

VILLAGE OF OGDEN, ILLINOIS

Ogden, Illinois

**Financial Statements
and Supplementary Information**

For the Year Ended

April 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Village Trustees
Village of Ogden, Illinois
Ogden, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, business-type activities, and each major fund of the Village of Ogden, Illinois (the Village), as of and for the year ended April 30, 2023, 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, business-type activities, and each major fund of the Village as of April 30, 2023, the respective changes in modified cash basis financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, Library Fund, and Motor Fuel Tax Fund for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, 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 of our audit opinions.



CERTIFIED PUBLIC ACCOUNTANTS and CONSULTANTS

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 this matter.

Responsibilities of Management for the Financial Statements

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village’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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information contained in Schedule 1 and Table 1 is presented for purposes of additional analysis and is 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 supplementary information contained in Schedule 1 and Table 1 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Martin Hood LLC

Champaign, Illinois
July 25, 2023

VILLAGE OF OGDEN, ILLINOIS
Statement of Net Position - Modified Cash Basis
April 30, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Current Assets			
Cash	\$ 943,329	\$ 310,574	\$ 1,253,903
Investments	4,742	76,327	81,069
Total Current Assets	<u>948,071</u>	<u>386,901</u>	<u>1,334,972</u>
Capital Assets, Net	-	176,670	176,670
Total Assets	<u>948,071</u>	<u>563,571</u>	<u>1,511,642</u>
Liabilities			
Non-Current Liabilities			
Due Within One Year	27,380	-	27,380
Due After One Year	209,129	-	209,129
Total Liabilities	<u>236,509</u>	<u>-</u>	<u>236,509</u>
Net Position			
Net Investment in Capital Assets	-	176,670	176,670
Restricted for:			
Streets	184,529	-	184,529
Grant Purposes	108,868	-	108,868
Unrestricted	418,165	386,901	805,066
Total Net Position	<u>\$ 711,562</u>	<u>\$ 563,571</u>	<u>\$ 1,275,133</u>

See Accompanying Notes

VILLAGE OF OGDEN, ILLINOIS
 Statement of Activities - Modified Cash Basis
 For the Year Ended April 30, 2023

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenues and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government Administration	\$ 134,776	\$ 19,160	\$ 54,434	\$ -	\$ (61,182)	\$ -	\$ (61,182)
Public Works	156,499	-	-	-	(156,499)	-	(156,499)
Capital Outlay	110,655	-	-	-	(110,655)	-	(110,655)
Culture and Recreation	59,444	14,136	5,719	-	(39,589)	-	(39,589)
Interest	10,556	-	-	-	(10,556)	-	(10,556)
Total Governmental Activities	471,930	33,296	60,153	-	(378,481)	-	(378,481)
Business-Type Activities:							
Water and Sewer Operations	132,240	184,122	-	-	-	51,882	51,882
Total Government	\$ 604,170	\$ 217,418	\$ 60,153	\$ -	\$ (378,481)	\$ 51,882	\$ (326,599)
General Revenues							
Taxes:							
					181,858	-	181,858
					117,792	-	117,792
					82,593	-	82,593
					30,833	-	30,833
					53,892	-	53,892
					39,879	-	39,879
					17,175	-	17,175
					6,116	-	6,116
					7,768	-	7,768
					708	1,000	1,708
					4,435	-	4,435
					543,049	1,000	544,049
Transfers, Net							
					-	-	-
					543,049	1,000	544,049
Change in Net Position							
					164,568	52,882	217,450
Net Position, May 1, 2022							
					546,994	510,689	1,057,683
Net Position, April 30, 2023							
					\$ 711,562	\$ 563,571	\$ 1,275,133

See Accompanying Notes

VILLAGE OF OGDEN, ILLINOIS
 Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis
 Governmental Funds
 April 30, 2023

