

VILLAGE OF BEECHER, ILLINOIS

**Annual Financial Statements
For the Fiscal Year Ended**

April 30, 2022

**VILLAGE OF BEECHER, ILLINOIS
ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED APRIL 30, 2022**

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INDEPENDENT AUDITORS' REPORT

The Village Trustees and President Marcy Meyer
Village of Beecher, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Beecher, Illinois (the Village) 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 financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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's 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's 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and supplemental schedules 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 combining and individual fund financial statements and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises a schedule of assessed valuations, rates, extensions and collections for the last ten levy years but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the 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.

Groskreutz, Abraham, Eshterman & Geretse LLC

Kankakee, Illinois
October 19, 2022

BASIC FINANCIAL STATEMENTS

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 2,247,771	\$ 1,198,815	\$ 3,446,586
Receivables, less allowance for uncollectible amounts:			
Taxes receivable	1,040,455	68,079	1,108,534
Accounts receivable	79,675	357,287	436,962
Prepaid items	58,821	58,822	117,643
Internal balances	108,644	(108,644)	
Due from other governments	284,508	503,650	788,158
Net pension asset	991,133	369,785	1,360,918
Capital assets:			
Non-depreciable	7,242,407	1,092,343	8,334,750
Depreciable, net of accumulated depreciation	10,519,386	17,883,378	28,402,764
Total assets	<u>22,572,800</u>	<u>21,423,515</u>	<u>43,996,315</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred items related to Illinois Municipal Retirement Fund	186,429	69,556	255,985
Asset retirement obligation		116,400	116,400
Total deferred outflows or resources	<u>186,429</u>	<u>185,956</u>	<u>372,385</u>
Total assets and deferred outflows of resources	<u>22,759,229</u>	<u>21,609,471</u>	<u>44,368,700</u>
LIABILITIES			
Accounts payable	151,221	599,596	750,817
Unearned grant revenue	301,223		301,223
Accrued expenses	36,465	4,534	40,999
Accrued interest	6,335		6,335
Long-term liabilities:			
Due within one year	97,994	199,004	296,998
Due within more than one year	1,197,788	10,431,512	11,629,300
Total liabilities	<u>1,791,026</u>	<u>11,234,646</u>	<u>13,025,672</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	1,040,455		1,040,455
Deferred items related to Illinois Municipal Retirement Fund	1,033,028	385,416	1,418,444
Total deferred inflows of resources	<u>2,073,483</u>	<u>385,416</u>	<u>2,458,899</u>
Total liabilities and deferred inflows of resources	<u>3,864,509</u>	<u>11,620,062</u>	<u>15,484,571</u>
NET POSITION			
Net investment in capital assets	16,732,793	8,572,437	25,305,230
Restricted for:			
Public works	627,402		627,402
Specific purposes	66,858		66,858
Debt service	1,381		1,381
Economic development	8,640		8,640
Unrestricted	<u>1,457,646</u>	<u>1,416,972</u>	<u>2,874,618</u>
Total net position	<u>\$ 18,894,720</u>	<u>\$ 9,989,409</u>	<u>\$ 28,884,129</u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF ACTIVITIES
For the year ended April 30, 2022

		Program Revenues	
	Expenses	Charges for Services	Operating Grants and Contributions
Primary government:			
<u>Governmental Activities</u>			
General government	\$ 704,253	\$ 385,604	
Public safety	1,379,751		\$ 142,252
Public works	1,089,109	188,657	173,770
Culture and recreation	205,432	153,125	
Economic development	27,654		
Interest and fiscal charges	21,751		
	3,427,950	727,386	316,022
Total governmental activities			
<u>Business-Type Activities</u>			
Water and sewer	1,899,925	1,662,851	
Refuse	361,757	384,791	
	2,261,682	2,047,642	-0-
Total business-type activities			
Total primary government	\$ 5,689,632	\$ 2,775,028	\$ 316,022

General Revenues:

Taxes

Property

Sales

Other

Income taxes

Investment income

Miscellaneous

Gain on disposal of capital assets

Total

Transfers in (out)

Changes in net position

Net position, May 1, 2021

Prior period adjustment

Net position, May 1, 2021, restated

Net position, April 30, 2022

Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (318,649)		\$ (318,649)
\$ 173,728	(1,063,771)		(1,063,771)
	(726,682)		(726,682)
	(52,307)		(52,307)
	(27,654)		(27,654)
	(21,751)		(21,751)
<u>173,728</u>	<u>(2,210,814)</u>		<u>(2,210,814)</u>
812,899		\$ 575,825	575,825
		23,034	23,034
<u>812,899</u>	<u>-0-</u>	<u>598,859</u>	<u>598,859</u>
<u>\$ 986,627</u>	<u>(2,210,814)</u>	<u>598,859</u>	<u>(1,611,955)</u>
	1,011,145		1,011,145
	835,428	209,278	1,044,706
	351,289	235,810	587,099
	649,177		649,177
	10,308	5,442	15,750
	69,038	65,350	134,388
	9,315		9,315
	<u>2,935,700</u>	<u>515,880</u>	<u>3,451,580</u>
	93,507	(93,507)	-0-
	<u>818,393</u>	<u>1,021,232</u>	<u>1,839,625</u>
	18,064,572	8,846,086	26,910,658
	11,755	122,091	133,846
	<u>18,076,327</u>	<u>8,968,177</u>	<u>27,044,504</u>
	<u>\$ 18,894,720</u>	<u>\$ 9,989,409</u>	<u>\$ 28,884,129</u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2022

	<u>Major</u>		<u>Nonmajor</u>	<u>Total</u>
	<u>General Fund</u>	<u>Public Infrastructure Fund</u>	<u>Other Governmental Fund</u>	
Assets				
Cash and investments	\$ 933,208	\$ 259,680	\$ 1,048,331	\$ 2,241,219
Tax receivable, net	991,181		49,274	1,040,455
Accounts receivable	55,152		24,523	79,675
Due from other governments	196,043	73,838	14,627	284,508
Due from other funds		18,893		18,893
Prepaid items	58,821			58,821
Total assets	<u>\$ 2,234,405</u>	<u>\$ 352,411</u>	<u>\$ 1,136,755</u>	<u>\$ 3,723,571</u>
Liabilities				
Accounts payable	\$ 148,743	\$ 978	\$ 1,500	\$ 151,221
Unearned grant revenue			301,223	301,223
Accrued payroll	36,465			36,465
Due to other funds	140,047			140,047
Total liabilities	<u>325,255</u>	<u>978</u>	<u>302,723</u>	<u>628,956</u>
Deferred Inflows of Resources				
Deferred revenue - property taxes	991,181	-0-	49,274	1,040,455
Fund Balance				
Nonspendable:				
Prepaid expenditures	58,821			58,821
Restricted for:				
Public works			627,402	627,402
Specific purposes			66,858	66,858
Debt service			1,381	1,381
Economic development			8,640	8,640
Assigned for				
Capital projects		351,433	80,477	431,910
Unrestricted				
Unassigned	859,148			859,148
Total fund balance	<u>917,969</u>	<u>351,433</u>	<u>784,758</u>	<u>2,054,160</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,234,405</u>	<u>\$ 352,411</u>	<u>\$ 1,136,755</u>	<u>\$ 3,723,571</u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
April 30, 2022

Amounts reported for governmental activities on the statement of net position are different because of the following:

Total governmental fund balance	\$	2,054,160
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		17,761,793
Less capital assets reported in Internal Service Fund		(62,305)
Long-term assets received for governmental activities are not financial resources and, therefore, not reported in the funds. All assets, both current and long-term, are reported in the statement of net position.		
Net pension asset		991,133
Net position of the internal service fund is reported in the governmental activities column on the statement of net position		298,655
Long-term liabilities received for governmental activities are not financial charges and, therefore, not reported in the funds. All liabilities, both current and long-term, are reported in the statement of net position.		
Bonds payable	\$	(775,000)
Net other post-employment benefit liability		(224,782)
Installment notes		(254,000)
Compensated absences		(42,000)
Total long-term liabilities (See Note 8)		(1,295,782)
Deferred outflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the consumption of net position that applies to future periods not reported in the funds.		186,429
Deferred inflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the acquisition of net position that applies to future periods not reported in the funds.		(1,033,028)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(6,335)
Net position of governmental activities	\$	18,894,720

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the year ended April 30, 2022

	Major		Nonmajor Governmental Funds	Total
	General Fund	Public Infrastructure Fund		
Revenues:				
Taxes:				
Property taxes	\$ 977,706		\$ 33,439	\$ 1,011,145
Sales taxes	626,150	\$ 209,278		835,428
Other taxes	351,289			351,289
Charges for services	328,761		341,782	670,543
Intergovernmental:				
Income tax	649,177			649,177
Motor fuel tax allotments			173,770	173,770
Other	142,252	77,970	95,758	315,980
Investment income	5,129	991	4,140	10,260
Miscellaneous	60,792		5,996	66,788
Total revenues	<u>3,141,256</u>	<u>288,239</u>	<u>654,885</u>	<u>4,084,380</u>
Expenditures:				
Current:				
General government	654,155			654,155
Public safety	1,615,993			1,615,993
Public works	372,040	143,359	264,869	780,268
Culture and recreation	34,351		143,312	177,663
Economic development			27,654	27,654
Capital outlay	491,953	135,483		627,436
Debt service:				
Principal retirement			65,000	65,000
Interest and fiscal charges			21,751	21,751
Total expenditures	<u>3,168,492</u>	<u>278,842</u>	<u>522,586</u>	<u>3,969,920</u>
Excess (deficiency) of revenues over expenditures	<u>(27,236)</u>	<u>9,397</u>	<u>132,299</u>	<u>114,460</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	9,315			9,315
Issuance of installment notes	254,000			254,000
Transfers in	106,578	13,072	86,756	206,406
Transfers (out)	(112,899)			(112,899)
Total other financing sources (uses)	<u>256,994</u>	<u>13,072</u>	<u>86,756</u>	<u>356,822</u>
Net change in fund balance	<u>229,758</u>	<u>22,469</u>	<u>219,055</u>	<u>471,282</u>
Fund balance, May 1, 2021	704,454	300,966	565,703	1,571,123
Prior period adjustment	(16,243)	27,998		11,755
Fund balance, May 1, 2021, restated	<u>688,211</u>	<u>328,964</u>	<u>565,703</u>	<u>1,582,878</u>
Fund balance, April 30, 2022	<u>\$ 917,969</u>	<u>\$ 351,433</u>	<u>\$ 784,758</u>	<u>\$ 2,054,160</u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO STATEMENT OF ACTIVITIES
For the year ended April 30, 2022

Amounts reported for governmental activities on the statement of activities are different because of the following:

Net change in fund balance - total governmental funds		\$ 471,282
<p>Governmental funds report capital outlays as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.</p>		
Expenditures for capital assets	\$ 511,901	
Depreciation	<u>(404,718)</u>	107,183
<p>The change in net position of the internal service fund is reported in governmental activities</p>		
		54,446
<p>Retirement of certain long-term obligations consumes current financial resources and, therefore, are reported as expenditures in the governmental funds, but are a reduction of long-term liabilities on the statement of net position.</p>		
Principal payments on bond payable		65,000
<p>Proceeds from issuance of certain long-term obligations are other financing sources in the governmental funds, but the issuance increases the long-term liabilities in the statement of net position.</p>		
Issuance of installment note		(254,000)
<p>Some expenses reported on the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.</p>		
Change in net pension asset for IMRF	475,297	
Change in net pension liability for OPEB	32,690	
Change in deferred outflows of resources for IMRF	47,728	
Change in deferred inflows of resources for IMRF	(195,942)	
Net change in compensated absences payable	<u>14,709</u>	
		<u>374,482</u>
Change in net position of governmental activities		<u><u>\$ 818,393</u></u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2022

