

**VILLAGE OF GREENVIEW, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED APRIL 30, 2022**

Village of Greenview, Illinois  
Annual Financial Report  
For the Year Ended April 30, 2022

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# Estes, Bridgewater & Ogden

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## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Board of Trustees  
Village of Greenview, Illinois

### Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Greenview, Illinois as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Greenview, Illinois as of April 30, 2022, and the respective changes in modified cash basis financial position, and where applicable, cash flows for the year then ended in accordance with the modified cash basis of accounting described in Note 1C.

### 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 Greenview, 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 1C of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1C, 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 Greenview, 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 Greenview, 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.

## **Other Matters**

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison information and other information listed in the table of contents. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village of Greenview, Illinois' basic financial statements for the year ended April 30, 2021, which are not presented with the accompanying financial statements and we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Greenview, Illinois' basic financial statements as a whole. The prior year actual information shown on the statements of

revenues, expenditures and change in fund balance – budget to actual for the General Fund and Motor Fuel Tax related to the financial statements for the year ended April 30, 2021, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 prior year actual information shown on the statements of revenues, expenditures and change in fund balance – budget to actual for the General Fund and Motor Fuel Tax Fund are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

*Estes, Bridgewater & Ogden*

Certified Public Accountants  
Springfield, Illinois

November 18, 2022

Village of Greenvew, Illinois  
**STATEMENT OF NET POSITION**  
**MODIFIED CASH BASIS**  
April 30, 2022

Statement 1

	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents.....	\$ 376,670	\$ 71,521	\$ 448,191
Accounts receivable .....	-	1,360	1,360
Internal balances .....	36,556	( 36,556)	-
Capital assets, net of accumulated depreciation.....	<u>-</u>	<u>1,080,895</u>	<u>1,080,895</u>
Total Assets .....	<u>413,226</u>	<u>1,117,220</u>	<u>1,530,446</u>
<b>LIABILITIES</b>			
Payroll liabilities/Accounts payable.....	4,195	2,133	6,328
Customer deposits payable.....	-	18,400	18,400
Loans payable.....	<u>-</u>	<u>575,294</u>	<u>575,294</u>
Total Liabilities .....	<u>4,195</u>	<u>595,827</u>	<u>600,022</u>
<b>NET POSITION</b>			
Net investment in capital assets.....	-	505,601	505,601
Restricted for:			
Motor Fuel Tax Fund.....	150,243	-	150,243
Road District #14.....	38,031	-	38,031
Park Fund.....	8,957	-	8,957
Unrestricted .....	<u>211,800</u>	<u>15,792</u>	<u>227,592</u>
Total Net Position.....	<u>\$ 409,031</u>	<u>\$ 521,393</u>	<u>\$ 930,424</u>

The accompanying notes are an integral part of the financial statements.

Village of Greenview, Illinois  
**STATEMENT OF ACTIVITIES**  
**MODIFIED CASH BASIS**  
For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS Primary Government:	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities
Governmental activities:					
General government .....	(\$ 87,695)	\$ 1,875	\$ -	(\$ 85,820)	\$ -
Public safety .....	( 75,070)	21,339	-	( 53,731)	( 85,820)
Public works & streets .....	( 63,200)	630	-	( 62,570)	( 53,731)
Culture and recreation .....	( 1,363)	-	-	( 1,363)	( 62,570)
Interest Expense .....	( 21,500)	-	-	( 21,500)	( 1,363)
Total governmental activities .....	( 248,828)	23,844	-	( 224,984)	( 21,500)
Business-type activities:					
Water Utility .....	( 242,781)	153,544	80,975	-	( 8,262)
<b>Total Primary Government .....</b>	<b>(\$491,609)</b>	<b>\$177,388</b>	<b>\$ 80,975</b>	<b>( 224,984)</b>	<b>( 8,262)</b>
General revenues:					
Real estate taxes				49,918	49,918
Sales tax and use taxes				89,018	89,018
Income tax				109,964	109,964
Property and Replacement taxes				12,271	12,271
Cannabis taxes				1,197	1,197
Motor fuel tax and Rebuild Illinois				48,058	48,058
Video gaming tax				13,955	13,955
Franchise fees				6,230	6,230
Interest				1,039	123
Donations				7,121	7,121
Miscellaneous				4,870	4,870
Total general revenues				343,641	343,764
Change in net position				118,657	( 8,139)
Net Position – Beginning				290,374	529,532
Net Position – Ending				\$409,031	\$521,393

The accompanying notes are an integral part of the financial statements.

Village of Greenvew, Illinois  
**STATEMENT OF BALANCE SHEET – MODIFIED CASH BASIS**  
**GOVERNMENTAL FUNDS**  
April 30, 2022

Statement 3

	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Road District #14 Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents.....	\$188,396	\$150,243	\$ 38,031	\$376,670
Due from other funds .....	<u>36,556</u>	<u>-</u>	<u>-</u>	<u>36,556</u>
<b>TOTAL ASSETS.....</b>	<b><u>\$224,952</u></b>	<b><u>\$150,243</u></b>	<b><u>\$ 38,031</u></b>	<b><u>\$413,226</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Payroll liabilities.....	\$ <u>4,195</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,195</u>
Fund Balances:				
Restricted .....	-	150,243	38,031	188,274
Unassigned.....	<u>220,757</u>	<u>-</u>	<u>-</u>	<u>220,757</u>
Total Fund Balances .....	<u>220,757</u>	<u>150,243</u>	<u>38,031</u>	<u>409,031</u>
<b>TOTAL LIABILITIES AND FUND BALANCES.....</b>	<b><u>\$224,952</u></b>	<b><u>\$150,243</u></b>	<b><u>\$ 38,031</u></b>	<b><u>\$413,226</u></b>

The accompanying notes are an integral part of the financial statements.