	General Fund	Library Fund	Motor Fuel Tax Fund	Total
ASSETS				
Cash	\$ 753,227	\$ 5,573	\$ 184,529	\$ 943,329
Due from Other Funds	860	-	-	860
Investments	-	4,742	-	4,742
Total Assets	\$ 754,087	\$ 10,315	\$ 184,529	\$ 948,931
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to Other Funds	\$ -	\$ 860	\$ -	\$ 860
Fund Balances				
Restricted	108,868	-	184,529	293,397
Committed	120,992	9,455	-	130,447
Unassigned	524,227	-	-	524,227
Total Fund Balances	754,087	9,455	184,529	948,071
Total Liabilities and Fund Balances	\$ 754,087	\$ 10,315	\$ 184,529	\$ 948,931
Reconciliation to the Statement of Net Position				
Total Fund Balances				\$ 948,071
The governmental funds are reported on the modified cash basis, which, as it applies to the governmental funds, as discussed in Note 1, does not include Long-Term Debt. However, the modified cash basis, as it applies to the governmental activities on Exhibit A, as discussed in Note 1, does include Long-Term Debt. This amount is the outstanding principal balances on the Long-Term Debt.				(236,509)
Net Position of Governmental Activities				\$ 711,562

See Accompanying Notes

VILLAGE OF OGDEN, ILLINOIS
 Statement of Revenues, Expenditures, and
 Changes in Fund Balances - Modified Cash Basis
 Governmental Funds
 For the Year Ended April 30, 2023

	General Fund	Library Fund	Motor Fuel Tax Fund	Total
Revenues				
Local Receipts:				
Property Tax	\$ 44,152	\$ 38,441	\$ -	\$ 82,593
Non-Home Rule Sales Tax	74,789	-	-	74,789
Municipal Utility Tax	17,175	-	-	17,175
Road and Bridge Allocation	6,116	-	-	6,116
Intergovernmental Receipts:				
Income Tax	117,792	-	-	117,792
Sales Tax	107,069	-	-	107,069
Use Tax	30,833	-	-	30,833
Video Gaming Tax	53,892	-	-	53,892
Motor Fuel Tax	-	-	39,879	39,879
Replacement Tax	7,768	-	-	7,768
Grants	54,434	1,075	-	55,509
Other Receipts:				
Rent	15,220	-	-	15,220
Festival Income	12,312	-	-	12,312
Licenses and Fees	3,940	1,824	-	5,764
Interest	548	42	118	708
Donations	-	4,644	-	4,644
Miscellaneous	4,341	94	-	4,435
Total Revenues	550,381	46,120	39,997	636,498
Expenditures				
Current:				
General Government	134,776	-	-	134,776
Public Works	154,099	-	2,400	156,499
Culture and Recreation	10,045	49,399	-	59,444
Debt Service:				
Principal	26,277	-	-	26,277
Interest	10,556	-	-	10,556
Capital Outlay:	90,621	20,034	-	110,655
Total Expenditures	426,374	69,433	2,400	498,207
Excess (Deficit) of Revenues Over Expenditures	124,007	(23,313)	37,597	138,291
Net Change in Fund Balance	124,007	(23,313)	37,597	138,291
Fund Balances, May 1, 2022	630,080	32,768	146,932	809,780
Fund Balances, April 30, 2023	\$ 754,087	\$ 9,455	\$ 184,529	\$ 948,071
Reconciliation to the Statement of Activities				
Net Change in Fund Balances				\$ 138,291
Remove Expenditures for Debt Payments				26,277
Change in Net Position of Governmental Activities				\$ 164,568

See Accompanying Notes

VILLAGE OF OGDEN, ILLINOIS
 Statement of Expenditures - Budget and Actual - Modified Cash Basis
Major Governmental Funds
 For the Year Ended April 30, 2023

