

VILLAGE OF ALBERS, ILLINOIS

UNIT CODE 014/010/32

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2023

VILLAGE OF ALBERS, ILLINOIS
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ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT

To the President and the Board of Trustees
Village of Albers
Albers, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Albers, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village of Albers, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, and each major fund of the Village of Albers, Illinois, as of April 30, 2023, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 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 Albers, 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 this matter.

To the President and the Board of Trustees
Village of Albers

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 of Albers, Illinois' 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 Albers, Illinois' 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.

To the President and the Board of Trustees
Village of Albers

Other Matters


Supplementary Information

Management has omitted the management discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Management is responsible for the supplementary information included in the annual report. The supplementary information comprises the budgetary comparison information on pages 23-26 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 supplementary 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 supplementary information and consider whether a material inconsistency exists between the supplementary information and the basic financial statements, or the supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the supplementary information exists, we are required to describe it in our report.

The Combining Statements of Revenues, Expenses, and Changes in Net Position - Modified Cash Basis - Proprietary Funds on page 27 is the responsibility of management and was 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 Combining Proprietary Funds Statement is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.


SCHEFFEL BOYLE
Belleville, Illinois

December 29, 2023

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2023

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
CURRENT ASSETS:			
Cash and Cash Equivalents	\$ 742,131	\$ 100,296	\$ 842,427
Certificates of Deposit	572,753	370,025	942,778
Total Current Assets	<u>1,314,884</u>	<u>470,321</u>	<u>1,785,205</u>
NON-CURRENT ASSETS:			
Capital Assets, Net	<u>632,905</u>	<u>348,945</u>	<u>981,850</u>
Total Non-Current Assets	<u>632,905</u>	<u>348,945</u>	<u>981,850</u>
Total Assets	<u>1,947,789</u>	<u>819,266</u>	<u>2,767,055</u>
LIABILITIES			
CURRENT LIABILITIES:			
Notes Payable, Current	<u>-</u>	<u>4,151</u>	<u>4,151</u>
Total Current Liabilities	<u>-</u>	<u>4,151</u>	<u>4,151</u>
NON-CURRENT LIABILITIES:			
Notes Payable	<u>-</u>	<u>21,545</u>	<u>21,545</u>
Total Non-Current Liabilities	<u>-</u>	<u>21,545</u>	<u>21,545</u>
Total Liabilities	<u>-</u>	<u>25,696</u>	<u>25,696</u>
NET POSITION			
Restricted	-	-	-
Invested in Capital Assets, Net of Related Debt	632,905	323,249	956,154
Unrestricted	<u>1,314,884</u>	<u>470,321</u>	<u>1,785,205</u>
Total Net Position	<u>\$ 1,947,789</u>	<u>\$ 793,570</u>	<u>\$ 2,741,359</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2023

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET REVENUES, (EXPENSES), AND CHANGES IN NET POSITION		
	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
GOVERNMENTAL ACTIVITIES:						
General Government	\$ 179,255	\$ 77,228	\$ -	\$ (80,275)	\$ -	\$ (80,275)
Public Safety	140,252	-	-	(138,505)	-	(138,505)
Social Services - Health	116,875	-	-	6,434	-	6,434
Streets and Roads	131,604	-	-	(131,604)	-	(131,604)
Park and Recreation	31,771	-	-	(31,771)	-	(31,771)
Total Governmental Activities	599,757	77,228	-	(375,721)	-	(375,721)
BUSINESS-TYPE ACTIVITIES:						
Water and Sewer	359,482	-	-	-	(25,915)	(25,915)
Total Business-Type Activities	359,482	-	-	-	(25,915)	(25,915)
Total	\$ 959,239	\$ 77,228	\$ -	(375,721)	(25,915)	(401,636)
GENERAL REVENUES:						
Taxes						
Property Taxes				80,912	-	80,912
State Sales Tax				146,253	-	146,253
State Income Tax				181,130	-	181,130
Motor Fuel Tax				59,787	-	59,787
Other Taxes				91,807	-	91,807
Miscellaneous				9,941	-	9,941
Interest Income				5,595	2,352	7,947
Transfers, Net				27,600	(27,600)	-
Total General Revenues				603,025	(25,248)	577,777
Change in Net Position				227,304	(51,163)	176,141
Net Position, Beginning of Year				1,720,485	844,733	2,565,218
Net Position, End of Year				\$ 1,947,789	\$ 793,570	\$ 2,741,359

