

VILLAGE OF WINDSOR

Mercer County, Illinois

ANNUAL FINANCIAL REPORT WITH INDEPENDENT AUDITORS' REPORT (MODIFIED CASH BASIS)

FOR THE YEAR ENDED APRIL 30, 2022

WEST CENTRAL CPA
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VILLAGE OF WINDSOR, ILLINOIS

Year Ended as of April 30, 2022

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VILLAGE OF WINDSOR, ILLINOIS

Year Ended as of April 30, 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of Windsor
Windsor, Illinois

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Windsor, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement 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 Windsor, 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Windsor, 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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Windsor, Illinois' basic financial statements. The budgetary comparison information, loan amortization schedules, and combining fund financial statements 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison information, loan amortization schedules, and combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

West Central CPA, PLLC

West Central CPA, PLLC

Monmouth, Illinois

April 3, 2025

VILLAGE OF WINDSOR, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended as of April 30, 2022

This discussion and analysis of Village of Windsor financial performance provides an overview of the Organization's financial activities for the fiscal year ending April 30, 2022.

Financial Highlights

1. Net position Increased \$805,658 during the year.
2. Total debt outstanding was \$4,275,000 at year end.
3. Total revenues for all activities were \$1,491,397
4. Total expenditures for all activities were \$685,739

Using this Report

This annual report includes a series of financial statements. The Statement of Net Position and the Statement of Activities provide a comprehensive overview of the organization's financial health and long-term stability.

The Statement of Net Position and the Statement of Activities

A key financial question is: "Is the organization better or worse off as a result of this year's activities?" The Statement of Net Position and the Statement of Activities help answer this by presenting an overview of the organization's financial position and performance. These statements include all assets and liabilities, following the modified cash basis of accounting, meaning revenues and expenses are recorded when cash is received or paid.

These statements also report changes in the organization's net position, which is the difference between assets (what is owned) and liabilities (what is owed). Over time, increases or decreases in net position serve as an indicator of the organization's financial health.

However, financial data alone does not provide a complete picture. Other non-financial factors—such as changes in jurisdiction, ongoing state and local government support, and broader economic conditions—should also be considered when evaluating the organization's overall well-being.

VILLAGE OF WINDSOR, ILLINOIS

STATEMENT OF NET POSITION

Year Ended as of April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total Primary Government
Assets			
Cash	\$ 182,182	\$ 356,161	\$ 538,343
Investments	94,441		94,441
Capital Assets Land	31,000	14,680	45,680
Capital Depreciated	125,868	196,773	322,641
Due From Other Funds	3,342		3,342
Construction in Progress		8,026,952	8,026,952
Total Assets	<u>\$ 436,833</u>	<u>\$ 8,594,566</u>	<u>\$ 9,031,399</u>
Liabilities			
Accrued Payroll	\$ 1,578	\$	\$ 1,578
Due to other funds		3,342	3,342
Notes Payable - Current			
USDA Revenue Bonds		4,275,000	4,275,000
Total Liabilities	<u>\$ 1,578</u>	<u>\$ 4,278,342</u>	<u>\$ 4,279,920</u>
Net Position			
Net Capital Assets	\$ 156,868	\$ 3,963,405	\$ 4,120,273
Restricted from			
Public Safety	2,282		2,282
Tax Levies	10,041		10,041
Street Maintenance	137,293		137,293
Debt Service		209,548	209,548
Unrestricted	<u>128,771</u>	<u>143,271</u>	<u>272,042</u>
Total Net Position	<u>\$ 435,255</u>	<u>\$ 4,316,223</u>	<u>\$ 4,751,478</u>
Total Fund Balance & Net position	<u>\$ 436,833</u>	<u>\$ 8,594,566</u>	<u>\$ 9,031,399</u>

