: General	\$ -	-	-	-	-	68,981	74,495	94,827	133,294	244,187
Tax collections	\$ -	-	-	-	-	68,989	74,506	94,827	133,294	-

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

	Tax Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed valuations	\$ -	-	-	-	-	-	-	1,549,734	1,549,734	1,549,734
Tax Rates: General	-	-	-	-	-	-	-	0.0000	0.0000	0.0000
Tax extensions: General	\$ -	-	-	-	-	-	-	4,439	33,745	51,309
Tax collections	\$ -	-	-	-	-	-	-	4,439	33,745	-



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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, 2025, 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 July 22, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the Village of Dwight, Illinois in a separate letter dated July 22, 2025.

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
July 22, 2025