

SUPPLEMENTARY INFORMATION

VILLAGE OF WINDSOR, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND & SPECIAL REVENUE FUND
Year Ended as of April 30, 2023

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Variance Over/(Under)</u>
General Fund			
Expenditures Disbursed:			
Salaries	\$ 100,750	\$ 90,220	\$ 10,530
Payroll Taxes	7,339	10,272	(2,933)
Retirement Fund – Police		1,200	(1,200)
Audit	16,300	17,000	(700)
Dues & Subscription		150	(150)
Insurance & Bond Fees	25,615	15,000	10,615
Attorney fees	1,967	20,000	(18,033)
Publications & Advertisement	1,406	6,000	(4,594)
Membership fees	1,252	1,102	150
Telephones	2,647	4,200	(1,553)
Internet	755	4,000	(3,245)
Gas & Oil	8,658	6,000	2,658
Engineering Fees		5,000	(5,000)
Donations Paid	2,501	3,000	(499)
Mowing	5,327		5,327
Emergency Responses		10,000	(10,000)
Grant assistance Fees		5,000	(5,000)
Garbage Removal	2,078	3,500	(1,422)
Tree Removal	30,100	15,000	15,100
Training/Uniform		3,500	(3,500)
Office Supplies - Police		1,000	(1,000)
Office Expenses/Supplies	16,886	7,500	9,386
General Repairs & Maintenance	23,460	25,600	(2,140)
Equipment Repairs & Maintenance	16,666	10,500	6,166
Street Lighting	12,100	20,000	(7,900)
Miscellaneous Expenses	349	5,000	(4,651)
Capital Outlay	18,415	70,000	(51,585)
Total General Government	<u>\$ 294,571</u>	<u>\$ 359,744</u>	<u>\$ (65,173)</u>

See notes to the budgetary comparison schedule.

VILLAGE OF WINDSOR, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND & SPECIAL REVENUE FUND
Year Ended as of April 30, 2023

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Variance Over/(Under)</u>
Special Revenue			
Motor Fuel Tax			
Salaries	\$ -0-	\$ 45,000	\$ (45,000)
Gas & Oil		12,000	(12,000)
Surveying Fees		2,500	(2,500)
Equipment Repairs & Maintenance		5,000	(5,000)
Snow Removal		5,000	(5,000)
Street Maintenance		2,282	(2,282)
Building Maintenance		10,000	(10,000)
Capital Outlay		72,000	(72,000)
Total Special Revenue Fund	<u>\$ -0-</u>	<u>\$ 153,782</u>	<u>\$ (153,782)</u>

See notes to the budgetary comparison schedule.

VILLAGE OF WINDSOR, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
PROPRIETARY FUNDS
Year Ended as of April 30, 2023

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Variance Over/(Under)</u>
Sewer Fund - Operations			
Operations and Maintenance			
Salaries	\$ -0-	\$ 2,000	\$ (2,000)
Payroll Taxes		168	(168)
Contract Labor	12,000	12,000	
Utilities	28,374	25,000	3,374
Sewer Testing	4,420	2,000	2,420
Office Expenses		5,000	(5,000)
General Repairs & Maintenance	10,669	30,000	(19,331)
Miscellaneous Expenses	1,000		1,000
Loan Principle	60,000		60,000
Capital Outlay	<u>36,646</u>	<u>10,000</u>	<u>26,646</u>
 Total Operations and Maintenance	 <u>\$ 153,109</u>	 <u>\$ 86,168</u>	 <u>\$ 66,941</u>
	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Variance Over/(Under)</u>
Sewer Fund - Building			
Loan Interest	<u>\$ 116,737</u>	<u>\$ 120,000</u>	<u>\$ (3,263)</u>
 Total Building	 <u>\$ 116,737</u>	 <u>\$ 120,000</u>	 <u>\$ (3,263)</u>
	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Variance Over/(Under)</u>
Sewer Fund - Construction			
Engineer Fees	\$ -0-	\$ 200,000	\$ (200,000)
Loan Interest		23,000	(23,000)
Capital Outlay	<u> </u>	<u>400,000</u>	<u>(400,000)</u>
 Total Construction	 <u>\$ -0-</u>	 <u>\$ 623,000</u>	 <u>\$ (623,000)</u>

See notes to the budgetary comparison schedule.