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
APRIL 30, 2023

ASSETS	<u>GENERAL</u>	<u>MOTOR FUEL TAX</u>	<u>TOTALS</u>
Cash and Cash Equivalents	\$ 544,227	\$ 197,904	\$ 742,131
Certificates of Deposits	<u>572,753</u>	<u>-</u>	<u>572,753</u>
Total Assets	<u>\$ 1,116,980</u>	<u>\$ 197,904</u>	<u>\$ 1,314,884</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Unremitted Payroll Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:			
Restricted:			
Special Revenue Fund	-	197,904	197,904
Assigned - Building Improvement	248,229	-	248,229
Unassigned:			
General Fund	<u>868,751</u>	<u>-</u>	<u>868,751</u>
Total Fund Balances	<u>1,116,980</u>	<u>197,904</u>	<u>1,314,884</u>
Total Liabilities and Fund Balances	<u>\$ 1,116,980</u>	<u>\$ 197,904</u>	<u>\$ 1,314,884</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS

CONCILIATION OF THE BALANCE SHEET - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2023

Total fund balance - total governmental funds	\$ 1,314,884
Capital assets of \$1,405,647 net of accumulated depreciation of \$772,742 are not financial resources, and therefore, are not reported in the funds.	<u>632,905</u>
Net position of governmental activities	<u>\$ 1,947,789</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2023

	<u>GENERAL</u>	<u>MOTOR FUEL TAX</u>	<u>TOTALS</u>
REVENUES:			
Property Taxes	\$ 80,912	\$ -	\$ 80,912
Sales Tax	146,253	-	146,253
Income Tax	181,130	-	181,130
Motor Fuel Tax	-	59,787	59,787
Other Taxes	91,807	-	91,807
Grant Income	77,228	-	77,228
Licenses, Permits, Fees, and Services	21,752	-	21,752
Traffic Fines	1,747	-	1,747
Refuse Collection	123,309	-	123,309
Interest Income	5,595	-	5,595
Miscellaneous	9,941	-	9,941
Total Revenues	<u>739,674</u>	<u>59,787</u>	<u>799,461</u>
EXPENDITURES:			
Current:			
General Government	157,937	-	157,937
Public Safety	112,822	-	112,822
Social Services - Health	116,875	-	116,875
Streets and Roads	100,191	31,413	131,604
Park and Recreation	31,771	-	31,771
Capital Outlay:			
General Government	1,869	-	1,869
Streets and Roads	34,836	-	34,836
Public Safety	84,430	-	84,430
Park and Recreation	-	-	-
Total Expenditures	<u>640,731</u>	<u>31,413</u>	<u>672,144</u>
Excess of Revenues Over (Under) Expenditures	<u>98,943</u>	<u>28,374</u>	<u>127,317</u>
Other Financing Sources (Uses):			
Transfers In	27,600	-	27,600
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>27,600</u>	<u>-</u>	<u>27,600</u>
Net Change in Fund Balance	126,543	28,374	154,917
Fund Balances, Beginning of Year	<u>990,437</u>	<u>169,530</u>	<u>1,159,967</u>
Fund Balances, End of Year	<u>\$ 1,116,980</u>	<u>\$ 197,904</u>	<u>\$ 1,314,884</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2023

Net change in fund balances - total governmental funds	\$	154,917
Governmental funds report capital outlays as expenditures. However in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases of \$121,135 exceeded depreciation of \$48,748.		
		72,387
Change in net position of governmental activities	\$	227,304

