

VILLAGE OF LELAND, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2024

VILLAGE OF LELAND, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining information of the Village of Leland, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining information of the Village of Leland, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Leland, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Basis of Accounting

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

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.

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

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 of Leland'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 Leland'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 of Leland, Illinois' basic financial statements. The individual fund financial schedules budget and actual are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial schedules budget and actual are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 individual fund financial schedules budget and actual are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the nonmajor fund financial statements but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.



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

Newkirk & Associates, Inc.

Plano, Illinois

November 21, 2024

BASIC FINANCIAL STATEMENTS

VILLAGE OF LELAND, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2024

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
ASSETS			
Cash and investments	\$ 522,643	\$ 130,732	\$ 653,375
Capital assets (net of accumulated depreciation)	1,114,018	447,105	1,561,123
Total assets	\$ 1,636,661	\$ 577,837	\$ 2,214,498
LIABILITIES			
Current liabilities			
Overdrawn cash	\$ 5,622	\$ 1,529	\$ 7,151
Noncurrent liabilities			
Due within one year	45,000	38,078	83,078
Due in more than one year	375,298	81,922	457,220
Total liabilities	425,920	121,529	547,449
NET POSITION			
Net investment in capital assets	693,720	447,105	1,140,825
Restricted for			
IMRF	13,549	-	13,549
Capital improvements	29,542	-	29,542
Social security	55,328	-	55,328
Streets/Highway	141,103	-	141,103
Culture/Recreation	16,971	-	16,971
Unrestricted			
Assigned	16,140	-	16,140
Unassigned	244,388	9,203	253,591
Total net position	1,210,741	456,308	1,667,049
TOTAL LIABILITIES AND NET POSITION	\$ 1,636,661	\$ 577,837	\$ 2,214,498

See accompanying notes to financial statements

VILLAGE OF LELAND, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 182,284	\$ -	\$ -	\$ -
Highways and streets	248,768	-	-	-
Public safety	244,443	5,990	500	-
Debt service- interest	6,772	-	-	-
Total governmental activities	682,267	5,990	500	-
Business-Type Activities				
Water and garbage	415,801	179,287	-	-
Total business-type activities	415,801	179,287	-	-
TOTAL PRIMARY GOVERNMENT	\$ 1,098,068	\$ 185,277	\$ 500	\$ -

See accompanying notes to financial statements

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (182,284)	\$ -	\$ (182,284)
	(248,768)	-	(248,768)
	(237,953)	-	(237,953)
	(6,772)	-	(6,772)
	(675,777)	-	(675,777)
	-	(236,514)	(236,514)
	-	(236,514)	(236,514)
	(675,777)	(236,514)	(912,291)
General Revenues			
Taxes			
Property taxes	210,928	-	210,928
Road & bridge tax	13,958	-	13,958
State income tax	155,692	-	155,692
State use tax	36,326	-	36,326
Replacement tax	13,530	-	13,530
Sales tax	48,154	-	48,154
Video gaming tax	16,818	-	16,818
Motor fuel tax	41,726	-	41,726
Telecommunications tax	8,881	-	8,881
Cannabis tax	1,476	-	1,476
Utility tax	44,837	-	44,837
Licenses and permits	11,238	-	11,238
Investment income	8,477	201	8,678
Miscellaneous	8,875	-	8,875
Total	620,916	201	621,117
Transfers	(25,951)	25,951	-
CHANGE IN NET POSITION	(80,812)	(210,362)	(291,174)
NET POSITION, MAY 1	1,291,553	666,670	1,958,223
NET POSITION, APRIL 30	\$ 1,210,741	\$ 456,308	\$ 1,667,049

See accompanying notes to financial statements

VILLAGE OF LELAND, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS

April 30, 2024

	General	Motor Fuel Tax Fund	Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 269,589	\$ 141,103	\$ 111,951	\$ 522,643
Due from other funds	-	-	9,061	9,061
TOTAL ASSETS	\$ 269,589	\$ 141,103	\$ 121,012	\$ 531,704
LIABILITIES				
Due to other funds	\$ 9,061	\$ -	\$ -	\$ 9,061
Payroll liabilities	-	-	5,622	5,622
TOTAL LIABILITIES	9,061	-	5,622	14,683
FUND BALANCE				
FUND BALANCE				
Restricted for:				
IMRF	-	-	13,549	13,549
Capital improvements	-	-	29,542	29,542
Social security	-	-	55,328	55,328
Streets/highway	-	141,103	-	141,103
Insurance	-	-	16,971	16,971
Assigned:				
Drug fund	1,897	-	-	1,897
Storm sewer reserve	12,814	-	-	12,814
Unsewered grant	353	-	-	353
Police protection	1,076	-	-	1,076
Unassigned	244,388	-	-	244,388
TOTAL FUND BALANCE	260,528	141,103	115,390	517,021
TOTAL LIABILITIES AND FUND BALANCE	\$ 269,589	\$ 141,103	\$ 121,012	\$ 531,704