Village of Greenview, Illinois  
**STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES – MODIFIED CASH BASIS**  
**GOVERNMENTAL FUNDS**  
 For the Year Ended April 30, 2022

Statement 4

	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Road District #14 Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Taxes:				
Property taxes .....	\$ 36,764	\$ -	\$ 13,154	\$ 49,918
Sales and use taxes.....	89,018	-	-	89,018
Income taxes .....	109,964	-	-	109,964
Video gaming taxes .....	-	-	13,955	13,955
Personal property replacement taxes .....	8,813	-	3,458	12,271
Cannabis use taxes .....	1,197	-	-	1,197
Intergovernmental.....	-	48,058	-	48,058
Charges for services & sale of equipment.....	19,425	-	630	20,055
Fines and forfeitures .....	1,914	-	-	1,914
Licenses and permits .....	1,875	-	-	1,875
Franchise fees .....	6,230	-	-	6,230
Donations and fundraising.....	7,121	-	-	7,121
Miscellaneous .....	4,620	-	250	4,870
Interest income .....	<u>601</u>	<u>355</u>	<u>83</u>	<u>1,039</u>
Total Revenues .....	<u>287,542</u>	<u>48,413</u>	<u>31,530</u>	<u>367,485</u>
<b>EXPENDITURES</b>				
Current operating:				
General Government.....	87,695	-	-	87,695
Public Safety:				
Police.....	75,070	-	-	75,070
Streets and Public Works:				
Streets.....	45,420	-	17,780	63,200
Culture and Recreation:				
Park .....	<u>1,363</u>	<u>-</u>	<u>-</u>	<u>1,363</u>
Total Expenditures .....	<u>209,548</u>	<u>-</u>	<u>17,780</u>	<u>227,328</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interest expense .....	( 21,500)	<u>-</u>	<u>-</u>	( 21,500)
<b>NET CHANGES IN FUND BALANCE.....</b>	<b>56,494</b>	<b>48,413</b>	<b>13,750</b>	<b>118,657</b>
<b>FUND BALANCES – BEGINNING .....</b>	<u>164,263</u>	<u>101,830</u>	<u>24,281</u>	<u>290,374</u>
<b>FUND BALANCES – ENDING .....</b>	<b><u>\$220,757</u></b>	<b><u>\$150,243</u></b>	<b><u>\$ 38,031</u></b>	<b><u>\$409,031</u></b>

The accompanying notes are an integral part of the financial statements.

Village of Greenview, Illinois  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS – WATER & SEWER UTILITIES FUND**  
April 30, 2022

Statement 5

	<u>2022</u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents.....	\$ 71,521
Accounts receivable.....	<u>1,360</u>
Total current assets .....	<u>72,881</u>
Noncurrent assets:	
Capital assets, net of accumulated depreciation .....	<u>1,080,895</u>
Total Assets.....	<u>1,153,776</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable.....	2,133
Customer deposits payable .....	18,400
Due to other funds .....	36,556
Loans payable .....	<u>575,294</u>
Total Liabilities .....	<u>632,383</u>
<b>NET POSITION</b>	
Net investment in capital assets.....	505,601
Unrestricted .....	<u>15,792</u>
Total Net Position .....	<u>\$ 521,393</u>

The accompanying notes are an integral part of the financial statements.

Village of Greenview, Illinois  
**STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS – WATER & SEWER UTILITIES FUND**  
 For the Year Ended April 30, 2022

Statement 6

	<u>2022</u>
<b>OPERATING REVENUES</b>	
Metered water sales .....	\$148,587
Water line, repairs and miscellaneous .....	<u>4,957</u>
Total Operating Revenues .....	<u>153,544</u>
<b>OPERATING EXPENSES</b>	
Salaries, taxes and benefits .....	87,715
Materials and supplies .....	16,415
Depreciation expense .....	55,662
Repairs and maintenance .....	43,799
Office supplies and expense .....	1,892
Insurance .....	10,730
Utilities .....	15,690
Computer software and expense .....	875
Contractual expense .....	2,200
Professional fees .....	402
Water testing .....	2,989
Miscellaneous .....	<u>3,179</u>
Total Operating Expenses .....	<u>241,548</u>
Operating (Loss) .....	( <u>88,004</u> )
<b>NONOPERATING REVENUES (EXPENSES)</b>	
ARPA – Grant Funds .....	80,975
Interest expense .....	( 1,233 )
Interest income .....	<u>123</u>
Total Nonoperating Revenues (Expenses) .....	<u>79,865</u>
<b>CHANGE IN NET POSITION .....</b>	<b>( 8,139 )</b>
<b>NET POSITION – BEGINNING .....</b>	<b><u>529,532</u></b>
<b>NET POSITION – ENDING .....</b>	<b><u>\$521,393</u></b>

The accompanying notes are an integral part of the financial statements.