VILLAGE OF WINDSOR, ILLINOIS

STATEMENT OF ACTIVITIES

Year Ended as of April 30, 2022

Net (Expense) Revenue and Changes
in Net Position

Functions/Programs	Expenses	Program Revenues			Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 226,281	\$ 14,593	\$ 12,500	\$ -0-	\$ (199,188)	\$ -0-	\$ (199,188)
Street Maintenance	<u>185,751</u>				<u>(185,751)</u>		<u>(185,751)</u>
Total Governmental Activities	<u>\$ 412,032</u>	<u>\$ 14,593</u>	<u>\$ 12,500</u>	<u>\$ -0-</u>	<u>\$ (384,939)</u>	<u>\$ -0-</u>	<u>\$ (384,939)</u>
Business-Type Activities:							
Enterprise	\$ 156,144	\$ 291,941	\$ -0-	\$ 903,000	\$ -0-	\$ 1,038,797	\$ 1,038,797
Interest Paid	<u>117,563</u>					<u>(117,563)</u>	<u>(117,563)</u>
Total Business-Type Activities	<u>\$ 273,707</u>	<u>\$ 291,941</u>	<u>\$ -0-</u>	<u>\$ 903,000</u>	<u>\$ -0-</u>	<u>\$ 921,234</u>	<u>\$ 921,234</u>
Total Primary Government	<u>\$ 685,739</u>	<u>\$ 306,534</u>	<u>\$ 12,500</u>	<u>\$ 903,000</u>	<u>\$ (384,939)</u>	<u>\$ 921,234</u>	<u>\$ 536,295</u>
General Revenues:							
Property Taxes					\$ 46,131	\$	\$ 46,131
State Income Tax					102,762		102,762
Sales Tax					24,121		24,121
Use Tax					27,359		27,359
Cannabis Tax					1,117		1,117
Motor Fuel Tax					29,773		29,773
Rebuild IL					16,432		16,432
Replacement Tax					5,397		5,397
Replacement Tax - Township					1,693		1,693
State Gaming Tax					2,505		2,505
Liquor License					1,975		1,975
Licenses & Permits					146		146
Fines					280		280
Interest Checking/CD					446	101	547
Telephone Infrastructure Tax					7,940		7,940
Miscellaneous Income					<u>\$</u>	<u>\$ 1,185</u>	<u>\$ 1,185</u>
Total General Revenues and Transfers					<u>\$ 268,077</u>	<u>\$ 1,286</u>	<u>\$ 269,363</u>
Transfers					\$ (228,732)	\$ 228,732	\$
Change in Net Position					(345,594)	1,151,252	805,658
Net Position -Beginning					<u>780,849</u>	<u>3,164,971</u>	<u>3,945,820</u>
Net Position - Ending					<u>\$ 435,255</u>	<u>\$ 4,316,223</u>	<u>\$ 4,751,478</u>

VILLAGE OF WINDSOR, ILLINOIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
Year Ended as of April 30, 2022

	<u>Special Revenue Fund</u>		
	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash	\$ 137,048	\$ 42,852	\$ 179,900
Restricted Cash	2,282		2,282
Investments		94,441	94,441
Due from other funds	<u>3,342</u>	<u></u>	<u>3,342</u>
Total Assets	<u>\$ 142,672</u>	<u>\$ 137,293</u>	<u>\$ 279,965</u>
Liabilities and Fund Balance			
Accrued Payroll	\$ 1,578	\$ -0-	\$ 1,578
Total Liabilities	<u>\$ 1,578</u>	<u>\$ -0-</u>	<u>\$ 1,578</u>
Fund Balances			
Restricted	\$ 12,323	\$ 137,293	\$ 149,616
Unassigned	<u>128,771</u>	<u></u>	<u>128,771</u>
Total Fund Balances	<u>\$ 141,094</u>	<u>\$ 137,293</u>	<u>\$ 278,387</u>
Total Liabilities and Fund Balance	<u>\$ 142,672</u>	<u>\$ 137,293</u>	<u>\$ 279,965</u>

The accompanying notes are an integral part of the financial Statements

VILLAGE OF WINDSOR, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES TO THE
STATEMENT OF NET POSITION
MODIFIED CASH BASIS

Year Ended as of April 30, 2022

	Total Governmental <u>Funds</u>
Total governmental fund balances	\$ 278,387
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	156,868
Long-term liabilities, are not due and payable in the current period and, therefore, are not reported in the funds	<u>-0-</u>
Net Position of Governmental Activities	<u>\$ 435,255</u>