See accompanying notes to financial statements

VILLAGE OF LELAND, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION -
MODIFIED CASH BASIS

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	517,021
Amounts reported for governmental activities in the statement of net position are different because:		
Long-term debt obligation is not due and payable in the current period and, therefore, is not reported in the funds		(420,298)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		<u>1,114,018</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>1,210,741</u></u>

See accompanying notes to financial statements

VILLAGE OF LELAND, ILLINOIS

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

For the Year Ended April 30, 2024

	General Fund	Motor Fuel Tax Fund	Nonmajor Funds	Total Governmental Funds
REVENUES RECEIVED				
Taxes	\$ 500,088	\$ 41,726	\$ 50,512	\$ 592,326
License and permits	11,238	-	-	11,238
Fines and forfeits	5,990	-	-	5,990
Investment income	5,495	2,644	338	8,477
Donations	500	-	-	500
Miscellaneous	8,875	-	-	8,875
Total revenues received	532,186	44,370	50,850	627,406
EXPENDITURES DISBURSED				
Current				
General government	103,696	-	58,388	162,084
Public safety	222,550	-	-	222,550
Highways and streets	121,497	116,330	-	237,827
Debt service				
Principal	60,000	-	-	60,000
Interest	6,772	-	-	6,772
Capital outlay	-	-	20,486	20,486
Total expenditures disbursed	514,515	116,330	78,874	709,719
Excess (deficiency) of revenue over expenditures	17,671	(71,960)	(28,024)	(82,313)
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out)	(73,086)	-	47,135	(25,951)
Total other financing sources (uses)	(73,086)	-	47,135	(25,951)
NET CHANGE IN FUND BALANCES	(55,415)	(71,960)	19,111	(108,264)
FUND BALANCES, MAY 1	315,943	213,063	96,279	625,285
FUND BALANCES, APRIL 30	\$ 260,528	\$ 141,103	\$ 115,390	\$ 517,021

See accompanying notes to financial statements

VILLAGE OF LELAND, ILLINOIS

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

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (108,264)
Amounts reported for governmental activities in the statement of activities are different because:	
Repayments of principal on debt certificates and notes payable are expenditures in the funds, but payments reduce long-term liabilities on the statement of net position	60,000
Acquisition of capital assets is reported as an expenditure in the funds, but are treated as assets on the entity-wide financial statements	28,995
Depreciation on capital assets is reported as an expense in the statement of activities	<u>(61,543)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (80,812)</u>

See accompanying notes to financial statements

ENTERPRISE FUNDS

VILLAGE OF LELAND, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION
 MODIFIED CASH BASIS
 ENTERPRISE FUNDS

April 30, 2024

	Water	Garbage	Total
CURRENT ASSETS			
Cash	\$ 63,292	\$ -	\$ 63,292
Investments	67,440	-	67,440
Due from other funds	-	-	-
Total current assets	130,732	-	130,732
LONG-TERM ASSETS			
Capital assets not being depreciated	-	-	-
Capital assets being depreciated	959,652	-	959,652
Accumulated depreciation	(512,547)	-	(512,547)
Total long-term assets	447,105	-	447,105
TOTAL ASSETS	\$ 577,837	\$ -	\$ 577,837
CURRENT LIABILITIES			
Overdrawn cash	\$ -	\$ 1,529	\$ 1,529
Current portion of long-term debt	38,078	-	38,078
Total current liabilities	38,078	1,529	39,607
LONG-TERM LIABILITIES			
Long-term portion of debt	81,922	-	81,922
Total long-term liabilities	81,922	-	81,922
Total liabilities	120,000	1,529	121,529
NET POSITION			
Net investment in capital assets	447,105	-	447,105
Restricted for:			
Utilities and system improvements	-	-	-
Unrestricted	10,732	(1,529)	9,203
Total net position	457,837	(1,529)	456,308
TOTAL LIABILITIES AND NET POSITION	\$ 577,837	\$ -	\$ 577,837

