

VILLAGE OF CERRO GORDO, ILLINOIS

ANNUAL FINANCIAL REPORT

April 30, 2023

VILLAGE OF CERRO GORDO, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

President and Board of Trustees
Village of Cerro Gordo
Cerro Gordo, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining fund information of the Village of Cerro Gordo, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's 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 Cerro Gordo, Illinois, as of April 30, 2023, 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 modified cash basis of accounting described in Note 1A.

Basis for Opinions

We conducted our audit in accordance with 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Cerro Gordo, Illinois, and to meet our other ethical responsibilities, in accordance with 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 1A 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 this matter.

President and Board of Trustees
Village of Cerro Gordo
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Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 of Cerro Gordo's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Cerro Gordo'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.

President and Board of Trustees
Village of Cerro Gordo
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Supplementary Information

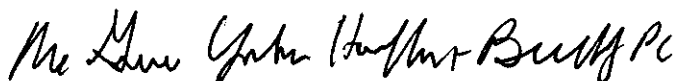
Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Village of Cerro Gordo, Illinois' financial statements. The schedules listed as "supplementary information" in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules listed as "supplementary information" in the table of contents are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information (Unaudited)

Management is responsible for the "other information (unaudited)" included in the annual report. The "other information (unaudited)" as listed in the table of contents does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the "other information (unaudited)", and we do not express an opinion or any form of assurance thereon.

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

Yours very truly,



MCGUIRE, YUHAS, HUFFMAN & BUCKLEY, P.C.

Decatur, Illinois
September 18, 2023

VILLAGE OF CERRO GORDO, ILLINOIS

STATEMENT OF NET POSITION
MODIFIED CASH BASIS

April 30, 2023

	Primary Government		
	Governmental Activities	Business- type Activities	Total
ASSETS			
Current Assets			
Cash in Bank	\$ 2,096,888	\$ 1,043,209	\$ 3,140,097
Certificates of Deposit	54,937	49,450	104,387
Internal Balances	4,000	(4,000)	-
Total Current Assets	2,155,825	1,088,659	3,244,484
Non-Current Assets			
Land	445,447	30,135	475,582
Property, Plant and Equipment	1,716,954	6,460,574	8,177,528
Less: Accumulated Depreciation	(582,527)	(3,654,955)	(4,237,482)
Net Land, Property, Plant and Equipment	1,579,874	2,835,754	4,415,628
Total Assets	3,735,699	3,924,413	7,660,112
LIABILITIES			
Current Liabilities			
Meter Deposits	-	31,530	31,530
Customer Overpayments	-	2,642	2,642
Payroll Liabilities	132	-	132
Revenue Bonds Payable - Current	58,000	15,000	73,000
IEPA Loan - Current	-	12,160	12,160
Total Current Liabilities	58,132	61,332	119,464
Long Term Liabilities			
Revenue Bonds Payable - Non-Current	429,000	730,000	1,159,000
IEPA Loan - Non-Current	-	395,347	395,347
Total Long Term Liabilities	429,000	1,125,347	1,554,347
Total Liabilities	487,132	1,186,679	1,673,811
NET POSITION			
Net Investment in Capital Assets	1,092,874	1,683,247	2,776,121
Restricted for:			
Bond and Interest Project and Repayment	148,521	45,701	194,222
ARPA Projects	183,306	-	183,306
Motor Fuel Tax Purposes	214,119	-	214,119
Social Security	270	-	270
Unemployment Taxes	12,863	-	12,863
IMRF	29,020	-	29,020
Business District	354,034	-	354,034
Stormwater Management	192,461	-	192,461
T.I.F. Purposes	344,082	-	344,082
D.U.I. Fund	711	-	711
Vehicle	1,473	-	1,473
Born Park	4,414	-	4,414
Unrestricted	670,419	1,008,786	1,679,205
Total Net Position	\$ 3,248,567	\$ 2,737,734	\$ 5,986,301

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

VILLAGE OF CERRO GORDO, ILLINOIS

STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS

For the Year Ended April 30, 2023

Functions/Programs	Program Revenues		
	Expenses	Charges for Services	Net (Expense) Revenue
Governmental Activities:			
Current:			
Administration	\$ 159,414	\$ 8,700	\$ (150,714)
Police Department	101,941	70	(101,871)
Public Works	171,756	34,031	(137,725)
T.I.F.	36,860	-	(36,860)
Parks and Recreation	61,572	3,873	(57,699)
Debt Service	8,176	-	(8,176)
Total Governmental Activities	<u>539,719</u>	<u>46,674</u>	<u>(493,045)</u>
Business-type Activities			
Water and Sewer	<u>452,462</u>	<u>346,250</u>	<u>(106,212)</u>
Total Business-type Activities	<u>452,462</u>	<u>346,250</u>	<u>(106,212)</u>
Total Governmental and and Business-type Activities	<u>\$ 992,181</u>	<u>\$ 392,924</u>	<u>\$ (599,257)</u>
	Governmental Activities	Business- Type Activities	Total
Changes in Net Position:			
Net (Expense) Revenue	\$ (493,045)	\$ (106,212)	\$ (599,257)
General Revenues			
Property Taxes	247,511	-	247,511
Replacement Tax	14,507	-	14,507
Sales and Use Tax	146,670	-	146,670
Video Gaming Tax	14,071	-	14,071
Income Tax	212,637	-	212,637
Franchise Fees	22,016	-	22,016
ARPA	91,653	-	91,653
Utility Tax	76,313	-	76,313
Cannabis Tax	2,072	-	2,072
Telecommunications Tax	11,738	-	11,738
Motor Fuel Tax	73,065	-	73,065
Interest Income	1,564	3,268	4,832
Business District Sales Tax	55,694	-	55,694
Donations	5,046	-	5,046
Insurance Proceeds	15,000	-	15,000
Other	7,185	-	7,185
Total General Revenues	<u>996,742</u>	<u>3,268</u>	<u>1,000,010</u>
Changes in Net Position	<u>503,697</u>	<u>(102,944)</u>	<u>400,753</u>
Net Position, May 1	<u>2,744,870</u>	<u>2,840,678</u>	<u>5,585,548</u>
Net Position, April 30	<u>\$ 3,248,567</u>	<u>\$ 2,737,734</u>	<u>\$ 5,986,301</u>

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

VILLAGE OF CERRO GORDO, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - GOVERNMENTAL FUNDS
MODIFIED CASH BASIS

April 30, 2023

	General	Motor Fuel Tax Fund	B & I Project and Repayment Fund	Business District Fund	T. I. F. Fund	Nonmajor Governmental Funds	Totals
ASSETS							
Cash in Bank	\$ 841,487	\$ 214,119	\$ 148,521	\$ 354,034	\$ 344,082	\$ 194,645	\$ 2,096,888
Certificates of Deposit	54,937	-	-	-	-	-	54,937
Due from Water Fund	4,000	-	-	-	-	-	4,000
Total Assets	\$ 900,424	\$ 214,119	\$ 148,521	\$ 354,034	\$ 344,082	\$ 194,645	\$ 2,155,825
LIABILITIES AND FUND BALANCES							
Liabilities							
Total Liabilities	\$ 132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	229,873	214,119	148,521	354,034	344,082	194,645	1,485,274
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	670,419	-	-	-	-	-	670,419
Total Fund Balances	900,292	214,119	148,521	354,034	344,082	194,645	2,155,693
Total Liabilities and Fund Balances	\$ 900,424	\$ 214,119	\$ 148,521	\$ 354,034	\$ 344,082	\$ 194,645	\$ 2,155,825