	Budget		Actual	Under (Over)
	Original	Final		Budget
General Fund				
<i>Current</i>				
General Government	\$ 249,050	\$ 249,050	\$ 134,776	\$ 114,274
Public Works	875,000	875,000	154,099	720,901
Culture and Recreation	5,000	5,000	10,045	(5,045)
Emergency Services and Disaster	13,500	13,500	-	13,500
Debt Service	-	-	36,833	(36,833)
<i>Capital Outlay</i>	275,000	275,000	90,621	184,379
Total Fund Expenditures	<u>\$ 1,417,550</u>	<u>\$ 1,417,550</u>	<u>\$ 426,374</u>	<u>\$ 991,176</u>
 Library Fund				
<i>Current</i>				
Culture and Recreation	\$ 54,650	\$ 54,650	\$ 49,399	\$ 5,251
<i>Capital Outlay</i>	3,500	3,500	20,034	(16,534)
Total Fund Expenditures	<u>\$ 58,150</u>	<u>\$ 58,150</u>	<u>\$ 69,433</u>	<u>\$ (11,283)</u>
 Motor Fuel Tax Fund *				
<i>Current</i>				
Public Works	<u>\$ 18,000</u>	<u>\$ 18,000</u>	<u>\$ 2,400</u>	<u>\$ 15,600</u>

* Equals the Village Board approved project budget

See Accompanying Notes

VILLAGE OF OGDEN, ILLINOIS
 Balance Sheet - Modified Cash Basis
Proprietary Funds
 April 30, 2023

		Enterprise Funds		
		Water	Sewer	
		Fund	Fund	Total
ASSETS				
Current Assets				
Cash		\$ 148,171	\$ 162,403	\$ 310,574
Investments		36,963	39,364	76,327
Total Current Assets		<u>185,134</u>	<u>201,767</u>	<u>386,901</u>
Capital Assets, Net		<u>138,157</u>	<u>38,513</u>	<u>176,670</u>
Total Assets		<u><u>\$ 323,291</u></u>	<u><u>\$ 240,280</u></u>	<u><u>\$ 563,571</u></u>
LIABILITIES AND NET POSITION				
Liabilities		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Position				
Net Investment in Capital Assets		138,157	38,513	176,670
Unrestricted		<u>185,134</u>	<u>201,767</u>	<u>386,901</u>
Total Net Position		<u>323,291</u>	<u>240,280</u>	<u>563,571</u>
Total Liabilities and Net Position		<u><u>\$ 323,291</u></u>	<u><u>\$ 240,280</u></u>	<u><u>\$ 563,571</u></u>

See Accompanying Notes

VILLAGE OF OGDEN, ILLINOIS
Statement of Revenues, Expenses, and
Changes in Net Position - Modified Cash Basis
Proprietary Funds
For the Year Ended April 30, 2023

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
Operating Revenues			
Service Fees	\$ 104,458	\$ 79,664	\$ 184,122
Operating Expenses			
Salaries and Payroll Taxes	25,267	8,271	33,538
Materials and Supplies	19,423	8,835	28,258
Contractual Services	33,887	23,460	57,347
Other	1,023	348	1,371
Depreciation	8,464	3,262	11,726
Total Operating Expenses	<u>88,064</u>	<u>44,176</u>	<u>132,240</u>
Operating Income	16,394	35,488	51,882
Non-Operating Revenues			
Interest Income	<u>580</u>	<u>420</u>	<u>1,000</u>
Change in Net Position	16,974	35,908	52,882
Net Position, May 1, 2022	<u>306,317</u>	<u>204,372</u>	<u>510,689</u>
Net Position, April 30, 2023	<u>\$ 323,291</u>	<u>\$ 240,280</u>	<u>\$ 563,571</u>

See Accompanying Notes

VILLAGE OF OGDEN, ILLINOIS
Statement of Cash Flows - Modified Cash Basis
Proprietary Funds
For the Year Ended April 30, 2023