See accompanying notes to financial statements

VILLAGE OF LELAND, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - MODIFIED CASH BASIS
ENTERPRISE FUNDS

For the Year Ended April 30, 2024

	Water	Garbage	Total
OPERATING REVENUES COLLECTED			
Charges for Services	\$ 69,721	\$ 109,566	\$ 179,287
Total operating revenues collected	69,721	109,566	179,287
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Personnel	27,992	-	27,992
Contractual Services	241,836	110,120	351,956
Commodities	6,153	-	6,153
Miscellaneous Expense	1,692	-	1,692
Total operating expenses paid	277,673	110,120	387,793
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	(207,952)	(554)	(208,506)
DEPRECIATION EXPENSE	28,008	-	28,008
OPERATING INCOME (LOSS)	(235,960)	(554)	(236,514)
NONOPERATING REVENUES (EXPENSES)			
Interest Income	201	-	201
Total nonoperating revenues (expenses)	201	-	201
INTERFUND TRANSFERS	26,086	(135)	25,951
CHANGE IN NET POSITION	(209,673)	(689)	(210,362)
NET POSITION, MAY 1	667,510	(840)	666,670
NET POSITION, APRIL 30	\$ 457,837	\$ (1,529)	\$ 456,308

See accompanying notes to financial statements

VILLAGE OF LELAND, ILLINOIS

STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

For the Year Ended April 30, 2024

	Water & Sewer	Garbage	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 69,721	\$ 109,566	\$ 179,287
Payments to suppliers	(249,681)	(110,120)	(359,801)
Payments to employees	(27,992)	-	(27,992)
Net cash from operating activities	(207,952)	(554)	(208,506)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Change in interfund balances/transfers	26,086	(135)	25,951
Loan proceeds	120,000	-	120,000
Net cash from noncapital financing activities	146,086	(135)	145,951
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	-	-
Net cash from capital and related financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(61,866)	(689)	(62,555)
CASH, MAY 1	125,158	(840)	124,318
CASH, APRIL 30	\$ 63,292	\$ (1,529)	\$ 61,763
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (235,960)	\$ (554)	\$ (236,514)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Change in payroll liabilities	-	-	-
Depreciation	28,008	-	28,008
NET CASH FROM OPERATING ACTIVITIES	\$ (207,952)	\$ (554)	\$ (208,506)

See accompanying notes to financial statements

VILLAGE OF LELAND, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Leland, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as GAAP), except as described in Note 1(d). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the other significant accounting policies:

a. Reporting Entity

The Village is a municipal corporation governed by an elected president and a six-member board of trustees. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the Village is considered to be financially accountable for.

b. Fund Accounting

The Village uses funds to report on its financial position – modified cash basis and changes in its financial position – modified cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

VILLAGE OF LELAND, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position – modified cash basis and the statement of activities – modified cash basis) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village and is used to account for all financial resources of the Village unless required to be accounted for in another fund.

The Motor Fuel Tax Fund is used to account for financial resources specifically derived from Motor Fuel Tax and restricted for the maintenance of roads.

The Village reports the following major proprietary funds:

The Water Fund accounts for the provision of water and sewer services to the residents and businesses of the Village financed by user fees.

The Garbage Fund accounts for the provision of garbage removal services to the residents and businesses of the Village financed by user fees.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and the enterprise fund are reported using the current financial resources measurement focus and the modified cash basis of accounting, which is a comprehensive basis of accounting other than GAAP. Revenues are recorded at the time of receipt by the Village. Expenses are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with GAAP.

Operating revenues collected/expenditures paid include all revenues/expenditures directly related to providing enterprise fund services. Incidental revenues/expenditures are reported as nonoperating. Governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Revenues are recorded at the time of receipt by the Village. Expenditures are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and results of operations in conformity with GAAP.

VILLAGE OF LELAND, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Appliances & Equipment	5-7
Vehicles	5-7
Buildings & Building Improvements	40
Infrastructure & Other Improvements	10-40

f. Long-term Liabilities

Long-term liabilities are reported in the government-wide financial statements as liabilities. The governmental fund financial statements do not report long-term liabilities because they do not require the use of current financial resources.

g. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision making authority.

Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board. Any residual fund balance is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

The Village has not established fund balance reserve policies for their governmental funds.

VILLAGE OF LELAND, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Fund Balance/Net Position (continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Village's net position is restricted as a result of enabling legislation adopted by the Village.

h. Property Taxes

The Village's property tax is levied each year, on all taxable real property located in the Village, on or before the second Tuesday in December. Property taxes attach as an enforceable lien on property as of the January 1 prior to levy passage. Property taxes are payable in two installments in early June and September of the year following passage of the levy. The Village receives significant distributions of tax receipts approximately one month after these due dates. The Village also receives a portion of the road and bridge taxes, which townships levy.

i. Cash and Investments

For the purpose of reporting cash and cash equivalents, the Village considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Village considers certificates of deposit with a maturity of more than three months when purchased to be investments.

j. Leases

The Village accounts for leases as follows:

Lease expenditures are recognized in the individual funds as capital outlay and included in capital assets net of accumulated depreciation and a corresponding liability in the government-wide statements when incurred. The Village does not have any leases.

k. Subscription-Based Information Technology Arrangements

The Village accounts for subscription-based technology arrangements by recognizing expenditures in the individual funds when paid. No right-of-use asset and corresponding liability has been recorded in the financial statements in accordance with the basis of accounting described in this note. The Village does not have any subscription-based technology arrangements.

2. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the Village:

- Property tax lien date is January 1
- The annual tax levy ordinance for 2022 was passed on December 6, 2022
- Property taxes are due to the County Collector in two installments, June 1 and September 1
- Significant amounts of property taxes for 2022 were distributed to the Village during June, July, September, October, and November 2023
- The annual tax levy ordinance for 2023 was passed on December 5, 2023

VILLAGE OF LELAND, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. PROPERTY TAX CALENDAR (Continued)

- Significant amounts of property taxes for 2023 will be distributed to the Village during June, July, September, October, and November 2024

3. CASH AND INVESTMENTS

The Village may invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments insured by the Federal Deposit Insurance Corporation (FDIC), obligations or securities guaranteed by the United States of America, direct obligations of any bank as defined by the Illinois Banking Act, certain money market mutual funds, and the Illinois Funds (a money market fund created by the State legislature under the control of the State Treasurer that maintains a \$1 share value).

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. At April 30, 2024, none of the Village's deposits are uninsured and uncollateralized. Therefore, deposits are not exposed to custodial credit risk.

Investments

The Village's investments consist of five certificates of deposit (CDs). Investments are valued at fair market value. Two CDs with a value of \$35,828, mature on December 20, 2024. A CD with a value of \$11,242, matures on December 30, 2024. Two CDs with a value of \$112,249 mature on July 9, 2026.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village places no limit on the amount the Village may invest in any one issuer. 100% of the Village's investments are in CDs. All CDs are insured or collateralized and therefore are not exposed to custodial credit risk.

4. LONG-TERM DEBT

Government-type activity long-term debt is comprised of the following:

On March 20, 2020, the Village borrowed \$300,000 from Resource Bank to finance costs associated with a storm drainage project. The note is interest free and has annual principal repayment requirements of \$15,000 starting on March 20, 2021 and continuing through March 20, 2029 with a final principal payment of \$165,000 due on March 20, 2030.

On April 26, 2010, the Village authorized the issuance of \$500,000 worth of debt certificates to finance a major storm sewer infrastructure project. The purchaser of the certificates is the United States Department of Agriculture Rural Development program. Payments are due annually beginning May 1, 2010 and continuing through May 1, 2029 with principal payments varying from \$15,000 to \$35,000. The certificates have a fixed interest rate of 3.25% on the unpaid balance.

VILLAGE OF LELAND, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

Business-type activity long-term debt is comprised of the following:

On November 21, 2023, the Village borrowed \$120,000 from Resource Bank to finance the cost of repairing a watermain. The note has an interest rate of 5.140% and has an annual repayment requirement of \$45,246. The first payment is due November 21, 2024 and the final payment will be due on November 21, 2026.

The following is a summary of changes in long-term debt of the Village, for the year ended April 30, 2024. Governmental activity debt will be repaid by the General Fund and Business-type activity debt will be repaid by the Water Fund.

	Balances, May 1, 2023	Additions	Reductions	Balances, April 30, 2024	Current Portion
GOVERNMENTAL ACTIVITY					
Storm Drainage Project Note	255,000	-	30,000	225,000	-
Storm Sewer Debt Certificates	225,298	-	30,000	195,298	30,000
TOTAL GOVERNMENT-TYPE ACTIVITY	\$ 480,298	\$ -	\$ 60,000	\$ 420,298	\$ 45,000

	Balances, May 1, 2023	Additions	Reductions	Balances, April 30, 2024	Current Portion
BUSINESS-TYPE ACTIVITY					
Watermain Project Note	-	120,000	-	120,000	38,078
TOTAL GOVERNMENT-TYPE ACTIVITY	\$ -	\$ 120,000	\$ -	\$ 120,000	\$ 38,078

Amounts required to be paid for the retirement of principal and interest is as follows:

Fiscal Year Ending April 30,	Governmental Activities					
	Storm Drainage Project Note			Storm Sewer Debt Certificates		
	Principal	Interest	Total	Principal	Interest	Total
2025	-	-	-	30,000	6,500	36,500
2026	15,000	-	15,000	30,000	5,525	35,525
2027	15,000	-	15,000	35,000	4,550	39,550
2028	15,000	-	15,000	35,000	3,413	38,413
2029	15,000	-	15,000	35,000	2,275	37,275
2030	165,000	-	165,000	30,298	1,137	31,435
TOTAL	\$ 225,000	\$ -	\$ 240,000	\$ 195,298	\$ 23,400	\$ 218,698