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

VILLAGE OF CERRO GORDO, ILLINOIS

RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
MODIFIED CASH BASIS

April 30, 2023

Total Fund Balances - Total Governmental Funds	\$	2,155,693
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets of \$2,162,401 net of accumulated depreciation of (\$582,527), are not financial resources and, therefore, are not reported in the governmental funds.</p>		1,579,874
<p>Bonds payable are not reported in the governmental funds</p>		(487,000)
Net Position of Governmental Activities	\$	3,248,567

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

VILLAGE OF CERRO GORDO, ILLINOIS

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
MODIFIED CASH BASIS

For the Year Ended April 30, 2023

	General	Motor Fuel Tax Fund	B & I Project and Repayment Fund	Business District Fund	T.I.F. Fund	Nonmajor Governmental Funds	Totals
Revenues Received							
Property Taxes	\$ 146,911	\$ -	\$ -	\$ -	\$ 100,600	\$ -	\$ 247,511
Replacement Tax	14,507	-	-	-	-	-	14,507
Sales and Use Tax	146,670	-	-	-	-	-	146,670
Video Gaming Tax	14,071	-	-	-	-	-	14,071
Income Tax	212,637	-	-	-	-	-	212,637
Rents	12,573	-	-	-	-	-	12,573
Licenses and Permits	4,673	-	-	-	-	-	4,673
Franchise Fees	22,016	-	-	-	-	-	22,016
Garbage Stickers	796	-	-	-	-	-	796
Other Police Revenue	70	-	-	-	-	-	70
ARPA	91,653	-	-	-	-	-	91,653
Utility Tax	-	-	76,313	-	-	-	76,313
Cannabis Tax	2,072	-	-	-	-	-	2,072
Telecommunications Tax	-	-	11,738	-	-	-	11,738
Motor Fuel Tax	-	73,065	-	-	-	-	73,065
Interest Income	360	192	146	334	353	179	1,564
Business District Sales Tax	-	-	-	55,694	-	-	55,694
Donations	5,046	-	-	-	-	-	5,046
Insurance Proceeds	15,000	-	-	-	-	-	15,000
Stormwater Utility Fees	-	-	-	-	-	28,562	28,562
Other	7,185	-	-	-	-	-	7,185
Total Revenues Received	696,240	73,257	88,197	56,028	100,953	28,741	1,043,416
Expenditures Disbursed							
Current							
Administration	158,117	-	-	-	-	-	158,117
Police Department	98,910	-	-	-	-	-	98,910
Public Works	126,509	12,607	-	-	-	-	139,116
T.I.F.	-	-	-	-	36,860	-	36,860
Parks & Recreation	48,304	-	-	-	-	-	48,304
Debt Service							
Principal	-	-	58,000	-	-	-	58,000
Interest and Fees	-	-	8,176	-	-	-	8,176
Capital Outlay	1,050	15,000	9,450	8,500	-	-	34,000
Total Expenditures Disbursed	432,890	27,607	75,626	8,500	36,860	-	581,483
Excess(Deficiency) of Revenues Received Over(Under)							
Expenditures Disbursed	263,350	45,650	12,571	47,528	64,093	28,741	461,933
Net Change in Fund Balances	263,350	45,650	12,571	47,528	64,093	28,741	461,933
Fund Balances, May 1	636,942	168,469	135,950	306,506	279,989	165,904	1,693,760
Fund Balances, April 30	\$ 900,292	\$ 214,119	\$ 148,521	\$ 354,034	\$ 344,082	\$ 194,645	\$ 2,155,693

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

VILLAGE OF CERRO GORDO, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED,
EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

MODIFIED CASH BASIS

April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	461,933
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
Capital asset purchases capitalized		34,000
Depreciation expense		(50,236)
In the fund financial statements, the amount of principal received from bonds are shown as an other financing source and principal repaid on the debt is expensed as debt service. The Statement of Activities does not recognize these amounts as income and expense, since the change in principal is recognized in the Statement of Net Position.		
Principal repaid		<u>58,000</u>
Change in Net Position of Governmental Activities	\$	<u><u>503,697</u></u>

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

VILLAGE OF CERRO GORDO, ILLINOIS

STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS
MODIFIED CASH BASIS

April 30, 2023

<u>ASSETS</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
Current Assets			
Cash	\$ 528,238	\$ 500,871	\$ 1,029,109
Cash-Meter Deposits	14,100	-	14,100
Certificates of Deposit- Meter Deposits	49,450	-	49,450
Total Current Assets	591,788	500,871	1,092,659
Property and Equipment			
Land	-	30,135	30,135
Water System and Equipment	4,089,328	-	4,089,328
Sewer System and Equipment	-	2,371,246	2,371,246
Total Property and Equipment	4,089,328	2,401,381	6,490,709
Less: Accumulated Depreciation	(1,592,915)	(2,062,040)	(3,654,955)
Net Land, Property, Plant and Equipment	2,496,413	339,341	2,835,754
Total Assets	3,088,201	840,212	3,928,413
<u>LIABILITIES</u>			
Current Liabilities			
Meter Deposits	31,530	-	31,530
Customer Overpayments	2,642	-	2,642
Due to General Fund	4,000	-	4,000
IEPA Loans - Current	12,160	-	12,160
Revenue Bonds Payable - Current	15,000	-	15,000
Total Current Liabilities	65,332	-	65,332
Long Term Liabilities			
IEPA Loan - Non-Current	395,347	-	395,347
Revenue Bonds Payable - Non-Current	730,000	-	730,000
Total Liabilities	1,190,679	-	1,190,679
<u>NET POSITION</u>			
Net Investment in Capital Assets	1,343,906	339,341	1,683,247
Restricted	45,701	-	45,701
Unrestricted	507,915	500,871	1,008,786
Total Net Position	\$ 1,897,522	\$ 840,212	\$ 2,737,734

