

VILLAGE OF ALBERS, ILLINOIS

UNIT CODE 014/010/32

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2018

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

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 (the Village) as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

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, 2018, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the basis of accounting described in Note 1.

## **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, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

## **Change in Basis of Accounting**

We draw attention to Note 9 of the financial statements, which describes the change in basis of accounting. The Village adopted a policy of preparing its financial statements on the modified cash basis of accounting for the fiscal year ended April 30, 2018, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The beginning of year net positions for the government-wide and proprietary fund financial statements, and the beginning of year fund balances for the governmental fund financial statements have been restated on the modified cash basis of accounting for the fiscal year ended April 30, 2018. Our opinion is not modified with respect to that matter.

## **Other Matters**

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Albers, Illinois' basic financial statements. The Budget to Actual Comparison Schedules and related notes, the General Fund Statement, and the Combining Fund Statement on pages 24-29 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Statement of Revenues, Expenditures, and Changes in Fund Balance-Modified Cash Basis - General Fund and the Combining Statements of Revenues, Expenses, and Changes in Net Position- Modified Cash Basis – Proprietary Funds on pages 28-29 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 General Fund Statement and the Combining Proprietary Funds Statement are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Budget to Actual Comparison Schedules and related notes on pages 24-27 have not been subjected to the Audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in cursive script that reads "Scheffel Boyle".

SCHEFFEL BOYLE  
Belleville, Illinois

December 26, 2018

## **FINANCIAL SECTION**

VILLAGE OF ALBERS, ILLINOIS  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
APRIL 30, 2018

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
<b>CURRENT ASSETS:</b>			
Cash and Cash Equivalents	\$ 343,885	\$ 156,855	\$ 500,740
Certificates of Deposit	200,000	452,500	652,500
Total Current Assets	<u>543,885</u>	<u>609,355</u>	<u>1,153,240</u>
<b>Non-Current Assets:</b>			
Capital Assets, Net	437,895	398,116	836,011
Total Non-Current Assets	<u>437,895</u>	<u>398,116</u>	<u>836,011</u>
 Total Assets	 <u>981,780</u>	 <u>1,007,471</u>	 <u>1,989,251</u>
 <b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
Unremitted Payroll Taxes	4,609	-	4,609
Notes Payable, Current	<u>-</u>	<u>7,286</u>	<u>7,286</u>
Total Current Liabilities	<u>4,609</u>	<u>7,286</u>	<u>11,895</u>
<b>NON-CURRENT LIABILITIES:</b>			
Notes Payable	<u>-</u>	<u>60,820</u>	<u>60,820</u>
Total Non-Current Liabilities	<u>-</u>	<u>60,820</u>	<u>60,820</u>
 Total Liabilities	 <u>4,609</u>	 <u>68,106</u>	 <u>72,715</u>
 <b>NET POSITION</b>			
Restricted	-	-	-
Invested in Capital Assets, Net of Related Debt	437,895	330,010	767,905
Unrestricted	<u>539,276</u>	<u>609,355</u>	<u>1,148,631</u>
 Total Net Position	 <u>\$ 977,171</u>	 <u>\$ 939,365</u>	 <u>\$ 1,916,536</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
YEAR ENDED APRIL 30, 2018