VILLAGE OF LELAND, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

Fiscal Year Ending April 30,	Business-Type Activities Watermain Project Note		
	Principal	Interest	Total
2025	38,078	6,618	44,246
2026	40,035	4,211	44,246
2027	41,887	2,153	44,040
TOTAL	\$ 120,000	\$ 12,532	\$ 132,532

The Village's aggregate indebtedness is subject to a statutory limitation of 8.625% of its equalized assessed value at December 31, 2023. At April 30, 2024, the maximum allowed indebtedness of the Village is \$1,710,105 based on an assessed valuation of \$19,827,305. At April 30, 2024, the remaining legal debt margin of the Village was \$1,169,807.

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	30,167	-	-	30,167
Capital assets being depreciated				
Buildings and improvements	38,696	-	-	38,696
Infrastructure	1,291,022	-	-	1,291,022
Equipment	238,546	28,995	-	267,541
Vehicles	85,186	-	-	85,186
Total capital assets being depreciated	1,653,450	28,995	-	1,682,445
Less accumulated depreciation for				
Buildings and improvements	18,381	967	-	19,348
Infrastructure	302,727	34,503	-	337,230
Equipment	158,372	20,456	-	178,828
Vehicles	57,571	5,617	-	63,188
Total accumulated depreciation	537,051	61,543	-	598,594
Total capital assets being depreciated, net	1,116,399	(32,548)	-	1,083,851
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 1,146,566	\$ (32,548)	\$ -	\$ 1,114,018

VILLAGE OF LELAND, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets being depreciated				
Infrastructure	880,049	-	-	880,049
Equipment	79,603	-	-	79,603
Total capital assets being depreciated	<u>959,652</u>	-	-	<u>959,652</u>
Less accumulated depreciation for				
Infrastructure	404,936	28,008	-	432,944
Equipment	79,603	-	-	79,603
Total accumulated depreciation	<u>484,539</u>	<u>28,008</u>	-	<u>512,547</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 475,113</u>	<u>\$ 28,008</u>	<u>\$ -</u>	<u>\$ 447,105</u>

Depreciation expense was charged to the functions as follows:

Governmental Activities	
General government	2,819
Public safety	47,783
Highways and streets	<u>10,941</u>
TOTAL	<u>\$ 61,543</u>
Business-Type Activities	
Water, sewer, & garbage	<u>28,008</u>
TOTAL	<u>\$ 28,008</u>

6. RISK MANAGEMENT

The Village is exposed to various risks of loss, including but not limited to, property and casualty, general and public officials' liability, and workers' compensation. To limit exposure to these risks, the Village participates in Illinois Municipal League Risk Management Association for insurance. There are annual deductibles for the plans ranging from \$0 to \$500. The Village's policy is to record any related expenditures in the year in which they are notified and pay the assessment. Potentially, the Village could be assessed additional premiums for its share of any losses of the pool. The Village is not aware of any additional premiums for its share of losses of the pool. The Village is not aware of any additional assessments owed as of April 30, 2024. The Village has not made any significant changes in coverage nor did claims exceed coverage in the current fiscal year or the two prior years.

VILLAGE OF LELAND, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION AND RETIREMENT SYSTEM

Illinois Municipal Retirement Fund

Plan description – The Village’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by

the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

All 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
- ½ of the increase in the Consumer Price Index of the original pension amount

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

	IMRF
Retirees and Beneficiaries currently receiving benefits	0
Inactive Plan Members entitled to but not yet receiving benefits	1
Active Plan Members	3
Total	4

VILLAGE OF LELAND, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION AND RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (continued)

Contributions – As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village’s annual contribution rate for calendar year 2023 and 2024 was 7.41% and 7.59%, respectively. For the fiscal year ended April 30, 2024, the Village contributed \$15,657 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.

8. INTERFUND TRANSFERS

The following amounts during the year ending April 30, 2024 represent interfund transfers. All transfers are permanent and will not be repaid.

- \$23,000 was transferred from the General Fund to the IMRF Fund (nonmajor) to fund the current year IMRF expenditures
- \$28,086 was transferred from the General Fund to the Water Fund for utility tax revenue
- \$22,000 was transferred from the General Fund to the Capital Improvements Fund to fund the current year capital improvement expenditures
- \$2,000 was transferred from the Water to the Social Security (nonmajor) Fund to fund the current year Social Security Expenditures
- \$135 was transferred from the Garbage Fund to the Social Security Fund for Social Security expenditures

9. INTERFUND BALANCES

The following amounts during the year ending April 30, 2024 represent interfund balances. All balances are expected to be repaid within one year.