VILLAGE OF WINDSOR, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
PROPRIETARY FUNDS
Year Ended as of April 30, 2023

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Variance Over/(Under)</u>
Water Fund			
Operations and Maintenance -			
Salaries	\$ 13,306	\$ 23,000	\$ (9,694)
Payroll Taxes		1,675	(1,675)
Insurance & Bond Fees	9,703	3,500	6,203
Utilities	2,249	19,000	(16,571)
Computer Expenses	1,516		1,516
Property Taxes	478	478	
Engineer Fees		6,500	(6,500)
Travel		150	(150)
Chemicals	7,890		7,890
Water Testing	22,188	5,000	17,188
Office Expenses	3,181	5,000	(1,819)
Supplies		7,000	(7,000)
Water Town Repair & Maintenance		50,000	(50,000)
Equipment Repairs & Maintenance	2,779	35,000	(32,221)
Miscellaneous Expenses	924	3,782	(2,858)
Capital Outlay	<u>5,393</u>	<u>66,000</u>	<u>(60,607)</u>
 Total Operations and Maintenance	 <u>\$ 69,787</u>	 <u>\$ 226,085</u>	 <u>\$ (156,298)</u>

See notes to the budgetary comparison schedule.

VILLAGE OF WINDSOR, ILLINOIS
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended as of April 30, 2023

BUDGET LAW

The Village prepares its annual operating budget in accordance with the provisions of the Illinois Municipal Code. Within the first quarter of each fiscal year, the trustees shall approve an annual appropriations ordinance. The appropriation ordinance, adopted on July 10th, 2022, is filed with the County Treasurer's office.

The legal level of control at which expenditure may not legally exceed appropriations is at the fund level. The Budget lapses at year's end.

BASIS OF ACCOUNTING

The budget is prepared on the cash basis of accounting. Revenues and expenditures are reported when they result from cash transactions. The Village does not budget receipts.

EXPENDITURE EXCEEDS APPROPRIATION

Total expenditure exceeded appropriation at the legal level of control in Sewer Operations funds during the year ended April 30, 2023.

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Over/(Under)</u>
Sewer Operations	\$ 153,109	\$ 86,168	\$ 66,941

VILLAGE OF WINDSOR, ILLINOIS
UNITED STATES DEPARTMENT OF AGRICULTURE RURAL DEVELOPMENT LOANS
LOAN \$3,600,000, ANNUAL PAYMENT, 2.75% INTEREST/YEAR

Year-Ended April 30	Total Payment	Interest	Principal	Balance
				\$ 3,550,000
2024	146,664	96,664	50,000	3,500,000
2025	155,682	95,682	60,000	3,440,000
2026	153,768	93,768	60,000	3,380,000
2027	152,118	92,118	60,000	3,320,000
2028	155,399	90,399	65,000	3,255,000
2029	153,857	88,857	65,000	3,190,000
2030	151,824	86,824	65,000	3,125,000
2031	150,036	85,036	65,000	3,060,000
2032	153,180	83,180	70,000	2,990,000
2033	156,411	81,411	75,000	2,915,000
2034	154,123	79,123	75,000	2,840,000
2035	152,060	77,060	75,000	2,765,000
2036	149,998	74,998	75,000	2,690,000
2037	157,999	72,999	85,000	2,605,000
2038	155,459	70,459	85,000	2,520,000
2039	153,122	68,122	85,000	2,435,000
2040	150,784	65,784	85,000	2,350,000
2041	153,554	63,554	90,000	2,260,000
2042	155,833	60,833	95,000	2,165,000
2043	153,221	58,221	95,000	2,070,000
2044	150,608	55,608	95,000	1,975,000
2045	148,144	53,144	95,000	1,880,000
2046	150,314	50,314	100,000	1,780,000
2047	157,425	47,425	110,000	1,670,000
2048	154,400	44,400	110,000	1,560,000
2049	151,493	41,493	110,000	1,450,000
2050	148,350	38,350	110,000	1,340,000
2051	155,186	35,186	120,000	1,220,000
2052	156,817	31,817	125,000	1,095,000
2053	153,462	28,462	125,000	970,000
2054	149,942	24,942	125,000	845,000
2055	146,505	21,505	125,000	720,000
2056	157,859	17,859	140,000	580,000
2057	158,984	13,984	145,000	435,000
2058	154,952	9,952	145,000	290,000
2059	150,965	5,965	145,000	145,000
2060	<u>146,977</u>	<u>1,977</u>	<u>145,000</u>	-0-
	<u>\$ 5,657,475</u>	<u>\$ 2,107,475</u>	<u>\$ 3,550,000</u>	