The accompanying notes are an integral part of the financial Statements

VILLAGE OF WINDSOR, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS

Year Ended as of April 30, 2022

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
Revenue Received:			
Property Taxes	\$ 46,131	\$	\$ 46,131
State Income Tax	102,762		102,762
Sales Tax	24,121		24,121
Use Tax	27,359		27,359
Cannabis Tax	1,117		1,117
Motor Fuel Tax		29,773	29,773
Rebuild Grant		16,432	16,432
Replacement Tax	5,397		5,397
Replacement Tax - Township	1,693		1,693
State Gaming Tax	2,505		2,505
Liquor License	1,975		1,975
Franchise Fees	2,873		2,873
Permits	146		146
Fines	280		280
Grants Received	12,500		12,500
Interest Checking/CD	158	288	446
Telephone Infrastructure Tax	7,940		7,940
Miscellaneous	<u>11,720</u>		<u>11,720</u>
Total Revenue Received	<u>\$ 248,677</u>	<u>\$ 46,493</u>	<u>\$ 295,170</u>
Expenditures Disbursed:			
General Government	\$ 201,086	\$ 185,751	\$ 386,837
Capital Outlay	<u>20,958</u>		<u>20,958</u>
Total Expenditures Disbursed	<u>\$ 222,044</u>	<u>\$ 185,751</u>	<u>\$ 407,795</u>
Excess Revenue Received Over (Under)Expenditures Disbursed	<u>\$ 26,633</u>	<u>\$ (139,258)</u>	<u>\$ (112,625)</u>
Other Financing Sources (Uses)			
Transfers (To) From Other Funds	\$ (228,732)	\$ -0-	(228,732)
Total Other Financing Sources (Uses)	<u>\$ (228,732)</u>	<u>\$ -0-</u>	<u>\$ (228,732)</u>
Net Change in Fund Balance	\$ (202,099)	\$ (139,258)	\$ (341,357)
Beginning Fund Balance	<u>343,193</u>	<u>276,551</u>	<u>619,744</u>
Ending Fund Balance	<u>\$ 141,094</u>	<u>\$ 137,293</u>	<u>\$ 278,387</u>

The accompanying notes are an integral part of the financial Statements

VILLAGE OF WINDSOR, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED,
EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES

Year Ended as of April 30, 2022

Net change in fund balances - total governmental funds	\$ (341,357)
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Amounts reported for governmental activities in the
statement of activities are different because:

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 exceeded capital outlays in
the current period:

Capital asset purchases capitalized	20,958
Net book value of assets traded	
Depreciation expense	<u>(25,195)</u>

Change in net position of governmental activities	<u>\$ (345,594)</u>
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VILLAGE OF WINDSOR, ILLINOIS
STATEMENT OF NET POSITION - PROPRIETARY FUNDS

Year Ended as of April 30, 2022

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Enterprise Funds</u>
Assets			
Cash	\$ 71,460	\$ 284,701	\$ 356,161
Restricted Cash	<u> </u>	<u> </u>	<u> </u>
Total Current Assets	<u>\$ 71,460</u>	<u>\$ 284,701</u>	<u>\$ 356,161</u>
Capital Assets, Not Being Depreciated	\$ 14,680	\$	\$ 14,680
Capital Assets Being Depreciated, Net	196,773		196,773
Construction in Progress	<u> </u>	<u>8,026,951</u>	<u>8,026,951</u>
Total Non-Current Assets	<u>\$ 211,453</u>	<u>\$ 8,026,951</u>	<u>\$ 8,238,404</u>
Total Assets	<u>\$ 282,913</u>	<u>\$ 8,311,652</u>	<u>\$ 8,594,565</u>
Liabilities			
Due to Other Funds	\$ -0-	\$ 3,342	\$ 3,342
Notes Payable - Current		-0-	-0-
USDA Revenue Bonds	<u> </u>	<u>4,275,000</u>	<u>4,275,000</u>
Total Liabilities	<u>\$ -0-</u>	<u>\$ 4,278,342</u>	<u>\$ 4,278,342</u>
Net Position			
Net Investment in Capital Assets	\$ 211,453	\$ 3,751,951	\$ 3,963,404
Restricted Debt Service		209,548	209,548
Unrestricted	<u>71,460</u>	<u>71,811</u>	<u>143,271</u>
Total Net Position	<u>\$ 282,913</u>	<u>\$ 4,033,310</u>	<u>\$ 4,316,223</u>
Total Liabilities and Fund Balance	<u>\$ 282,913</u>	<u>\$ 8,311,652</u>	<u>\$ 8,594,565</u>

The accompanying notes are an integral part of the financial Statements

VILLAGE OF WINDSOR, ILLINOIS
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN
FUND NET POSITION - PROPRIETARY FUNDS