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET REVENUES, (EXPENSES), AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING		GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
			GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS			
GOVERNMENTAL ACTIVITIES:							
General Government	\$ 159,613	\$ 16,942	\$ -	\$ -	\$ (142,671)	\$ -	\$ (142,671)
Public Safety	70,883	1,906	-	-	(68,977)	-	(68,977)
Social Services - Health	92,407	90,291	-	-	(2,116)	-	(2,116)
Streets and Roads	102,773	-	-	-	(102,773)	-	(102,773)
Park and Recreation	6,317	-	-	-	(6,317)	-	(6,317)
Total Governmental Activities	431,993	109,139	-	-	(322,854)	-	(322,854)
BUSINESS-TYPE ACTIVITIES:							
Water and Sewer	278,770	332,058	-	-	-	53,288	53,288
Total Business-Type Activities	278,770	332,058	-	-	-	53,288	53,288
Total	\$ 710,763	\$ 441,197	\$ -	\$ -	(322,854)	53,288	(269,566)
GENERAL REVENUES:							
Taxes							
Property Taxes					81,450	-	81,450
State Sales Tax					91,487	-	91,487
State Income Tax					126,051	-	126,051
Motor Fuel Tax					30,266	-	30,266
Other Taxes					54,081	-	54,081
Miscellaneous					3,045	-	3,045
Interest Income					1,890	3,509	5,399
Transfers, Net					27,600	(27,600)	-
Total General Revenues					415,870	(24,091)	391,779
Change in Net Position					93,016	29,197	122,213
Net Position, Beginning of Year (restated)					884,155	913,840	1,797,995
Net Position, End of Year					\$ 977,171	\$ 943,037	\$ 1,920,208

See accompanying notes to the basic financial statements.



VILLAGE OF ALBERS, ILLINOIS  
 BALANCE SHEET - MODIFIED CASH BASIS  
 GOVERNMENTAL FUNDS  
 APRIL 30, 2018

ASSETS	<u>GENERAL</u>	<u>MOTOR FUEL TAX</u>	<u>TOTALS</u>
Cash and Cash Equivalents	\$ 292,910	\$ 50,975	\$ 343,885
Certificates of Deposits	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Total Assets	<u>\$ 492,910</u>	<u>\$ 50,975</u>	<u>\$ 543,885</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Unremitted Payroll Taxes	<u>\$ 4,609</u>	<u>\$ -</u>	<u>\$ 4,609</u>
Total Liabilities	<u>4,609</u>	<u>-</u>	<u>4,609</u>
FUND BALANCES:			
Restricted:			
Special Revenue Fund	-	50,975	50,975
Assigned - Building Improvement	108,997	-	108,997
Unassigned:			
General Fund	<u>379,304</u>	<u>-</u>	<u>379,304</u>
Total Fund Balances	<u>488,301</u>	<u>50,975</u>	<u>539,276</u>
Total Liabilities and Fund Balances	<u>\$ 492,910</u>	<u>\$ 50,975</u>	<u>\$ 543,885</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
APRIL 30, 2018

Total fund balance - total governmental funds	\$ 539,276
Capital assets of \$1,022,108 net of accumulated depreciation of \$584,213 are not financial resources and, therefore are not reported in the funds.	<u>437,895</u>
Net position of governmental activities	<u>\$ 977,171</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
YEAR ENDED APRIL 30, 2018

	GENERAL	MOTOR FUEL TAX	TOTALS
REVENUES:			
Property Taxes	\$ 81,450	\$ -	\$ 81,450
Sales Tax	91,487	-	91,487
Income Tax	126,051	-	126,051
Motor Fuel Tax	-	30,266	30,266
Other Taxes	54,081	-	54,081
Licenses, Permits, Fees, and Services	16,942	-	16,942
Traffic Fines	1,906	-	1,906
Refuse Collection	90,291	-	90,291
Interest Income	1,890	-	1,890
Miscellaneous	3,035	10	3,045
Total Revenues	<u>467,133</u>	<u>30,276</u>	<u>497,409</u>
EXPENDITURES:			
Current:			
General Government	136,830	-	136,830
Public Safety	64,698	-	64,698
Social Services - Health	92,407	-	92,407
Streets and Roads	73,410	29,363	102,773
Park and Recreation	6,317	-	6,317
Capital Outlay			
Streets and Roads	-	-	-
Park and Recreation	5,528	-	5,528
Total Expenditures	<u>379,190</u>	<u>29,363</u>	<u>408,553</u>
Excess of Revenues Over (Under)			
Expenditures	<u>87,943</u>	<u>913</u>	<u>88,856</u>
Other Financing Sources (Uses):			
Transfers In	27,600	3,020	30,620
Transfers Out	(3,020)	-	(3,020)
Total Other Financing Sources (Uses)	<u>24,580</u>	<u>3,020</u>	<u>27,600</u>
Net Change in Fund Balance	112,523	3,933	116,456
Fund Balances, Beginning of Year (restated)	<u>375,778</u>	<u>47,042</u>	<u>422,820</u>
Fund Balances, End of Year	<u>\$ 488,301</u>	<u>\$ 50,975</u>	<u>\$ 539,276</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 OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2018