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
Assets				
Current assets:				
Cash and investments	\$ 1,140,329	\$ 58,486	\$ 1,198,815	\$ 6,552
Receivables:				
Taxes	68,079		68,079	
Accounts	289,676	67,611	357,287	
Due from other governments	503,650		503,650	
Due from other funds	20,235		20,235	229,798
Prepays	58,822		58,822	
Total current assets	<u>2,080,791</u>	<u>126,097</u>	<u>2,206,888</u>	<u>236,350</u>
Noncurrent assets:				
Capital assets:				
Non-depreciable	1,092,343		1,092,343	
Depreciable (net of accumulated depreciation)	17,883,378		17,883,378	62,305
Net capital assets	18,975,721	-0-	18,975,721	62,305
Net pension asset - IMRF	369,785		369,785	
Total noncurrent assets	<u>19,345,506</u>	<u>-0-</u>	<u>19,345,506</u>	<u>62,305</u>
Total assets	<u>21,426,297</u>	<u>126,097</u>	<u>21,552,394</u>	<u>298,655</u>
Deferred Outflows of Resources				
Pension items - IMRF	69,556		69,556	
Asset retirement obligation	116,400		116,400	
Total deferred outflows of resources	<u>185,956</u>	<u>-0-</u>	<u>185,956</u>	<u>-0-</u>
Total assets and deferred outflows of resources	<u>21,612,253</u>	<u>126,097</u>	<u>21,738,350</u>	<u>298,655</u>
Liabilities				
Current liabilities:				
Accounts payable	569,760	29,836	599,596	
Accrued payroll	4,534		4,534	
Due to other funds	128,879		128,879	
Current portion of long-term debt	199,004		199,004	
Total current liabilities	<u>902,177</u>	<u>29,836</u>	<u>932,013</u>	<u>-0-</u>
Noncurrent liabilities:				
IEPA loan payable, less current portion	10,204,280		10,204,280	
OPEB liability	107,232		107,232	
Asset retirement obligation	120,000		120,000	
Total noncurrent liabilities	<u>10,431,512</u>	<u>-0-</u>	<u>10,431,512</u>	<u>-0-</u>
Total liabilities	<u>11,333,689</u>	<u>29,836</u>	<u>11,363,525</u>	<u>-0-</u>
Deferred Inflows of Resources				
Pension items - IMRF	385,416		385,416	
Total liabilities and deferred outflows of resources	<u>11,719,105</u>	<u>29,836</u>	<u>11,748,941</u>	<u>-0-</u>
Net Position				
Net investment in capital assets	8,572,437		8,572,437	62,305
Unrestricted	1,320,711	96,261	1,416,972	236,350
Total net position	<u>\$ 9,893,148</u>	<u>\$ 96,261</u>	<u>\$ 9,989,409</u>	<u>\$ 298,655</u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the year ended April 30, 2022

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Nonmajor Enterprise Fund Refuse Fund	Total	Capital Equipment Replacement Fund
Operating revenues:				
Utility sales	\$ 1,657,001	\$ 384,791	\$ 2,041,792	
Interfund services				\$ 56,843
Total operating revenues	<u>1,657,001</u>	<u>384,791</u>	<u>2,041,792</u>	<u>56,843</u>
Operating expenses:				
Salaries and benefits	500,689		500,689	
Building and equipment maintenance	166,853		166,853	1,416
Utilities	97,439		97,439	
Contractual services	209,314	354,729	564,043	
Other supplies	35,484	7,028	42,512	
Other operating expenses	84,311		84,311	
Capital outlay	70,255		70,255	
Depreciation	611,344		611,344	3,279
Total operating expenses	<u>1,775,689</u>	<u>361,757</u>	<u>2,137,446</u>	<u>4,695</u>
Operating income (loss)	<u>(118,688)</u>	<u>23,034</u>	<u>(95,654)</u>	<u>52,148</u>
Non-operating revenues (expenses):				
Investment income	5,149	293	5,442	48
Utility tax	235,810		235,810	
Sales tax	209,278		209,278	
Other income	63,178	2,172	65,350	2,250
Connection fees	5,850		5,850	
Interest expense	(124,236)		(124,236)	
Total non-operating revenues	<u>395,029</u>	<u>2,465</u>	<u>397,494</u>	<u>2,298</u>
Income before capital grants and transfers	<u>276,341</u>	<u>25,499</u>	<u>301,840</u>	<u>54,446</u>
Capital grants and transfers:				
Capital grants	812,899		812,899	
Interfund transfer in (out)	(67,376)	(26,131)	(93,507)	
Total capital grants and transfers	<u>745,523</u>	<u>(26,131)</u>	<u>719,392</u>	<u>-0-</u>
Change in net position	<u>1,021,864</u>	<u>(632)</u>	<u>1,021,232</u>	<u>54,446</u>
Net position, May 1, 2021	8,735,314	110,772	8,846,086	244,209
Prior period adjustment	135,970	(13,879)	122,091	
Net position, May 1, 2021, restated	<u>8,871,284</u>	<u>96,893</u>	<u>8,968,177</u>	<u>244,209</u>
Net position, April 30, 2022	<u>\$ 9,893,148</u>	<u>\$ 96,261</u>	<u>\$ 9,989,409</u>	<u>\$ 298,655</u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended April 30, 2022

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
Cash flows provided (used) by operating activities:				
Receipts from customers and users	\$ 1,716,797	\$ 383,588	\$ 2,100,385	
Receipts from other funds	1,342		1,342	\$ 56,843
Payments to other funds	(29,632)		(29,632)	
Payments to suppliers	(831,906)	(360,413)	(1,192,319)	(1,416)
Payments to employees	(521,785)		(521,785)	
Net cash provided (used) by operating activities	<u>334,816</u>	<u>23,175</u>	<u>357,991</u>	<u>55,427</u>
Cash flows provided (used) by noncapital financing activities:				
Receipts from noncapital grants	436,001		436,001	
Transfers to other funds	(67,376)	(26,131)	(93,507)	
Net cash provided (used) by noncapital financing activities	<u>368,625</u>	<u>(26,131)</u>	<u>342,494</u>	<u>-0-</u>
Cash flows provided from investing activities:				
Interest received	<u>5,149</u>	<u>293</u>	<u>5,442</u>	<u>48</u>
Cash flows provided (used) by capital and related financing activities:				
Additions to construction in progress	(522,899)		(522,899)	
Additions to capital assets				(65,584)
Receipt from sale of capital assets				2,250
Repayment of loan from governmental entity	(343,946)		(343,946)	
Receipt of grant from governmental entity	459,249		459,249	
Interest and debt-related expenses	(124,236)		(124,236)	
Net cash provided (used) by capital and related financing activities	<u>(531,832)</u>	<u>-0-</u>	<u>(531,832)</u>	<u>(63,334)</u>
Net change in cash and cash equivalents	<u>176,758</u>	<u>(2,663)</u>	<u>174,095</u>	<u>(7,859)</u>
Cash and cash equivalents, May 1, 2021	977,601	75,028	1,052,629	14,411
Prior period adjustment	<u>(14,030)</u>	<u>(13,879)</u>	<u>(27,909)</u>	
Cash and cash equivalents, May 1, 2021, restated	<u>963,571</u>	<u>61,149</u>	<u>1,024,720</u>	<u>14,411</u>
Cash and cash equivalents, April 30, 2022	<u>\$ 1,140,329</u>	<u>\$ 58,486</u>	<u>\$ 1,198,815</u>	<u>\$ 6,552</u>

(Continued)

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
(Continued)
For the year ended April 30, 2022

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (118,688)	\$ 23,034	\$ (95,654)	\$ 52,148
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation	611,344		611,344	3,279
Other revenues	69,032	2,172	71,204	
(Increase) decrease in operating assets and deferred outflows of resources:				
Accounts receivable	(9,235)	(3,375)	(12,610)	
Due from other funds	(17,908)		(17,908)	
Prepaid items	(19,874)		(19,874)	
Net pension asset - IMRF	(137,950)		(137,950)	
Deferred outflows of resources - ARO	1,200		1,200	
Deferred outflows of resources - IMRF	(14,398)		(14,398)	
Increase (decrease) in operating liabilities and deferred inflows of resources				
Accounts payable	(30,976)	1,344	(29,632)	
Accrued wages payable	(2,389)		(2,389)	
Due to other funds	(10,382)		(10,382)	
Deferred inflows of resources - IMRF	20,236		20,236	
Net other post-employment benefit obligations	(5,196)		(5,196)	
Net cash provided (used) by operating activities	<u>\$ 334,816</u>	<u>\$ 23,175</u>	<u>\$ 357,991</u>	<u>\$ 55,427</u>
Noncash transactions related to financing, capital and investing activities:				
Loan forgiveness (capital grant) on Illinois EPA loan receivable:	<u>\$ 503,650</u>	<u>\$ -0-</u>	<u>\$ 503,650</u>	<u>\$ -0-</u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Village of Beecher, Illinois (the Village) was incorporated in 1884. The Village is a municipal corporation governed by an elected seven-member board. The Village's major operations include public safety, public works, highways and streets, economic development, culture and recreation, water and sewer utility and general administrative services. The following significant accounting policies apply to the Village.

A. Reporting Entity

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial reporting entity is comprised of the primary government which consists of all funds, departments, boards and agencies that are not legally separate from the Village. The Village has no component units.

B. Fund Accounting

The Village uses funds to report on its financial position, changes in its financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. A minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary. The Village does not report any fiduciary funds.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

C. Basis of Presentation

Government-wide Financial Statements - The government-wide statement of net position and the statement of activities report the overall activities of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village, except for activities reported in internal service funds. These statements distinguish between the governmental and business-type activities of the Village. Governmental activities generally are financed by taxes and intergovernmental revenues. Business-type activities are financed in whole or in part by fees charged to external parties.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements – The fund financial statements provide information about the Village’s funds. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The Village reports the following major governmental funds:

General Fund -This fund is the general operating fund of the Village. It accounts for all financial resources of the general government, except those accounted for in another fund.

Public Infrastructure Fund – This fund accounts for the resources assigned for the construction or acquisition of capital assets and other improvements except those financed by proprietary funds. The Village has elected to treat the Public Infrastructure fund as major, although it has not met the criteria requiring such treatment for fiscal year 2022.

The Village reports the following major proprietary funds:

Water and Sewer Fund – This fund is used to account for water and sewer services to residents of the Village and other commercial users.

The Village reports the following nonmajor proprietary funds:

Refuse Fund – This fund is used to account for refuse services to residents of the Village and other commercial users.

The Village reports the following internal service fund:

Capital Equipment Replacement Fund – This fund is used to accumulate resources for future capital purchases.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

D. Measurement Focus and Basis of Accounting

Government wide and Proprietary Fund Financial Statements - The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in the which the Village receives value without directly giving equal value in exchange, include property tax revenue, grants and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. For example, the 2020 levy is recognized as revenue for the year ended April 30, 2022.