- \$9,061 due from the General Fund to the IMRF Fund for IMRF payments

SUPPLEMENTARY INFORMATION

VILLAGE OF LELAND, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES RECEIVED			
Taxes			
Property taxes	\$ 161,100	\$ 160,416	\$ (684)
Replacement taxes	8,000	13,530	5,530
Video gaming taxes	-	16,818	16,818
State use taxes	-	36,326	36,326
Road and bridge taxes	13,500	13,958	458
Sales taxes	75,000	48,154	(26,846)
Telecommunication taxes	-	8,881	8,881
Income taxes	125,000	155,692	30,692
Cannabis taxes	-	1,476	1,476
Utility taxes	60,000	44,837	(15,163)
License and permits	13,250	11,238	(2,012)
Fines and forfeits	3,800	5,990	2,190
Interest income	2,400	5,495	3,095
Donations	2,500	500	(2,000)
Miscellaneous	7,000	8,875	1,875
	<u>471,550</u>	<u>532,186</u>	<u>60,636</u>
EXPENDITURES DISBURSED			
Current			
General Government			
Salaries	80,500	56,957	(23,543)
Maintenance- Building & Equipment	10,937	6,650	(4,287)
Operating Supplies	875	386	(489)
Telephone	3,000	2,437	(563)
Travel	625	463	(162)
Postage	1,250	525	(725)
Printing and Publishing	2,375	1,501	(874)
Legal	18,750	9,242	(9,508)
Professional Fees	20,625	16,012	(4,613)
Engineering Service	1,250	-	(1,250)
Dues	375	271	(104)
Office Supplies	3,750	2,973	(777)
Training	1,875	-	(1,875)
Donations	6,250	5,000	(1,250)
Miscellaneous	375	1,279	904
Total General Government	<u>152,812</u>	<u>103,696</u>	<u>(49,116)</u>
Public Safety			
Salaries	169,500	138,669	(30,831)
Maintenance- Building & Equipment	46,875	33,763	(13,112)
Operating Supplies	4,375	3,754	(621)
Telephone	6,250	2,903	(3,347)
Postage	375	337	(38)
Professional Fees	15,000	12,015	(2,985)
Dispatching	15,000	11,885	(3,115)
Uniforms	3,750	2,899	(851)
Training	8,125	6,315	(1,810)
Gas/Oil	10,000	8,505	(1,495)
Miscellaneous	1,875	1,505	(370)
Total Public Safety	<u>281,125</u>	<u>222,550</u>	<u>(58,575)</u>

(See independent auditor's report)

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -
BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES DISBURSED (CONTINUED)			
Streets and Highways			
Salaries	37,250	28,119	(9,131)
Maintenance- Building & Equipment	33,750	2,628	(31,122)
Maintenance- Streets	97,500	56,083	(41,417)
Operating Supplies	15,625	7,395	(8,230)
Rentals	2,875	2,300	(575)
Telephone	875	457	(418)
Postage	625	264	(361)
Printing and Publishing	125	-	(125)
Professional Fees	5,000	442	(4,558)
Engineering Service	3,750	2,281	(1,469)
Street Lighting	23,125	18,009	(5,116)
Utilities	2,125	900	(1,225)
Gas/Oil	5,000	2,443	(2,557)
Miscellaneous	18,937	176	(18,761)
Total Streets and Highways	<u>246,562</u>	<u>121,497</u>	<u>(125,065)</u>
Debt Service			
Principal	75,000	60,000	(15,000)
Interest	9,375	6,772	(2,603)
Total Debt Service	<u>84,375</u>	<u>66,772</u>	<u>(17,603)</u>
Total expenditures disbursed	<u>764,874</u>	<u>514,515</u>	<u>(250,359)</u>
Excess (deficiency) of revenues over expenditures	<u>(293,324)</u>	<u>17,671</u>	<u>310,995</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	-
Operating transfers in (out)	5,000	(73,086)	(78,086)
Total other financing sources (uses)	<u>5,000</u>	<u>(73,086)</u>	<u>(78,086)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (288,324)</u>	<u>(55,415)</u>	<u>\$ 232,909</u>
FUND BALANCE, MAY 1		<u>315,943</u>	
FUND BALANCE, APRIL 30		<u>\$ 260,528</u>	

(See independent auditor's report)