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

VILLAGE OF CERRO GORDO, ILLINOIS

STATEMENT OF REVENUES RECEIVED, EXPENSES, AND CHANGES
IN FUND NET POSITION - PROPRIETARY FUNDS
MODIFIED CASH BASIS

For the Year Ended April 30, 2023

	Water Fund	Sewer Fund	Total
Operating Revenues			
Charges for Services - Water	\$ 229,459	\$ -	\$ 229,459
Charges for Services - Sewer	-	116,791	116,791
Total Operating Revenues	<u>229,459</u>	<u>116,791</u>	<u>346,250</u>
Operating Expenses			
Personal Services			
Salaries and Wages	\$ 58,639	\$ 64,318	\$ 122,957
Payroll Taxes	4,486	4,920	9,406
Group Health Insurance	16,139	-	16,139
Professional Fees	8,331	8,331	16,662
Total Personal Services	<u>87,595</u>	<u>77,569</u>	<u>165,164</u>
Maintenance, Operations and Contractual Services			
Chemicals	19,621	65	19,686
Postage	1,343	2,062	3,405
Telephone Service	2,079	628	2,707
Maintenance, Repairs and Supplies - Water and Sewer System, Salt and Softener Supplies	30,751	4,825	35,576
Equipment Maintenance and Repair	6,367	3,632	9,999
Small Equipment	7,605	4,450	12,055
Liability Insurance	5,921	5,921	11,842
Utilities	25,914	1,682	27,596
Depreciation	82,986	50,555	133,541
Total Maintenance, Operations and Contractual Services	<u>182,587</u>	<u>73,820</u>	<u>256,407</u>
Materials and Supplies			
Office Supplies	1,768	942	2,710
Gasoline and Oil	4,897	6,043	10,940
Total Materials and Supplies	<u>6,665</u>	<u>6,985</u>	<u>13,650</u>
Total Operating Expenses	<u>276,847</u>	<u>158,374</u>	<u>435,221</u>
Operating Income (Loss)	<u>(47,388)</u>	<u>(41,583)</u>	<u>(88,971)</u>
Non-Operating Revenues (Expenses)			
Interest Income	1,515	1,753	3,268
Interest Expense	(17,241)	-	(17,241)
Total Non-Operating Revenues (Expenses)	<u>(15,726)</u>	<u>1,753</u>	<u>(13,973)</u>
Change in Net Position	(63,114)	(39,830)	(102,944)
Total Net Position, May 1	<u>1,960,636</u>	<u>880,042</u>	<u>2,840,678</u>
Total Net Position, April 30	<u>\$ 1,897,522</u>	<u>\$ 840,212</u>	<u>\$ 2,737,734</u>

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

VILLAGE OF CERRO GORDO, ILLINOIS

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
MODIFIED CASH BASIS

For the Year Ended April 30, 2023

	<u>Water and Sewer Fund</u>
Cash Flows from Operating Activities	
Charges for Services - Water	\$ 229,459
Charges for Services - Sewer	116,791
Payments to Suppliers	(178,722)
Payments to Employees	(122,957)
Increase(Decrease) in Customer Meter Deposits	3,600
Unapplied Cash	<u>2,642</u>
Net Cash Provided(Used) by Operating Activities	<u>50,813</u>
Cash Flows from Capital and Related Financing Activities	
Infrastructure and Equipment Purchases	(165,628)
IEPA Loan Proceeds	198,286
Principal Paid on Bonds and Loans	(21,611)
Interest Paid on Bonds and Loans	<u>(17,241)</u>
Net Cash Provided(Used) by Capital and Related Financing Activities	<u>(6,194)</u>
Cash Flows from Investing Activities	
Interest Received	<u>3,268</u>
Net Cash Provided(Used) by Investing Activities	<u>3,268</u>
Net Increase(Decrease) in Cash	47,887
Cash - May 1	<u>995,322</u>
Cash - April 30	\$ <u><u>1,043,209</u></u>

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

VILLAGE OF CERRO GORDO, ILLINOIS

RECONCILIATION OF THE STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
MODIFIED CASH BASIS

For the Year Ended April 30, 2023

Reconciliation of Operating Income (Loss) to Net Cash
Provided (Used) by Operating Activities

Operating Income	\$ (88,970)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided(Used) by Operating Activities	
Depreciation	133,541
Changes in Assets and Liabilities	
Increase(Decrease) in Unapplied Cash	2,642
Increase(Decrease) in Customer Deposits	<u>3,600</u>
 Total Adjustments	 <u>139,783</u>
 Net Cash Provided(Used) by Operating Activities	 \$ <u><u>50,813</u></u>

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

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

Note 1 Significant accounting policies followed by the Village are as follows**A. Measurement Focus and Basis of Accounting**

The governmental activities, business-type activities and proprietary fund financial statements are prepared using the economic resources measurement focus, which measures both financial and capital resources. The governmental fund financial statements are prepared using the current financial resource measurement focus, which is based on the concept of fiscal accountability. Therefore, due to the differences in measurement focuses, the governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The Village maintains its accounting records for all funds on the modified cash basis of accounting. The government-wide financial statements are also prepared using the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Modified cash-basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. Modified cash basis differs from cash basis due to the capitalization of fixed assets and the recording of annual depreciation on these fixed assets. Accordingly, the statements do not present financial position or results of operations in accordance with generally accepted accounting principles.

All investments are carried at cost, which approximates market, unless otherwise noted. All investments are comprised of federally insured savings accounts or certificates.

B. Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows

- (Continued)

B. Capital Assets (Continued)

Government-Wide Statements

In the government-wide financial statements, capital assets are accounted for as assets in the Statement of Net Position - Modified Cash Basis. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation.

The Village has not maintained records of its governmental activities general capital assets acquired prior to May 1, 2004. Accordingly, the amount presented in the Statement of Net Position - Modified Cash Basis for Governmental Activities' capital assets only includes capital assets purchased after May 1, 2004.

Prior to May 1, 2004, Governmental Activities' infrastructure assets were not required to be capitalized. Infrastructure assets acquired since May 1, 2004 are recorded at cost.

The Village has adopted a minimum threshold for capitalizing infrastructure and capital assets of \$10,000.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities - Modified Cash Basis, with accumulated depreciation reflected in the Statement of Net Position - Modified Cash Basis. For the business activities water plant and sewer plant main systems, depreciation has been provided over 40 to 50 years, the estimated useful life of the assets, by using the straight-line method. All other capital assets of the water and sewer system are being depreciated using the straight-line method over an estimated useful life of 5 to 10 years. The governmental activities capital assets are being depreciated using the straight-line method over an estimated useful life of 5 to 20 years for equipment, 25 to 40 years for infrastructure, and 25 years for buildings.

Fund Financial Statements

In the fund financial statements, capital assets acquired for use in governmental fund operations are accounted for as expenses of the governmental funds upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows

- (Continued)

C. Reporting Entity

In evaluating how to define the Village, for financial reporting purposes, the Village's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in generally accepted accounting principles. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the Village's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity is conducted within the geographic boundaries of the Village and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships; regardless of whether the Village is able to exercise oversight responsibilities. Based upon the application of the above criteria, no component units exist.

D. Basis of Presentation

Although the Village presents its annual financial statements on the modified cash basis of accounting, a special purpose framework other than GAAP, the aspects of financial statement content and format, as prescribed by GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments have been implemented in the financial statements, effective for the year ended April 30, 2005 and after. This change had a material effect on the comparability of previous year financial statements to statements dated April 30, 2005 and after.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows
- (Continued)

D. Basis of Presentation (Continued)

The following represents the Village's basis of financial statement presentation based on the GASB 34 format.

Governmental-Wide Financial Statements

The Statement of Net Position - Modified Cash Basis and Statement of Activities - Modified Cash Basis display information about the Village as a whole. They include all funds of the Village except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external customers for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues, and expenses. Funds are organized into two major categories: governmental and proprietary. The Village presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is either the General Fund or if it meets the following criteria:

Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding element total for all funds of that category or type, and

Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 5 percent of the corresponding element total for all governmental and enterprise funds combined.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
 April 30, 2023
 (Continued)

Note 1 Significant accounting policies followed by the Village are as follows
 - (Continued)

D. Basis of Presentation (Continued)

Governmental Funds

Governmental funds are those through which most governmental functions of the Village are financed. The acquisition, use and balances of the Village's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for cash received from specific sources. The expenses in excess of the amounts received for these special revenue funds become an obligation of the general fund.