Village of Greenvew, Illinois  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS – WATER & SEWER UTILITIES FUND**  
For the Year Ended April 30, 2022

Statement 7

	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users .....	\$153,748
Payments for goods and services.....	( 96,550)
Payments on behalf of employees for services .....	( <u>87,715</u> )
Net cash provided by (used for) operating activities.....	( <u>30,517</u> )
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Interfund payables .....	28,000
Grant funds .....	<u>80,975</u>
Net cash provided by (used for) noncapital financing activities .....	<u>108,975</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Interest paid on debt .....	( 1,233)
Proceeds from short-term loan .....	35,294
Purchase of fixed assets.....	( <u>63,288</u> )
Net cash provided by (used for) capital and related financing activities .....	( <u>29,227</u> )
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income .....	<u>123</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS .....</b>	<b>49,354</b>
<b>CASH AND CASH EQUIVALENTS – BEGINNING.....</b>	<b><u>22,167</u></b>
<b>CASH AND CASH EQUIVALENTS – ENDING.....</b>	<b><u>\$ 71,521</u></b>
 <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>	
Operating income (loss) .....	(\$ 88,004)
Adjustment to reconcile operating income (loss) to net cash from operating activities:	
Depreciation.....	55,662
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable.....	204
Increase (decrease) in accounts payable.....	1,521
Increase (decrease) in customer meter deposits .....	<u>100</u>
Net cash provided by (used for) operating activities.....	(\$ <u>30,517</u> )

The accompanying notes are an integral part of the financial statements.

Village of Greenview, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
April 30, 2022

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Except for the use of the cash basis of accounting for governmental funds as discussed in Note 1C, the Village complies with accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles (GAAP) includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. When assessing the application of accounting guidance for the governmental environment, the Village subscribes to the guidance set forth in GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which was issued by the GASB on December 30, 2010. GASB Statement No. 62 significantly reduces the need to rely on sources outside of the GASB's literature to locate the necessary accounting guidance for the governmental environment.

**1A. FINANCIAL REPORTING ENTITY**

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

Primary Government: Village of Greenview

Component Units: None

In determining the financial reporting entity, the Village complies with the provisions of Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*.

**1B. BASIS OF PRESENTATION**

**Government-Wide Financial Statements**

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

**Fund Financial Statements**

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

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Village of Greenview, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
April 30, 2022

**1B. BASIS OF PRESENTATION, (Continued)**

The funds of the financial reporting entity are described below:

**GOVERNMENTAL FUNDS:**

General Fund

The General Fund is the primary operating fund of the Village and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue resources (other than assessments, expendable trusts, or major capital projects) that are legally restricted to expenditure for specified purposes or designated to finance particular functions or activities of the Village. The reporting entity includes the following special revenue funds:

<u>Fund</u>	<u>Brief Description</u>
Motor Fuel Tax Fund	Accounts for revenues received and expenditures paid for street improvements and projects provided by the motor fuel taxes received from the State of Illinois.
Road District #14 Fund	Accounts for revenues received and expenditures paid for from property taxes levied for the District.

**PROPRIETARY FUNDS:**

Enterprise Funds

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

<u>Fund</u>	<u>Brief Description</u>
Water & Sewer Utilities Fund	Accounts for the activities of the Water & Sewer Utilities Fund in providing water & sewer services to the public. This fund is classified as a major fund.

**MAJOR AND NON-MAJOR FUNDS:**

The funds are classified as major or non-major as follows:

<u>Major Funds</u>	<u>Non-Major Fund</u>
General Fund	None
Motor Fuel Tax Fund	
Road District #14 Fund	
Water & Sewer Utilities Fund	

Village of Greenview, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
April 30, 2022

**1C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities both governmental and business-like activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

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

Basis of Accounting

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

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

Village of Greenview, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
April 30, 2022

**1D. ASSETS, LIABILITIES AND EQUITY**

Cash and Cash Equivalents

For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts. Additional cash and investment disclosures are presented in Note 3A.

Capital Assets

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

*Governmental Funds:* Capital assets acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

*Proprietary Funds:* Capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. Depreciation of capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$1,000 is used to report capital assets. The range of useful estimated useful lives by type of asset is as follows:

- |                                      |             |
|--------------------------------------|-------------|
| • Buildings                          | 40 years    |
| • Improvements, other than buildings | 20-40 years |
| • Machinery, furniture and equipment | 3-7 years   |
| • Utility property and improvements  | 10-40 years |

Restricted Assets

Restricted assets include assets that are legally restricted as to their use. The primary restricted assets are related to utility customer deposits and enterprise funds restricted for debt service.

Compensated Absences

As a result of the use of the cash basis of accounting, liabilities related to accrued compensated absences are not recorded in the government-wide or fund financial statements. Expenditures/expenses related to compensated absences are recorded when paid. The amount of accrued compensated absences for accumulated, unpaid leave and compensatory time along with related employer costs that would be due to employees upon termination is immaterial to the financial statement presentation.

Equity Classification

*Government-Wide Statements:*

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets net of accumulated depreciation and reduced by the outstanding balances of bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvements of those assets.