VILLAGE OF WINDSOR, ILLINOIS
UNITED STATES DEPARTMENT OF AGRICULTURE RURAL DEVELOPMENT LOANS
LOAN \$675,000, ANNUAL PAYMENT, 2.75% INTEREST/YEAR

Year Ended April 30	Total Payment	Interest	Principal	Balance
				\$ 665,000
2024	28,099	18,099	10,000	655,000
2025	27,923	17,923	10,000	645,000
2026	27,599	17,599	10,000	635,000
2027	27,324	17,324	10,000	625,000
2028	27,049	17,049	10,000	615,000
2029	26,820	16,820	10,000	605,000
2030	26,499	16,499	10,000	595,000
2031	31,155	16,155	15,000	580,000
2032	30,742	15,742	15,000	565,000
2033	30,372	15,372	15,000	550,000
2034	29,917	14,917	15,000	535,000
2035	29,505	14,505	15,000	520,000
2036	29,092	14,092	15,000	505,000
2037	28,718	13,718	15,000	490,000
2038	28,267	13,267	15,000	475,000
2039	27,855	12,855	15,000	460,000
2040	27,442	12,442	15,000	445,000
2041	27,063	12,063	15,000	430,000
2042	26,617	11,617	15,000	415,000
2043	31,135	11,135	20,000	395,000
2044	30,585	10,585	20,000	375,000
2045	30,063	10,063	20,000	355,000
2046	29,485	9,485	20,000	335,000
2047	28,935	8,935	20,000	315,000
2048	28,385	8,385	20,000	295,000
2049	27,857	7,857	20,000	275,000
2050	27,285	7,285	20,000	255,000
2051	26,735	6,735	20,000	235,000
2052	31,116	6,116	25,000	210,000
2053	30,444	5,444	25,000	185,000
2054	29,741	4,741	25,000	160,000
2055	29,053	4,053	25,000	135,000
2056	28,366	3,366	25,000	110,000
2057	32,617	2,617	30,000	80,000
2058	31,784	1,784	30,000	50,000
2059	30,959	959	30,000	20,000
2060	<u>20,273</u>	<u>273</u>	<u>20,000</u>	-0-
	<u>\$ 1,062,876</u>	<u>\$ 397,876</u>	<u>\$ 665,000</u>	

VILLAGE OF WINDSOR, ILLINOIS
COMBINING STATEMENT OF NET POSITION
SEWER PROPRIETARY FUND ACCOUNTS
Year Ended as of April 30 ,2023