Net change in fund balances - total governmental funds	\$ 116,456
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 depreciation \$28,968 exceeded capital outlays \$5,528.	(23,440)
In the statement of activities, only the gain/loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change fund balance by the book value of the capital assets sold.	<u>-</u>
Change in net position of governmental activities	<u>\$ 93,016</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
PROPRIETARY FUNDS  
APRIL 30, 2018

ASSETS	BUSINESS- TYPE ACTIVITIES WATER AND SEWER
CURRENT ASSETS:	
Cash and Cash Equivalents	\$ 156,855
Certificates of Deposit	452,500
Total Current Assets	<u>609,355</u>
NON-CURRENT ASSETS:	
Capital Assets, Net	<u>398,116</u>
Total Non-Current Assets	<u>398,116</u>
Total Assets	<u>1,007,471</u>
LIABILITIES	
CURRENT LIABILITIES:	
Notes Payable, Current	<u>7,286</u>
Total Current Liabilities	<u>7,286</u>
NON-CURRENT LIABILITIES:	
Notes Payable	<u>60,820</u>
Total Non-Current Liabilities	<u>60,820</u>
Total Liabilities	<u>68,106</u>
NET POSITION	
Invested in Capital Assets, Net of Related Debt	330,010
Unrestricted	<u>609,355</u>
Total Net Position	<u>\$ 939,365</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, 2018

	<u>BUSINESS- TYPE ACTIVITIES WATER AND SEWER</u>
OPERATING REVENUES:	
Charges for Services	\$ 332,058
Total Operating Revenues	<u>332,058</u>
OPERATING EXPENSES:	
Chemicals and Supplies	15,687
Depreciation Expense	48,988
Maintenance Service Contract	70,950
Office Expense	3,290
Professional Services	1,782
Repairs	9,516
Utilities	21,934
Water Purchased	<u>108,459</u>
Total Operating Expenses	<u>280,606</u>
Operating Income	<u>51,452</u>
NON-OPERATING REVENUES (EXPENSES):	
Interest Income	3,509
Interest Expense	<u>(1,836)</u>
Total Non-Operating Revenues (Expenses)	<u>1,673</u>
Income Before Transfers	53,125
Transfers (Out)	<u>(27,600)</u>
Changes in Net Position	25,525
Net Position, Beginning of Year (restated)	<u>913,840</u>
Net Position, End of Year	<u>\$ 939,365</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, 2018

	BUSINESS- TYPE ACTIVITIES WATER AND SEWER
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 332,058
Payments to Suppliers	(231,618)
Net Cash Provided by Operating Activities	<u>100,440</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Interfund Loan	-
Transfers Out	(27,600)
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	(7,108)
Interest Paid on Notes Payable	(1,836)
Purchases of Capital Assets	(8,035)
Net Cash (Used) by Capital and Related Financing Activities	<u>(16,979)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Certificates of Deposit	(100,000)
Interest on Certificates of Deposit	3,509
Net Cash (Used) by Investing Activities	<u>(96,491)</u>
Net (Decrease) in Cash and Cash Equivalents	(40,630)
Balances, Beginning of the Year	<u>197,485</u>
Balances, End of the Year	<u>\$ 156,855</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Income/(Loss)	\$ 51,452
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	<u>48,988</u>
Total Adjustments	<u>48,988</u>
Net Cash Provided by Operating Activities	<u>\$ 100,440</u>

See accompanying notes to the basic financial statements.

VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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



VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

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.

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.

VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

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.

**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.

VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

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.

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 May 7, 2017.

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.

VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

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.

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, 2018.

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.

VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

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 bulk of 2016 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.

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.

VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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

**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 by 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, 2018.

**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 \$108,997 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.

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, 2018, the Village had the following certificates of deposit:

	MATURITY	FAIR VALUE
First County Bank - Certificate of Deposit	3/31/2019	\$ 2,500
First County Bank - Certificate of Deposit	3/29/2019	100,000
First County Bank - Certificate of Deposit	7/16/2020	150,000
First County Bank - Certificate of Deposit	8/13/2021	100,000
First County Bank - Certificate of Deposit	2/19/2022	100,000
First County Bank - Certificate of Deposit	7/16/2020	100,000
First County Bank - Certificate of Deposit	8/13/2021	100,000
		<u>\$ 652,500</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.

VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 2. CASH AND CERTIFICATES OF DEPOSIT (continued)

Credit risk - The Village requires collateralization for cash and investments in federally insured institutions in excess of FDIC coverage limits. As of April 30, 2018, 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, 2018, none of the Village's bank balance was exposed to custodial credit risk as uninsured and uncollateralized. At April 30, 2018 the reported amount on the Village's deposits was \$1,153,240 and the bank balance was \$1,170,212. The entire bank balance was covered by federal depository insurance and 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 First County Bank.

NOTE 3. CAPITAL ASSETS

Changes in capital assets were as follows:

**Governmental Activities**

	<u>BALANCE</u> <u>APRIL 30, 2017</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>APRIL 30, 2018</u>
Assets Not Depreciated				
Land	\$ 40,947	\$ -	\$ -	\$ 40,947
Assets Depreciated				
Buildings and Improvements	765,409	5,528	-	770,937
Furniture and Equipment	210,224	-	-	210,224
	<u>975,633</u>	<u>5,528</u>	<u>-</u>	<u>981,161</u>
Accumulated Depreciation:				
Building and Improvements	404,372	14,776	-	419,148
Furniture and Equipment	150,873	14,192	-	165,065
	<u>555,245</u>	<u>28,968</u>	<u>-</u>	<u>584,213</u>
Governmental Activities, Net	<u>\$ 461,335</u>	<u>\$ (23,440)</u>	<u>\$ -</u>	<u>\$ 437,895</u>

VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 3. CAPITAL ASSETS (continued)

**Business-Type Activities**

	<u>BALANCE</u> <u>APRIL 30, 2017</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>APRIL 30, 2018</u>
Assets Not Depreciated				
Land	\$ 23,000	\$ -	\$ -	\$ 23,000
Assets Depreciated				
Water Distribution System	1,592,340	8,035	-	1,600,375
Sewerage System	908,367	-	-	908,367
	<u>2,523,707</u>	<u>8,035</u>	<u>-</u>	<u>2,531,742</u>
Accumulated Depreciation:				
Water Distribution System	1,204,111	29,934	-	1,234,045
Sewerage System	880,527	19,054	-	899,581
	<u>2,084,638</u>	<u>48,988</u>	<u>-</u>	<u>2,133,626</u>
Business-Type Activities, Net	<u>\$ 439,069</u>	<u>\$ (40,953)</u>	<u>\$ -</u>	<u>\$ 398,116</u>

Depreciation expense was charged to functions as follows:

**Governmental Activities**

General Government	\$ 22,783
Public Safety	6,185
	<u>\$ 28,968</u>

**Business-Type Activities**

Water and Sewer Fund	<u>\$ 48,988</u>
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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%. The first payment was due in August 2007. Transactions for the year were as follows:

	<u>BALANCE</u> <u>MAY 1, 2017</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE</u> <u>APRIL 30, 2018</u>
Water Tower Note Payable	<u>\$ 75,214</u>	<u>\$ -</u>	<u>\$ 7,108</u>	<u>\$ 68,106</u>



VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

NOTE 4. LONG-TERM DEBT (continued)

The following is a schedule of the debt maturities:

Year Ended April 30,	PRINCIPAL	INTEREST	TOTAL
2019	\$ 7,286	\$ 1,657	\$ 8,943
2020	7,470	1,474	8,944
2021	7,657	1,286	8,943
2022	7,850	1,094	8,944
2023	8,048	896	8,944
2024-2027	29,795	1,508	31,303
	<u>\$ 68,106</u>	<u>\$ 7,915</u>	<u>\$ 76,021</u>

Interest expense of \$1,836 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 \$37,620. The same amount is included in the "water purchased" expense.

NOTE 6. ILLINOIS MUNICIPAL RETIREMENT FUND

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

NOTE 7. INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended April 30, 2018 consist of the following:

Transfers-out	Transfers-in	AMOUNT
Water and Sewer Fund	General Fund	\$ 27,600
General Fund	Motor Fuel Tax Fund	3,020
		<u>\$ 30,620</u>

The Water and Sewer Fund made transfers to the General Fund as directed by the board to establish funds to be used for improvement to the Village in future years. The General Fund transferred money to the Motor Fuel Tax Fund to reimburse for expenses paid on behalf of the General Fund.

VILLAGE OF ALBERS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2018

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% of the gross annual premium or contributions to the Fund during the most recent year. The premium for the year ended April 30, 2018 was \$23,394. In the opinion of the Village officials, no additional liability will be incurred.

NOTE 9. CHANGE IN BASIS OF ACCOUNTING

The City adopted a policy to change its basis of accounting for the fiscal year ended April 30, 2018 as follows: 1) from the accrual basis of accounting to the modified cash basis of accounting for the government-wide and proprietary fund financial statements, and 2) from the modified accrual basis of accounting to the modified cash basis of accounting for the governmental fund financial statements. The change effected beginning net positions and beginning fund balances as follows:

	Governmental Activities	Business- Activities
<u>NET POSITION</u>		
Net position at April 30, 2017	\$ 933,910	\$ 933,538
Changes in net position related to:		
Receivables	(168,752)	(35,234)
Payables	22,717	15,536
Deferred inflows	96,280	-
Net changes	(49,755)	(19,698)
Restated net position, April 30, 2018	<u>\$ 884,155</u>	<u>\$ 913,840</u>
	General Fund	Motor Fuel Tax Fund
<u>FUND BALANCE</u>		
Fund balance at April 30, 2017	\$ 395,490	\$ 52,289
Changes in fund balance related to:		
Receivables	(172,731)	(5,247)
Payables	31,944	-
Deferred inflows	121,075	-
Net changes	(19,712)	(5,247)
Restated fund balance, April 30, 2018	<u>\$ 375,778</u>	<u>\$ 47,042</u>

## **SUPPLEMENTARY INFORMATION**

VILLAGE OF ALBERS, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 BUDGET TO ACTUAL - GENERAL FUND  
 YEAR ENDED APRIL 30, 2018