Village of Greenvew, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
April 30, 2022

**1D. ASSETS, LIABILITIES AND EQUITY, (Continued)**

- b. Restricted net position – Consist of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

*Fund Financial Statements:*

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements. Fund balance in governmental fund statement of assets, liabilities and fund balance is further disaggregated as follows:

- a. Nonspendable – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- b. Restricted – Amounts that can be spent only for specific purposes with constraints places on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments.
- c. Committed – Amounts that can be used only for specific purposes as set forth by resolution or ordinance of the Village’s highest level of decision making authority (i.e. the Village Board).
- d. Assigned – amounts that are designated by the Village Board for a particular purpose, but are neither restricted nor committed. This balance is usually assigned for use in the following year’s budget if a legal budget is adopted.
- e. Unassigned – Amounts available for any purpose and not included in other spendable classifications. Unassigned balances pertain only to the general fund & deficit balances in governmental funds other than the general fund.

*Use of Restricted Resources:*

When an expense is incurred that can paid using either restricted or unrestricted resources (net position), the Village’s practice is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the Village’s practice is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications, committed and then assigned fund balances, prior to using unassigned fund balances. The Village has not established a formal written and approved policy for use of residual net position and fund balance classifications.

**1E. REVENUES, EXPENDITURES AND EXPENSES**

Sales Tax

The Village presently receives a 1% percent sales tax on taxable sales within the Village. The sales tax is collected by the Illinois Department of Revenue and remitted to the Village in the following months. The sales tax received is to be recorded as sales tax revenue within the General Fund.

Village of Greenview, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
April 30, 2022

**1E. REVENUES, EXPENDITURES AND EXPENSES, (Continued)**

Property Tax

Property tax is levied and becomes an enforceable lien each January 1<sup>st</sup>, on the assessed value listed as of the prior January 1<sup>st</sup> for all real and business personal property located in the Village. The Village Board of Trustees determines the tax rate by approving a tax levy ordinance each year prior to January 1<sup>st</sup> based on the expected financial needs of the Village. Property tax rate increases are limited to a maximum 5% increase by state law each year. The Menard County Supervisor of Assessments appraises property each year and the Menard County Treasurer bills and collects all taxes as they become due and payable. Property taxes are payable in two installments on June 1<sup>st</sup> and September 1<sup>st</sup> each year. The county remits the property tax revenue collected in monthly installments beginning in July each year. Amounts recorded as revenue for fiscal year ending April 30, 2022 were levied in 2020 and collected and distributed in calendar year 2021.

Program Revenues

In the Statement of Activities, revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. The Village has the following program revenues in each activity:

General Government  
Public Safety

Licenses and permits, miscellaneous income  
Fines revenue

All other governmental revenues are reported as general. All taxes are classified as general revenue if restricted for a specific purpose.

Operating Revenue and Expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are reported on the accrual basis and are classified by function for governmental and business-type activities. Presently, no indirect expenditures/expense have been incurred that would require allocation to functions in the statements of activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds – By Character:

Current (further classified by activity)  
Capital Outlay

Proprietary Funds – By Operating  
and Non-Operating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to the use of economic resources.

Village of Greenview, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
April 30, 2022

**1F. INTERNAL AND INTERFUND BALANCES AND ACTIVITIES**

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

*Fund Financial Statements:*

Interfund activity, if any, within and among the government and proprietary fund categories is reported as follows in the fund financial statements:

1. Interfund loans (Due to/from other funds) – amounts provided with a requirement for repayment are as due to/from other funds.
2. Interfund services – sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
3. Interfund reimbursements – repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
4. Interfund transfers – flow of assets from one fund to another where repayment is not expected are reported as transfers as in and out.

*Government-Wide Financial Statements*

Interfund activity and balances, if any are eliminated or reclassified in the government-wide financial statements as follows:

1. Internal balances – amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal balances.
2. Internal activities – amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as transfers – Internal Activities.

**1G. USE OF ESTIMATES**

The preparation of financial statements in conformity with the other comprehensive basis of accounting used by the Village requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

Village of Greenvew, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
April 30, 2022

**NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

By its nature as a local government unit, the Village is subject to various federal, state and local laws and contractual regulations. An analysis of the Village's compliance with significant laws, regulations, grants and contracts and demonstration of its stewardship over Village resources follows:

**2A. BUDGETS AND BUDGETARY ACCOUNTING**

In accordance with State laws, the Village Board annually adopts a budget on the cash basis following the required public notice and hearing for all funds.

- a. Prior to July 31<sup>st</sup>, the Village Board prepares a proposed operating budget for the fiscal year commencing the previous May 1<sup>st</sup>. The operating budget includes proposed expenditures/expenses and the means of financing them.
- b. The proposed budget is placed on file for 30 days before adoption.
- c. Prior to July 31<sup>st</sup>, the budget is legally adopted through passage of a resolution.

For the year ended April 30, 2022, the Village complied, in all material respects, with the applicable budget laws. There were no funds that expenditures exceeded appropriations.

**NOTE 3. DETAIL NOTES – TRANSACTION CLASSES/ACCOUNTS**

The following notes present detail information to support the amounts reported in the basic financial statements for its various assets, liabilities, equity, revenues and expenditures/expenses.