Year Ended as of April 30, 2022

	Water Fund	Sewer Fund	Total Enterprise Funds
Operating Revenue:			
Water Billings	\$ 105,572	\$	\$ 105,572
Sewer Billings	<u> </u>	<u>186,369</u>	<u>186,369</u>
Total Operating Revenue	<u>\$ 105,572</u>	<u>\$ 186,369</u>	<u>\$ 291,941</u>
Operating Expenses:			
Current Operating	\$ 63,968	\$ 83,867	\$ 147,835
Depreciation	<u>8,309</u>	<u> </u>	<u>8,309</u>
Total Operating Expenses	<u>\$ 72,277</u>	<u>\$ 83,867</u>	<u>\$ 156,144</u>
Operating Income (Loss)	<u>\$ 33,295</u>	<u>\$ 102,502</u>	<u>\$ 135,797</u>
Non-Operating Receipts (Expenses)			
Interest Income	\$ 101	\$	\$ 101
Interest Expense		(117,563)	(117,563)
Miscellaneous Income	<u> </u>	<u>1,185</u>	<u>1,185</u>
Total Non-Operating Receipts (Expenses)	<u>\$ 101</u>	<u>\$ (116,378)</u>	<u>\$ (116,277)</u>
Income (Loss) Before Transfers	\$ 33,396	\$ (13,876)	\$ 19,520
Grant	-0-	903,000	903,000
Transfers (To) From General Fund	<u> </u>	<u>228,732</u>	<u>228,732</u>
	<u>\$ -0-</u>	<u>\$ 1,131,732</u>	<u>\$ 1,131,732</u>
Changes in Net Position	\$ 33,396	\$ 1,117,856	\$ 1,151,252
Total Net Position, Beginning	<u>249,517</u>	<u>2,915,454</u>	<u>3,164,971</u>
Total Net Position, Ending	<u><u>\$ 282,913</u></u>	<u><u>\$ 4,033,310</u></u>	<u><u>\$ 4,316,223</u></u>

The accompanying notes are an integral part of the financial Statements

VILLAGE OF WINDSOR, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

Year Ended as of April 30, 2022

	Water Fund	Sewer Fund	Total Enterprise Funds
Cash Flows from Operating Activities			
Receipts from Customers	\$ 105,572	\$ 186,369	\$ 291,941
Payments to Suppliers	(50,756)	(72,867)	(123,623)
Payments to Employees	<u>(13,212)</u>	<u>(11,000)</u>	<u>(24,212)</u>
Net Cash Flows from Operating Activities	<u>\$ 41,604</u>	<u>\$ 102,502</u>	<u>\$ 144,106</u>
Cash Flows from Non-Capital Financing Activities			
Interfund Transfers	\$ -0-	\$ 228,732	\$ 228,732
Net Cash Flows from Non-Capital Financing Activities	<u>\$ -0-</u>	<u>\$ 228,732</u>	<u>\$ 228,732</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Assets	\$ (162,667)	\$ (894,777)	\$(1,057,444)
Principle Paid		(110,000)	(110,000)
Interest Expense		(117,563)	(117,563)
Grants		903,000	903,000
Loan Proceeds		20,000	20,000
Miscellaneous Income		<u>1,185</u>	<u>1,185</u>
Net Cash Flows from Capital and Related Financing Activities	<u>\$ (162,667)</u>	<u>\$ (198,155)</u>	<u>\$ (360,822)</u>
Cash Flows from Investing Activities			
Interest Income	\$ 101	\$ -0-	\$ 101
Decrease (Increase) in Investments			
Net Cash Flows from Investing Activities	<u>\$ 101</u>	<u>\$ -0-</u>	<u>\$ 101</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (120,962)	\$ 133,079	\$ 12,117
Cash and Cash Equivalents at Beginning of Year	<u>192,422</u>	<u>151,622</u>	<u>344,044</u>
Cash and Cash Equivalents at End of Year	<u>\$ 71,460</u>	<u>\$ 284,701</u>	<u>\$ 356,161</u>

The accompanying notes are an integral part of the financial Statements

VILLAGE OF WINDSOR, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
Year Ended as of April 30, 2022

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Enterprise Funds</u>
Reconciliation of operating income (loss) to net cash flows from Operating Activities:			
Operating Income (Loss)	\$ 33,295	\$ 102,502	\$ 135,797
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:			
Depreciation	\$ 8,309	\$	\$ 8,309
Total Adjustments	\$ 8,309	\$	\$ 8,309
Net Cash Flows from Operating Activities	<u>\$ 41,604</u>	<u>\$ 102,502</u>	<u>\$ 144,106</u>

The accompanying notes are an integral part of the financial Statements

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS

Year Ended as of April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Windsor is located in Mercer County, Illinois. The Village provides a broad range of services to its citizens including general government, and water and sewer utilities.