<u>Fund</u>	<u>Brief Description</u>
Motor Fuel Tax Fund	Accounts for revenues collected from the motor fuel tax and expenses associated with the Village's streets, lighting, and alleys.
B & I (Bonds and Interest) Project and Repayment Fund	Accounts for bond principal issued, revenues collected from the Utility and Telecommunications Taxes, bond principal and interest repayments, and qualifying expenditures for special projects approved by the Board for payment from the bond proceeds.
Business District Fund	Accounts for revenues collected from sales taxes to be used to improve and promote the Village's business district.
Stormwater Management Fund	Accounts for revenues collected from stormwater utility fees to be used to construct, maintain, rebuild and reconstruct the Village's stormwater management system and related infrastructure.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows

- (Continued)

D. Basis of Presentation (Continued)

SPECIAL REVENUE FUNDS (Continued)

<u>Fund</u>	<u>Brief Description</u>
T.I.F. Fund	Accounts for revenues collected from property taxes generated within the T.I.F. district restricted to paying allowable expenditures of the T.I.F. district.
D.U.I. Fund	Accounts for the Village's portion of D.U.I. fines collected and restricted for the purchase of D.U.I. enforcement equipment.
Vehicle Fund	Accounts for the Village's portion of traffic court supervision fees collected restricted for the requisition of police vehicles.

Proprietary Funds

Enterprise Funds

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

<u>Fund</u>	<u>Brief Description</u>
Water Fund	Accounts for the activities of providing water services to the public.
Sewer Fund	Accounts for the activities of providing sanitation services to the public.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows
- (Continued)

D. Basis of Presentation (Continued)

Major and Nonmajor Funds

The funds are classified as major or nonmajor as follows:

<u>Major Funds</u>	<u>Nonmajor Funds</u>
General Fund	Stormwater Management Fund
Motor Fuel Tax Fund	D.U.I. Fund
B & I Project and Repayment Fund	Vehicle Fund
Water & Sewer Fund	
Business District Fund	
T.I.F. Fund	

E. Budgets and Budgetary Accounting

The budget for all governmental and enterprise fund types is prepared on the cash basis of accounting which is similar to the modified cash basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The Village budget was passed on July 18, 2022.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year. Expenditures exceeded budgeted amounts by \$75,626 in the B & I Project and Repayment Fund and \$8,500 in the Business District Fund for the fiscal year ended April 30, 2022. The expenditures in the B & I Project and Repayment Fund and Business District Fund exceed budgeted amounts due to the Village not separately budgeting for this fund.

F. Priority for Use of Restricted and Unrestricted Assets

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

G. Program Revenues

In the Statement of Activities - Modified Cash Basis, revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. The Village's program revenue includes the collection of water and sewer charges, rents, police fines, donations, and fees for licenses, permits, stormwater utilities, and garbage stickers.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
 April 30, 2023
 (Continued)

Note 1 Significant accounting policies followed by the Village are as follows
 - (Continued)

H. Operating and Nonoperating Revenues and Expenses

Proprietary fund statements classify revenues and expenses as either operating or as nonoperating. The Village considers operating revenues and expenses for proprietary funds to be those that result from providing services and producing and delivering goods and/or services. Revenues and expenses related to capital and related financing, noncapital financing, or investing activities are considered to be nonoperating.

I. Internal and Interfund Balances and Activities

If any interfund activity occurs or balances exist in the fund financial statements, they are eliminated or reclassified in the process of aggregating the financial information for the government-wide Statement of Net Position - Modified Cash Basis and Statement of Activities - Modified Cash Basis.

J. Debt Limitation

The statutory debt limitation is 8.625% of the 2022 assessed valuation of \$13,601,922.

Statutory Debt Limitation	\$1,173,166
Less: Total Debt	(1,639,507)
Plus: Debt Not Applicable to Debt Margin	1,639,507

Legal Debt Margin	\$1,173,166
	=====

K. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

L. Non-Current Liabilities

The Village considers any liability not expected to be paid within one year to be a non-current liability. The liabilities shown on the Statement of Net Position - Modified Cash Basis and the Statement of Fund Net Position - Proprietary Fund - Modified Cash Basis are broken down between current and non-current liabilities.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows

- (Continued)

M. Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments. The carrying values of cash and cash equivalents approximates fair value because of the short maturities of those financial investments.

N. Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications; nonspendable, restricted, committed, assigned and unassigned. Below are definitions of each classification.

a. Nonspendable Fund Balance

The nonspendable 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. Due to the modified cash basis nature of the Village, all such items are expensed at the time of purchase, so there is nothing to report for this classification.

b. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are (1) subject to outside restrictions, not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation of the government itself. All special revenue funds have been restricted for their respective specified purposes.

Additionally, \$229,603 of the General Fund's fund balance has been restricted as follows as of April 30, 2023:

Purpose	Amount
-----	-----
ARPA Projects	\$ 183,306
Social Security	270
Unemployment Taxes	12,863
IMRF	29,020
Born Park	4,414

	\$ 229,603
	=====

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows
- (Continued)

N. Fund Balance Reporting (Continued)

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.

The Village Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

The Village Board had not committed any fund balances as of April 30, 2023.

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. The Village Board has the authority to assign amounts to be used for specific purposes.

The Village Board had not assigned any fund balances as of April 30, 2023.

e. Unassigned Fund Balance

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

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows

- (Continued)

N. Fund Balance Reporting (Continued)

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. As of April 30, 2023, no formal fund balance policy had been adopted by the Village.

O. Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position -

The Village follows GASB Statement No. 63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position which was effective for audits of periods beginning after November 15, 2011. A deferred outflow of resources represents the consumption of a government's net assets that is applicable to a future period. A deferred inflow of resources represents the acquisition of net assets that is applicable to a future reporting period. Deferred outflows of resources are reported in a separate section of the Statement of Net Position - Modified Cash Basis following assets. Deferred inflows of resources are reported in a separate section of the Statement of Net Position - Modified Cash Basis following liabilities. As of April 30, 2023, due to the Village reporting on the modified cash basis of accounting, the Village had not engaged in any transactions which qualified for reporting as a deferred outflow of resources or a deferred inflow of resources.

Note 2 Property Taxes

The Village's property tax is levied each year on all taxable real property located in the Village on or before the last Tuesday in December. The 2021 levy was passed by the Board on November 15, 2021. The 2022 levy was passed by the Board on November 21, 2022. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in July and September. The Village receives significant distributions of tax receipts approximately within two months after these due dates. Taxes recorded in these financial statements are from the 2021 tax levy.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 2 Property Taxes - (Continued)

The following are the tax rates applicable to the various levies per \$100.00 of assessed valuation:

		Actual	
	Limit	2022 Levy	2021 Levy
	-----	-----	-----
General Corporate	.2500	.25000	.25000
Police	.1500	.15000	.15000
IMRF	As Needed	.23831	.25368
Social Security	As Needed	.04469	.04530
Street Lighting	.0500	.05000	.05000
Audit	As Needed	.02682	.02719
Insurance	As Needed	.11736	.11898
Recreation	As Needed	.03923	.03415
		-----	-----
Total		.91641	.92930
		=====	=====

Note 3 Accrued Vacation/Leave

Due to the Village reporting on the modified cash basis of accounting, no accrual has been made for employees vacation/leave earned but not taken.

Note 4 Defined Benefit Pension Plan -**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 (agent multiple-employer plan). 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).

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 4 Defined Benefit Pension Plan (Continued)**Benefits Provided - (Continued)**

All three IMRF benefit plans have two tiers. Employees hired **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Contributions

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2022 was 21.65%. For the fiscal year ended December 31, 2022, the Village contributed \$29,241 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 4 Defined Benefit Pension Plan (Continued)

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. No amount has been recorded on these financial statements due to the Village reporting on the modified cash basis of accounting.