**3A. CASH AND RELATED RISK**

The Village of Greenvew, Illinois has not formally adopted deposit and investment policies; however, per Chapter 30, Act 235, Section 2 of the Illinois Compiled Statutes, the Village of Greenvew, Illinois may invest any public funds (1) in bonds, notes, certificates of indebtedness, treasury bills, or other securities issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest, or (2) in bonds, notes, debentures, or other obligations of the United States of America or its agencies, or (3) in interest-bearing savings accounts, certificates of deposit, or time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, or (4) in certain short-term obligations of corporations organized in the United States limited to the terms set forth in Chapter 30, Act 235, Section 2 of the Illinois Compiled Statutes, or (5) in money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in Chapter 30, Act 235, Section 2 of the Illinois Compiled Statutes. Investments may be made only in banks insured by the Federal Deposit Insurance Corporation (FDIC), savings and loan associations insured by the Federal Savings and Loan Insurance Corporation, or credit unions chartered under the laws of this state or the laws of the United States, provided the principal office of such credit union is located within the State of Illinois and the accounts are insured.

Village of Greenview, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
April 30, 2022

**3A. CASH AND RELATED RISK, (Continued)**

The following definitions outline potential risks related to the Village's holdings at that financial institution.

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it.

*Custodial Credit Risk – Investments.* Investments are exposed to custodial credit risk if the securities are uninsured, unregistered or held by a counterparty or its agent but no in the government's name.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

*Interest Rate Risk.* Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of investments.

As of April 30, 2022, the bank balance of \$427,021 exceeded the FDIC insurable limit on interest-bearing accounts of \$250,000 by \$106,228. The bank balance at times may exceed the FDIC insurable limit. The Village does not consider this to present a significant risk at this time. Additionally, the Village has secured pledged collateral held by the pledging financial institution in the Village's name.

**3B. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2022 was as follows:

	April 30, 2021	Additions	Deletions	April 30, 2022
Business-type activities Combined:				
Capital assets, not being depreciated:				
Land	\$ 15,000	\$ 28,000	\$ -	\$ 43,000
Construction in progress	647,226	35,288	( 682,514)	-
Total capital assets not being depreciated	<u>662,226</u>	<u>63,288</u>	<u>( 682,514)</u>	<u>43,000</u>
Capital assets, being depreciated:				
Buildings and Water System	926,674	-	-	926,674
Equipment	90,754	-	-	90,754
Water Tower	289,374	-	-	289,374
Sewer System improvements	-	682,514	-	682,514
Total capital assets being depreciated	1,306,802	682,514	-	1,989,316
Less total accumulated depreciation	( 895,759)	( 55,662)	-	( 951,421)
Total capital assets being depreciated, net	<u>411,043</u>	<u>626,852</u>	<u>-</u>	<u>1,037,895</u>
Total capital assets, net of accumulated depreciation	<u>\$1,073,269</u>	<u>\$ 690,140</u>	<u>( \$ 682,514)</u>	<u>\$1,080,895</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

Business-type activities:

    Water utility \$ 55,662

Village of Greenview, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
 April 30, 2022

**3C. LONG-TERM DEBT**

Business-type Activities

The Village took out a loan with Alliance Community Bank in January 2021 for \$460,000 for the design of the water treatment plant. The loan bears an interest rate of 2.9% and matures on May 4, 2022.

The Village took out an additional loan at Alliance Community Bank in February 2021 for \$165,000 of which \$80,000 had been drawn as of April 30, 2021. The loan bears an interest rate of 2.9% and matures May 4, 2022.

Additional proceeds of \$877 and \$35,027 were drawn during the year ended April 30, 2022 from each respective bank loan.

The loans are for the design phase of the water treatment plant project and will be paid off with funding from the United States Department of Agriculture (USDA).

	Balance <u>April 30, 2021</u>	<u>Proceeds</u>	<u>Payments</u>	Balance <u>April 30, 2022</u>
Alliance Bank Loan	\$460,000	\$ 877	\$ -	\$460,877
Alliance Bank Loan	<u>80,000</u>	<u>35,027</u>	<u>-</u>	<u>115,027</u>
Total	<u>\$540,000</u>	<u>\$ 35,904</u>	<u>\$ -</u>	<u>\$575,904</u>

Future principal payments is as follows:

Years Ending April 30,

2022	<u>\$575,904</u>
------	------------------

**3D. INTERFUND TRANSACTIONS AND BALANCES**

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

During the year, there were transfers made from the General Fund to payroll accounts of \$87,500.

**3E. RESTRICTED NET POSITION**

The Village approves a property tax levy each year which results in property tax resources that are restricted for a specific purpose. Net position restricted by this enabling legislation as of fiscal year ending April 30, 2022 totaled \$197,231 for special projects relating to streets, parks, and public works.

Village of Greenview, Illinois  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
April 30, 2022

**NOTE 4. OTHER NOTES**

**4A. PENSION AND RETIREMENT COMMITMENTS**

The Village employees are covered under the Social Security System. The Village has no future retirement obligations for current service.

**4B. RISK MANAGEMENT**

The Village receives its insurance coverage as a member of the Illinois Counties Risk Management Trust. A single policy is in force for the period from December 31, 2021 to December 31, 2022. All types of risks are covered through the purchased insurance policy.

Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

**4C. RISKS & UNCERTAINTIES**

Beginning around March 2020, The Covid-19 virus has been declared a global pandemic as it continues to spread rapidly. Business continuity, Organization programs, and funding sources could be severely impacted for months or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

Village of Greenvew, Illinois  
**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE – BUDGET TO ACTUAL – MODIFIED CASH BASIS  
 MAJOR GOVERNMENTAL FUND  
 GENERAL FUND**

Schedule 1

For the Years Ended April 30, 2022 and 2021

	<u>Budgeted Amounts</u> <u>Original &amp; Final</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
<b>REVENUES:</b>			
Taxes:			
Property taxes .....	\$ 35,000	\$ 36,764	\$ 35,675
Income taxes .....	70,000	109,964	89,188
Sales taxes .....	40,000	59,684	41,400
Personal property replacement taxes .....	2,500	8,813	3,791
Use taxes .....	20,000	29,334	34,785
Cannabis taxes .....	<u>350</u>	<u>1,197</u>	<u>674</u>
Total Taxes .....	<u>167,850</u>	<u>245,756</u>	<u>205,513</u>
Charges For Services:			
Franchise fees .....	6,000	6,230	6,230
Sale of materials and equipment .....	<u>-</u>	<u>19,425</u>	<u>-</u>
Total Charges For Services .....	<u>6,000</u>	<u>25,655</u>	<u>6,230</u>
Licenses and Permits:			
Permits .....	325	575	775
Liquor licenses .....	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>
Total Licenses and Permits .....	<u>1,625</u>	<u>1,875</u>	<u>2,075</u>
Fines and Forfeitures:			
Traffic fines .....	<u>1,500</u>	<u>1,914</u>	<u>3,392</u>
Interest Income .....	<u>250</u>	<u>601</u>	<u>330</u>
Miscellaneous:			
Other .....	-	4,620	5,298
Donations .....	<u>-</u>	<u>7,121</u>	<u>749</u>
Total Miscellaneous .....	<u>-</u>	<u>11,741</u>	<u>6,047</u>
Other Financing Sources:			
Grant Revenue .....	<u>-</u>	<u>-</u>	<u>32,095</u>
<b>TOTAL REVENUES</b> .....	<u>177,225</u>	<u>287,542</u>	<u>255,682</u>



Village of Greenview, Illinois  
**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE – BUDGET TO ACTUAL – MODIFIED CASH BASIS  
 MAJOR GOVERNMENTAL FUND  
 GENERAL FUND**

Schedule 1

For the Years Ended April 30, 2022 and 2021

	<u>Budgeted Amounts</u> <u>Original &amp; Final</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
<b>EXPENDITURES:</b>			
General Government:			
Wages, benefits, and payroll taxes .....	\$ 62,100	\$ 34,766	\$ 43,128
Legal and professional .....	10,500	9,765	9,243
General insurance .....	11,500	10,730	10,222
Building maintenance .....	12,000	1,027	20,873
Computer expenses .....	5,500	5,150	7,995
Dues and subscriptions .....	-	2,035	-
Postage .....	700	328	438
Printing and publications .....	1,000	80	309
Telephone .....	6,500	3,342	3,734
Utilities .....	7,000	7,966	6,707
Other contractual services .....	1,000	-	-
Office and operational supplies .....	5,000	2,844	5,594
Miscellaneous .....	<u>80,000</u>	<u>9,662</u>	<u>10,536</u>
Total General Government .....	<u>202,800</u>	<u>87,695</u>	<u>118,779</u>
Culture and Recreation:			
Park operational supplies .....	-	575	-
Fundraising expenses .....	<u>-</u>	<u>788</u>	<u>-</u>
Total Culture and Recreation .....	<u>-</u>	<u>1,363</u>	<u>-</u>
Transportation and Public Works:			
Wages, benefits, and payroll taxes .....	53,400	19,027	39,965
Fuel .....	8,500	6,029	2,446
Office and operational supplies .....	2,000	829	2,471
Clothing Allowance .....	1,050	512	-
Equipment and vehicle maintenance .....	8,500	3,603	16,155
Telephone .....	1,800	-	1,245
Disposal .....	2,000	650	600
Equipment purchases .....	23,500	9,094	-
Street lighting .....	<u>6,000</u>	<u>5,676</u>	<u>5,666</u>
Total Transportation and Public Works .....	<u>106,750</u>	<u>45,420</u>	<u>68,548</u>

Village of Greenview, Illinois  
**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE – BUDGET TO ACTUAL – MODIFIED CASH BASIS  
MAJOR GOVERNMENTAL FUND  
GENERAL FUND**

Schedule 1

For the Years Ended April 30, 2022 and 2021

	<u>Budgeted Amounts</u> <u>Original &amp; Final</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
<b>EXPENDITURES, Continued:</b>			
Public Safety:			
Wages, benefits, and payroll taxes .....	\$ 72,500	\$ 68,776	\$ 61,861
Telephone.....	1,800	3,970	2,060
Fuel .....	4,250	1,112	2,446
Vehicle maintenance.....	4,000	1,140	2,078
Office and operational supplies .....	1,900	72	2,473
Capital Outlay .....	-	-	14,263
Total Public Safety .....	<u>84,450</u>	<u>75,070</u>	<u>85,181</u>
Other Financing (Uses)			
Loan interest .....	-	21,500	-
Transfer to Water Utility .....	-	-	245,469
Total Other Financing (Uses) .....	<u>-</u>	<u>21,500</u>	<u>245,469</u>
<b>TOTAL EXPENDITURES .....</b>	<b><u>394,000</u></b>	<b><u>231,048</u></b>	<b><u>517,977</u></b>
<b>NET CHANGE IN FUND BALANCE .....</b>	<b><u>(\$216,775)</u></b>	<b><u>56,494</u></b>	<b><u>( 262,295)</u></b>
<b>FUND BALANCE – BEGINNING .....</b>		<b><u>164,263</u></b>	<b><u>426,558</u></b>
<b>FUND BALANCE – ENDING.....</b>		<b><u>\$220,757</u></b>	<b><u>\$164,263</u></b>

The accompanying notes are an integral part of the financial statements.