Revenues from grants and other contributions are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Village must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Village on a reimbursement basis.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from exchange transactions associated with a proprietary fund's principal ongoing activities. Exchange transactions are those in which each party receives and gives up essentially equal values. The principal operating revenues of the Village's enterprise funds come from charges to customers for sales and services which include water, sewer and solid waste charges and utility fees. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Governmental Fund Financial Statements – Governmental fund statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in the period intended to finance, generally within 60 days of year end. Sales taxes, telecommunications taxes and use taxes use a 90-day period. Expenditures are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt are recorded only when payment is due. Compensated absences are recorded only when retirement or separation has occurred. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales tax, telecommunication tax, local use tax and motor fuel tax and fines owed to/collected by the state at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenue arises when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue arises when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures.

In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue or deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

E. Cash and Cash Equivalents

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments, substantially all of which have a maturity of three months or less when acquired.

F. Investments

Investments are generally reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs valued using quoted matrix pricing models; Level 3 inputs are significant unobservable inputs. The Village does not have any assets required to be reported at fair value.

G. Interfund Transactions

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" for the current portion of interfund loans or "advances to/from other funds" for the non-current portion of interfund loans. All other outstanding balances between funds are reported as "due to/from other funds." Interfund balances between governmental funds and between proprietary funds are not included in the government-wide statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not expendable available financial resources.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

The Village has the following types of interfund transactions:

Loans - Amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (i.e., due from other funds) in lender funds and interfund payables (i.e., due to other funds) in borrower funds in the fund balance sheets or fund statements of net position.

Reimbursements - Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers - Flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

H. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements accounted for on the consumption method. Prepaids reported in the governmental funds are not available for appropriation and therefore result in nonspendable fund balance.

I. Capital Assets

Capital assets, which include property, plant, equipment, water and sewer system and infrastructure assets (e.g., roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$25,000 and an estimated useful life in excess of one year.

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Capital assets of the Village are depreciated using the straight-line method over the following useful lives:

	<u>Years</u>
Buildings	30-50
Land improvements	30-50
Equipment and vehicles	5-15
Water and sewer systems	20-50
Transportation network	10-40

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

J. Compensated Absences

Village employees are entitled to certain compensated absences based on their length of employment. With minor exceptions, compensated absences either vest or accumulate and are accrued when they are earned.

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated vacation and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

K. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures in the period incurred.

L. Net Position

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

Net Investment in Capital Assets - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, plus any material unspent bond proceeds.

Restricted - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Village's practice to use restricted resources first, then unrestricted resources when they are needed. None of the restricted net position results from enabling legislation adopted by the Village in current year.

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

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

M. Fund Equity – Governmental Fund Financial Statements

Fund balance is classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in a spendable form or legally or contractually required to be maintained intact. Restrictions in fund balance are reported for amounts constrained by legal restrictions from outside entities. Committed fund balance is constrained by an ordinance of the Village Board, which is considered the Village's highest level of decision making authority. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose but do not meet the criteria to be classified as committed. The Village Board has not delegated this authority through a formal fund balance policy. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first, followed by assigned and then unassigned.

N. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

O. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption/acquisition of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has deferred outflows related to pension expense and unamortized asset retirement obligation charges to be recognized in future periods.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents a consumption/acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources on the Statement of Net Position consist of property taxes levied for a future period and deferred inflows related to pensions. The Governmental Funds Balance Sheet reports property taxes levied for future period as deferred inflows of resources.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

P. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

NOTE 2 - DEPOSITS AND INVESTMENTS:

The Village maintains a cash and investment pool that is available for use by all funds, except for the Youth Commission Fund, July 4th Commission Fund, Beautification Fund, Nantucket Escrow Fund and Preserve at Cardinal Creek Escrow Fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, cash and investments are separately held by several of the Village's funds.

Investing is performed in accordance with statutes and the Village's investment policy. These statutes and policies authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurer's Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and yield.

Deposits - The custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The investment policy does not specify where pledged collateral is required to be held. As of April 30, 2022, the collateral was held by the safekeeping department of same institution where the Village maintains deposits in the Village's name. The carrying amount of the Village's deposits for governmental and business-type activities was \$3,441,742 and the bank balance was \$3,462,157. The entire bank balance was covered through federal depository insurance or by collateral held by the safekeeping department of the financial institution.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 3 - PROPERTY TAXES:

Property taxes are levied each year on all taxable real property located in the Village. The Village levies for taxes in December of the subsequent fiscal year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the Will County Collector who remits to the Village its share of the collection. Taxes levied for calendar year 2020 were due, payable, and collected in two installments in June and September 2021.

Revenue for property taxes is recognized in the governmental funds in the year for which the taxes are intended to finance and the funds are available. The Village considers property tax revenue to be available if it is collected during the current year or within 60 days after year end. Property taxes levied for calendar year 2020 were intended to finance the fiscal year 2022 expenditures. Accordingly, the Village recognized revenue during the year ended April 30, 2022 for collections from the calendar year 2020 levy if it was received by June 30, 2022. Property taxes levied for calendar year 2021, which will be collected in fiscal year 2023, are recorded as receivables and deferred revenue (deferred inflow of resources) as of April 30, 2022. The calendar year 2022 tax levy, which attaches as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022, as the tax had not yet been levied by the Village and will not be levied until December 2022, and therefore, the levy is not measurable at April 30, 2022.

NOTE 4 – ACCOUNTS RECEIVABLE:

Accounts receivable at April 30, 2022, are as follows:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Activities</u>
Governmental activities:			
IPBC terminal reserve	\$ 29,143		\$ 29,143
Franchise fees	19,812		19,812
Fuel charges		\$24,523	24,523
Other receivables	<u>6,197</u>	<u> </u>	<u>6,197</u>
Total	<u>\$55,152</u>	<u>\$24,523</u>	<u>\$79,675</u>
Enterprise Funds			
Business-type activities:			
Sewer charges		\$118,919	
Garbage collection		67,611	
Water charges		156,383	
IPBC terminal reserve		<u>14,374</u>	
Total		<u>\$357,287</u>	

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 5 - DUE FROM OTHER GOVERNMENTAL AGENCIES:

The following receivables are included in due from other governments:

Governmental activities:	
General Fund:	
Sales tax	\$183,327
Telecommunications tax	<u>12,716</u>
Total General Fund	<u>196,043</u>
Public Infrastructure Fund:	
Sales tax	48,150
Illinois Department of Transportation	<u>25,688</u>
Total Public Infrastructure Fund	<u>73,838</u>
Nonmajor governmental funds:	
Motor Fuel Taxes	<u>14,627</u>
Total governmental activities	<u>\$284,508</u>
Business-type activities:	
Water and Sewer Fund:	
IEPA grant	<u>\$503,650</u>

NOTE 6 - INTERFUND TRANSACTIONS:

A. Interfund Transfers

Interfund transfers during the year ended April 30, 2022, consisted of the following:

	<u>Transfers</u> <u>In</u>	<u>Transfers</u> <u>Out</u>
General Fund	\$106,578	\$112,899
Public Infrastructure Fund	13,072	
Water and Sewer Fund		93,507
Nonmajor Governmental	<u>86,756</u>	<u> </u>
Total	<u>\$206,406</u>	<u>\$206,406</u>

The purposes of the significant transfers are as follows:

- \$74,466 transferred from the Water and Sewer Fund to the General Fund to pay for the office manager and administrative assistant position from the utility tax funds.
- \$86,751 transferred from the General Fund to the Debt Service Fund to pay this year's bond payments.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 6 - INTERFUND TRANSACTIONS (Continued):

B. Interfund Receivables/Payables

Interfund balances at April 30, 2022, consisted of the following:

	Due From	Due To
General Fund		\$140,047
Public Infrastructure Fund	\$ 18,893	
Water and Sewer Fund	20,235	128,879
Internal Service Fund	<u>229,798</u>	
Total	<u>\$268,926</u>	<u>\$268,926</u>

The purposes of the significant due to/due from amounts are as follows:

- \$229,798 due to the Internal Service Fund from the General Fund and Water and Sewer Fund for capital projects.
- \$39,128 due to the Public Infrastructure Fund and Water and Sewer Fund from the General Fund for non-home rule sales tax collected but not disbursed.

NOTE 7 – CAPITAL ASSETS:

A summary of changes in capital assets of the Village for the year ended April 30, 2022, is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$6,824,588	\$130,026		\$6,954,614
Construction in progress	<u>190,330</u>	<u>97,463</u>	—	<u>287,793</u>
Total capital assets not being depreciated	<u>7,014,918</u>	<u>227,489</u>	\$ -0-	<u>7,242,407</u>
Capital assets being depreciated:				
Land improvements	715,655	257,578		973,233
Buildings	1,172,075			1,172,075
Equipment and vehicles	946,297	92,417	102,397	936,317
Infrastructure	<u>13,217,980</u>	—	—	<u>13,217,980</u>
Total capital assets being depreciated	<u>16,052,007</u>	<u>349,995</u>	<u>102,397</u>	<u>16,299,605</u>
Less accumulated depreciation:				
Land improvements	365,254	20,094		385,348
Buildings	234,610	24,064		258,674
Equipment and vehicles	407,718	73,948	102,397	379,269
Infrastructure	<u>4,467,037</u>	<u>289,891</u>	—	<u>4,756,928</u>
Total accumulated depreciation	<u>5,474,619</u>	<u>407,997</u>	<u>102,397</u>	<u>5,780,219</u>
Total capital assets being depreciated, net	<u>10,577,388</u>	<u>(58,002)</u>	<u>-0-</u>	<u>10,519,386</u>
Governmental activities, Capital assets, net	<u>\$17,592,306</u>	<u>\$169,487</u>	\$ -0-	<u>\$17,761,793</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 7 – CAPITAL ASSETS (Continued):

Depreciation expense for governmental activities for the year ended April 30, 2022 as follows:

General government	\$ 15,459
Public safety	32,478
Public works	332,291
Culture and recreation	<u>27,769</u>
	<u>\$407,997</u>

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 69,255			\$ 69,255
Construction in progress	_____	\$1,023,088	_____	1,023,088
Total capital assets not being depreciated	<u>69,255</u>	<u>1,023,088</u>	<u>\$-0-</u>	<u>1,092,343</u>
Capital assets being depreciated:				
Sewer system	18,097,273			18,097,273
Equipment and vehicles	658,045			658,045
Water system	<u>7,698,297</u>	_____	_____	<u>7,698,297</u>
Total capital assets being depreciated	<u>26,453,615</u>	_____	<u>\$-0-</u>	<u>26,453,615</u>
Less accumulated depreciation:				
Sewer system	4,885,066	420,635		5,305,701
Equipment and vehicles	480,087	26,232		506,319
Water system	<u>2,593,740</u>	<u>164,477</u>	_____	<u>2,758,217</u>
Total accumulated depreciation	<u>7,958,893</u>	<u>611,344</u>	<u>-0-</u>	<u>8,570,237</u>
Total capital assets being depreciated, net	<u>18,494,722</u>	<u>(611,344)</u>	<u>-0-</u>	<u>17,883,378</u>
Business-type activities, Capital assets, net	<u>\$18,563,977</u>	\$ <u>411,744</u>	<u>\$-0-</u>	<u>\$18,975,721</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 8 - LONG-TERM DEBT OBLIGATIONS:

A summary of changes in long-term debt for the year ended April 30, 2022 is as follows:

	<u>Balance</u> <u>May 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2022</u>	<u>Due within</u> <u>One Year</u>
Primary Government:					
Governmental activities:					
General obligation bonds	\$ 840,000		\$ 65,000	\$ 775,000	\$65,000
Installment notes	-0-	\$254,000		254,000	24,594
Compensated absences	56,709	85,000	99,709	42,000	8,400
Net other post-employment benefit liability	<u>257,472</u>	<u> </u>	<u>32,690</u>	<u>224,782</u>	<u> </u>
Governmental activities - total long-term debt	<u>\$1,154,181</u>	<u>\$339,000</u>	<u>\$197,399</u>	<u>\$ 1,295,782</u>	<u>\$97,994</u>
Business-type activities:					
Water and sewer:					
Asset retirement obligations	\$ 120,000			\$ 120,000	
Illinois EPA loan	10,747,228		\$343,944	10,403,284	\$199,004
Net other post-employment benefit liability	<u>112,428</u>	<u> </u>	<u>5,196</u>	<u>107,232</u>	<u> </u>
Business-type activities - total long-term debt	<u>\$10,979,656</u>	<u>\$ -0-</u>	<u>\$349,140</u>	<u>\$10,630,516</u>	<u>\$199,004</u>

Long-term liabilities other than debt typically have been liquidated in the General Fund, and Water and Sewer Fund, as applicable.