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

FINANCIAL REPORTING ENTITY

These financial statements present the Village of Windsor, Illinois as a stand alone government. The reporting entity for the Village includes all functions of the government in which the Village's Board of Trustees exercises oversight responsibility. Oversight responsibility is determined by the extent of financial interdependency, control over the selection of governing authority and management, ability to significantly influence operations, and accountability for fiscal matters. Based on these criteria, there are no component units which would require inclusion in the Village's financial statements in accordance with Government Accounting Standards Board Statement 14.

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole within the limitations of the modified cash basis of accounting for the governmental activities. Governmental activities are generally financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed, in whole or 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. A fund is an independent accounting entity with a self-balancing set of accounts for recording its assets, liabilities, revenues, expenditures and fund balance. Funds are organized into two major categories: governmental and proprietary categories. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the entity 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 WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS

Year Ended as of April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION (Continued)

Fund Financial Statements (Continued)

The funds of the reporting entity are described below:

Governmental Funds

General Fund

The General Fund is the Village's primary operating fund and is always classified as a major fund. It accounts 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 the specific revenue sources that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the Village. The reporting entity includes the following special revenue funds, which are reported as major funds:

<u>Fund</u>	<u>Brief Description</u>
Motor Fuel Tax Fund	Accounts for revenues received and expenditures paid from Illinois Department of Transportation funds.

Proprietary Fund Type

Enterprise Fund

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

<u>Fund</u>	<u>Brief Description</u>
Water Fund	Accounts for the revenues and expenditures of providing water utilities to the public.
Sewer Fund	Accounts for the revenues and expenditures of providing sewer utilities to the public.

FINANCIAL POSITION

CASH AND CASH EQUIVALENTS

For the purpose of financial reporting "cash and cash equivalents" includes all demand deposits.

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS

Year Ended as of April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS

The Illinois Public Funds Investment Act authorizes the Village to invest in obligations of the U.S. Treasury and U.S. agencies; in interest bearing savings accounts or certificates of deposits or time deposits of any bank as defined by the Illinois Banking Act; in short term obligations of U.S. corporations with assets exceeding \$500,000,000; in money market mutual funds registered under the Investment Company Act of 1940; or in interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district of the State of Illinois, or any other state.

Investments are carried at cost, which approximates fair market value.

CAPITAL ASSETS

The Village's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. 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.

Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. Such assets are recorded at historical cost or estimated historical cost if actual is unavailable.

Depreciation of all exhaustible capital assets arising from cash transactions 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 \$1,500 and an estimated useful life in excess of one year, is used to report capital assets. The Village has elected to apply its capitalization requirement prospectively to general infrastructure assets (such as road and bridges) beginning in fiscal year 2005. The minimum capitalization threshold for infrastructure assets is \$50,000. The range of estimated useful lives by type of asset is as follows:

<u>Type of Asset</u>	<u>Life in Years</u>
Buildings and Systems	20 - 50
Roadways, bridges and culverts	15-50
Traffic Signal and signage	10-20
General Equipment	7-10
Vehicles	5
Computer Equipment	5

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions acquired for use in the governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS

Year Ended as of April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LONG-TERM DEBT

All long-term debt arising from cash basis transactions to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements.

Long-term debt arising from cash basis transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other "financing sources" and the payment of principal and interest are reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide statements.

NET POSITION / FUND BALANCE CLASSIFICATIONS

Government-Wide Statements

Net Position is classified and displayed in three components:

Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.

Restricted - consists of assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments; or law through constitutional provisions or enabling legislation.

Unrestricted - net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund Financial Statements

Governmental Funds

The difference among assets, deferred outflows, liabilities, and deferred inflows of governmental funds is reported as fund balance and classified as nonspendable, restricted, committed, assigned, and unassigned based on the respective level of constraint. These constraints are defined as follows:

Nonspendable - amounts that cannot be spent because they are either not in spendable form, or, are legally or contractually required to be maintained intact.

Restricted - amounts constrained regarding use from restrictions externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or by restrictions imposed by law through constitutional provisions or enabling legislation.

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS

Year Ended as of April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION / FUND BALANCE CLASSIFICATIONS (Continued)

Committed - amounts constrained regarding use for specific purposes pursuant to requirements imposed by formal action of the Village's Board of Trustees.

Assigned - amounts constrained by the Village's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Board of Trustees, or by an official to whom that authority has been given.

Unassigned - the residual classification of the General Fund for spendable amounts that have not been restricted, committed or assigned to specific purposes.