Village of Greenview, Illinois  
**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE – BUDGET TO ACTUAL – MODIFIED CASH BASIS**  
**MAJOR GOVERNMENTAL FUND**  
**MOTOR FUEL TAX FUND**  
For the Years Ended April 30, 2022 and 2021

Schedule 2

	<u>Budgeted Amounts</u> <u>Original &amp; Final</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
<b>REVENUES:</b>			
State Motor Fuel taxes .....	\$ 26,400	\$ 30,967	\$ 27,600
Rebuild Illinois .....	-	17,091	25,636
Interest income .....	<u>50</u>	<u>355</u>	<u>140</u>
<b>TOTAL REVENUES</b> .....	<u>26,450</u>	<u>48,413</u>	<u>53,376</u>
<b>EXPENDITURES:</b>			
Current operation:			
Maintaining and Improvements of Streets, Alleys and Sidewalks:			
Professional services .....	2,000	-	-
Maintenance services .....	<u>49,000</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b> .....	<u>51,000</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN FUND BALANCE</b> .....	( <u>\$ 24,550</u> )	<b>48,413</b>	<b>53,376</b>
<b>FUND BALANCE – BEGINNING</b> .....		<u>101,830</u>	<u>48,454</u>
<b>FUND BALANCE – ENDING</b> .....		<b><u>\$150,243</u></b>	<b><u>\$101,830</u></b>

The accompanying notes are an integral part of the financial statements.

Village of Greenview, Illinois  
**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE – BUDGET TO ACTUAL – MODIFIED CASH BASIS**  
**MAJOR GOVERNMENTAL FUND**  
**ROAD DISTRICT #14 FUND**  
For the Years Ended April 30, 2022 and 2021

Schedule 3

	<u>Budgeted Amounts</u> <u>Original &amp; Final</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
<b>REVENUES</b>			
Property taxes .....	\$ 10,000	\$ 13,154	\$ 12,764
Personal property replacement taxes .....	1,300	3,458	1,487
Video gaming taxes .....	14,000	13,955	7,670
Sale of materials .....	700	630	120
Miscellaneous income .....	17,500	250	-
Interest income .....	<u>50</u>	<u>83</u>	<u>37</u>
Total Revenues .....	<u>43,550</u>	<u>31,530</u>	<u>22,078</u>
<b>EXPENDITURES</b>			
Current operation:			
Public works/streets:			
Maintenance services .....	3,400	677	520
Insurance .....	-	5,365	5,111
Maintenance supplies .....	8,800	3,906	3,755
Sidewalks .....	-	-	763
Drainage .....	-	2,665	8,017
Street signs .....	-	1,002	470
Tree removal .....	4,000	3,300	1,325
Park equipment & maintenance .....	21,100	-	-
Utilities .....	500	732	-
Office and other supplies .....	400	-	129
Miscellaneous .....	<u>10,000</u>	<u>133</u>	<u>225</u>
Total Expenditures .....	<u>48,200</u>	<u>17,780</u>	<u>20,315</u>
<b>NET CHANGE IN FUND BALANCES .....</b>	<b>(\$ <u>4,650</u>)</b>	<b>13,750</b>	<b>1,763</b>
<b>FUND BALANCES – BEGINNING OF YEAR .....</b>		<b><u>24,281</u></b>	<b><u>22,518</u></b>
<b>FUND BALANCES – END OF YEAR .....</b>		<b><u>\$ 38,031</u></b>	<b><u>\$ 24,281</u></b>

The accompanying notes are an integral part of the financial statements.

Village of Greenvview, Illinois  
**NOTES TO SUPPLEMENTARY INFORMATION**  
For the Years Ended April 30, 2022 and 2021

Budgetary Accounting

The Village prepares its budget for the General Fund on the modified cash basis of accounting. This basis is consistent with the basis of accounting used in presenting the General Fund and Special Revenue Funds in the basic financial statements. All unexpended appropriations lapse at year-end.

Village of Greenview, Illinois  
**COMPARATIVE STATEMENTS OF NET POSITION**  
**PROPRIETARY FUNDS – WATER FUND**  
April 30, 2022 and 2021

Schedule 4

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents.....	\$ 71,521	\$ 22,167
Accounts receivable.....	<u>1,360</u>	<u>1,564</u>
Total current assets .....	<u>72,881</u>	<u>23,731</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation.....	<u>1,080,895</u>	<u>1,073,269</u>
Total Assets.....	<u>1,153,776</u>	<u>1,097,000</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable.....	2,133	612
Customer deposits payable.....	18,400	18,300
Due to other funds .....	36,556	8,556
Loans payable.....	<u>575,294</u>	<u>540,000</u>
Total current liabilities.....	<u>632,383</u>	<u>567,468</u>
<b>NET POSITION</b>		
Net investment in capital assets.....	505,601	533,263
Unrestricted .....	<u>15,792</u>	( <u>3,731</u> )
Total Net Position.....	<u>\$ 521,393</u>	<u>\$ 529,532</u>

The accompanying notes are an integral part of the financial statements.