Long-term debt is comprised of the following:

	<u>Governmental</u> <u>Activities</u>
<u>General Obligation Bonds</u>	

The Village issues general obligation serial bonds to provide for the costs of the acquisitions and construction of major capital facilities. General obligation bonds at April 30, 2022, consist of the following:

\$1,035,000 General Obligation Refunding Bond, Series 2017 dated March 1, 2017, due in annual installments on January 15 of amounts ranging from \$30,000 to \$100,000, through January 2032, plus interest at 2.60% payable semiannually.	<u>\$775,000</u>
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VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 8 - LONG-TERM DEBT OBLIGATIONS (Continued):

The annual requirements to amortize general obligation bonds outstanding at April 30, 2022, are as follows:

<u>Year Ending April 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 65,000	\$ 20,150	\$ 85,150
2024	70,000	18,460	88,460
2025	70,000	16,640	86,640
2026	75,000	14,820	89,820
2027	75,000	12,870	87,870
2028 - 2032	<u>420,000</u>	<u>34,190</u>	<u>454,190</u>
	<u>\$775,000</u>	<u>\$117,130</u>	<u>\$892,130</u>

Installment Notes

**Governmental
Activities**

1.91% interest bearing \$254,000 loan dated October 15, 2021 from First Community Bank and Trust for the construction of a splash pad, payable in monthly installments of \$2,441, commencing on May 1, 2022 through November 1, 2031.

\$254,000

The annual requirements to amortize all long-term installment loans outstanding at April 30, 2022, are as follows:

Governmental activities:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 24,594	\$ 4,701	\$ 29,295
2024	25,063	4,232	29,295
2025	25,564	3,731	29,295
2026	26,061	3,234	29,295
2027	26,573	2,722	29,295
2028 - 2032	<u>126,145</u>	<u>5,686</u>	<u>131,831</u>
	<u>\$254,000</u>	<u>\$24,306</u>	<u>\$278,306</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 8 - LONG-TERM DEBT OBLIGATIONS (Continued):

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<u>Net Pension Liability (Asset)</u>		
Cumulative difference between the total pension liability and the plan fiduciary net position for Illinois Municipal Retirement Fund	\$(991,133)	\$(369,785)
<u>Compensated Absences</u>		
Vested portion of the vacation and other employee benefits which are expected to be paid from the governmental funds.	\$42,000	
<u>Net Other Post Employment Benefits Liability</u>		
Cumulative difference between the total other post-employment benefit liability and the plan fiduciary net position for the governmental funds and enterprise funds.	\$224,782	\$107,232

Illinois EPA Loans

Details of the Illinois EPA Loans of the Village's Water and Sewer Fund at April 30, 2022, are as follows:

	<u>Business-type Activities</u>
\$1,087,891 Illinois Environmental Protection Agency loan dated June 5, 2017, due in semi-annual installments on March 3 and September 3 of \$32,652, through September 3, 2037 including interest at 1.64%	\$ 890,599
\$10,142,891 Illinois Environmental Protection Agency loan dated November 8, 2018, due in semi-annual installments on May 8 and November 8 of \$201,439 through November 2049, including interest at 1.12%.	<u>9,512,685</u>
Total Illinois EPA loans	<u>\$10,403,284</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 8 - LONG-TERM DEBT OBLIGATIONS (Continued):

Debt Service on the above Illinois EPA loans payable at April 30, 2022, are as follows:

<u>Year Ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 199,004	\$ 67,738	\$ 266,742
2024	350,584	117,597	468,181
2025	354,793	113,388	468,181
2026	359,054	109,127	468,181
2027	363,366	104,815	468,181
2028 - 2032	1,883,404	457,502	2,340,906
2033 - 2037	1,999,473	341,433	2,340,906
2038 - 2042	1,816,079	228,070	2,044,149
2043 - 2047	1,889,164	125,222	2,014,386
2048 - 2050	<u>1,188,363</u>	<u>23,443</u>	<u>1,211,806</u>
	<u>\$10,403,284</u>	<u>\$1,688,335</u>	<u>\$12,091,619</u>

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon its water wells at the end of its estimated useful life in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful life of the water wells is 100 years.

Legal Debt Margin

A computation of the legal debt margin of the Village as of April 30, 2022, is as follows:

Assessed valuation -2021	<u>\$115,132,611</u>
Legal debt limit – 8.625% of assessed valuation	\$ 9,930,187
Amount of debt applicable to debt limit	(1,029,000)
Legal debt margin	<u>\$ 8,901,187</u>

NOTE 9 – COMMITMENTS AND CONTINGENCIES:

Construction in Progress

The Village has five active projects at April 30, 2022. The commitment for this project at April 30, 2022 is as follows:

	<u>Spent to date</u>	<u>Remaining</u> <u>Commitment</u>
Penfield Street Improvement Project	\$ 287,793	\$ 5,512,207
Dixie Highway Watermain	12,195	737,805
Gould Street Watermain	121,807	1,178,193
Miller Street Watermain	22,842	727,159
Leadline Replacement	<u>866,244</u>	<u>1,033,757</u>
Total	<u>\$1,310,881</u>	<u>\$9,189,121</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 9 – COMMITMENTS AND CONTINGENCIES (Continued):

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

Tax Abatements

The Village has entered into tax rebate agreements with one entity. The agreements require the Village to rebate certain percentage of sales and hotel taxes. The amount paid for the fiscal year ended April 30, 2022 was \$1,523.

NOTE 10 – RISK MANAGEMENT AND LITIGATION:

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions' injuries to employees; illnesses of employees; and natural disasters. The Village purchases commercial insurance to address certain risks. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

From time to time, the Village is party to various other claims and legal proceedings. Although the outcome of such matters is presently not determinable, in the opinion of the Village's Attorney and management, the resolution of such matters will not materially affect the financial condition of the Village or any of the individual funds.

Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC) as a member of the southwest Agency for Health Management. IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 11 – RESTATEMENT OF NET POSITION:

The Village has restated its various fund equity net position as of May 1, 2021, to correct cash erroneously included and grant revenue erroneously omitted in the prior year.

Governmental funds and Activities:

	<u>Fund Balance</u>		<u>Net Position</u>
	<u>General Fund</u>	<u>Public Infrastructure Fund</u>	<u>Governmental Funds</u>
Fund balance/Net position, May 1, 2021, as previously reported	<u>\$704,454</u>	<u>\$300,966</u>	<u>\$18,064,572</u>
To correct recording of prior year cash	(16,243)		(16,243)
To correct recording of prior year grant revenue		<u>27,998</u>	<u>27,998</u>
Prior period adjustment	<u>(16,243)</u>	<u>27,998</u>	<u>11,755</u>
Fund balance/Net position, May 1, 2021, restated	<u>\$688,211</u>	<u>\$328,964</u>	<u>\$18,076,327</u>

Enterprise funds Business-type Activities:

	<u>Water and Sewer Fund</u>	<u>Refuse Fund</u>	<u>Business-type Activities</u>
	Net position, May 1, 2021, As previously reported	<u>\$8,735,314</u>	<u>\$110,772</u>
To correct recording of prior year cash	(14,030)	(13,879)	(27,909)
To correct recording of prior year grant revenue	<u>150,000</u>	—	<u>150,000</u>
Prior period adjustment	<u>135,970</u>	<u>(13,879)</u>	<u>122,091</u>
Net position, May 1, 2021, restated	<u>\$8,871,284</u>	<u>\$96,893</u>	<u>\$8,968,177</u>

NOTE 12 - DEFINED BENEFIT PENSION PLANS:

The Village contributes to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2021, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	12
Inactive employees entitled to but not yet receiving benefits	12
Active employees	<u>25</u>
TOTAL	<u>49</u>

Benefits Provided

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2022, was 4.57% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Market value
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other information	There were no benefit changes during the year.
Discount Rate	The discount rate used to measure the IMRF total pension liability (asset) was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)- (b) Net Pension Liability (Asset)
Balances at			
December 31, 2020	<u>\$5,952,883</u>	<u>\$6,701,754</u>	<u>\$(748,871)</u>
Changes for the period:			
Service cost	139,144		139,144
Interest	429,527		429,527
Difference between expected and actual experience	7,740		7,740
Assumption changes			
Employer contributions		133,552	(133,552)
Employee contributions		73,650	(73,650)
Net investment income		1,075,626	(1,075,626)
Benefit payments and refunds	(195,885)	(195,885)	
Other (net transfer)	<u> </u>	<u>(94,370)</u>	<u>94,370</u>
Net changes	<u>380,526</u>	<u>992,573</u>	<u>(612,047)</u>
Balance at			
December 31, 2021	<u>\$6,333,409</u>	<u>\$7,694,327</u>	<u>\$(1,360,918)</u>

There were changes in assumptions related to inflation rates, salary rate increases, retirement age and mortality rates.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2022, the Village recognized pension income of \$344,650.