	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUE:				
Property Taxes	\$ 95,000	\$ 95,000	\$ 81,450	\$ (13,550)
Sales Tax	55,000	55,000	91,487	36,487
Income Tax	90,000	90,000	126,051	36,051
Video Gaming Tax	1,000	1,000	5,714	4,714
Other Taxes	19,000	19,000	48,367	29,367
License, Permits, and Service Fees	12,500	12,500	16,942	4,442
Traffic Fines	3,000	3,000	1,906	(1,094)
Refuse Collection	94,000	94,000	90,291	(3,709)
Interest Income	-	-	1,890	1,890
Miscellaneous	14,000	14,000	3,035	(10,965)
Total Revenue	<u>383,500</u>	<u>383,500</u>	<u>467,133</u>	<u>83,633</u>
EXPENDITURES:				
General Government				
Personnel Expenses	53,000	53,000	56,794	(3,794)
Maintenance Services/Construction	-	-	-	-
Office Supplies	9,000	9,000	9,703	(703)
Utilities	10,000	10,000	14,542	(4,542)
Repairs and Maintenance	5,000	5,000	8,440	(3,440)
Auditing and Professional Fees	33,000	33,000	21,693	11,307
Insurance	22,000	22,000	24,292	(2,292)
Equipment Purchases	-	-	-	-
Fuel	-	-	-	-
Miscellaneous	3,000	3,000	1,366	1,634
	<u>135,000</u>	<u>135,000</u>	<u>136,830</u>	<u>(1,830)</u>
Public Safety				
Personnel Expenses	64,000	64,000	54,789	9,211
Supplies	2,000	2,000	7,569	(5,569)
Repairs and Maintenance	4,000	4,000	167	3,833
Utilities	-	-	-	-
Equipment Purchases	-	-	660	(660)
Fuel	2,000	2,000	1,513	487
Miscellaneous	-	-	-	-
	<u>72,000</u>	<u>72,000</u>	<u>64,698</u>	<u>7,302</u>
Social Services - Health				
Refuse and Garbage Collection	\$ 94,000	\$ 94,000	\$ 92,407	\$ 1,593

VILLAGE OF ALBERS, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 BUDGET TO ACTUAL - GENERAL FUND  
 YEAR ENDED APRIL 30, 2018

	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
Streets and Roads				
Utilities	\$ 19,000	\$ 19,000	\$ 14,194	\$ 4,806
Repairs and Maintenance	10,000	10,000	8,959	1,041
Professional Fees	48,000	48,000	47,560	440
Equipment Purchases	17,000	17,000	-	17,000
Fuel	2,500	2,500	2,697	(197)
	<u>96,500</u>	<u>96,500</u>	<u>73,410</u>	<u>23,090</u>
Park and Recreation				
Personnel Expense	-	-	1,147	(1,147)
Utilities	6,000	6,000	3,405	2,595
Repairs and Maintenance	5,000	5,000	1,765	3,235
Professional Fees	1,000	1,000	-	1,000
	<u>12,000</u>	<u>12,000</u>	<u>6,317</u>	<u>5,683</u>
Debt Service				
Principal and Interest Payments	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Capital Outlay	<u>-</u>	<u>-</u>	<u>5,528</u>	<u>(5,528)</u>
Total expenditures	<u>459,500</u>	<u>459,500</u>	<u>379,190</u>	<u>80,310</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (76,000)</u>	<u>\$ (76,000)</u>	87,943	<u>\$ 163,943</u>
Other Financing Sources (Uses):				
Transfers In			27,600	
Transfers Out			<u>(3,020)</u>	
Total Other Financing Sources			<u>24,580</u>	
Net Change in Fund Balance			<u>112,523</u>	
Beginning Fund Balance			<u>375,778</u>	
Ending Fund Balance			<u>\$ 488,301</u>	

VILLAGE OF ALBERS, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 BUDGET TO ACTUAL - MOTOR FUEL TAX FUND  
 YEAR ENDED APRIL 30, 2018

	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUE:				
Taxes	\$ 30,000	\$ 30,000	\$ 30,266	\$ 266
Miscellaneous revenue	-	-	10	10
Total Revenue	30,000	30,000	30,276	276
EXPENDITURES:				
Highways and Streets	30,000	30,000	29,363	637
Total Expenditures	30,000	30,000	29,363	637
Excess of Revenues Over Expenditures	-	-	913	913
TRANSFERS:				
Transfers from General Fund	-	-	3,020	3,020
Transfers to General Fund	-	-	-	-
Net Transfers	-	-	3,020	3,020
Net Change in Fund Balance	\$ -	\$ -	3,933	\$ 3,933
Reconciliation of Budgetary Basis to Government Fund Statement of Changes in Fund Balance				
Effect of Unrecorded Assets			-	
Effect of Unrecorded Liabilities			-	
Beginning Fund Balance			47,042	
Ending Fund Balance			\$ 50,975	

VILLAGE OF ALBERS, ILLINOIS  
NOTES TO BUDGET TO ACTUAL COMPARISON SCHEDULES  
APRIL 30, 2018

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 10, 2017.