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
APRIL 30, 2023

ASSETS	<u>BUSINESS- TYPE ACTIVITIES WATER AND SEWER</u>
CURRENT ASSETS:	
Cash and Cash Equivalents	\$ 100,296
Certificates of Deposit	370,025
Total Current Assets	<u>470,321</u>
NON-CURRENT ASSETS:	
Capital Assets, Net	348,945
Total Non-Current Assets	<u>348,945</u>
Total Assets	<u>819,266</u>
LIABILITIES	
CURRENT LIABILITIES:	
Notes Payable, Current	4,151
Total Current Liabilities	<u>4,151</u>
NON-CURRENT LIABILITIES:	
Notes Payable	21,545
Total Non-Current Liabilities	<u>21,545</u>
Total Liabilities	<u>25,696</u>
NET POSITION	
Invested in Capital Assets, Net of Related Debt	323,249
Unrestricted	470,321
Total Net Position	<u>\$ 793,570</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2023

	<u>BUSINESS- TYPE ACTIVITIES WATER AND SEWER</u>
OPERATING REVENUES:	
Charges for Services	\$ 333,567
Total Operating Revenues	<u>333,567</u>
OPERATING EXPENSES:	
Maintenance Service	82,823
Professional Fees	19,131
Depreciation Expense	43,765
Utilities	23,057
Office Expense	2,475
Insurance	51
Testing and Permits	2,057
Water Purchases	120,786
Repairs and Maintenance	39,364
Supplies and Chemicals	24,334
Miscellaneous	250
Bank Service Charges	120
Total Operating Expenses	<u>358,213</u>
Operating Income	<u>(24,646)</u>
NON-OPERATING REVENUES (EXPENSES):	
Interest Income	2,352
Interest Expense	<u>(1,269)</u>
Total Non-Operating Revenues (Expenses)	<u>1,083</u>
Income Before Transfers	(23,563)
Transfers (Out)	<u>(27,600)</u>
Changes in Net Position	(51,163)
Net Position, Beginning of Year	<u>844,733</u>
Net Position, End of Year	<u>\$ 793,570</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2023

	<u>BUSINESS- TYPE ACTIVITIES WATER AND SEWER</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 333,567
Payments to Suppliers	<u>(314,448)</u>
Net Cash Provided by Operating Activities	<u>19,119</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Transfers Out	<u>(27,600)</u>
Net Cash (Used) by Non-Capital Financing Activities	<u>(27,600)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Principal Paid on Notes Payable	(12,147)
Interest Paid on Notes Payable	(1,269)
Purchases of Capital Assets	<u>(59,402)</u>
Net Cash (Used) by Capital and Related Financing Activities	<u>(72,818)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Certificates of Deposit	(1,852)
Interest on Certificates of Deposit	<u>2,352</u>
Net Cash Provided by Investing Activities	<u>500</u>
Net Increase in Cash and Cash Equivalents	(80,799)
Balances, Beginning of the Year	<u>181,095</u>
Balances, End of the Year	<u>\$ 100,296</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Income	\$ (24,646)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	<u>43,765</u>
Total Adjustments	<u>43,765</u>
Net Cash Provided by Operating Activities	<u>\$ 19,119</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General Statement

The Village of Albers, Illinois (the "Village") provides the following services: general government, public safety, road maintenance, waterworks, and sewerage.

These financial statements are presented on the modified cash basis. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the Village's accounting policies are described below.

B. Financial Reporting Entity

The Village's basic financial statements include the accounts of all Village operations. The criteria for including organizations as component units within the Village reporting entity, as set forth in Section 2100 of GASB's – Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name).
- the Village holds the corporate powers of the organization.
- the Village appoints a voting majority of the organization's board.
- the Village is able to impose its will on the organization.
- the organization has the potential to impose a financial benefit/burden on the Village.
- there is fiscal dependency by the organization on the Village.

Based on the aforementioned criteria, the Village of Albers has no component units.

C. Basis of Presentation

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the activities of the Village. The effect of interfund activity, within the governmental and business-type activity columns, has been removed 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 demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Allocation of Indirect Expenses

The Village does not allocate any indirect expenses.