At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 41,666	\$ 414,926
Changes in assumption	58,925	70,071
Net difference between projected and actual earnings on pension plan investments	129,368	933,447
Contributions made subsequent to the measurement date	<u>26,026</u>	<u> </u>
TOTAL	<u>\$255,985</u>	<u>\$1,418,444</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):

\$26,026 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability (asset) in the reporting year ending April 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2022	\$ (335,484)
2023	(400,660)
2024	(311,518)
2025	(141,523)
2026	<u>700</u>
Total	<u>\$(1,188,485)</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Net pension liability (asset)	\$ <u>(541,314)</u>	\$ <u>(1,360,918)</u>	\$ <u>(1,997,892)</u>

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS:

Plan Description

In addition to providing the pension benefits described, the Village provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts, except for the implicit subsidy which is governed by the State Legislature and ILCS. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued):

Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's retirement plan (IMRF). The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

Membership

At April 30, 2022, membership consisted of:

Inactive employees currently receiving benefits	-0-
Active employees	<u>23</u>
TOTAL	<u>23</u>
Participating employers	<u>1</u>

Total OPEB Liability

The Village's total OPEB liability of \$332,015 was measured as of April 30, 2022 and was determined by an actuarial valuation as of May 1, 2020. As there were no significant changes since the last full valuation for fiscal year 2021, a roll-forward calculation was used for fiscal year 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	3.98%
Healthcare cost trend rates	6.00% initial 4.50% ultimate

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS (Continued):

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax-exempt general obligation municipal bonds rated AA or better at April 30, 2022.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at May 1, 2021	<u>\$360,900</u>
Changes for the period	
Service cost	13,671
Interest	6,744
Changes in assumptions and other inputs	(55,578)
Difference between expected and actual experience	
Benefit payments	(2,722)
Net changes	<u>(37,885)</u>
Balances at April 30, 2022	<u>\$332,015</u>

Changes in assumptions related to the discount rate were made since the previous measurement date.

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.98% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower 2.98% or 1 percentage point higher 4.98% than the current rate:

	1% Decrease <u>(2.98%)</u>	Current Discount Rate <u>(3.98%)</u>	1% Increase <u>(4.98%)</u>
Total OPEB liability	<u>\$357,101</u>	<u>\$332,015</u>	<u>\$308,442</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS (Continued):

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50%-6.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50%-5.00%) or 1 percentage point higher (5.50%-7.00%) than the current rate:

	<u>1% Decrease</u> <u>(3.50%-5.00%)</u>	<u>Current</u> <u>Healthcare</u> <u>Rate</u> <u>(4.50%-6.00%)</u>	<u>1% Increase</u> <u>(5.50%-7.00%)</u>
Total OPEB liability	<u>\$300,461</u>	<u>\$332,015</u>	<u>\$368,427</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2022, the Village recognized OPEB expense of \$37,885. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

REQUIRED SUPPLEMENTRY INFORMATION

**VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the year ended April 30, 2022**

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 982,868	\$ 982,868	\$ 977,706	\$ (5,162)
Sales taxes	459,808	459,808	626,150	166,342
Other taxes	325,956	325,956	351,289	25,333
Charges for services:				
User fees	157,942	157,942	166,152	8,210
Licenses and permits	92,769	92,769	90,201	(2,568)
Fines and fees	75,511	75,511	72,408	(3,103)
Intergovernmental:				
Income tax	482,541	482,541	649,177	166,636
Other	128,821	128,821	142,252	13,431
Investment income	3,800	3,800	5,129	1,329
Miscellaneous	2,900	2,900	60,792	57,892
Total revenues	<u>2,712,916</u>	<u>2,712,916</u>	<u>3,141,256</u>	<u>428,340</u>
Expenditures:				
Current:				
General government:				
Administrative	436,388	436,388	432,959	(3,429)
Comprehensive	133,786	133,786	161,923	28,137
Inspectional services	31,604	31,604	33,386	1,782
Buildings, public properties and capital improvements	22,885	22,885	23,057	172
Tax rebates and incentives	2,908	2,908	2,830	(78)
Public safety:				
Emergency services and disaster agency	13,758	13,758	14,491	733
Police	1,627,477	1,627,477	1,601,502	(25,975)
Public works:				
Health and sanitation	10,750	10,750	9,836	(914)
Street and alleys	366,682	366,682	362,204	(4,478)
Culture and recreation:				
Parks	35,620	35,620	34,351	(1,269)
Capital outlay	<u>278,354</u>	<u>278,354</u>	<u>491,953</u>	<u>213,599</u>
Total expenditures	<u>2,960,212</u>	<u>2,960,212</u>	<u>3,168,492</u>	<u>208,280</u>
Excess (deficiency) of revenues over expenditures	<u>(247,296)</u>	<u>(247,296)</u>	<u>(27,236)</u>	<u>220,060</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	500	500	9,315	8,815
Issuance of installment loan	175,000	175,000	254,000	79,000
Transfers in	177,597	177,597	106,578	(71,019)
Transfers (out)	(105,902)	(105,902)	(112,899)	(6,997)
Total other financing sources	<u>247,195</u>	<u>247,195</u>	<u>256,994</u>	<u>9,799</u>
Net change in fund balance	<u>\$ (101)</u>	<u>\$ (101)</u>	<u>229,758</u>	<u>\$ 229,859</u>
Fund balance, May 1, 2021			704,454	
Prior period adjustment			(16,243)	
Fund balance, May 1, 2021, restated			<u>688,211</u>	
Fund balance, April 30, 2022			<u>\$ 917,969</u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2022

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contributions as a % of Covered Valuation Payroll</u>
2015	\$ 135,725	\$ 135,725		\$ 1,191,617	11.39%
2016	144,527	144,527		1,242,778	11.62%
2017	143,385	143,385		1,294,092	11.08%
2018	142,419	142,419		1,322,367	10.77%
2019	109,024	109,024		1,432,640	7.61%
2020	133,215	133,215		1,501,856	8.87%
2021	133,533	133,533		1,636,677	8.16%

The Village implemented GASB Statement No. 68 beginning with the fiscal year ended April 30, 2016; therefore, 10 years of information is not available. More information will be displayed when it becomes available.

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB LIABILITY
AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFIT PLAN
April 30, 2022

Fiscal Year Ended April 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability				
Service cost	\$ 13,671	\$ 9,631	\$ 8,414	\$ 7,313
Interest	6,744	8,570	9,036	9,925
Difference between expected and actual experience		14,723		
Changes of assumptions	(55,578)	36,283	10,811	9,221
Other changes			631	743
Benefit payments	<u>(2,722)</u>		<u>(19,393)</u>	<u>(18,847)</u>
Net change in total OPEB liability	(37,885)	69,207	9,499	8,355
Total OPEB liability - beginning	<u>369,900</u>	<u>300,693</u>	<u>291,194</u>	<u>282,839</u>
Total OPEB liability - ending	<u>\$ 332,015</u>	<u>\$ 369,900</u>	<u>\$ 300,693</u>	<u>\$ 291,194</u>
Covered-employee payroll	\$ 1,459,407	\$ 1,403,424	\$ 1,229,480	\$ 1,140,469
Employer's net OPEB liability as a percentage of covered-employee payroll	22.75%	26.36%	24.46%	25.53%

2022, 2021, 2020, and 2019: changes in assumptions related to the discount rate were made since the previous measurement date.

The Village implemented GASB Statement No. 74/75 in 2019. This schedule is intended to show information for ten years. Information for additional years will be displayed when it becomes available.

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2022

Calendar year ended December 31,	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Service cost	\$ 139,144	\$ 146,773	\$ 135,824	\$ 128,439	\$ 140,213	\$ 140,517	\$ 145,091
Interest	429,527	434,648	427,773	395,562	402,973	378,804	363,567
Differences between expected and actual experience	7,740	(387,974)	(269,010)	114,058	(294,067)	(57,240)	(176,431)
Changes of assumptions	(195,885)	(69,710)	(225,222)	190,221	(175,198)	(15,580)	7,594
Benefit payments, including refunds of contributions	380,526	(61,497)	69,365	(186,422)	(147,260)	(127,942)	(126,752)
Net change in total pension liability	5,952,883	6,014,380	5,945,015	5,303,157	5,376,496	5,057,937	4,844,868
Total pension liability - beginning	6,333,409	5,925,883	6,014,380	5,945,015	5,303,157	5,376,496	5,057,937
Total pension liability - ending							
Plan Fiduciary Net Position							
Employer contributions	133,552	133,215	109,024	142,420	143,385	144,527	135,725
Employee contributions	73,650	67,584	64,469	74,454	58,770	55,970	53,623
Net investment income	1,075,626	816,051	937,157	(240,427)	748,464	298,969	21,504
Benefit payments, including refunds of contributions	(195,885)	(185,234)	(225,222)	(186,422)	(147,260)	(127,942)	(126,752)
Other	(94,370)	(56,652)	(198,835)	93,330	(104,694)	36,728	(103,690)
Net change in plan fiduciary net position	992,573	774,964	686,593	(116,645)	698,665	408,252	(19,590)
Plan fiduciary net position - beginning	6,701,754	5,926,790	5,240,197	5,356,842	4,658,177	4,249,925	4,269,515
Plan fiduciary net position - ending	7,694,327	6,701,754	5,926,790	5,240,197	5,356,842	4,658,177	4,249,925
Employer's net pension liability (asset)	<u>\$(1,360,918)</u>	<u>\$ (748,871)</u>	<u>\$ 87,590</u>	<u>\$ 704,818</u>	<u>\$ (53,685)</u>	<u>\$ 718,319</u>	<u>\$ 808,012</u>
Plan fiduciary net position as a percentage of the total pension liability	121.49%	112.58%	98.54%	88.14%	101.01%	86.64%	84.02%
Covered-employee Payroll	\$ 1,636,677	\$ 1,501,856	\$ 1,432,640	\$ 1,322,367	\$ 1,294,092	\$ 1,243,778	\$ 1,191,617
Employer's net pension liability as a percentage of covered-employee payroll	(83.15)%	(49.86)%	6.11%	53.30%	(4.15)%	57.75%	67.81%

This schedule is intended to show information for ten years. Information for additional years will be displayed when it becomes available.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2022

NOTE 1 - BUDGETARY ACCOUNTING:

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects (except for the Preserve at Cardinal Creek Escrow Fund, July 4th Commission Fund, Beautification Fund, Youth Commission Fund, and Nantucket Escrow Fund), Enterprise and Internal Service Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the Village submit proposed operating budgets to the Village Administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and can add to, subtract from or change appropriations; but cannot change the form of the budget.

Management cannot amend the total budget for individual funds without seeking the approval of the governing body.

Expenditures cannot legally exceed budgeted appropriations at the fund level, and the Board of Trustees must approve any over expenditures of appropriation or transfers between funds of appropriated amounts.