VILLAGE OF ALBERS, ILLINOIS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - MODIFIED CASH BASIS  
 GENERAL FUND  
 YEAR ENDED APRIL 30, 2018

## REVENUES:

Property Taxes	\$ 81,450
Sales Tax	91,487
Income Tax	126,051
Video Gaming Tax	5,714
Other Taxes	48,367
Licenses, Permits, Fees, and Services	16,942
Traffic Fines	1,906
Refuse Collection	90,291
Interest Income	1,890
Miscellaneous	<u>3,035</u>
Total Revenues	<u>467,133</u>

## EXPENDITURES:

Fuel	4,210
Insurance Expense	24,292
Miscellaneous	1,365
Maintenance Services	47,500
Office Supplies and Postage	17,273
Professional Fees	21,753
Repairs and Maintenance	19,991
Refuse Collection	92,407
Salaries	112,730
Utilities	32,141
Capital Outlay	<u>5,528</u>
Total Expenditures	<u>379,190</u>

Excess of Revenues Over Expenditures	87,943
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## OTHER FINANCING SOURCES (USES):

Transfers In	27,600
Transfers Out	<u>(3,020)</u>

Total Other Financing Sources (Uses)	<u>24,580</u>
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Net Change in Fund Balance	112,523
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Fund Balances, Beginning of Year	<u>375,778</u>
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Fund Balances, End of Year	<u>\$ 488,301</u>
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VILLAGE OF ALBERS, ILLINOIS  
 COMBINING STATEMENTS OF REVENUES, EXPENSES, AND  
 CHANGES IN NET POSITION - MODIFIED CASH BASIS  
 PROPRIETARY FUNDS  
 YEAR ENDED APRIL 30, 2018

	WATER	SEWER	TOTAL
OPERATING REVENUES:			
Water Charges	\$ 231,035	\$ -	\$ 231,035
Sewer Charges	<u>-</u>	<u>101,023</u>	<u>101,023</u>
Total Operating Revenues	<u>231,035</u>	<u>101,023</u>	<u>332,058</u>
OPERATING EXPENSES:			
Maintenance Service	35,475	35,475	70,950
Professional Fees	1,782	-	1,782
Depreciation Expense	29,934	19,054	48,988
Utilities	3,084	18,850	21,934
Office Expense	2,303	987	3,290
Water Purchases	108,459	-	108,459
Repairs	5,206	4,310	9,516
Supplies and Chemicals	<u>13,021</u>	<u>2,666</u>	<u>15,687</u>
Total Operating Expenses	<u>199,264</u>	<u>81,342</u>	<u>280,606</u>
Operating Income	<u>31,771</u>	<u>19,681</u>	<u>51,452</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest Income	3,509	-	3,509
Interest Expense	<u>(1,836)</u>	<u>-</u>	<u>(1,836)</u>
Total Non-Operating Revenues (Expenses)	<u>1,673</u>	<u>-</u>	<u>1,673</u>
Income Before Transfers	33,444	19,681	53,125
Transfers (Out)	<u>(13,800)</u>	<u>(13,800)</u>	<u>(27,600)</u>
Changes in Net Position	19,644	5,881	25,525
Net Position, Beginning of Year	<u>380,725</u>	<u>533,115</u>	<u>913,840</u>
Net Position, End of Year	<u>\$ 400,369</u>	<u>\$ 538,996</u>	<u>\$ 939,365</u>