Fund Financial Statements

The Village segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental and proprietary activities. These statements present each major fund as a separate column on the fund financial statements.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses, and balance of current financial resources.

The Village has presented the following major governmental funds:

General Fund

General fund is the main operating fund of the Village. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General fund.

Motor Fuel Tax Fund

Motor fuel tax fund is established as a special revenue fund to account for the Village's motor fuel tax allotments.

Proprietary funds are accounted for using the economic resources measurement focus and the modified cash basis of accounting. The accounting objectives are determinations of net income, financial position, and cash flow. All assets and liabilities are included on the Statement of Net Position.

The Village has presented the following major proprietary funds:

Waterworks and Sewerage Fund

Waterworks and sewerage fund is used to account for the provision of water and sewer services to the residents of the Village. Activities of the fund include administration, operations and maintenance of the water and sewer system, and billing and collection activities. The fund also accounts for the accumulation of resources for, and the payment of, long-term debt principal and interest for water and sewer debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary to ensure integrity of the funds.

VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

D. Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the modified cash basis of accounting. The modified cash basis differs from generally accepted accounting principles because the Village has not recognized balances, and the related effects on changes in net position of the following: taxes receivable and grants receivable from federal, state, and local funding sources; accounts receivable and unbilled revenues from customers; accounts payable to vendors; accrued payroll and compensated absences to employees; and deferred inflows of resources related to real estate taxes levied for the next fiscal year.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified cash basis of accounting. Accordingly, receipts are recorded when cash is received and disbursements are recorded when checks are issued. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. Cash basis financial statements omit recognition of receivables, payables and other accrued and deferred items that do not arise from previous cash transactions.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of personnel and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The preparation of financial statements in conformity with other comprehensive basis of accounting used by the Village requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts and expenses during the reporting period. Actual results could differ from these estimates.

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

VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

E. Budgetary Control

The Board of Trustees is required to adopt an annual budget and appropriation ordinance for the Village. The budget is prepared utilizing the cash basis of accounting. The Village follows these procedures in establishing budgetary data reflected in the financial statements:

1. The Board of Trustees prepare a tentative budget and appropriation ordinance for the Village.
2. A public notice of the tentative budget and appropriation ordinances is given at least 30 days prior to the public hearing and final action.
3. A public hearing is held to receive taxpayer comments.
4. The budget and appropriation ordinances are legally adopted by the Board of Trustees.
5. The budget is incorporated into the accounting records of the Village.

The annual appropriations lapse at the end of the fiscal year.

The Village adopted its appropriation and budget ordinance on April 11, 2022.

F. Inventories

Inventories in governmental funds consist of expendable supplies held for consumption. They are expensed when purchased. Inventories for the proprietary fund are considered immaterial and are therefore expensed when purchased.

G. Capital Assets and Depreciation

The Village's property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items acquired after May 1, 2004), with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements.

The Village generally capitalizes building and improvements with a cost of \$10,000 or more, and infrastructure assets with a cost of \$25,000 or more, as purchase and construction outlays occur. Furniture, fixtures, and equipment are generally capitalized with a cost of \$1,000 or more. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method.

When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Estimated useful lives, in years, for depreciable assets are as follows:

Buildings	40
Infrastructure	40
Improvements, other than buildings	10-20
Furniture, fixtures, and equipment	5-7

H. Capitalized Interest

Interest costs are capitalized when incurred by proprietary funds on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized. There was no interest capitalized in the year ended April 30, 2023.

I. Long-Term Debt, Deferred Debt Expense, and Bond Discounts/Premiums

In the government-wide and proprietary funds, outstanding debt is reported as liabilities. Bond issuance costs, bond discounts or premiums, and the difference between the reacquisition price and the net carrying value of refunded debt are capitalized and amortized over the terms of the respective bonds using a method that approximates the effective interest method.

The governmental funds' financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

J. Compensated Absences

The Village does not provide any type of sick pay or other employee benefit amounts that would accumulate, therefore resulting in no accrual.

K. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 and are levied each year in arrears. Property tax revenue is recorded when it is collected. This includes property taxes collected within 60 days of the year-end. The majority of 2020 property taxes were received by the Village in July and September.

L. Statements of Cash Flows

The Village considers all short-term investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

M. Net Positions

Net positions represent the difference between assets and liabilities on the government-wide financial statements. Net positions are classified in the following categories:

Net Investment In Capital Assets - This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Position - This amount is restricted by creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted Net Position - This is the net position that does not meet the definition of "net investment in capital assets" or "restricted net position."

N. Fund Balances

Beginning with fiscal year 2012, the Village implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance - amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

Restricted Fund Balance - amounts constrained to specific purpose by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed Fund Balance - amounts constrained to specific purposes by the Village itself, using its highest level of decision-making authority (i.e., Board of Trustees). To be reported as committed, amounts cannot be used for any other purpose unless the Village takes the same highest level action to remove or change the constraint. The Village did not have any committed fund balance as of April 30, 2023.

Assigned Fund Balance - amounts the Village intends to use for a specific purpose. Intent can be expressed by the Board of Trustees or by an official or body to which the Board of Trustees delegates the authority. The Board of Trustees have assigned \$219,924 for future renovations and improvements to the Village.

Unassigned Fund Balance - amounts that are available for any purpose. Positive amounts are reported only in the General Fund. Negative unassigned fund balances may be reported in all funds.

VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

When an expenditure is incurred for purposes for which both restricted and unrestricted 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 Village Board of Trustees has provided otherwise in its commitment or assigned actions.

NOTE 2. CASH AND CERTIFICATES OF DEPOSIT

As of April 30, 2023, the Village had the following certificates of deposit:

	<u>MATURITY</u>	<u>FAIR VALUE</u>
FCB Banks - Certificate of Deposit - Water & Sewer Fund	4/16/2025	\$ 169,499
FCB Banks - Certificate of Deposit - Water & Sewer Fund	6/13/2026	100,000
FCB Banks - Certificate of Deposit - Water & Sewer Fund	7/21/2028	100,526
FCB Banks - Certificate of Deposit - General Fund	4/16/2025	112,999
FCB Banks - Certificate of Deposit - General Fund	6/13/2026	100,000
FCB Banks - Certificate of Deposit - General Fund	11/12/2024	106,674
FCB Babks - Certificate of Deposit - General Fund	7/21/2028	151,848
FCB Banks - Certificate of Deposit - General Fund	7/21/2028	101,232
		<u>\$ 942,778</u>

Illinois law states that investments of cash funds may be made in bonds, notes, certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the U.S. Government. The Village may also invest in interest bearing savings accounts, certificates of deposit, or time deposits which are insured by federal depository insurance.

Interest Rate Risk - The Village does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - The Village requires collateralization for cash and investments in federally insured institutions in excess of FDIC coverage limits. As of April 30, 2023, the Village was in compliance with these requirements.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Village's investments may not be returned to it. As of April 30, 2023, none of the Village's bank balance was exposed to custodial credit risk as uninsured and uncollateralized. At April 30, 2023, the reported amount on the Village's deposits was \$1,790,950 and the bank balance was \$1,840,240. \$500,000 of the bank balance was covered by federal depository insurance and the remaining \$1,340,240 was covered by collateral pledged by the bank.

Concentration of Credit Risk - The Village places no limit on the amount they may invest in any one issuer. All of the Village's deposits are in checking and certificates of deposit with FCB Banks.

VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 3. CAPITAL ASSETS

Changes in capital assets were as follows:

Governmental Activities

	BALANCE APRIL 30, 2022	ADDITIONS	DELETIONS	BALANCE APRIL 30, 2023
Assets Not Depreciated				
Land	\$ 40,947	\$ -	\$ -	\$ 40,947
Assets Depreciated				
Buildings and Improvements	931,348	34,836	-	966,184
Furniture and Equipment	312,217	86,299	-	398,516
	<u>1,243,565</u>	<u>121,135</u>	<u>-</u>	<u>1,364,700</u>
Accumulated Depreciation				
Building and Improvements	498,160	21,318	-	519,478
Furniture and Equipment	225,834	27,430	-	253,264
	<u>723,994</u>	<u>48,748</u>	<u>-</u>	<u>772,742</u>
Governmental Activities, Net	<u>\$ 560,518</u>	<u>\$ 72,387</u>	<u>\$ -</u>	<u>\$ 632,905</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Government	\$ 21,318
Public Safety	27,430
	<u>\$ 48,748</u>

Business-Type Activities

	BALANCE APRIL 30, 2022	ADDITIONS	DELETIONS	BALANCE APRIL 30, 2023
Assets Not Depreciated				
Land	\$ 23,000	\$ -	\$ -	\$ 23,000
Assets Depreciated				
Water Distribution System	1,669,281	47,642	-	1,716,923
Sewerage System	964,580	11,760	-	976,340
	<u>2,633,861</u>	<u>59,402</u>	<u>-</u>	<u>2,693,263</u>
Accumulated Depreciation				
Water Distribution System	1,346,728	20,648	-	1,367,376
Sewerage System	976,825	23,117	-	999,942
	<u>2,323,553</u>	<u>43,765</u>	<u>-</u>	<u>2,367,318</u>
Business-Type Activities, Net	<u>\$ 333,308</u>	<u>\$ 15,637</u>	<u>\$ -</u>	<u>\$ 348,945</u>

VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 3. CAPITAL ASSETS (CONT'D)

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Water and Sewer Fund	<u>\$ 43,765</u>

NOTE 4. LONG-TERM DEBT

Business-Type Activities

In October of 2005, the Village negotiated a loan of \$137,368 with the Illinois Environmental Protection Agency for repairs to the water tower. It is a 20-year loan with payments due semiannually, including principal and interest at 2.5 percent. The first payment was due in August 2007. Transactions for the year were as follows:

	BALANCE MAY 1, 2022	ISSUED	RETIRED	BALANCE APRIL 30, 2023
Water Tower Note Payable	<u>\$ 37,843</u>	<u>\$ -</u>	<u>\$ 12,147</u>	<u>\$ 25,696</u>

The following is a schedule of the debt maturities:

Year Ended April 30,	PRINCIPAL	INTEREST	TOTAL
2024	\$ 4,151	\$ 321	\$ 4,472
2025	8,458	486	8,944
2026	8,670	273	8,943
2027	4,417	55	4,472
	<u>\$ 25,696</u>	<u>\$ 1,135</u>	<u>\$ 26,831</u>

Interest expense of \$1,269 was charged against business-type activities.

NOTE 5. REVENUES

Included in the operating revenues for the Proprietary funds is the water that passed through the Village of Albers to the Village of Damiansville of \$28,311. The same amount is included in the "water purchased" expense (\$100.11).

NOTE 6. ILLINOIS MUNICIPAL RETIREMENT FUND

The Village is not a participating member of the Illinois Municipal Retirement Fund.

VILLAGE OF ALBERS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 7. INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended April 30, 2023, consist of the following:

Transfers-out	Transfers-in	AMOUNT
Water and Sewer Fund	General Fund	\$ 27,600
General Fund	Motor Fuel Tax Fund	-
		\$ 27,600

The Water and Sewer Fund made transfers to the General Fund as directed by the Board to reimburse funds used for improvement to the Village Hall building in previous years.

NOTE 8. RISK MANAGEMENT

The Village is a member of the Illinois Municipal League Risk Management Association, a public entity risk pool, currently operating as a common risk management and insurance program. The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by their participation in a public entity risk pool. Whenever the pool determines that the assets of the Fund are less than the reserves which would be required to be maintained by the Fund, then the Fund shall assess each public agency member the amount necessary to correct the deficiency. Each assessment will be pro rated based upon the public agencies; annual contributions, provided that in no event shall the annual total of any assessment exceed 10 percent of the gross annual premium or contributions to the Fund during the most recent year. The premium for the year ended April 30, 2023, was \$25,246.56. In the opinion of the Village officials, no additional liability will be incurred.