NOTE 2 – EXPENDITURES AND APPROPRIATIONS:

Excess of expenditures over appropriations in individual funds for the year ended April 30, 2022 were as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	\$3,168,492	\$2,960,212	\$208,280
Sewer Fund	\$1,052,642	\$604,981	\$447,661

VILLAGE OF BEECHER, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2022

NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT FUND:

A. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rate

Valuation Date:

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2021 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 22-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years, one employer was financed over 19 years, two employers financed over 20 years, three employers were financed over 26, years, four employers were financed over 27 years and one employer was financed over 28 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (based year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from

VILLAGE OF BEECHER, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2022

NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued):

the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes

There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation*

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUBLIC INFRASTRUCTURE FUND
For the year ended April 30, 2022

	<u>Budgeted Amount</u>		<u>2022 Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental:				
Sales taxes	\$ 134,030	\$ 134,030	\$ 209,278	\$ 75,248
Grants	246,400	246,400	77,970	(168,430)
Investment income	900	900	991	91
Total revenues	<u>381,330</u>	<u>381,330</u>	<u>288,239</u>	<u>(93,091)</u>
Expenditures:				
Current:				
Public works:				
Contractual services	246,400	246,400	133,359	(113,041)
Other operating expenditures			10,000	10,000
Total public works	<u>246,400</u>	<u>246,400</u>	<u>143,359</u>	<u>(103,041)</u>
Capital outlay	<u>127,500</u>	<u>127,500</u>	<u>135,483</u>	<u>7,983</u>
Total expenditures	<u>373,900</u>	<u>373,900</u>	<u>278,842</u>	<u>(95,058)</u>
Excess of revenues over expenditures	<u>7,430</u>	<u>7,430</u>	<u>9,397</u>	<u>1,967</u>
Other financing sources (uses):				
Transfers in			13,072	13,072
Capital reserve contribution	<u>(7,430)</u>	<u>(7,430)</u>		<u>7,430</u>
Total other financing sources (uses)	<u>(7,430)</u>	<u>(7,430)</u>	<u>13,072</u>	<u>20,502</u>
Net change in fund balance	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>22,469</u>	<u>\$ 22,469</u>
Fund balance, May 1, 2021			300,966	
Prior period adjustment			<u>27,998</u>	
Fund balance, May 1, 2021, restated			328,964	
Fund balance, April 30, 2022			<u>\$ 351,433</u>	

VILLAGE OF BEECHER, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2022

	Special Revenue			
	Motor Fuel Tax Fund	TIF Fund	ARPA Fund	Joint Fuel Fund
Assets				
Cash and investments	\$ 575,975	\$ 8,640	\$ 303,564	\$ 13,777
Accounts receivable				24,523
Property tax receivable, net		49,274		
Due from other governments	14,627			
Total assets	\$ 590,602	\$ 57,914	\$ 303,564	\$ 38,300
Liabilities				
Accounts payable	\$ 1,500			
Unearned grant revenue			\$ 301,223	
Total liabilities	1,500	\$ -0-	301,223	\$ -0-
Deferred Inflows of Resources				
Deferred property taxes		49,274		
Fund Balance				
Restricted for:				
Public works	589,102			38,300
Economic development		8,640		
Specific purposes			2,341	
Debt service				
Assigned for				
Capital projects				
Total fund balance	589,102	8,640	2,341	38,300
Total liabilities, deferred inflows of resources and fund balance	\$ 590,602	\$ 57,914	\$ 303,564	\$ 38,300

July 4th Commission Fund	Beautification Fund	Youth Commission Fund	Debt Service	Capital Projects		Total
			Debt Service Fund	Preserve at Cardinal Creek Escrow Fund	Nantucket Escrow Fund	
\$ 55,047	\$ 197	\$ 9,273	\$ 1,381	\$ 36,078	\$ 44,399	\$1,048,331
						24,523
						49,274
						14,627
<u>\$ 55,047</u>	<u>\$ 197</u>	<u>\$ 9,273</u>	<u>\$ 1,381</u>	<u>\$ 36,078</u>	<u>\$ 44,399</u>	<u>\$1,136,755</u>
						\$ 1,500
						301,223
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>302,723</u>
						49,274
						627,402
						8,640
55,047	197	9,273	1,381			66,858
						1,381
				36,078	44,399	80,477
<u>55,047</u>	<u>197</u>	<u>9,273</u>	<u>1,381</u>	<u>36,078</u>	<u>44,399</u>	<u>784,758</u>
<u>\$ 55,047</u>	<u>\$ 197</u>	<u>\$ 9,273</u>	<u>\$ 1,381</u>	<u>\$ 36,078</u>	<u>\$ 44,399</u>	<u>\$1,136,755</u>

VILLAGE OF BEECHER, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the year ended April 30, 2022

	Special Revenue			
	Motor Fuel Tax Fund	TIF Fund	ARPA Fund	Joint Fuel Fund
Revenues:				
Property taxes		\$ 33,439		
Intergovernmental:				
Motor fuel tax allotments	\$ 173,770			
Rebuild Illinois	95,758			
Charges for services				\$ 188,657
Investment income	2,351	52	\$ 860	97
Miscellaneous			1,476	
Total revenues	<u>271,879</u>	<u>33,491</u>	<u>2,336</u>	<u>188,754</u>
Expenditures:				
Current:				
Public works	79,673			185,196
Culture and recreation				
Economic development		27,000		
Debt service:				
Principal retirement				
Interest and fiscal charges				
Total expenditures	<u>79,673</u>	<u>27,000</u>	<u>-0-</u>	<u>185,196</u>
Excess (deficiency) of revenues over expenditures	192,206	6,491	2,336	3,558
Other financing sources:				
Transfers in			5	
Net change in fund balance	192,206	6,491	2,341	3,558
Fund balance, May 1, 2021	<u>396,896</u>	<u>2,149</u>	<u>-0-</u>	<u>34,742</u>
Fund balance, April 30, 2022	<u>\$ 589,102</u>	<u>\$ 8,640</u>	<u>\$ 2,341</u>	<u>\$ 38,300</u>

July 4th Commission Fund	Beautification Fund	Youth Commission Fund	Debt Service	Capital Projects		Total
			Debt Service Fund	Preserve at Cardinal Creek Escrow Fund	Nantucket Escrow Fund	
						\$ 33,439
						173,770
						95,758
\$ 153,125						341,782
313	\$ 2	\$ 67	\$ 19	\$ 169	\$ 210	4,140
	260	4,260				5,996
<u>153,438</u>	<u>262</u>	<u>4,327</u>	<u>19</u>	<u>169</u>	<u>210</u>	<u>654,885</u>
						264,869
134,784	743	7,785			654	143,312
						27,654
			65,000			65,000
			21,751			21,751
<u>134,784</u>	<u>743</u>	<u>7,785</u>	<u>86,751</u>	<u>-0-</u>	<u>654</u>	<u>522,586</u>
18,654	(481)	(3,458)	(86,732)	169	(444)	132,299
			86,751			86,756
18,654	(481)	(3,458)	19	169	(444)	219,055
<u>36,393</u>	<u>678</u>	<u>12,731</u>	<u>1,362</u>	<u>35,909</u>	<u>44,843</u>	<u>565,703</u>
<u>\$ 55,047</u>	<u>\$ 197</u>	<u>\$ 9,273</u>	<u>\$ 1,381</u>	<u>\$ 36,078</u>	<u>\$ 44,399</u>	<u>\$ 784,758</u>

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
For the year ended April 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental				
Motor fuel tax allotments	\$ 89,380	\$ 89,380	\$ 173,770	\$ 84,390
Rebuild Illinois	136,758	136,758	95,758	(41,000)
Investment income	900	900	2,351	1,451
Total revenues	<u>227,038</u>	<u>227,038</u>	<u>271,879</u>	<u>44,841</u>
Expenditures:				
Public works				
Contractual services	36,900	36,900	5,210	(31,690)
Supplies	95,238	95,238	74,463	(20,775)
Total expenditures	<u>132,138</u>	<u>132,138</u>	<u>79,673</u>	<u>(52,465)</u>
Excess of revenues over expenditures	<u>94,900</u>	<u>94,900</u>	<u>192,206</u>	<u>97,306</u>
Other financing sources (uses):				
Capital reserve contribution	<u>(94,900)</u>	<u>(94,900)</u>		<u>94,900</u>
Net change in fund balance	<u>\$ -0-</u>	<u>\$ -0-</u>	192,206	<u>\$ 192,206</u>
Fund balance, May 1, 2021			<u>396,896</u>	
Fund balance, April 30, 2022			<u>\$ 589,102</u>	

**VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TAX INCREMENT FINANCING FUND
For the year ended April 30, 2022**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 50,000	\$ 50,000	\$ 33,439	\$ (16,561)
Investment income	500	500	52	(448)
Total revenues	<u>50,500</u>	<u>50,500</u>	<u>33,491</u>	<u>(17,009)</u>
Expenditures:				
Economic development				
Contractual services	<u>50,500</u>	<u>50,500</u>	<u>27,000</u>	<u>(23,500)</u>
Total expenditures	<u>50,500</u>	<u>50,500</u>	<u>27,000</u>	<u>(23,500)</u>
Net change in fund balance	<u>\$ -0-</u>	<u>\$ -0-</u>	6,491	<u>\$ 6,491</u>
Fund balance, May 1, 2021			<u>2,149</u>	
Fund balance, April 30, 2022			<u>\$ 8,640</u>	

**VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
JOINT FUEL FUND
For the year ended April 30, 2022**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 249,822	\$ 249,822	\$ 188,657	\$ (61,165)
Investment income			97	97
Total revenues	<u>249,822</u>	<u>249,822</u>	<u>188,754</u>	<u>(61,068)</u>
Expenditures:				
Public works:				
Supplies	<u>249,822</u>	<u>249,822</u>	<u>185,196</u>	<u>(64,626)</u>
Total expenditures	<u>249,822</u>	<u>249,822</u>	<u>185,196</u>	<u>(64,626)</u>
Net change in fund balance	<u>\$ -0-</u>	<u>\$ -0-</u>	3,558	<u>\$ 3,558</u>
Fund balance, May 1, 2021			<u>34,742</u>	
Fund balance, April 30, 2022			<u>\$ 38,300</u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
For the year ended April 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ -0-	\$ -0-	\$ 19	\$ 19
Expenditures:				
Debt service:				
Principal	86,840	86,840	65,000	(21,840)
Interest			21,751	21,751
Total expenditures	<u>86,840</u>	<u>86,840</u>	<u>86,751</u>	<u>(89)</u>
Excess (deficiency) of revenues over expenditures	(86,840)	(86,840)	(86,732)	108
Other financing sources:				
Transfers in	<u>86,840</u>	<u>86,840</u>	<u>86,751</u>	<u>(89)</u>
Net change in fund balance	<u>\$ -0-</u>	<u>\$ -0-</u>	19	<u>\$ 19</u>
Fund balance, May 1, 2021			<u>1,362</u>	
Fund balance, April 30, 2022			<u>\$ 1,381</u>	

VILLAGE OF BEECHER, ILLINOIS
COMBINING SCHEDULE OF NET POSITION
BY SUBFUND
WATER AND SEWER FUND
April 30, 2022

Assets	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Current assets:			
Cash and investments	\$ 923,312	\$ 217,017	\$ 1,140,329
Taxes receivable	24,076	44,003	68,079
Accounts receivable	165,068	124,608	289,676
Due from other governmental agencies	503,650		503,650
Due from other funds	20,235		20,235
Prepays	29,411	29,411	58,822
Total current assets	<u>1,665,752</u>	<u>415,039</u>	<u>2,080,791</u>
Noncurrent assets:			
Capital assets:			
Non-depreciable	1,092,343		1,092,343
Depreciable (net of accumulated depreciation)	5,055,277	12,828,101	17,883,378
Net capital assets	<u>6,147,620</u>	<u>12,828,101</u>	<u>18,975,721</u>
Net pension asset - IMRF	<u>235,245</u>	<u>134,540</u>	<u>369,785</u>
Total noncurrent assets	<u>6,382,865</u>	<u>12,962,641</u>	<u>19,345,506</u>
Total assets	<u>8,048,617</u>	<u>13,377,680</u>	<u>21,426,297</u>
Deferred Outflows of Resources			
Pension items - IMRF	44,249	25,307	69,556
Asset retirement obligation	116,400		116,400
Total deferred outflows of resources	<u>160,649</u>	<u>25,307</u>	<u>185,956</u>
Total assets and deferred outflows of resources	<u>8,209,266</u>	<u>13,402,987</u>	<u>21,612,253</u>
Liabilities			
Current liabilities:			
Accounts payable	558,554	11,206	569,760
Accrued payroll	3,199	1,335	4,534
Due to other funds	47,103	81,776	128,879
Current portion of long-term debt	53,185	145,819	199,004
Total current liabilities	<u>662,041</u>	<u>240,136</u>	<u>902,177</u>
Noncurrent liabilities:			
IEPA loan payable, less current portion	837,414	9,366,866	10,204,280
OPEB liability	57,126	50,106	107,232
Asset retirement obligation	120,000		120,000
Total noncurrent liabilities	<u>1,014,540</u>	<u>9,416,972</u>	<u>10,431,512</u>
Total liabilities	<u>1,676,581</u>	<u>9,657,108</u>	<u>11,333,689</u>
Deferred Inflows of Resources			
Pension items - IMRF	245,189	140,227	385,416
Total liabilities and deferred outflows of resources	<u>1,921,770</u>	<u>9,797,335</u>	<u>11,719,105</u>
Net Position			
Net investment in capital assets	5,257,021	3,315,416	8,572,437
Unrestricted	1,030,475	290,236	1,320,711
Total net position	<u>\$ 6,287,496</u>	<u>\$ 3,605,652</u>	<u>\$ 9,893,148</u>