	<u>Operation and Maintenance</u>	<u>Building</u>	<u>Construction</u>	<u>Grants</u>	<u>Total</u>
Assets					
Cash	\$ 124,744	\$ 1,769	\$ 10,705	\$ -0-	\$ 137,218
Total Current Assets	<u>\$ 124,744</u>	<u>\$ 1,769</u>	<u>\$ 10,705</u>	<u>\$ -0-</u>	<u>\$ 137,218</u>
Capital Assets Being Not Depreciated, Net	\$	\$ -0-	\$ -0-	\$ -0-	\$
Capital Assets Being Depreciated, Net	<u>8,036,718</u>	<u></u>	<u></u>	<u></u>	<u>8,036,718</u>
Total Non-Current Assets	<u>\$ 8,036,718</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 8,036,718</u>
Total Assets	<u>\$ 8,161,462</u>	<u>\$ 1,769</u>	<u>\$ 10,705</u>	<u>\$ -0-</u>	<u>\$ 8,173,936</u>
Liabilities and Net Position					
Liabilities					
Due to Other Funds	\$ 3,342	\$ -0-	\$ -0-	\$ -0-	\$ 3,342
USDA Revenue Bonds	<u>4,215,000</u>	<u></u>	<u></u>	<u></u>	<u>4,215,000</u>
Total Liabilities	<u>\$ 4,218,342</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 4,218,342</u>
Net Position					
Net Investment in Capital Assets	\$ 3,821,718	\$	\$	\$ -0-	\$ 3,821,718
Restricted for Bond Ordinance	<u>121,402</u>	1,769	10,705	<u></u>	12,474
Unrestricted	<u></u>	<u></u>	<u></u>	<u></u>	<u>121,402</u>
Total Net Position	<u>\$ 3,943,120</u>	<u>\$ 1,769</u>	<u>\$ 10,705</u>	<u>\$ -0-</u>	<u>\$ 3,955,594</u>
Total Liabilities and Net Position	<u>\$ 8,161,462</u>	<u>\$ 1,769</u>	<u>\$ 10,705</u>	<u>\$ -0-</u>	<u>\$ 8,173,936</u>

VILLAGE OF WINDSOR, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
SEWER PROPRIETARY FUND ACCOUNTS
Year Ended as of April 30 ,2023

	<u>Operation and Maintenance</u>	<u>Building</u>	<u>Construction</u>	<u>Grants</u>	<u>Total</u>
Operating Revenue:					
Sewer Billings	\$ 165,030	\$ -0-	\$ -0-	\$ -0-	\$ 165,030
Total Operating Revenue	<u>\$ 165,030</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 165,030</u>
Operating Expenses:					
Current Operating	\$ 56,463	\$ -0-	\$ -0-	\$ -0-	\$ 56,463
Depreciation	<u>26,879</u>				<u>26,879</u>
Total Operating Expenses	<u>\$ 83,342</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 83,342</u>
Operating Income (Loss)	<u>\$ 81,688</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 81,688</u>
Non-Operating Receipts (Expenses)					
Grant	\$	\$	\$	\$ 52,576	\$ 52,576
Interest Expense		(116,737)			(116,737)
Utility Tax				<u>47</u>	<u>47</u>
Total Non-Operating Receipts (Expenses)	<u>\$ -0-</u>	<u>\$ (116,737)</u>	<u>\$ -0-</u>	<u>\$ 52,623</u>	<u>\$ (64,114)</u>
Income (Loss) Before Operating Transfers	\$ 81,688	\$ (116,737)	\$ -0-	\$ 52,623	\$ 17,574
Other Financing Sources (Uses)					
Transfers (To) From Other Funds	<u>37,670</u>	<u>(2,044)</u>	<u>10,165</u>	<u>(141,081)</u>	<u>(95,290)</u>
Change in Net Position	\$ 119,358	\$ (118,781)	\$ 10,165	\$ (88,458)	\$ (77,716)
Net Position, Beginning	<u>3,823,762</u>	<u>120,550</u>	<u>540</u>	<u>88,458</u>	<u>4,033,310</u>
Net Position, Ending	<u>\$ 3,943,120</u>	<u>\$ 1,769</u>	<u>\$ 10,705</u>	<u>\$ -0-</u>	<u>\$ 3,955,594</u>

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with "Government Auditing Standards"