VILLAGE OF LELAND, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -
BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES RECEIVED			
Motor fuel tax	\$ 40,000	\$ 41,726	\$ 1,726
Investment income	600	2,644	2,044
Total revenues received	<u>40,600</u>	<u>44,370</u>	<u>3,770</u>
EXPENDITURES DISBURSED			
Current			
Streets and Highways			
Engineering	20,000	12,478	(7,522)
Maintenance- Streets	181,250	103,852	(77,398)
Total expenditures disbursed	<u>201,250</u>	<u>116,330</u>	<u>(84,920)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (160,650)</u>	<u>(71,960)</u>	<u>\$ 88,690</u>
FUND BALANCE, MAY 1		<u>213,063</u>	
FUND BALANCE, APRIL 30		<u>\$ 141,103</u>	

(See independent auditor's report)

VILLAGE OF LELAND, ILLINOIS
NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2024

1. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a cash basis of accounting which is not consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted (at the fund level) for all of the funds on the cash basis with a line item budget by fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level.

The Village adopted its annual budget and appropriation ordinance for the year ended April 30, 2024 at its July 11, 2023 meeting.

The line item budget is used by management for control purposes in the day-to-day operations. The Board of Trustees may make transfers between line items while retaining the total appropriation for the fund. The Board of Trustees also may increase the appropriation amount by following the same procedures as required for the original appropriation. The amounts shown on the financial statements reflect the original and final budget as adopted by the Board of Trustees.

The Village did not over expend its budget in any fund during the fiscal year ended April 30, 2024.

VILLAGE OF LELAND, ILLINOIS

COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Insurance	IMRF	Social Security	Capital Improvements	
ASSETS					
Cash and investments	\$ 16,971	\$ 10,110	\$ 55,328	\$ 29,542	\$ 111,951
Due from other funds	-	9,061	-	-	9,061
TOTAL ASSETS	\$ 16,971	\$ 19,171	\$ 55,328	\$ 29,542	\$ 121,012
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll liabilities	-	5,622	-	-	5,622
TOTAL LIABILITIES	-	5,622	-	-	5,622
FUND BALANCE					
FUND BALANCE					
Restricted for:					
IMRF	-	13,549	-	-	13,549
Capital improvements	-	-	-	29,542	29,542
Insurance	16,971	-	-	-	16,971
Social security	-	-	55,328	-	55,328
Highways and streets	-	-	-	-	-
Unrestricted	-	-	-	-	-
TOTAL FUND BALANCE	16,971	13,549	55,328	29,542	115,390
TOTAL LIABILITIES AND FUND BALANCE	\$ 16,971	\$ 19,171	\$ 55,328	\$ 29,542	\$ 121,012

(See independent auditor's report)

VILLAGE OF LELAND, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -
BUDGET AND ACTUAL
INSURANCE FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES RECEIVED			
Property taxes	\$ 29,500	\$ 29,399	\$ (101)
Interest income	100	-	(100)
Total revenues received	<u>29,600</u>	<u>29,399</u>	<u>(201)</u>
EXPENDITURES DISBURSED			
Current			
General Government	<u>38,750</u>	<u>26,855</u>	<u>(11,895)</u>
Total expenditures disbursed	<u>38,750</u>	<u>26,855</u>	<u>(11,895)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,150)</u>	2,544	<u>\$ 11,694</u>
FUND BALANCE, MAY 1		<u>14,427</u>	
FUND BALANCE, APRIL 30		<u>\$ 16,971</u>	

(See independent auditor's report)

VILLAGE OF LELAND, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -
BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES RECEIVED			
Interest income	\$ -	\$ 196	\$ 196
Total revenues received	<u>-</u>	<u>196</u>	<u>196</u>
EXPENDITURES DISBURSED			
Current			
General Government	31,250	12,217	(19,033)
Total expenditures disbursed	<u>31,250</u>	<u>12,217</u>	<u>(19,033)</u>
Excess (deficiency) of revenues over expenditures	<u>(31,250)</u>	<u>(12,021)</u>	<u>19,229</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	25,000	23,000	(2,000)
Total other financing sources (uses)	<u>25,000</u>	<u>23,000</u>	<u>(2,000)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (6,250)</u></u>	<u>10,979</u>	<u><u>\$ 17,229</u></u>
FUND BALANCE, MAY 1		<u>2,570</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 13,549</u></u>	

(See independent auditor's report)