It is the Village's policy to first use restricted fund balances prior to the use of unrestricted fund balances when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. It is also the Village's policy to first use committed fund balances before assigned fund balances and assigned fund balances before unassigned amounts when an expenditure is incurred for purposes for which amounts in those classifications are available to be used.

Proprietary Funds:

The difference among assets, deferred outflows, liabilities, and deferred inflows of proprietary funds is reported as net position and classified in the same manner as the government-wide financial statements, as previously described.

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 interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

Interfund activity resulting from cash transactions or events, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

- a. *Interfund loans.* Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
- b. *Interfund transfers.* Flow of assets from one fund to another when repayment is not expected are reported as transfers in and out.
- c. *Interfund reimbursements.* Repayments from funds responsible for certain expenditures or expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures or expenses in the respective funds.

Government-Wide Financial Statements

Interfund activity and balances resulting from cash transactions or events, if any, are eliminated in the government-wide financial statements as follows:

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended as of April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- a. *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 Statements of Net Position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
- b. *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. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

REVENUES, EXPENDITURES, AND EXPENSES

Program Revenues

In the Statement of Activities, modified cash basis 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

Franchise Fees and Miscellaneous Income

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

Operating Revenue and Expenses

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events 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. The governmental activities are presented within the limitations of the modified cash basis of accounting.

In the fund financial statements of the governmental activities, the current financial resources measurement focus or the economic resources measurement focus, as applied to the modified cash basis of accounting, is used as appropriate.

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended as of April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Continued)

All governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. 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.

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 (or cost recovery), net financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial, or nonfinancial) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, the governmental activities 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.

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

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles, and the modified cash basis of accounting used by the Village requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended as of 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. No instances of noncompliance were identified.

NOTE 3 - DEPOSITS AND INVESTMENTS

DEPOSITS

The Village's deposits at year-end, were entirely covered by federal depository insurance or by collateral held by the Village's custodial bank in the Village's name.

INVESTMENTS

At year end, the Village had no Investment Activities.

	<u>Cost</u>	<u>Investment Maturity</u>	
		<u>Less Than One Year</u>	<u>More Than One Year</u>
Governmental Activities:			
General Fund	\$	\$	\$
MFT	<u>94,441</u>	<u>94,441</u>	<u>-0-</u>
Total Certificates of Deposit	<u>\$ 94,441</u>	<u>\$ 94,441</u>	<u>\$ -0-</u>

The Village's cash and equivalents are subject to several types of risk, which are examined in detail as follows:

Custodial Credit Risk is the risk that, in the event of a bank failure, the Village will not be able to recover the value of its investment.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Village's investment policy places no limit on the amount the Village may invest in any one issuer.

NOTE 4 - INTERFUND TRANSFERS

Transfers to other funds/accounts are detailed as follows:

<u>Governmental Funds</u>	<u>Enterprise Funds</u>	<u>Total</u>
General Fund \$ (228,732)		\$ (228,732)
	Sewer Works - B \$ 236,403	236,403
	Sewer Works - C \$ (904,717)	(904,717)
	Sewer Works - G \$ (58,799)	(58,799)
	Sewer Works - O \$ 955,845	955,845
<u>\$ (228,732)</u>	<u>\$ 228,732</u>	<u>\$ -0-</u>

The amounts transferred were for payroll reimbursements and to meet debt service requirements in the enterprise funds.

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS

Year Ended as of April 30, 2022

NOTE 5 - CAPITAL ASSETS

The following is a summary of changes in capital asset activity, resulting from modified cash basis transactions, for the fiscal year ended:

	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 31,000	\$ -0-	\$ -0-	\$ 31,000
Capital Assets, Being Depreciated:				
Building	\$ 72,502	\$ -0-	\$ -0-	\$ 72,502
Equipment	187,313	20,958	-0-	208,270
Vehicles	-0-	-0-	-0-	-0-
Total Capital Assets, Being Depreciated	\$ 259,815	\$ 20,958	\$ -0-	\$ 280,772
Less Accumulated Depreciation				
Building	\$ (35,875)	\$ (2,148)	\$ -0-	\$ (38,023)
Equipment	(93,834)	(23,047)	-0-	(116,881)
Vehicles	-0-	-0-	-0-	-0-
Total Accumulated Depreciation	\$ (129,709)	\$ (25,195)	\$ -0-	\$ (154,904)
Total Capital Assets Being Depreciated, Net	\$ 130,106	\$ (4,237)	\$ -0-	\$ 125,868
Governmental Activities Capital Assets, Net	\$ 161,106	\$ (4,237)	\$ -0-	\$ 156,868