Board of Trustees
Village of Windsor
Windsor, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the 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, 2023, and the related notes to the financial statements which collectively comprise the Village of Windsor, Illinois' basic financial statements and have issued our report thereon.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Windsor, Illinois' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Windsor, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Windsor, Illinois' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the ordinary course of performing their assigned functions, to prevent, detect, and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was limited to the purpose described in the first paragraph of this section. It was not designed to identify all deficiencies in internal control that might constitute material weaknesses or significant deficiencies. Therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, we did not identify any internal control deficiencies that we considered to be material weaknesses during our audit. We identified certain deficiencies in internal control, as described in the accompanying schedule of findings and responses, that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Windsor, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests revealed an instance of noncompliance or other matter that is required to be reported under Government Auditing Standards, as described in the accompanying schedule of findings and responses.

Village of Windsor, Illinois' Response to Findings

Government Auditing Standards require the auditor to perform limited procedures on the Village of Windsor, Illinois' response to the findings identified in our audit, which is described in the accompanying schedule of findings and responses. The response was not subjected to the auditing procedures applied in the financial statements audit; accordingly, we express no opinion on it.

Purpose of This Report

This report's purpose is to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards, which considers the entity's internal control and compliance. Accordingly, this communication is intended solely for the purpose stated.

West Central CPA, PLLC

West Central CPA, PLLC
Monmouth, Illinois
November 14, 2025

VILLAGE OF WINDSOR, ILLINOIS
SCHEDULE OF FINDINGS AND RESPONSES

Year Ended as of April 30, 2023

Finding Number 2023-001 - Segregation of Duties

Criteria: Internal control should be in place to ensure that no single individual controls all accounting functions from inception to completion.

Condition: There is inadequate segregation of duties and limited internal control in the accounting functions of the entity.

Cause: One individual controls most accounting functions.

Effects: There is a higher risk of errors or omissions that could occur and be corrected in a timely manner.

Recommendation: Inadequate segregation and limited internal control are common in entities with few employees, which can be mitigated by employing additional personnel and segregating duties. The cost of implementing control procedures should not exceed the benefits derived from them.

Response: Management agrees and will continue to monitor monthly financial reports and review accounting information on a regular basis. Due to the complexity of preparing financial statements and disclosures, using an auditor to help prepare financial statements, including notes, is common in small Villages.

Finding Number: 2023-002 - Insufficient Control Over Financial Reporting

Criteria: In accordance with the prescribed definitions in the Statement on Auditing Standards, an entity's lack of sufficient control over the financial reporting process is a strong indication of a weakness in internal control.

Condition: The Village of Windsor relies on the auditor to prepare the full disclosure statements, including notes, for year-end reporting purposes.

Cause: The Village of Windsor has not developed or implemented formal financial reporting controls due to limited staffing and reliance on manual processes.

Effects: This increases the risk of material misstatements in the financial statements going undetected, which could impact the reliability of financial reporting and compliance with federal grant requirements.

Recommendation: Maintain a team with the necessary skills, knowledge, and experience to oversee the auditors' preparation of the financial statements.

Response: We agree and will oversee financial preparation and review accounting information. Due to the complexity of financial statements and disclosures, using the auditor to help prepare financial statements, including notes, is common in Villages of our size.

VILLAGE OF WINDSOR, ILLINOIS
SCHEDULE OF FINDINGS AND RESPONSES
Year Ended as of April 30, 2023

Findings 2023-003 - Overspent Budget

Criteria: State laws require municipalities to operate within their legally adopted budgets.

Condition: The Village of Windsor exceeded its approved budget for the Sewer Operating Fund during the fiscal year.

Cause: Actual expenditures in the Sewer Operating Fund were higher than the amounts appropriated in the budget.

Effects: Exceeding the budget results in noncompliance with state budgeting requirements.

Recommendation: The Village should implement budget monitoring procedures to ensure sufficient appropriations to cover actual expenses and prevent future budget overruns.

Response: Management agrees with the findings and has developed a corrective action plan to improve budgetary controls and compliance.