Note 5 Demand and Time Deposits

The Village maintains multiple checking, negotiable order of withdrawal (NOW), passbook, money market and certificate of deposit accounts to account for their various individual funds. Each fund's portion of these accounts is displayed on the appropriate Statement of Assets, Liabilities and Fund Balances - Governmental Funds - Modified Cash Basis or on the Statement of Fund Net Position - Proprietary Funds - Modified Cash Basis. The Village is allowed to invest in securities authorized by State statute, section 2 and 6 of the Public Funds Investment act (30 ILCS 235/2 and 6). The Village currently only invests in certificates of deposit, money market, NOW and passbook savings accounts at federally insured financial institutions.

The Village does not have policies regarding credit risk, custodial credit risk or concentration of credit risk.

Custodial credit risk for deposits and cash equivalents is the risk that in the event of a bank failure, the Village's deposits and cash equivalents may not be returned or the Village will not be able to recover collateral securities in the possession of an outside party. Demand deposits of the Village are federally insured up to \$250,000, and \$860,909 is collateralized by the pledging financial institution's trust department or as agent in favor of the Village. Time deposits of the Village are also federally insured up to \$250,000, and \$487,675 is collateralized by the pledging financial institution's trust department or as agent in favor of the Village. The remaining \$1,420,655 is uncollateralized.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 5 Demand and Time Deposits (Continued)

As of April 30, 2023, the Village had the following deposits and cash equivalents:

Types of Deposits/ Cash Equivalents -----	Fair Value -----	Cost -----	Average Credit Quality Ratings (1) -----
Demand Deposits	\$1,110,909	\$1,110,909	N/A
NOW, Money Markets, and Passbook Deposits	2,053,635	2,053,635	N/A
Certificates of Deposit	104,694 -----	104,694 -----	N/A
Total	\$3,269,238 =====	\$3,269,238 =====	

(1) Ratings are provided where applicable to indicate associated credit risk. N/A indicates not applicable.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Generally, the Village's investing activities are managed by the Finance Committee.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Village uses the specific identification method of managing interest rate risk.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. External investment pools are excluded when assessing concentration of credit risk.

Note 6 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability to which the government has access at the measurement date.

Level 2: Inputs other than quoted prices included in Level 1, that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
 April 30, 2023
 (Continued)

Note 6 Fair Value Measurements (Continued)

observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

As of April 30, 2023, the Village does not have any financial or nonfinancial assets or liabilities measured at fair market value on a recurring or non-recurring basis.

Note 7 Land, Property, Plant and Equipment and Depreciation - Governmental Activities

The breakdown of Land, Property, Plant and Equipment by type and the related accumulated depreciation for Governmental Activities is as follows:

	Beginning	Additions	Deletions	Ending
	-----	-----	-----	-----
Land	\$ 445,448			\$ 445,448
Building & Improvements - Admin.	32,420			32,420
Building & Improvements - Public Safety	57,229			57,229
Building & Improvements - Parks & Rec.	168,525			168,525
Equipment - Public Safety	24,288			24,288
Equipment - Public Works	33,550			33,550
Infrastructure - Public Works	1,146,483	\$ 34,000		1,180,483
Infrastructure - Parks & Rec.	220,458			220,458
	-----	-----	-----	-----
	\$2,128,401	\$ 34,000	\$ -	\$2,162,401
	=====	=====	=====	=====

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 7 Land, Property, Plant and Equipment and Depreciation - Governmental Activities
- (Continued)

	Beginning	Additions	Deletions	Ending
	-----	-----	-----	-----
Accumulated Depreciation:				
Building & Improvements - Admin.	\$ 16,703	\$ 1,296		\$ 17,999
Building & Improvements - Police	36,756	2,289		39,045
Building & Improvements - Parks & Rec.	60,716	6,741		67,457
Equipment - Police	20,579	742		21,321
Equipment - Public Works	28,762	888		29,650
Infrastructure - Public Works	317,207	31,753		348,960
Infrastructure - Parks & Rec.	51,566	6,527		58,093
	-----	-----	-----	-----
	\$ 532,291	\$ 50,236	\$ -	582,527
	=====	=====	=====	=====
Ending Book Value				\$1,579,875
				=====

Total depreciation for all governmental activities assets amounted to \$50,236 for the current year, of which \$1,296 was charged to Administration, \$3,031 was charged to Police, \$39,168 was charged to the Public Works Function, and \$6,741 was charged to Parks and Recreation. Land is a non-depreciating asset.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
 April 30, 2023
 (Continued)

Note 8 Land, Property, Plant and Equipment and Depreciation - Business - type Activities

The breakdown of Land, Property, Plant and Equipment by type and the related accumulated depreciation for the Business-type Activities (Water and Sewer Fund) is as follows:

	Beginning -----	Additions -----	Deletions -----	Ending -----
Land	\$ 30,135			\$ 30,135
Water System and Equipment	3,923,700	\$ 165,628		4,089,328
Sewer System and Equipment	2,371,246			2,371,246
	-----	-----	-----	-----
Total	\$6,325,081	\$ 165,628	\$ -	\$6,490,709
	=====	=====	=====	=====
	Beginning -----	Additions -----	Deletions -----	Ending -----
Accumulated Depreciation:				
Water System and Equipment	\$1,509,929	\$ 82,986		\$1,592,915
Sewer System and Equipment	2,011,484	50,555		2,062,040
	-----	-----	-----	-----
Total	\$3,521,413	\$ 133,541	\$ -	3,654,955
	=====	=====	=====	-----
Ending Book Value				\$2,835,754
				=====

Note 9 Long-Term Debt - Governmental Activities

The Village approved \$900,000 in Series 2011 General Obligation Bonds (Alternate Revenue Source) on January 17, 2011 to finance capital municipal improvements including but not limited to storm water and drainage projects.

The revenue bond ordinance requires pledged revenues will provide an amount not less than 1.25 times principal and interest on the bonds due in the next bond year. The Village has pledged utility and telecommunications tax for bond repayment. All bond principal issued, repayments, pledged revenues and project expenses are reported in the B & I (Bonds and Interest) Project and Repayment Fund.

During April 30, 2021, the Village approved to undertake the refunding portion of the Prior 2011 Bonds to achieve debt service savings. As such, the following is the maturity schedule of the General Obligation Refunding Bonds, Series 2020 as of April 30, 2023:

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
 April 30, 2023
 (Continued)

Note 9 Long-Term Debt - Governmental Activities (Continued)

GENERAL OBLIGATION BONDS
 (Alternate Revenue Source)
 2020 Series

Date ----	Principal -----	Coupon -----	Interest -----
Jun 1, 2023		1.100%	\$ 3,548.00
Dec 1, 2023	\$ 58,000	1.100%	3,548.00
Jun 1, 2024		1.200%	3,229.00
Dec 1, 2024	59,000	1.200%	3,229.00
Jun 1, 2025		1.300%	2,875.00
Dec 1, 2025	60,000	1.300%	2,875.00
Jun 1, 2026		1.400%	2,485.00
Dec 1, 2026	60,000	1.400%	2,485.00
Jun 1, 2027		1.500%	2,065.00
Dec 1, 2027	61,000	1.500%	2,065.00
Jun 1, 2028		1.600%	1,607.50
Dec 1, 2028	62,000	1.600%	1,607.50
Jun 1, 2029		1.700%	1,111.50
Dec 1, 2029	63,000	1.700%	1,111.50
Jun 1, 2030		1.800%	576.00
Dec 1, 2030	64,000	1.800%	576.00
	-----		-----
	\$ 487,000		\$ 34,994.00
	=====		=====

Interest is due on bonds June 1 and December 1 of every year.