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers	\$ 104,458	\$ 79,664	\$ 184,122
Payments to Vendors	(54,333)	(32,643)	(86,976)
Payments to Employees	(25,267)	(8,271)	(33,538)
Net Cash Provided by Operating Activities	<u>24,858</u>	<u>38,750</u>	<u>63,608</u>
Cash Flows from Investing Activities			
Receipt of Interest	580	420	1,000
Purchase of Investments	(311)	(322)	(633)
Net Cash Provided by Investing Activities	<u>269</u>	<u>98</u>	<u>367</u>
Net Increase in Cash	25,127	38,848	63,975
Cash, May 1, 2022	<u>123,044</u>	<u>123,555</u>	<u>246,599</u>
Cash, April 30, 2023	<u>\$ 148,171</u>	<u>\$ 162,403</u>	<u>\$ 310,574</u>
Cash Flows from Operating Activities			
Operating Income	\$ 16,394	\$ 35,488	\$ 51,882
Adjustment to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	<u>8,464</u>	<u>3,262</u>	<u>11,726</u>
Net Cash Provided by Operating Activities	<u>\$ 24,858</u>	<u>\$ 38,750</u>	<u>\$ 63,608</u>

See Accompanying Notes

VILLAGE OF OGDEN, ILLINOIS
Notes to Basic Financial Statements
April 30, 2023

1. Summary of Significant Accounting Policies

As discussed further in Note 1(c), the financial statements of the Village of Ogden, Illinois (the Village) are presented on the modified cash basis of accounting. This basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements plus other sources of accounting and financial reporting guidance noted in GASB Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*.

a. Financial Reporting Entity

The Village's financial reporting entity is composed of the following:

Primary Government	Village of Ogden, Illinois
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34*. Based on the operational and financial criteria of those statements, the Village does not have a component unit that should be reported as part of the reporting entity.

b. Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the Village. 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 parties for goods or services. Internal activity within the governmental activities and the business-type activities is eliminated in the government-wide financial statements.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/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 the primary operating fund of the Village or meets the following criteria:

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

The funds of the financial reporting entity are described below:

Governmental Funds

- General Fund – The General Fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.
- Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The reporting entity includes the following special revenue funds, which are reported as major funds:

Fund	Brief Description
Motor Fuel Tax Fund	Accounts for the restricted motor fuel tax and grants provided by the State of Illinois and expenditures paid for road repair and replacement
Library Fund	Accounts for property tax received and expenditures paid for library activities as outlined in the annual tax levy

Proprietary Funds

Enterprise Funds – An Enterprise Fund is used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the following enterprise funds that are reported as major funds:

<u>Fund</u>	<u>Brief Description</u>
Water Fund	Accounts for the activities of providing water service to the residents of the Village
Sewer Fund	Accounts for the activities of providing sewer service to the residents of the Village

c. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applicable to the modified cash basis of accounting, is used as defined below:

1. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available, spendable financial resources at the end of the period.
2. All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current, financial, or non-financial) associated with their activities are reported. These funds’ equities are classified as net position.

Basis of Accounting

The financial statements are presented using the modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for investments and long-term debt in the governmental activities, investments in governmental funds, and a provision for investments, property and equipment, and depreciation in the business-type activities and proprietary funds. This basis measures and reports cash and changes in cash resulting from cash receipts and disbursements. This basis is a comprehensive basis of accounting other than GAAP.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid and accrued expenses and liabilities) *are not recorded* in the financial statements.

If the Village utilized the basis of accounting recognized as generally accepted in the United States of America, the fund financial statements for the governmental funds would use the modified accrual basis of accounting, and the government-wide and proprietary funds financial statements would be presented on the accrual basis of accounting.

d. Investments

Investments include certificates of deposit or short-term investments with an original maturity of three months or more.

e. Capital Assets

Proprietary fund capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. The Village's management uses a capitalization threshold of \$5,000. Donated capital assets are valued at estimated acquisition value at the date of donation. Depreciation is computed using the straight-line method over estimated useful lives ranging from five to twenty-five years.

Governmental activities do not capitalize or depreciate capital assets, including infrastructure.

f. Restricted Net Position

Assets that are not available to finance general operations of the Village are reported as restricted on the statement of net position. The Village's policy is to apply restricted resources first when an expense is incurred for a purpose for which restricted and unrestricted net position are available.

g. Fund Balance

Fund balances are classified as follows:

Non-Spendable – Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of the Village charter, state or federal laws, or externally imposed conditions by grantors or creditors.