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended as of April 30, 2022

NOTE 5 - CAPITAL ASSETS (Continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Water Fund</u>				
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 14,680	\$ -0-	\$ -0-	\$ 14,680
Capital Assets, Being Depreciated:				
<u>Water System:</u>				
Utility System	\$ 299,221	\$ -0-	\$ -0-	\$ 299,221
Equipment	22,212	162,667	-0-	184,879
<u>Sewer System:</u>				
Construction in Progress	<u>7,132,174</u>	<u>894,777</u>	<u>-0-</u>	<u>8,026,951</u>
Total Capital Assets, Being Depreciated	<u>\$ 7,453,607</u>	<u>\$ 1,057,444</u>	<u>\$ -0-</u>	<u>\$ 8,511,051</u>
Less Accumulated Depreciation				
<u>Water System:</u>				
Equipment	\$ (261,834)	\$ (1,989)	\$ -0-	\$ (263,823)
Buildings	(17,184)	(6,320)	-0-	(23,504)
<u>Sewer System:</u>				
Construction in Progress	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Accumulated Depreciation	<u>\$ (279,018)</u>	<u>\$ (8,309)</u>	<u>\$ -0-</u>	<u>\$ (287,327)</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 7,174,589</u>	<u>\$ 1,049,135</u>	<u>\$ -0-</u>	<u>\$ 8,223,724</u>
Business-Type Activities Capital Assets, Net	<u>\$ 7,189,269</u>	<u>\$ 1,049,135</u>	<u>\$ -0-</u>	<u>\$ 8,238,404</u>

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

Primary Government

Governmental Activities	\$ (25,195)
Business-Type Activities	<u>(8,309)</u>
Total Depreciation	<u>\$ (33,504)</u>

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended as of April 30, 2022

NOTE 6 - LONG TERM DEBT

BUSINESS-TYPE ACTIVITIES

A summary of the changes in long term debt for the proprietary funds for the year ended, is as follows:

	<u>Beginning</u>	<u>Proceeds</u>	<u>Decreases</u>	<u>Ending</u>
FSB Loan	\$ 90,000	\$ 20,000	\$ 110,000	\$ -0-
USDA Revenue Bonds - Series A	3,600,000			3,600,000
USDA Revenue Bonds - Series B	675,000			675,000
	<u>\$ 4,365,000</u>	<u>\$ 20,000</u>	<u>\$ 110,000</u>	<u>\$ 4,275,000</u>

USDA Revenue Bonds - Series A:

The Village entered into a loan agreement with the United States Department of Agriculture Rural Development for \$3,600,000, which provides a long-term loan to be repaid through revenues of the sewer system. At April 30, 2022, the outstanding balance of the loan is \$3,600,000. The final repayment of the loan is due May 1, 2059. Interest is at a rate of 2.75%. The loan is secured by Village of Windsor Sewer System Revenue Bonds Series A.

Total annual debt service requirements to maturity for long term debt is as follows:

	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
				3,600,000
2023	\$ 149,000	\$ 99,000	\$ 50,000	\$ 3,550,000
2024	147,625	97,625	50,000	3,500,000
2025	156,250	96,250	60,000	3,440,000
2026	154,600	94,600	60,000	3,380,000
2027	152,950	92,950	60,000	3,320,000
2028-2032	768,626	438,626	330,000	2,990,000
2033-2037	775,501	390,501	385,000	2,605,000
2038-2042	774,676	334,676	440,000	2,165,000
2043-2047	766,426	271,426	495,000	1,670,000
2048-2052	774,100	199,100	575,000	1,095,000
2053-2057	775,776	115,776	660,000	435,000
2058-2060	458,926	23,926	435,000	
	<u>\$ 5,854,456</u>	<u>\$ 2,254,456</u>	<u>\$ 3,600,000</u>	

USDA Revenue Bonds - Series A:

The Village entered into a loan agreement with the United States Department of Agriculture Rural Development for \$675,000, which provides a long-term loan to be repaid through revenues of the sewer system. At April 30, 2022, the outstanding balance of the loan is \$675,000. The final repayment of the loan is due May 1, 2059. Interest is at a rate of 2.75%. The loan is secured by Village of Windsor Sewer System Revenue Bonds Series B.