The Village abated its 2018 bond tax levy by ordinance and evaluates annually if the Village is financially capable of doing so.

The following is a summary of debt transactions for the current fiscal year, the details of which are contained in this report.

	Beginning Balance -----	Issued -----	(Retired) -----	Ending Balance -----
Alternate Revenue Bonds				
Series 2020	\$ 545,000		\$ (58,000)	\$ 487,000
	-----	-----	-----	-----
Totals	\$ 545,000	\$ 0	\$ (58,000)	\$ 487,000
	=====	=====	=====	=====

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 9 Long-Term Debt - Governmental Activities (Continued)

The annual debt service requirements to maturity, including principal and interest, for long term debt as of April 30, 2023 are as follows:

Year Ending April 30	To be Paid by B & I Project and Repayment Fund
-----	-----
2024	\$ 65,096.00
2025	65,458.00
2026	65,750.00
2027	64,970.00
2028-2031	260,720.00

Total Principal and Interest	\$ 521,994.00
Less Interest	(34,994.00)

Liability as of April 30, 2022	\$ 487,000.00
	=====

Note 10 Long-Term Debt - Business-type Activities

The Village issued \$790,000 of revenue bonds dated September 14, 2017, purchased by the United States Department of Agriculture (USDA), to fund water system improvements.

The revenue bond ordinance required the creation or continuance of the following accounts:

<u>Account</u>	<u>Amount</u>	<u>Authorized Expenditures</u>
a) Construction Account	All amounts as and when received in connection with the bonds	Applied to the acquisition, construction, extension and improvement of the system.
b) Operations and Maintenance Account	Amount sufficient to pay operation and maintenance costs for the current month.	Used to pay operation and maintenance costs.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 10 Long-Term Debt - Business-type Activities (Continued)

c)	Bond and Interest Account	A fractional amount of the interest becoming due on the next interest payment date and also a fractional amount of principal becoming due on the next maturity date of all the outstanding bonds.	Paying interest on and principal of outstanding bonds.
d)	Reserve Account	\$244.00 each month until account accumulates \$29,280. After the account accumulates \$29,280, no further deposits are required unless to replace withdrawals.	Unanticipated emergency maintenance and repairs and to prevent or remedy a default in the payment of the interest or principal of any Village waterworks bonds.
e)	Depreciation Account	\$2,101 per month.	Needful repairs or replacements to the system and to prevent or remedy a default in the payment of the interest or principal of any Village waterworks bonds.

After all the required payments into the accounts above have been made, then all monies remaining may be used for calling and redeeming and prepaying bonds or for any other lawful corporate purpose. The Bond and Interest account is required once the amount of the required payment is determined. The Reserve and Depreciation Accounts are required once the project is completed.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 10 Long-Term Debt - Business-type Activities (Continued)

Following is the maturity schedule of the Water System Revenue Bonds as of April 30, 2023:

Water System Revenue Bonds			
Date	Principal	Coupon	Interest
----	-----	-----	-----
May 1, 2023	\$ 15,000	1.875%	\$ 6,984.38
Nov 1, 2023			6,843.75
May 1, 2024	15,000	1.875%	6,843.75
Nov 1, 2024			6,703.13
May 1, 2025	15,000	1.875%	6,703.13
Nov 1, 2025			6,562.50
May 1, 2026	15,000	1.875%	6,562.50
Nov 1, 2026			6,421.88
May 1, 2027	15,000	1.875%	6,421.88
Nov 1, 2027			6,281.25
May 1, 2028	15,000	1.875%	6,281.25
Nov 1, 2028			6,140.63
May 1, 2029	15,000	1.875%	6,140.63
Nov 1, 2029			6,000.00
May 1, 2030	15,000	1.875%	6,000.00
Nov 1, 2030			5,859.38
May 1, 2031	20,000	1.875%	5,859.38
Nov 1, 2031			5,671.88
May 1, 2032	20,000	1.875%	5,671.88
Nov 1, 2032			5,484.38
May 1, 2033	20,000	1.875%	5,484.38
Nov 1, 2033			5,296.88
May 1, 2034	20,000	1.875%	5,296.88
Nov 1, 2034			5,109.38
May 1, 2035	20,000	1.875%	5,109.38
Nov 1, 2035			4,921.88
May 1, 2036	20,000	1.875%	4,921.88
Nov 1, 2036			4,734.38
May 1, 2037	20,000	1.875%	4,734.38
Nov 1, 2037			4,546.88
May 1, 2038	20,000	1.875%	4,546.88
Nov 1, 2038			4,359.38
May 1, 2039	20,000	1.875%	4,359.38
Nov 1, 2039			4,171.88
May 1, 2040	20,000	1.875%	4,171.88
Nov 1, 2040			3,984.38
May 1, 2041	20,000	1.875%	3,984.38

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 10 Long-Term Debt - Business-type Activities (Continued)

Water System Revenue Bonds (Continued)

Date	Principal	Coupon	Interest
----	-----	-----	-----
Nov 1, 2041			3,796.88
May 1, 2042	20,000	1.875%	3,796.88
Nov 1, 2042			3,609.38
May 1, 2043	20,000	1.875%	3,609.38
Nov 1, 2043			3,421.88
May 1, 2044	25,000	1.875%	3,421.88
Nov 1, 2044			3,187.50
May 1, 2045	25,000	1.875%	3,187.50
Nov 1, 2045			2,953.13
May 1, 2046	25,000	1.875%	2,953.13
Nov 1, 2046			2,718.75
May 1, 2047	25,000	1.875%	2,718.75
Nov 1, 2047			2,484.38
May 1, 2048	25,000	1.875%	2,484.38
Nov 1, 2048			2,250.00
May 1, 2049	25,000	1.875%	2,250.00
Nov 1, 2049			2,015.63
May 1, 2050	25,000	1.875%	2,015.63
Nov 1, 2050			1,781.25
May 1, 2051	25,000	1.875%	1,781.25
Nov 1, 2051			1,546.88
May 1, 2052	25,000	1.875%	1,546.88
Nov 1, 2052			1,312.50
May 1, 2053	25,000	1.875%	1,312.50
Nov 1, 2053			1,078.13
May 1, 2054	25,000	1.875%	1,078.13
Nov 1, 2054			843.75
May 1, 2055	30,000	1.875%	843.75
Nov 1, 2055			562.50
May 1, 2056	30,000	1.875%	562.50
Nov 1, 2056			281.25
May 1, 2057	30,000	1.875%	281.25
	-----		-----
	\$ 745,000		\$ 272,859.60
	=====		=====

Interest is due on bonds May 1 and November 1 of every year. Additionally, the bonds due on or after May 1, 2024 may be redeemed prior to maturity at the Village's option, either in whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 10 Long-Term Debt - Business-type Activities (Continued)

In January of 2021, the IEPA approved a loan to the Village of Cerro Gordo for \$709,704 for a water main project. The loan calls for \$8,122 semi-annual payments of principal and interest at 1.01% for 30 years starting on July 2022, with the final payment projected to be made in January 2052. The Village has made total draws of \$768,970 with \$197,452 of draws and \$834 of Capitalized Interest during the current year ending April 30, 2023. The IEPA has agreed to forgive a total of \$354,852, which was forgiven in the prior fiscal years. Principal paid during the current fiscal year was \$6,611 leaving a total balance of \$407,507.