NOTE 9. BUDGET EXCESS

Expenditures exceeded the budget in the following major funds for the year ended April 30, 2023:

General Fund	\$	(1,481)
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SUPPLEMENTARY INFORMATION

VILLAGE OF ALBERS, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - GENERAL FUND
YEAR ENDED APRIL 30, 2023

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS</u> <u>(BUDGETARY</u> <u>BASIS)</u>	<u>VARIANCE WITH</u> <u>FINAL BUDGET -</u> <u>POSITIVE</u> <u>(NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUE:				
Property Taxes	\$ 131,000	\$ 131,000	\$ 80,912	\$ (50,088)
Sales Tax	104,000	104,000	146,253	42,253
Income Tax	130,000	130,000	181,130	51,130
Video Gaming Tax	6,000	6,000	13,420	7,420
Other Taxes	43,000	43,000	78,387	35,387
Grant Income	-	-	77,228	77,228
License, Permits, and Service Fees	4,500	4,500	21,752	17,252
Traffic Fines	2,000	2,000	1,747	(253)
Refuse Collection	105,000	105,000	123,309	18,309
Interest Income	-	-	5,595	5,595
Miscellaneous	5,500	5,500	9,941	4,441
Total Revenue	<u>531,000</u>	<u>531,000</u>	<u>739,674</u>	<u>208,674</u>
EXPENDITURES:				
General Government				
Personnel Expenses	69,000	69,000	61,864	7,136
Office Expenses	14,000	14,000	9,954	4,046
Utilities	17,000	17,000	14,571	2,429
Repairs and Maintenance	5,000	5,000	8,406	(3,406)
Equipment Purchases	-	-	1,869	(1,869)
Professional Fees	28,000	28,000	29,186	(1,186)
Insurance	23,000	23,000	25,247	(2,247)
Miscellaneous	5,500	5,500	8,709	(3,209)
	<u>161,500</u>	<u>161,500</u>	<u>159,806</u>	<u>1,694</u>
Public Safety				
Personnel Expenses	83,000	83,000	84,699	(1,699)
Supplies	5,750	5,750	16,161	(10,411)
Repairs and Maintenance	8,500	8,500	3,108	5,392
Utilities	-	-	1,973	(1,973)
Equipment Purchases	-	-	84,430	(84,430)
Fuel	5,000	5,000	6,581	(1,581)
Miscellaneous	-	-	300	(300)
	<u>102,250</u>	<u>102,250</u>	<u>197,252</u>	<u>(95,002)</u>
Social Services - Health				
Refuse and Garbage Collection	105,000	105,000	116,875	(11,875)

SCHEDULE "1" (CONTD)

VILLAGE OF ALBERS, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - GENERAL FUND
YEAR ENDED APRIL 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNTS (BUDGETARY BASIS)	FINAL BUDGET - POSITIVE (NEGATIVE)
Streets and Roads				
Utilities	10,000	10,000	7,748	2,252
Repairs and Maintenance	8,000	8,000	59,421	(51,421)
Professional Fees	51,000	51,000	7,229	43,771
Equipment Purchases	4,000	4,000	34,836	(30,836)
Fuel	2,000	2,000	1,644	356
Special Projects	83,000	83,000	24,149	58,851
	158,000	158,000	135,027	22,973
Park and Recreation				
Personnel Expense	-	-	2,778	(2,778)
Utilities	4,000	4,000	7,505	(3,505)
Repairs and Maintenance	3,500	3,500	19,833	(16,333)
Professional Fees	1,500	1,500	1,500	-
Equipment and Improvements	-	-	-	-
Supplies and Special Projects	103,500	103,500	155	103,345
	112,500	112,500	31,771	80,729
Debt Service				
Principal and Interest Payments	-	-	-	-
Total Expenditures	639,250	639,250	640,731	(1,481)
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (108,250)</u>	<u>\$ (108,250)</u>	<u>98,943</u>	<u>\$ 207,193</u>
Other Financing Sources (Uses)				
Transfers In			27,600	
Transfers Out			-	
Total Other Financing Sources			27,600	
Net Change in Fund Balance			126,543	
Beginning Fund Balance			990,437	
Ending Fund Balance			\$ 1,116,980	