VILLAGE OF LELAND, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -
BUDGET AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES RECEIVED			
Property taxes	\$ 21,200	\$ 21,113	\$ (87)
Interest income	200	-	(200)
Total revenues received	<u>21,400</u>	<u>21,113</u>	<u>(287)</u>
EXPENDITURES DISBURSED			
Current			
General Government	<u>25,000</u>	<u>19,316</u>	<u>(5,684)</u>
Total expenditures disbursed	<u>25,000</u>	<u>19,316</u>	<u>(5,684)</u>
Excess (deficiency) of revenues over expenditures	<u>(3,600)</u>	<u>1,797</u>	<u>5,397</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	<u>2,135</u>	<u>2,135</u>	<u>-</u>
Total other financing sources (uses)	<u>2,135</u>	<u>2,135</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,465)</u></u>	<u>3,932</u>	<u><u>\$ 5,397</u></u>
FUND BALANCE, MAY 1		<u>51,396</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 55,328</u></u>	

(See independent auditor's report)

VILLAGE OF LELAND, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -
BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES RECEIVED			
Interest income	\$ 500	\$ 142	\$ (358)
Total revenues received	<u>500</u>	<u>142</u>	<u>(358)</u>
EXPENDITURES DISBURSED			
Capital outlay	31,250	20,486	(10,764)
Total expenditures disbursed	<u>31,250</u>	<u>20,486</u>	<u>(10,764)</u>
Excess (deficiency) of revenues over expenditures	<u>(30,750)</u>	<u>(20,344)</u>	10,406
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	22,000	22,000	-
Total other financing sources (uses)	<u>22,000</u>	<u>22,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,750)</u>	1,656	<u>\$ 10,406</u>
FUND BALANCE, MAY 1		<u>27,886</u>	
FUND BALANCE, APRIL 30		<u>\$ 29,542</u>	

(See independent auditor's report)

VILLAGE OF LELAND, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGETARY BASIS -
BUDGET AND ACTUAL
WATER FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES RECEIVED			
Charges for Services	\$ 77,500	\$ 69,721	\$ (7,779)
Total operating revenues received	<u>77,500</u>	<u>69,721</u>	<u>(7,779)</u>
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Salaries	40,000	27,992	(12,008)
Salaries			
Telephone	-	610	610
Postage	625	283	(342)
Printing	125	-	(125)
Professional Fees	18,750	9,653	(9,097)
Utilities	10,625	8,433	(2,192)
Maintenance - Equipment	126,250	17,700	(108,550)
Maintenance - Water	118,750	197,523	78,773
Engineering	8,750	7,634	(1,116)
Supplies	9,125	6,153	(2,972)
Miscellaneous Expense	8,275	1,692	(6,583)
Total operating expenses paid	<u>341,275</u>	<u>277,673</u>	<u>(63,602)</u>
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	<u>(263,775)</u>	<u>(207,952)</u>	<u>55,823</u>
NONOPERATING REVENUES (EXPENSES)			
Miscellaneous Income	300	-	(300)
Interest Income	500	201	(299)
Total nonoperating revenues (expenses)	<u>800</u>	<u>201</u>	<u>(599)</u>
NET INCOME (LOSS) BUDGETARY BASIS	<u>(262,975)</u>	<u>(207,751)</u>	<u>55,224</u>
ADJUSTMENTS TO MODIFIED CASH BASIS			
Interfund Transfers In (Out)	28,086	26,086	-
Depreciation Expense	-	28,008	28,008
NET INCOME (LOSS)	<u>\$ (234,889)</u>	<u>(209,673)</u>	<u>\$ 83,232</u>
NET POSITION, MAY 1		<u>667,510</u>	
NET POSITION, APRIL 30		<u>\$ 457,837</u>	

(See independent auditor's report)

VILLAGE OF LELAND, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGETARY BASIS -
BUDGET AND ACTUAL
GARBAGE FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES RECEIVED			
Charges for Services	\$ 105,000	\$ 109,566	\$ 4,566
Total operating revenues received	<u>105,000</u>	<u>109,566</u>	<u>4,566</u>
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION			
Salaries	3,750	-	(3,750)
Garbage Disposal	143,750	109,506	(34,244)
Office Expense	1,000	614	(386)
Total operating expenses paid	<u>148,500</u>	<u>110,120</u>	<u>(38,380)</u>
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	<u>(43,500)</u>	<u>(554)</u>	<u>42,946</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	100	-	(100)
Total nonoperating revenues (expenses)	<u>100</u>	<u>-</u>	<u>(100)</u>
NET INCOME (LOSS) BUDGETARY BASIS	<u>(43,400)</u>	<u>(554)</u>	<u>42,846</u>
ADJUSTMENTS TO MODIFIED CASH BASIS			
Interfund Transfers In (Out)	(169)	(135)	-
NET INCOME (LOSS)	<u>\$ (43,569)</u>	<u>(689)</u>	<u>\$ 42,846</u>
NET POSITION, MAY 1		<u>(840)</u>	
NET POSITION, APRIL 30		<u>\$ (1,529)</u>	

(See independent auditor's report)