The following is a summary of debt transactions for the current fiscal year, the details of which are contained in this report.

	Beginning Balance	Issued	(Retired)	Ending Balance
	-----	-----	-----	-----
Water System Revenue				
Bonds	\$ 760,000	\$ 0	\$ (15,000)	\$ 745,000
IEPA Loan	215,832	198,286	(6,611)	407,507
	-----	-----	-----	-----
Totals	\$ 975,832	\$ 198,286	\$ (21,611)	\$ 1,152,507
	=====	=====	=====	=====

The annual debt service requirements to maturity, including principal and interest, for long term debt as of April 30, 2023 are as follows:

Year Ending April 30	USDA Loan	IEPA Loan	Debt Service Requirement
-----	-----	-----	-----
2024	\$ 28,828	\$ 16,245	\$ 45,073
2025	28,547	16,245	\$ 44,792
2026	28,266	16,245	\$ 44,511
2027	27,984	16,245	\$ 44,229
2028	27,703	16,245	\$ 43,948
2029-2033	144,109	81,227	\$ 225,336
2034-2038	150,156	81,227	\$ 231,383
2039-2043	140,781	81,227	\$ 222,008
2044-2048	150,656	81,227	\$ 231,883
2049-2053	143,984	64,983	\$ 208,966
2054-2058	146,846	0	\$ 146,846
	-----	-----	-----
Total Principal and Interest	\$1,017,860	\$ 471,116	\$1,488,976
Less Interest	(272,860)	(63,609)	(336,469)
	-----	-----	-----
Total Bond Principle April 30, 2022	\$ 745,000	\$ 407,507	\$1,152,507
	=====	=====	=====

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 10 Long-Term Debt - Business-type Activities (Continued)

The water fund investments for bond requirements, as of April 30, 2023, are as follows:

Bond and Interest	\$ 29,109
Reserve	\$ 16,592

The Village has not yet established an Operations and Maintenance account in accordance with the Bond Ordinance. The Construction account does not have a reserve amount as construction related to this bond issue has been completed.

Note 11 Risks

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Village joined other governmental units and became a member of the Illinois Municipal League Risk Management Association (IMLRMA), a public entity risk pool currently operating as a common risk management and insurance program for member governmental units. The Village pays an annual premium to IMLRMA for its general insurance coverage.

IMLRMA is self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$8,000,000 for each insured event.

For the insured programs there have been no significant reductions in coverage. Settlement amounts have not exceeded insurance coverage for the current year or prior three years.

Note 12 Other Required Individual Fund Disclosures

- A. Individual fund interfund loans. As of April 30, 2022, the Water Fund owes the General Fund \$4,000. This loan resulted from the General Fund paying expenses related to the conversion to new water billing software. The Village does not have a formal plan to repay these interfund balances.
- B. Interfund transfers. There were no interfund transfers during the fiscal year ended April 30, 2022.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 13 T.I.F. District

The Village's T.I.F. District was set up to encourage economic development within the Village limits. The T.I.F. Fund receives the property tax levies and pays out direct development costs. As of April 30, 2023 the Village has one agreement in place to pay 75% of property taxes received on property within the T.I.F. 1 District. Future remaining payments under this T.I.F. reimbursement agreement are capped at \$6,364 and are limited to actual reimbursable costs. The agreement will expire with the T.I.F. District in the fiscal year 2030. The Village has agreed to pay for the demolition of 207 E. South Street out of the TIF bank account which is referenced in Note 16.

Note 14 Health Insurance Reimbursement Program

During the fiscal year ended April 30, 2017, the Village adopted its Health Insurance Reimbursement Program allowing employees to receive tax free reimbursement for amounts paid as premiums for individually owned health insurance expenses that meet the definition of medical care. This program is accounted for as part of the Village's General Fund.

Note 15 Commitments, Contingencies, & Subsequent Events

On April 18, 2022, the Village signed a new agreement with the Sheriff of Piatt County for the provision of police services. The agreement is for 40 hours per week of police services for a period of 48 months commencing May 1, 2022 upon the hiring of a full-time deputy by the Sheriff. The total amount to be paid over the term of the agreement is \$397,779 (less fees), payable in 16 equal installments of \$24,861.17. The total amount paid during the current year was \$95,743. Furthermore, 100% of all traffic fine monies generated by the Sheriff's contractual unit will be credited to the Village's amount due to the County. Overtime payments incurred for the Sheriff's contractual unit assigned on duty to the Village will be charged to the Village at a rate of \$40.41 per hour.

On April 6, 2023, the Village entered into a three-year lease agreement with Kirby Medical Center to lease part of 304 North Street. Payments for the lease will be \$350 to be received on the 1st day of each month until termination of the lease.

The Village has entered into an agreement with Fehr Graham to refurbish an elevated water tower tank, replace water treatment plant equipment, and replace and upgrade watermains in the Village. There are fixed fees of \$28,000 for the design and refurbishment of the elevated water tower tank with estimated time of completion by January 1, 2024. Estimated Cost for the remaining projects is \$2,987,000 with construction to start on May 1, 2024, and be completed on February 12, 2025. The Village was approved for a \$30,000 grant for the replacement of lead lines which fall underneath the umbrella of the project listed above.

VILLAGE OF CERRO GORDO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

(Continued)

Note 15 Commitments, Contingencies, & Subsequent Events - (Continued)

The Village has agreed to pay for the demolition of 207 E. South Street which has damaged surrounding buildings. As of the date of these financials, the Village has made the final payment for the demolition with total expenses being \$278,500.

On February 28, 2023, the Village entered into an agreement with Fehr Graham to perform a drainage project on Carter Street with estimated expenses of \$21,000. During FY23, there were \$9,450 of expenses incurred for this project.

SUPPLEMENTARY INFORMATION

VILLAGE OF CERRO GORDO, ILLINOIS

SCHEDULE OF EXPENDITURES DISBURSED
 MODIFIED CASH BASIS
 GENERAL FUND
 Year Ended April 30, 2023

Administration	
Salaries and Wages-Administration	\$ 30,317
Employer Social Security and Medicare	5,539
Employer IMRF Contribution	27,991
Maintenance	4,632
Telephone Service	2,707
Utilities - Building	8,851
Printing and Publications	923
Office Supplies	1,654
Dues and Subscriptions	3,038
Scout Hall	3,783
Donations	7,070
Professional Fees	22,440
Computer and Internet Service	8,814
Liability Insurance	17,762
Audit	11,188
Unemployment Insurance	615
Postage	793
	<hr/>
Total Administration	158,117
Police Department	
Maintenance and Repairs	2,169
Office Supplies	531
Clothing Allowance	467
Contracts and Services	95,743
	<hr/>
Total Police Department	98,910

VILLAGE OF CERRO GORDO, ILLINOIS

SCHEDULE OF EXPENDITURES DISBURSED

MODIFIED CASH BASIS

GENERAL FUND

Year Ended April 30, 2023

(Continued)