VILLAGE OF BEECHER, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BY SUBFUND
WATER AND SEWER FUND
For the year ended April 30, 2022

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Operating revenues:			
Utility sales	\$ 965,290	\$ 691,711	\$ 1,657,001
Total operating revenues	<u>965,290</u>	<u>691,711</u>	<u>1,657,001</u>
Operating expenses:			
Salaries and benefits	328,845	171,844	500,689
Building and equipment maintenance	126,870	39,983	166,853
Utilities	29,458	67,981	97,439
Contractual services	58,122	151,192	209,314
Other supplies	35,320	164	35,484
Other operating expenses	35,036	49,275	84,311
Capital outlay	39,640	30,615	70,255
Depreciation	178,769	432,575	611,344
Total operating expenses	<u>832,060</u>	<u>943,629</u>	<u>1,775,689</u>
Operating income (loss)	<u>133,230</u>	<u>(251,918)</u>	<u>(118,688)</u>
Non-operating revenues (expenses):			
Investment income	1,522	3,627	5,149
Utility tax		235,810	235,810
Sales tax	104,639	104,639	209,278
Other income	59,827	3,351	63,178
Connection fees	5,850		5,850
Interest expense	(15,223)	(109,013)	(124,236)
Total non-operating revenues (expenses)	<u>156,615</u>	<u>238,414</u>	<u>395,029</u>
Income (loss) before capital grants and transfers	<u>289,845</u>	<u>(13,504)</u>	<u>276,341</u>
Capital grants and transfers:			
Capital grants	812,899		812,899
Interfund transfer in (out)	(19,670)	(47,706)	(67,376)
Intrafund transfer in (out)	(126,946)	126,946	-
Total capital grants and transfers	<u>666,283</u>	<u>79,240</u>	<u>745,523</u>
Change in net position	<u>956,128</u>	<u>65,736</u>	<u>1,021,864</u>
Net position, May 1, 2021	5,188,382	3,546,932	8,735,314
Prior period adjustment	142,986	(7,016)	135,970
Fund balance, May 1, 2021, restated	<u>5,331,368</u>	<u>3,539,916</u>	<u>8,871,284</u>
Net position, April 30, 2022	<u>\$ 6,287,496</u>	<u>\$ 3,605,652</u>	<u>\$ 9,893,148</u>

VILLAGE OF BEECHER, ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS - BY SUBFUND
WATER AND SEWER FUND
For the year ended April 30, 2022

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Cash flows provided (used) by operating activities:			
Receipts from customers and users	\$ 1,028,308	\$ 688,489	\$ 1,716,797
Receipts from other funds		1,342	1,342
Payments to other funds	(29,632)		(29,632)
Payments to suppliers	(426,083)	(405,823)	(831,906)
Payments to employees	(334,233)	(187,552)	(521,785)
Net cash provided (used) by operating activities	<u>238,360</u>	<u>96,456</u>	<u>334,816</u>
Cash flows provided (used) by noncapital financing activities:			
Receipts from noncapital grants	102,762	333,239	436,001
Transfers to other funds	(19,670)	(47,706)	(67,376)
Intrafund transfers	(126,946)	126,946	-0-
Net cash provided (used) by noncapital financing activities	<u>(43,854)</u>	<u>412,479</u>	<u>368,625</u>
Cash flows provided from investing activities:			
Interest received	1,522	3,627	5,149
Cash flows provided (used) by capital and related financing activities:			
Additions to construction in progress	(522,899)		(522,899)
Repayment of loan from governmental entity	(50,081)	(293,865)	(343,946)
Receipt of grant from governmental entity	459,249		459,249
Interest and debt-related expenses	(15,223)	(109,013)	(124,236)
Net cash provided (used) by capital and related financing activities	<u>(128,954)</u>	<u>(402,878)</u>	<u>(531,832)</u>
Net change in cash and cash equivalents	<u>67,074</u>	<u>109,684</u>	<u>176,758</u>
Cash and cash equivalents, May 1, 2021	863,252	114,349	977,601
Prior period adjustment	<u>(7,014)</u>	<u>(7,016)</u>	<u>(14,030)</u>
Cash and cash equivalents, May 1, 2021, restated	<u>856,238</u>	<u>107,333</u>	<u>963,571</u>
Cash and cash equivalents, April 30, 2022	<u>\$ 923,312</u>	<u>\$ 217,017</u>	<u>\$ 1,140,329</u>

(Continued)

VILLAGE OF BEECHER, ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS - BY SUBFUND
WATER AND SEWER FUND
(Continued)
For the year ended April 30, 2022

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 133,230	\$ (251,918)	\$ (118,688)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	178,769	432,575	611,344
Other revenues	65,681	3,351	69,032
(Increase) decrease in operating assets and deferred outflows of resources:			
Accounts receivable	(2,661)	(6,574)	(9,235)
Due from other funds	(17,908)		(17,908)
Prepaid items	(6,042)	(13,832)	(19,874)
Net pension asset - IMRF	(121,168)	(16,782)	(137,950)
Deferred outflows of resources - ARO	1,200		1,200
Deferred outflows of resources - IMRF	(9,293)	(5,105)	(14,398)
Increase (decrease) in operating liabilities and deferred inflows of resources			
Accounts payable	(24,644)	(6,332)	(30,976)
Accrued wages payable	(904)	(1,485)	(2,389)
Due to other funds	(11,724)	1,342	(10,382)
Deferred inflows of resources - IMRF	51,270	(31,034)	20,236
Net other post-employment benefit obligations	2,554	(7,750)	(5,196)
Net cash provided (used) by operating activities	<u>\$ 238,360</u>	<u>\$ 96,456</u>	<u>\$ 334,816</u>
Noncash transactions related to financing, capital and investing activities:			
Loan forgiveness (capital grant) on Illinois EPA loan receivable	<u>\$ 503,650</u>	<u>\$ -0-</u>	<u>\$ 503,650</u>

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
WATER FUND
For the year ended April 30, 2022

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
Operating revenues:				
Water fees	\$ 890,283	\$ 890,283	\$ 965,290	\$ 75,007
Total operating revenues	<u>890,283</u>	<u>890,283</u>	<u>965,290</u>	<u>75,007</u>
Operating expenses:				
Salaries and benefits	387,022	387,022	328,845	(58,177)
Building and equipment maintenance	116,966	116,966	126,870	9,904
Utilities	31,180	31,180	29,458	(1,722)
Contractual services	65,913	65,913	58,122	(7,791)
Other supplies	40,450	40,450	35,320	(5,130)
Other operating expenses	26,922	26,922	35,036	8,114
Capital outlay	488,000	488,000	39,640	(448,360)
Depreciation			178,769	178,769
Total operating expenses	<u>1,156,453</u>	<u>1,156,453</u>	<u>832,060</u>	<u>(324,393)</u>
Operating income (loss)	<u>(266,170)</u>	<u>(266,170)</u>	<u>133,230</u>	<u>399,400</u>
Non-operating revenues (expenses):				
Investment income	1,810	1,810	1,522	(288)
Sales tax	67,015	67,015	104,639	37,624
Other income	11,200	11,200	59,827	48,627
Connection fees	3,900	3,900	5,850	1,950
Interest expense	(65,304)	(65,304)	(15,223)	50,081
Total non-operating revenues (expenses)	<u>18,621</u>	<u>18,621</u>	<u>156,615</u>	<u>137,994</u>
Income (loss) before capital grants and transfers	<u>(247,549)</u>	<u>(247,549)</u>	<u>289,845</u>	<u>537,394</u>
Capital grants and transfers:				
Capital grants	967,000	967,000	812,899	(154,101)
Interfund transfer (out)	(180,128)	(180,128)	(19,670)	160,458
Intrafund transfer (out)			(126,946)	(126,946)
Total transfers	<u>786,872</u>	<u>786,872</u>	<u>666,283</u>	<u>(120,589)</u>
Change in net position	<u>\$ 539,323</u>	<u>\$ 539,323</u>	<u>956,128</u>	<u>\$ 416,805</u>
Net position, May 1, 2021			5,188,382	
Prior period adjustment			<u>142,986</u>	
Fund balance, May 1, 2021, restated			<u>5,331,368</u>	
Net position, April 30, 2022			<u>\$ 6,287,496</u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
SEWER FUND
For the year ended April 30, 2022