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS

Year Ended as of April 30, 2022

Total annual debt service requirements to maturity for long term debt is as follows:

	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
				675,000
2023	\$ 28,563	\$ 18,563	\$ 10,000	\$ 665,000
2024	28,288	18,288	10,000	655,000
2025	28,013	18,013	10,000	645,000
2026	27,738	17,738	10,000	635,000
2027	27,463	17,463	10,000	625,000
2028-2032	143,052	83,052	60,000	565,000
2033-2037	148,564	73,564	75,000	490,000
2038-2042	138,251	63,251	75,000	415,000
2043-2047	151,565	51,565	100,000	315,000
2048-2052	142,815	37,815	105,000	210,000
2053-2057	152,001	22,001	130,000	80,000
2058-2060	<u>84,125</u>	<u>4,125</u>	<u>80,000</u>	
	<u>\$ 1,100,438</u>	<u>\$ 425,438</u>	<u>\$ 675,000</u>	

The long-term debt, currently payable from business-type fund resources:

NOTE 7 - RESTRICTED ASSETS

The amounts reported as restricted assets include state motor fuel taxes 137,293 which are to be used for Village street maintenance, and Rebuild Illinois Grant funds to be used for approved projects.

NOTE 8 - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters, all of which is satisfactorily insured by general liability, property, and worker's compensation insurance. During the year ended, there were no significant reductions in coverage. Also, there have been no significant amounts which have exceeded insurance coverage in the past five years.

The Village is insured under a retrospectively-rated policy for workers' compensation coverage, whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended, there were no significant adjustments in premiums based on actual experience.

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended as of April 30, 2022

NOTE 9 - PROPERTY TAX CALENDAR

The Village's property tax is levied each year on all taxable real property located in the Village on or before the Second Tuesday in July. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in June and September. The Village received multiple distributions from the Mercer County treasurer between July and November 2021. Taxes collected during the year ended April 30, 2022 were from the 2020 tax levy, and recorded as revenue when received by the Village. The 2022 levy was passed by the board on December 6, 2021.

A summary of assessed valuations, tax rates, extensions and collections is as follows

	<u>2020</u>	<u>2021</u>
Assessed Valuation Tax Year	\$ 7,277,057	\$ 7,696,696
Tax Rates (Per \$100 Assessed Valuation):		
Corporate	.24730	.23380
Road and Bridge	.00000	.00000
Audit	.13750	.19490
Social Security	.08180	.12770
Chlorination of Sewage	<u>.00000</u>	<u>.00200</u>
Total	<u>.46660</u>	<u>.55840</u>
Tax Extensions:		
Corporate	\$ 17,996	\$ 17,995
Road & Bridge	12,014	12,546
Audit	10,006	15,001
Social Security	5,953	9,829
Chlorination of Sewage	<u>-0-</u>	<u>154</u>
Total	<u>\$ 45,969</u>	<u>\$ 55,525</u>
Tax Collections:		
Corporate	\$ 18,059	\$ -0-
Road & Bridge	12,058	
Audit	10,041	
Social Security	5,973	
Chlorination of Sewage	<u>-0-</u>	
Total	<u>\$ 46,131</u>	<u>\$ -0-</u>

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended as of April 30, 2022

NOTE 10 - LEGAL DEBT MARGIN

Assessed Valuation, 2021 Tax Year	<u>\$ 7,696,696</u>
Statutory Debt Limitation (8.625% of Assessed Valuation)	\$ 663,840
Debt Outstanding	4,275,000
Exempt Debt EPA	<u>(4,275,000)</u>
Legal Debt Margin	<u>\$ 663,840</u>

NOTE 11 - FUND BALANCES

Fund balances of the Village's governmental funds at April 30, 2022, are classified as follows regarding level of constraint:

Fund Balances:	General <u>Fund</u>	Special Revenue <u>Funds</u>
Restricted for Public Safety	\$ 2,282	\$
Restricted for Street Maintenance		137,293
Restricted for Tax Levies	10,041	
Unassigned	<u>128,771</u>	
Total Fund Balances	<u>\$ 141,093</u>	<u>\$ 137,293</u>

NOTE 12 - PENSION PLAN AND OTHER POST EMPLOYMENT BENEFITS

Village employees are not covered by the Illinois Municipal Retirement Fund (IMRF) pension plan or any other plan. The Village does not provide any other post-employment benefits for its employees.

NOTE 13 - COMPENSATED ABSENCES

Compensated absences in the form of accrued vacation and sick pay are not significant. The amounts are recorded as expenditures when they are paid.

NOTE 14 - MANAGEMENT REVIEW

Subsequent events have been evaluated through the date of the Independent Auditors' Report which is the date the financial statements were available to be issued.