Public Works	
Salaries and Wages	38,245
Group Insurance	17,568
Telephone	2,058
Maintenance and Repairs -	
Operating and Equipment	11,680
Utilities - Buildings	5,059
Street Lighting	10,537
Tree Trimming	2,550
Operating Supplies	4,366
Gasoline and Oil	4,412
Clothing Allowance	510
Drainage	29,124
Garbage Stickers	400
	<hr/>
Total Public Works	126,509
	<hr/>
Parks and Recreation	
Salaries and Wages	3,840
Park Maintenance & Supplies	33,501
Civic Center	10,963
	<hr/>
Total Parks and Recreation	48,304
	<hr/>
Capital Outlay	1,050
	<hr/>
	<hr/>
Total Expenditures Disbursed	\$ 432,890
	<hr/> <hr/>

VILLAGE OF CERRO GORDO, ILLINOIS
 COMBINING SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES
 AGGREGATE REMAINING NON-MAJOR FUNDS
 MODIFIED CASH BASIS
 April 30, 2023

	Stormwater Management Fund	D.U.I. Fund	Vehicle Fund	Total Non- Major Funds
ASSETS				
Cash in Bank	\$ 192,461	\$ 711	\$ 1,473	\$ 194,645
TOTAL ASSETS	<u>\$ 192,461</u>	<u>\$ 711</u>	<u>\$ 1,473</u>	<u>\$ 194,645</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balances	<u>192,461</u>	<u>711</u>	<u>1,473</u>	<u>194,645</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 192,461</u>	<u>\$ 711</u>	<u>\$ 1,473</u>	<u>\$ 194,645</u>

VILLAGE OF CERRO GORDO, ILLINOIS

COMBINING SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCES
 AGGREGATE REMAINING NON-MAJOR FUNDS
 MODIFIED CASH BASIS

Year Ended April 30, 2023

	Stormwater Management Fund	D.U.I. Fund	Vehicle Fund	Total Non- Major Funds
Revenues Received				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Interest Income	179	-	-	179
Stormwater Utility Fees	28,562	-	-	28,562
	<u>28,741</u>	<u>-</u>	<u>-</u>	<u>28,741</u>
Total Revenues Received				
Expenditures Disbursed				
Current				
Storm Drainage	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures Disbursed				
	<u>28,741</u>	<u>-</u>	<u>-</u>	<u>28,741</u>
Net Change in Fund Balances				
Fund Balances, May 1	<u>163,720</u>	<u>711</u>	<u>1,473</u>	<u>165,904</u>
Fund Balances, April 30	<u>\$ 192,461</u>	<u>\$ 711</u>	<u>\$ 1,473</u>	<u>\$ 194,645</u>

OTHER INFORMATION (UNAUDITED)

VILLAGE OF CERRO GORDO, ILLINOIS

OTHER INFORMATION (UNAUDITED)
 COMPARISON OF APPROPRIATIONS AND EXPENDITURES
 GOVERNMENTAL FUNDS - MODIFIED CASH BASIS

For the Year Ended April 30, 2023

	<u>Appropriations Ordinance</u>	<u>Expenditures</u>	<u>Unexpended Balance</u>
General Fund			
Current			
Administration	\$ 528,234	\$ 158,117	\$ 370,117
Police Department	127,146	98,910	28,236
Public Works	194,822	126,509	68,313
Parks and Recreation	17,229	48,304	(31,075)
Capital Outlay	<u>337,429</u>	<u>1,050</u>	<u>336,379</u>
Total General Fund	<u>1,204,860</u>	<u>432,890</u>	<u>771,970</u>
Special Revenue Funds			
Motor Fuel Tax Fund	186,331	27,607	158,724
B & I Project & Repayment Fund	-	75,626	(75,626)
Business District Fund	-	8,500	(8,500)
T.I.F. Fund	<u>54,531</u>	<u>36,860</u>	<u>17,671</u>
Total Governmental Funds	\$ <u><u>1,445,722</u></u>	\$ <u><u>581,483</u></u>	\$ <u><u>864,239</u></u>

VILLAGE OF CERRO GORDO, ILLINOIS

OTHER INFORMATION (UNAUDITED)
TAX RATES, EXTENSIONS AND COLLECTIONS
TAX LEVY YEARS 2022, 2021, 2020, AND 2019

	Tax Levy Years			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assessed Valuation				
Piatt County	\$ <u>13,601,922</u>	\$ <u>12,777,573</u>	\$ <u>12,695,610</u>	\$ <u>12,393,270</u>
Tax Rates:				
General Corporate Fund	0.25000	0.25000	0.25000	0.25000
Police	0.15000	0.15000	0.15000	0.15000
IMRF	0.23831	0.25368	0.24676	0.24909
Social Security	0.04469	0.04530	0.04703	0.04448
Street Lighting	0.05000	0.05000	0.05000	0.05000
Audit	0.02682	0.02719	0.02966	0.02669
Insurance	0.11736	0.11898	0.11764	0.11682
Recreation	<u>0.03923</u>	<u>0.03415</u>	<u>0.03273</u>	<u>0.01380</u>
	0.91641	0.92930	0.92382	0.90088
Tax Extensions:				
General Corporate Fund	\$ 34,005	\$ 31,944	\$ 31,739	\$ 30,983
Police	20,403	19,166	19,043	18,590
IMRF	32,415	32,414	31,328	30,870
Social Security	6,079	5,788	5,971	5,513
Street Lighting	6,801	6,389	6,348	6,197
Audit	3,648	3,474	3,766	3,308
Insurance	15,963	15,203	14,935	14,478
Recreation	<u>5,336</u>	<u>4,364</u>	<u>4,155</u>	<u>1,710</u>
	<u>\$ 124,649</u>	<u>\$ 118,742</u>	<u>\$ 117,285</u>	<u>\$ 111,648</u>
Collections:				
General Corporate Fund		\$ 32,057	\$ 31,456	\$ 30,826
Police		19,234	18,873	18,495
IMRF		32,529	31,048	30,714
Social Security		5,809	5,917	5,486
Street Lighting		6,411	6,291	6,165
Audit		3,487	3,732	3,292
Insurance		15,256	14,802	14,406
Playground and Recreation		<u>4,379</u>	<u>4,118</u>	<u>1,702</u>
Subtotal		<u>119,162</u>	<u>116,237</u>	<u>111,086</u>
Road and Bridge		<u>27,749</u>	<u>28,328</u>	<u>28,738</u>
Total		<u>\$ 146,911</u>	<u>\$ 144,565</u>	<u>\$ 139,824</u>
Tax Increment Financing District (T.I.F.):				
Assessed Valuation	\$ <u>1,792,444</u>	\$ <u>1,190,629</u>	\$ <u>1,048,528</u>	\$ <u>905,952</u>
Tax Extensions	<u>\$ 111,337</u>	<u>\$ 101,949</u>	<u>\$ 88,130</u>	<u>\$ 77,132</u>
Collections		<u>100,600</u>	<u>\$ 86,956</u>	<u>\$ 77,132</u>

VILLAGE OF CERRO GORDO, ILLINOIS

OTHER INFORMATION (UNAUDITED)
VILLAGE OFFICIALS AND TRUSTEES

April 30, 2023

President:	Jeff Powers
Clerk:	Tina McCarty
Treasurer:	Samantha Schenkel
Trustees:	Kevin Frazer
	Connie Walsh
	Nick Hyde
	Joe Frydenger
	Ryan Keirl
	Jennifer Embree