Committed – Amounts that can be used only for specific purposes determined by a formal resolution by the Board of Village Trustees.

Assigned – Amounts that are constrained by the Board of Village Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Village Trustees itself or (b) a body or official to which the Board of Village Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Village Trustees, which is authorized to assign amounts to a specific purpose.

Unassigned – All amounts not included in other spendable classifications.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) fund balance is available, the Village considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Village considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Village Trustees has provided otherwise in its commitment or assignment actions.

h. Program Revenues

Program Revenues on the Statement of Activities includes the following:

Governmental Activities

Charges for Services:

Rent	Fees received for the rental of land owned by the Village
Licenses and Fees	Amounts remitted to the Village by entities and persons making use of legal privileges issued by the Village
Festival Income	Amounts collected through recreation events organized by the Village

Operating Grants and Contributions:

Operating Grants	Per Capita Grant from the State of Illinois for Library Operations
	American Rescue Plan Act (ARPA) Federal Grant passed through the State of Illinois for General Operations
Operating Contributions	Donations received for Library Operations
Capital Grants	Rebuild Illinois Bond Grant from the State of Illinois for Motor Fuel Tax Capital Projects

Business-Type Activities

Charges for Services:

User Fees	Fees paid by the public for water and sewer usage
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i. Operating and Non-Operating Revenues and Expenses of the Proprietary Funds

Operating revenues and expenses for the proprietary funds are those that result from providing services. It also includes all revenue and expenses not related to capital and related financing, non-capital financing, or investing activities.

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

j. Estimates

These financial statements include estimates and assumptions made by the Village's management that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The significant estimates of the Village at April 30, 2023 include the useful lives of capital assets of the Water Fund and Sewer Fund.

2. Legal Budgets

Legal budgets are prepared in the form of an appropriations ordinance for Village funds using the same accounting basis and practices as are used to account for and prepare financial reports. Unexpended appropriations lapse at the end of the fiscal year. Once a budget is approved, it can be amended at the function and fund level by approval of a majority of the members of the Board of Village Trustees after a public notice and hearing. Appropriation transfers between budget line items may be presented to the Board at their regular meetings. Each transfer must have Board approval. Such transfers are made before the fact and are reflected in the official minutes of the Board. There were no transfers made after fiscal year-end, as dictated by law. A comparison of budget to actual expenditures is provided for the major governmental funds.

The Village over expended its legally adopted budget for the Library Fund in fiscal year 2023. The Library Fund was over expended by \$11,283. The over expenditure was due to capital outlay being higher than expected.

3. Property Taxes

The Village's property tax is levied each year on all taxable real property located in the Village by December 31 of the subsequent year (by passage of the Tax Levy Ordinance). The Board of Village Trustees passed the 2022 tax levy on October 6, 2022. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on or about July 1 and September 1. The Village receives significant distributions of tax receipts approximately one month after these due dates. Property taxes are recorded as revenues when they are received. Property tax receipts in these financial statements are from the 2021 tax levy.

4. Deposits and Investments

The Village is authorized to invest excess funds in instruments outlined under Chapter 30, Section 235 of the Illinois Compiled Statutes. At April 30, 2023, the carrying amount of the Village's deposits, including cash and investments, totaled \$1,334,972 and the bank balances totaled \$1,331,156.

Custodial Credit Risk – Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. At April 30, 2023, \$1,000,087 of the Village's total bank deposits was not insured by federal depository insurance, but was collateralized by securities pledged by the depository bank. Pledged securities were held both by the depository bank and a third-party and not in the name of the Village. The pledged securities had a fair value of \$1,068,623 at April 30, 2023.