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
Operating revenues:				
Sewer and debt service fees	\$ 686,538	\$ 686,538	\$ 677,808	\$ (8,730)
Lift station fees	13,900	13,900	13,903	3
Total operating revenues	<u>700,438</u>	<u>700,438</u>	<u>691,711</u>	<u>(8,727)</u>
Operating expenses:				
Salaries and benefits	281,755	281,755	171,844	(109,911)
Building and equipment maintenance	33,500	33,500	39,983	6,483
Utilities	65,496	65,496	67,981	2,485
Contractual services	166,860	166,860	151,192	(15,668)
Other supplies	900	900	164	(736)
Other operating expenses	41,970	41,970	49,275	7,305
Capital outlay	14,500	14,500	30,615	16,115
Depreciation			432,575	432,575
Total operating expenses	<u>604,981</u>	<u>604,981</u>	<u>943,629</u>	<u>338,648</u>
Operating income (loss)	<u>95,457</u>	<u>95,457</u>	<u>(251,918)</u>	<u>(347,375)</u>
Non-operating revenues (expenses):				
Investment income	2,700	2,700	3,627	927
Utility tax	191,688	191,688	235,810	44,122
Sales tax	67,015	67,015	104,639	37,624
Other income			3,351	3,351
Interest expense			(109,013)	(109,013)
Total non-operating revenues (expenses)	<u>261,403</u>	<u>261,403</u>	<u>238,414</u>	<u>(22,989)</u>
Income (loss) before transfers	<u>356,860</u>	<u>356,860</u>	<u>(13,504)</u>	<u>(370,364)</u>
Transfers:				
Intrafund transfer in			126,946	126,946
Transfers (out)	(4,872)	(4,872)	(47,706)	(42,834)
Total transfers	<u>(4,872)</u>	<u>(4,872)</u>	<u>79,240</u>	<u>84,112</u>
Change in net position	<u>\$ 351,988</u>	<u>\$ 351,988</u>	<u>65,736</u>	<u>\$ (286,252)</u>
Net position, May 1, 2021			3,546,932	
Prior period adjustment			(7,016)	
Fund balance, May 1, 2021, restated			<u>3,539,916</u>	
Net position, April 30, 2022			<u>\$ 3,605,652</u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
REFUSE FUND
For the year ended April 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Refuse charges	\$ 383,056	\$ 383,056	\$ 384,791	\$ 1,735
Operating expenses:				
Constructual services	356,925	356,925	354,729	(2,196)
Other supplies	6,000	6,000	7,028	1,028
Total operating expenses	<u>362,925</u>	<u>362,925</u>	<u>361,757</u>	<u>(1,168)</u>
Operating income	<u>20,131</u>	<u>20,131</u>	<u>23,034</u>	<u>2,903</u>
Non-operating revenues (expenses):				
Investment income	500	500	293	(207)
Capital reserve contribution	(500)	(500)		500
Other income	6,000	6,000	2,172	(3,828)
Total non-operating revenues (expenses)	<u>6,000</u>	<u>6,000</u>	<u>2,465</u>	<u>(3,535)</u>
Income before transfers	26,131	26,131	25,499	(632)
Transfers:				
Inferfund transfer (out)	<u>(26,131)</u>	<u>(26,131)</u>	<u>(26,131)</u>	<u>-0-</u>
Change in net position	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>(632)</u>	<u>\$ (632)</u>
Net position, May 1, 2021			110,772	
Prior period adjustment			<u>(13,879)</u>	
Net position, May 1, 2021, restated			<u>96,893</u>	
Net position, April 30, 2022			<u>\$ 96,261</u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
CAPITAL EQUIPMENT REPLACEMENT FUND
For the year ended April 30, 2022

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
Operating revenues:				
Interfund services	\$ 53,593	\$ 53,593	\$ 56,843	\$ 3,250
Operating expenses:				
Capital outlay	67,000	67,000		(67,000)
Depreciation			3,279	3,279
Repairs and maintenance			1,416	1,416
Total operating expenses	67,000	67,000	4,695	(62,305)
Operating income (loss)	(13,407)	(13,407)	52,148	65,555
Non-operating revenues (expenses):				
Investment income	100	100	48	(52)
Reserves	13,307	13,307		(13,307)
Other income			2,250	2,250
Total non-operating revenues (expenses)	13,407	13,407	2,298	(11,109)
Change in net position	<u>\$ -0-</u>	<u>\$ -0-</u>	54,446	<u>\$ 54,446</u>
Net position, May 1, 2021			244,209	
Net position, April 30, 2022			<u>\$ 298,655</u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS PAYABLE
April 30, 2022

Series 2017 GO

Date of issue	March 1, 2017
Interest rates	2.600%
Principal redemption date	January 15
Interest payments dates	January 15 and July 15
Original issue	\$ 1,030,000
Paid to date	<u>(255,000)</u>
Balance, April 30, 2022	<u><u>\$ 775,000</u></u>

Due as follows:

<u>Year ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 65,000	\$ 20,150	\$ 85,150
2024	70,000	18,460	88,460
2025	70,000	16,640	86,640
2026	75,000	14,820	89,820
2027	75,000	12,870	87,870
2028	75,000	10,920	85,920
2029	80,000	8,970	88,970
2030	80,000	6,890	86,890
2031	85,000	4,810	89,810
2032	<u>100,000</u>	<u>2,600</u>	<u>102,600</u>
	<u><u>\$ 775,000</u></u>	<u><u>\$ 117,130</u></u>	<u><u>\$ 892,130</u></u>

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
April 30, 2022

	IEPA #L174036		IEPA #L172448		Totals		
Date of issue	September 3, 2017		July 9, 2019				
Interest rates	1.640%		1.120%				
Principal redemption date	September 3 and March 3		January 9 and July 9				
Interest payments dates	September 3 and March 3		January 9 and July 9				
Original issue	\$ 1,092,231		\$ 10,142,890		\$ 11,235,121		
Paid to date	(201,632)		(630,205)		(831,837)		
Balance, April 30, 2022	<u>\$ 890,599</u>		<u>\$ 9,512,685</u>		<u>\$ 10,403,284</u>		
Due as follows:							
Year ending April 30,	Principal	Interest	Principal	Interest	Principal	Interest	Totals
2023	\$ 53,186	\$ 12,119	\$ 145,818	\$ 55,619	\$ 199,004	\$ 67,738	\$ 266,742
2024	51,781	13,522	298,803	104,075	350,584	117,597	468,181
2025	52,635	12,669	302,158	100,719	354,793	113,388	468,181
2026	53,502	11,803	305,552	97,324	359,054	109,127	468,181
2027	54,382	10,922	308,984	93,893	363,366	104,815	468,181
2028	55,278	10,026	312,454	90,423	367,732	100,449	468,181
2029	56,188	9,116	315,964	86,914	372,152	96,030	468,182
2030	57,113	8,191	319,512	83,365	376,625	91,556	468,181
2031	58,054	7,250	323,101	79,776	381,155	87,026	468,181
2032	59,010	6,294	326,730	76,147	385,740	82,441	468,181
2033	59,982	5,322	330,399	72,478	390,381	77,800	468,181
2034	60,969	4,335	334,110	68,767	395,079	73,102	468,181
2035	61,973	3,331	337,863	65,015	399,836	68,346	468,182
2036	62,994	2,310	341,657	61,220	404,651	63,530	468,181
2037	64,031	1,272	345,495	57,383	409,526	58,655	468,181
2038	29,521	242	349,375	53,502	378,896	53,744	432,640
2039			353,299	49,578	353,299	49,578	402,877
2040			357,267	45,610	357,267	45,610	402,877
2041			361,280	41,598	361,280	41,598	402,878
2042			365,337	37,540	365,337	37,540	402,877
2043			369,440	33,437	369,440	33,437	402,877
2044			373,590	29,287	373,590	29,287	402,877
2045			377,786	25,092	377,786	25,092	402,878
2046			382,029	20,848	382,029	20,848	402,877
2047			386,319	16,558	386,319	16,558	402,877
2048			390,658	12,219	390,658	12,219	402,877
2049			395,046	7,831	395,046	7,831	402,877
2050			402,659	3,393	402,659	3,393	406,052
	<u>\$ 890,599</u>	<u>\$118,724</u>	<u>\$ 9,512,685</u>	<u>\$1,569,611</u>	<u>\$ 10,403,284</u>	<u>\$1,688,335</u>	<u>\$12,091,619</u>

**VILLAGE OF BEECHER, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY
AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT
For the year ended April 30, 2022**

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 79,673			\$ 79,673
494-42-0495	Local Surface Transportation Program		\$ 105,968		105,968
420-75-2411	Rebuild Illinois Fast Track Infrastructure Program				-0-
494-00-2356	Local Rebuild Illinois Bond Program				-0-
	Other grant programs and activities				-0-
	All other costs not allocated			<u>\$5,503,991</u>	<u>5,503,991</u>
	Totals	<u>\$ 79,673</u>	<u>\$ 105,968</u>	<u>\$5,503,991</u>	<u>\$5,689,632</u>

OTHER INFORMATION

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS
For the last ten levy years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Assessed valuations	\$ 115,132,611	\$ 108,446,798	\$ 103,177,439	\$ 97,352,724	\$ 93,657,407	\$ 95,588,237	\$ 92,054,706	\$ 93,015,518	\$ 96,955,460	\$ 104,589,158
Tax rates:										
Corporate	0.2880	0.3060	0.3216	0.3409	0.3543	0.3584	0.3605	0.3568	0.3423	0.3173
Police Protection	0.1187	0.1146	0.1115	0.1070	0.1112	0.1125	0.0856	0.0847	0.0813	0.0754
Bonds and Interest	0.0740	0.0801	0.0859	0.0875	0.0933	0.0928	0.0841	0.0788	0.0764	0.0666
Audit	0.0067	0.0071	0.0075	0.0079	0.0082	0.0083	0.0083	0.0083	0.0079	0.0074
Liability Insurance	0.0345	0.0366	0.0408	0.0408	0.0424	0.0429	0.0431	0.0427	0.0410	0.0380
ESDA	0.0010	0.0011	0.0011	0.0012	0.0012	0.0012	0.0012	0.0012	0.0012	0.0011
IMRF	0.0530	0.0553	0.0593	0.0628	0.0653	0.0660	0.0664	0.0657	0.0631	0.0585
Social Security	0.0520	0.0564	0.0581	0.0616	0.0640	0.0647	0.0651	0.0644	0.0618	0.0573
Public Benefits	0.0026						0.0276	0.0273	0.0262	0.0243
Total tax rates	0.6305	0.6572	0.6858	0.7097	0.7399	0.7468	0.7419	0.7299	0.7012	0.6459
Tax extensions:										
Corporate	\$ 331,582	\$ 331,847	\$ 331,819	\$ 331,875	\$ 331,828	\$ 331,836	\$ 331,857	\$ 331,879	\$ 331,879	\$ 331,861
Police Protection	136,663	124,280	115,043	104,167	104,147	104,162	78,799	78,784	78,825	78,860
Bonds and Interest	85,198	86,866	88,629	85,184	87,383	85,922	77,418	73,296	74,074	69,656
Audit	7,714	7,700	7,738	7,691	7,680	7,685	7,640	7,720	7,659	7,740
Liability Insurance	39,721	39,692	39,723	39,720	39,711	39,720	39,676	39,718	39,752	39,744
ESDA	1,151	1,192	1,135	1,168	1,124	1,111	1,105	1,116	1,163	1,150
IMRF	61,020	61,164	61,184	61,138	61,158	61,108	61,124	61,111	61,179	61,185
Social Security	59,869	59,971	59,946	59,969	59,941	59,905	59,928	59,902	59,918	59,930
Public Benefits	2,993						25,407	25,393	25,402	25,415
Total tax extensions	\$ 725,911	\$ 712,712	\$ 705,217	\$ 690,912	\$ 692,972	\$ 691,449	\$ 682,954	\$ 678,919	\$ 679,851	\$ 675,541
Tax collections:										
General Fund	\$ 622,429	\$ 614,003	\$ 614,003	\$ 607,384	\$ 604,053	\$ 604,792	\$ 613,045	\$ 604,241	\$ 597,167	\$ 598,223
Bond and Interest Fund	86,391	88,629	88,629	85,183	87,160	85,913	78,378	73,129	74,018	69,574
Subtotal - Village	708,820	702,632	702,632	692,567	691,213	690,705	691,423	677,370	671,185	667,797
Road and Bridge - Township Levy	268,886	263,887	263,887	261,824	260,828	262,460	267,287	263,653	257,107	254,551
Total tax collections	\$ 977,706	\$ 966,519	\$ 966,519	\$ 954,391	\$ 952,041	\$ 953,165	\$ 958,710	\$ 941,023	\$ 928,292	\$ 922,348
Percentage of extensions collected	97.65%	99.63%	99.63%	100.24%	99.75%	99.89%	101.24%	99.77%	98.73%	98.85%