VILLAGE OF ALBERS, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MOTOR FUEL TAX FUND
YEAR ENDED APRIL 30, 2023

	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUE:				
Taxes	\$ 41,727	\$ 41,727	\$ 59,787	\$ 18,060
Miscellaneous Revenue	-	-	-	-
Total Revenue	41,727	41,727	59,787	18,060
EXPENDITURES:				
Highways and Streets	41,727	41,727	31,413	10,314
Total Expenditures	41,727	41,727	31,413	10,314
Excess of Revenues Over Expenditures	\$ -	\$ -	28,374	\$ 28,374
TRANSFERS:				
Transfers from General Fund			-	
Transfers to General Fund			-	
Net Transfers			-	
Net Change in Fund Balance			28,374	
Reconciliation of Budgetary Basis to Government				
Fund Statement of Changes in Fund Balance				
Effect of Unrecorded Assets			-	
Effect of Unrecorded Liabilities			-	
Beginning Fund Balance			169,530	
Ending Fund Balance			\$ 197,904	

VILLAGE OF ALBERS, ILLINOIS
NOTES TO BUDGET TO ACTUAL COMPARISON SCHEDULES
APRIL 30, 2023

NOTE 1. BUDGETARY CONTROL

The Board of Trustees is required to adopt an annual appropriation and budget ordinance for the Village. The appropriation is prepared utilizing the cash basis of accounting. The Village follows these procedures in establishing appropriation data reflected in the financial statements:

1. The Board of Trustees prepare a tentative budget and appropriation ordinance for the Village.
2. A public notice of the tentative appropriation and budget ordinances is given at least 30 days prior to the public hearing and final action.
3. A public hearing is held to receive taxpayer comments.
4. The appropriation and budget ordinances are legally adopted by the Board of Trustees.
5. The budget is incorporated into the accounting records of the Village.

The annual appropriations lapse at the end of the fiscal year.

The Village adopted its budget on April 11, 2022.

VILLAGE OF ALBERS, ILLINOIS
COMBINING STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2023

	<u>WATER</u>	<u>SEWER</u>	<u>TOTAL</u>
OPERATING REVENUES:			
Water Charges	\$ 226,848	\$ -	\$ 226,848
Sewer Charges	-	106,719	106,719
	<u>226,848</u>	<u>106,719</u>	<u>333,567</u>
Total Operating Revenues			
OPERATING EXPENSES:			
Maintenance Service	41,412	41,411	82,823
Professional Fees	1,020	18,111	19,131
Depreciation Expense	20,648	23,117	43,765
Utilities	3,972	19,085	23,057
Office Expense	2,475	-	2,475
Insurance	51	-	51
Testing and Permits	1,557	500	2,057
Water Purchases	120,786	-	120,786
Repairs and Maintenance	36,967	2,397	39,364
Supplies and Chemicals	21,767	2,567	24,334
Miscellaneous	250	-	250
Bank Service Charges	120	-	120
	<u>251,025</u>	<u>107,188</u>	<u>358,213</u>
Total Operating Expenses			
Operating Income	<u>(24,177)</u>	<u>(469)</u>	<u>(24,646)</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest Income	2,352	-	2,352
Interest Expense	(1,269)	-	(1,269)
	<u>1,083</u>	<u>-</u>	<u>1,083</u>
Total Non-Operating Revenues (Expenses)			
Income Before Transfers	(23,094)	(469)	(23,563)
Transfers (Out)	<u>(13,800)</u>	<u>(13,800)</u>	<u>(27,600)</u>
Changes in Net Position	(36,894)	(14,269)	(51,163)
Net Position, Beginning of Year	<u>358,878</u>	<u>485,855</u>	<u>844,733</u>
Net Position, End of Year	<u>\$ 321,984</u>	<u>\$ 471,586</u>	<u>\$ 793,570</u>