Investments

At April 30, 2023, the carrying amount of the Village's certificates of deposit totaled \$81,069. The maturity terms of the certificates of deposit are six months, and the next maturity date is in October 2023. The investment rates range from 1.49 percent to 2.23 percent.

5. Capital Assets, Net

The following is a summary of the changes in the capital assets of the business-type activities and proprietary funds for the year ended April 30, 2023:

	April 30, 2022	Additions	Retirements	April 30, 2023
Depreciable Capital Assets				
Water				
Infrastructure	\$ 253,092	\$ -	\$ -	\$ 253,092
Land Improvement	7,250	-	-	7,250
Equipment	11,648	-	-	11,648
Accumulated Depreciation	(125,369)	(8,464)	-	(133,833)
Total Water	<u>146,621</u>	<u>(8,464)</u>	<u>-</u>	<u>138,157</u>
Sewer				
Infrastructure	2,246,841	-	-	2,246,841
Land Improvement	8,948	-	-	8,948
Equipment	33,700	-	-	33,700
Accumulated Depreciation	(2,247,714)	(3,262)	-	(2,250,976)
Total Sewer	<u>41,775</u>	<u>(3,262)</u>	<u>-</u>	<u>38,513</u>
Capital Assets, Net	<u>\$ 188,396</u>	<u>\$ (11,726)</u>	<u>\$ -</u>	<u>\$ 176,670</u>

Depreciation expense for year ended April 30, 2023, was \$8,464 for the Water Fund and \$3,262 for the Sewer Fund.

6. Long-Term Debt

In October 2020, the Village entered into a new debt agreement with a financial institution to finance the Northeast Drainage Project. Consequently, the debt has been accounted for in the General Fund. The agreement includes a due on demand clause;

however, if no demand is made, it is due in October 2030 and requires monthly installments of \$3,069, including an interest rate of 4.15 percent. As of the date of the financial statements, no such demand has been made. The loan is uncollateralized.

Each of the following shall constitute an event of default under the agreement: payment default, failure to comply with or to perform any other term contained in the agreement, default in favor of third parties, false statements, death or insolvency, creditor or forfeiture proceedings, events affecting guarantor, and adverse change. If an event of default occurs under this agreement, the lender may declare the entire unpaid principal balance under the agreement and all accrued unpaid interest immediately due. There are no termination or acceleration clauses. As of April 30, 2023, there was an outstanding balance of \$236,509.

Aggregate future principal maturities and interest payments required on the debt are as follows for the fiscal years ending April 30:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 27,380	\$ 9,454	\$ 36,834
2025	28,579	8,254	36,833
2026	29,805	7,028	36,833
2027	31,083	5,750	36,833
2028	32,406	4,427	36,833
2029-2031	87,256	4,827	92,083
Total	<u>\$ 236,509</u>	<u>\$ 39,740</u>	<u>\$ 276,249</u>

Total interest paid in Fiscal Year 2023 on the debt was \$10,556.

The following is a summary of changes in long-term debt of the governmental activities for the year ended April 30, 2023:

	<u>April 30, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>April 30, 2023</u>	<u>Due Within One Year</u>
General Obligation Debt	<u>\$ 262,790</u>	<u>\$ -</u>	<u>\$ 26,281</u>	<u>\$ 236,509</u>	<u>\$ 27,380</u>

7. Net Position and Fund Balances

At April 30, 2023, the Village had:

- \$184,529 of restricted net position and fund balance in the Motor Fuel Tax Fund for future street and alley maintenance expenses. These funds are from the motor fuel taxes and grants provided by the State of Illinois and restricted for purposes specified by the state's statute.
- \$108,868 of restricted net position and fund balance in the General Fund. These funds are from the American Rescue Plan Act (ARPA) grant provided by the State of Illinois and restricted for purposes specified by the state's statute.

- \$120,992 of designated unrestricted net position in the governmental activities and committed fund balance in the General Fund. Of this total, \$41,289 resulted from a portion of municipal utility tax and is held for sidewalk maintenance, \$77,560 was from the one percent local sales tax and is held for infrastructure projects, and \$2,143 has been designated for a future mapping project.
- \$9,455 of designated unrestricted net position in the governmental activities and committed fund balance in the Library Fund for purchases of new materials and supplies.