Village of Greenview, Illinois  
**COMPARATIVE STATEMENTS OF REVENUES,  
EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS – WATER & SEWER UTILITIES FUND**  
For the Years Ended April 30, 2022 and 2021

Schedule 5

	<u>2022</u>	<u>2021</u>
<b>OPERATING REVENUES</b>		
Metered water sales .....	\$148,587	\$120,059
Water line, repairs and miscellaneous .....	<u>4,957</u>	<u>6,172</u>
Total Operating Revenues .....	<u>153,544</u>	<u>126,231</u>
<b>OPERATING EXPENSES</b>		
Salaries, taxes and benefits .....	87,715	46,716
Materials and supplies .....	16,415	6,698
Depreciation expense .....	55,662	46,055
Repairs and maintenance .....	43,799	32,238
Office supplies and expense .....	1,892	5,271
Insurance .....	10,730	10,222
Utilities .....	15,690	14,391
Computer software and expense .....	875	-
Contractual expense .....	2,200	-
Professional fees .....	402	905
Water testing .....	2,989	779
Miscellaneous .....	<u>3,179</u>	<u>2,651</u>
Total Operating Expenses .....	<u>241,548</u>	<u>165,926</u>
Operating (Loss) .....	( <u>88,004</u> )	( <u>39,695</u> )
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Transfer from General Fund .....	-	245,469
ARPA – Grant Funds .....	80,975	-
Interest expense .....	( 1,233 )	-
Interest income .....	<u>123</u>	<u>130</u>
Total Nonoperating Revenues (Expenses) .....	<u>79,865</u>	<u>245,599</u>
<b>CHANGE IN NET POSITION .....</b>	<b>( 8,139 )</b>	<b>205,904</b>
<b>NET POSITION – BEGINNING .....</b>	<b><u>529,532</u></b>	<b><u>323,628</u></b>
<b>NET POSITION – ENDING .....</b>	<b><u>\$521,393</u></b>	<b><u>\$529,532</u></b>

The accompanying notes are an integral part of the financial statements.

Village of Greenview, Illinois  
**SCHEDULE OF ASSESSED VALUATIONS, TAX RATES,  
TAX EXTENSIONS, AND TAX COLLECTIONS**  
(Unaudited)  
Tax Years 2021, 2020 and 2019

Schedule 6

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>ASSESSED VALUATIONS</b> .....	<u>\$9,239,045</u>	<u>\$8,556,078</u>	<u>\$8,618,118</u>

**VILLAGE OF GREENVIEW**

**TAX RATES:**

General.....	.2417	.2485	.2346
Liability Insurance.....	.1221	.1255	.1277
Social Security.....	.0432	.0444	.0430
Revenue Recapture.....	<u>.0009</u>	<u>.0000</u>	<u>.0000</u>
 Total Tax Rates.....	 <u>.4079</u>	 <u>.4184</u>	 <u>.4053</u>

**TAX EXTENSIONS (AMOUNT):**

General.....	\$ 22,331	\$ 21,261	\$ 20,218
Liability Insurance.....	11,281	10,739	11,005
Social Security.....	3,991	3,799	3,706
Revenue Recapture.....	<u>83</u>	<u>-</u>	<u>-</u>
 Total Tax Extensions.....	 <u>\$ 37,686</u>	 <u>\$ 35,799</u>	 <u>\$ 34,929</u>

**TAX COLLECTIONS:**

General.....	\$ 21,289	\$ 20,616
Liability Insurance.....	11,025	11,222
Social Security.....	<u>3,900</u>	<u>3,779</u>
 Total Tax Collections.....	 <u>\$ 36,214</u>	 <u>\$ 35,617</u>

**ROAD DISTRICT #14**

<b>TAX RATE</b> .....	<u>.1456</u>	<u>.1535</u>	<u>.1450</u>
<b>TAX EXTENSION</b> .....	<u>\$ 13,452</u>	<u>\$ 13,134</u>	<u>\$ 12,496</u>
<b>TAX COLLECTION</b> .....		<u>\$ 13,154</u>	<u>\$ 12,764</u>



Village of Greenview, Illinois  
**SCHEDULE OF LEGAL DEBT MARGIN**  
(Unaudited)  
For the Year Ended April 30, 2022

Schedule 7

	2021 Tax Year
<b>ASSESSED VALUATION</b> .....	<b><u>\$9,239,045</u></b>
<b>STATUTORY DEBT MARGIN</b> <b>(8.625% OF ASSESSED VALUATION)</b> .....	<b>\$ 796,868</b>
<b>TOTAL DEBT</b> Water Fund – Loans Payable.....	<b>( <u>575,294</u> )</b>
<b>LEGAL DEBT MARGIN</b> .....	<b><u>\$ 221,574</u></b>