8. Leases

For the year ended April 30, 2023, the Village had \$15,220 of rent revenue. This revenue is generated from short-term leases lasting one year or less.

9. Risk of Loss

Significant losses from unanticipated casualties or natural disasters are covered by commercial insurance for property, liability, and workers’ compensation. During the year ended April 30, 2023, there were no significant reductions in coverage. There have been no settlement amounts that have exceeded insurance coverage, or that have been uncovered by insurance, in the past three years.

10. Commitments

Through the date of the independent auditor’s report, the Village has entered into contracts for the following:

Purpose	Responsible Fund	Total Remaining Commitment	Fiscal Year of Expenditure
North East Ogden Drainage Project	General	\$ 338,000	2024

11. Interfund Balances

\$860 is due from the Library Fund to the General Fund at April 30, 2023. The purpose of the balance is a reimbursement of payroll.

VILLAGE OF OGDEN, ILLINOIS
Schedule of Legal Debt Margin
April 30, 2023

Assessed Valuations - 2022 Levy *	<u>\$ 14,071,300</u>
Statutory Debt Limit - 8.625 Percent of Assessed Valuation	\$ 1,213,650
Indebtedness:	<u>236,509</u>
Legal Debt Margin	<u>\$ 977,141</u>

* Most Current Assessed Valuation Available

VILLAGE OF OGDEN, ILLINOIS
Property Tax Levies, Rates, Extensions, and Collections
For the Years Ended April 30

Fiscal Year of Receipt <i>Levy Year</i>	2024 <u>2022</u>	2023 <u>2021</u>	2022 <u>2020</u>	2021 <u>2019</u>
Assessed Valuations	<u>\$ 14,071,300</u>	<u>\$ 13,073,790</u>	<u>\$ 12,364,930</u>	<u>\$ 12,087,372</u>
Tax Levies				
General	\$ 34,574	\$ 32,957	\$ 32,470	\$ 31,865
Library	40,430	38,530	37,950	37,243
Audit	3,510	3,338	3,287	3,226
Liability Insurance	4,580	4,355	4,288	4,208
Social Security	3,497	3,326	3,276	3,215
Revenue Recapture	268	251	-	-
Total Tax Levies	<u>\$ 86,859</u>	<u>\$ 82,757</u>	<u>\$ 81,271</u>	<u>\$ 79,757</u>
Tax Rates				
General	0.2458	0.2521	0.2626	0.2637
Library	0.2874	0.2948	0.3070	0.3082
Audit	0.0250	0.0256	0.0266	0.0267
Liability Insurance	0.0326	0.0334	0.0347	0.0349
Social Security	0.0249	0.0255	0.0265	0.0266
Revenue Recapture	0.0020	0.0020	0.0000	0.0000
Total Tax Rates	<u>0.6177</u>	<u>0.6334</u>	<u>0.6574</u>	<u>0.6601</u>
Tax Extensions				
General	\$ 34,587	\$ 32,959	\$ 32,470	\$ 31,874
Library	40,441	38,541	37,960	37,253
Audit	3,518	3,347	3,289	3,227
Liability Insurance	4,587	4,367	4,291	4,219
Social Security	3,504	3,334	3,277	3,215
Revenue Recapture	281	261	-	-
Total Tax Extensions	<u>\$ 86,918</u>	<u>\$ 82,809</u>	<u>\$ 81,287</u>	<u>\$ 79,788</u>
Tax Collections				
General		\$ 44,152	\$ 43,266	\$ 42,152
Library		38,441	37,908	36,918
Total Tax Collections		<u>\$ 82,593</u>	<u>\$ 81,174</u>	<u>\$ 79,070</u>
Percentage of Extension Collected		<u>99.74%</u>	<u>99.86%</u>	<u>99.10%</u>