

Village of St. Anne
St. Anne, Illinois 60964

Annual Financial Report

For the Fiscal Year Ended April 30, 2021

Russell Leigh & Associates
Certified Public Accountant
228 East Main Street
Hoopeston, IL 60942



Village of St. Anne, Illinois
Annual Financial Report
For the Fiscal Year Ended April 30, 2021
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Audit / Tax / Consult

Russell Leigh

& Associates LLC • Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of St. Anne
St. Anne, Illinois 60964

Report on the Financial Statements

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 St. Anne, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village of St. Anne's basic financial statements as listed in the table of contents.

Management has elected to exclude capital assets from the Governmental Activities Funds. Such missing information, although not a part of the basic financial statements, is required by the Governmental Standards Accounting Board.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position on a modified cash basis of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, of the Village of St. Anne, St. Anne, Illinois, as of April 30, 2021, and the respective changes in financial position on a modified cash basis, cash flows on the modified cash basis, where applicable, and the budgetary comparison statements of the General Fund and the Motor Fuel Tax Fund thereof, for the year then ended in conformity with the basis of accounting described in Note 1.

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Management has not presented a 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 consider it to be an essential part of the financial reporting for placing the basic financial statements in appropriate operation, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Basis of Accounting

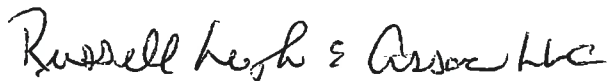
We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion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

Other Matters

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of St. Anne's basic financial statements. The accompanying supplementary information including the combining and individual fund financial statements and schedules – modified cash basis, and the other information including the letter of transmittal narrative discussion, and trend information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules – modified cash basis, presented on pages 21-23 of the report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or 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 schedules – modified cash basis, are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.



Russell Leigh & Associates, LLC
Hoopeston, Illinois
December 13, 2021

Basic Financial Statements

Village of St. Anne
Government-wide Statement of Net Position
April 30, 2021
(Modified Cash Basis)

ASSETS	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 210,202	\$ 133,864	\$ 344,066
Investments	-0-	-0-	-0-
Internal Balances	(34,249)	34,249	-0-
Capital Assets, Net	<u>0-</u>	<u>1,452,126</u>	<u>1,452,126</u>
Total Assets	<u>\$ 175,953</u>	<u>\$1,620,239</u>	<u>\$1,796,192</u>
 LIABILITIES			
Loans Payable	<u>\$ 56,891</u>	<u>27,956</u>	<u>84,847</u>
Total Liabilities	<u>\$ 56,891</u>	<u>\$ 27,956</u>	<u>\$ 84,847</u>
 NET POSITION			
Invested in Capital Assets, net of related Debt	\$ -0-	\$1,452,126	\$1,452,126
Restricted for:			
Street Improvement	121,499	-0-	121,499
Unrestricted	<u>(2,437)</u>	<u>140,157</u>	<u>137,720</u>
Total Net Position	<u>\$ 119,062</u>	<u>\$1,592,283</u>	<u>\$1,711,345</u>

The notes to the financial statements are an integral part of this statement.

Village of St. Anne
Government-wide Statement of Activities
For the Year Ended April 30, 2021
(Modified Cash Basis)

FUNCTIONS/PROGRAMS	Program Revenue				Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Governmental Activities	Business Type Activities	
Primary Government							
Government Activities							
General Government	\$ 130,581	\$ 11,732	\$-0-	\$ -0-	\$ 118,849	\$ -0-	\$ 118,849
Public Safety	292,043	12,180	-0-	-0-	279,863	-0-	239,863
Highways and Streets	169,265	-0-	-0-	-0-	169,265	-0-	169,265
Culture and Recreation	7,859	-0-	-0-	-0-	7,859	-0-	7,859
Interest	<u>6,629</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>6,629</u>	<u>-0-</u>	<u>6,629</u>
Total Government Activities	<u>\$ 606,377</u>	<u>\$ 23,912</u>	<u>\$-0-</u>	<u>\$ -0-</u>	<u>\$(582,465)</u>	<u>\$ -0-</u>	<u>\$(582,465)</u>
Business-Type Activities	<u>\$ 392,185</u>	<u>\$349,273</u>	<u>\$-0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (42,912)</u>	<u>\$ (42,912)</u>
Total Business-Type Activities	<u>\$ 392,185</u>	<u>\$349,273</u>	<u>\$-0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (42,912)</u>	<u>\$ (42,912)</u>
Total Primary Government	<u>\$ 998,562</u>	<u>\$373,185</u>	<u>\$-0-</u>	<u>\$ -0-</u>	<u>\$(582,465)</u>	<u>\$ (42,912)</u>	<u>\$(625,377)</u>
GENERAL REVENUES:							
Property Taxes					\$ 199,807	\$ -0-	\$ 199,807
Intergovernmental					397,325	-0-	397,325
Federal Sources					51,855	-0-	51,855
Unrestricted Investment Earn.					268	133	401
Miscellaneous					<u>42,578</u>	<u>1,241</u>	<u>43,819</u>
Total General Revenues					<u>\$ 691,833</u>	<u>\$ 1,374</u>	<u>\$ 693,207</u>
Change in Net Position					109,368	(41,538)	67,830
Net Position – Beginning					<u>9,694</u>	<u>1,633,821</u>	<u>1,643,515</u>
Net Position - Ending					<u>\$ 119,062</u>	<u>\$1,592,283</u>	<u>\$1,711,345</u>

The notes to the financial statements are an integral part of this statement.

Village of St. Anne
Balance Sheet
Governmental Funds
April 30, 2021
(Modified Cash Basis)

	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Total Government Funds</u>
ASSETS			
Cash and Cash Equivalents	\$88,703	\$121,499	\$210,202
Investments	-0-	-0-	-0-
Due from Other Funds	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Assets	<u>\$88,703</u>	<u>\$121,499</u>	<u>\$210,202</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Due to Other Funds	\$34,249	\$ -0-	\$ 34,249
Total Liabilities	<u>\$34,249</u>	<u>\$ -0-</u>	<u>\$ 34,249</u>
Fund Balances:			
Restricted:			
Street Improvements	\$ -0-	\$121,499	\$121,499
Assigned	-0-	-0-	-0-
Unassigned	<u>54,454</u>	<u>-0-</u>	<u>54,454</u>
Total Fund Balances	<u>\$54,454</u>	<u>\$121,499</u>	<u>\$175,953</u>
Total Liabilities and Fund Balances	<u>\$88,703</u>	<u>\$121,499</u>	<u>\$210,202</u>
Reconciliation to Statement of Net Position:			
Fund Balance			\$175,953
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Long Term Debt is payable in the current period; therefore, it is not reported in the funds			<u>56,891</u>
Net Assets of Governmental Activities			<u>\$119,062</u>

The notes to the financial statements are an integral part of this statement.

Village of St. Anne
 Statement of Revenues, Expenditures and
 Changes in Fund Balances
 Governmental Funds
 For the Year Ended April 30, 2021
 (Modified Cash Basis)

	General Funds	Motor Fuel Tax Funds	Total Governmental Funds
REVENUES			
Property Taxes	\$199,807	\$ -0-	\$199,807
Intergovernmental	311,311	86,014	397,325
Federal Sources	51,855		51,855
Fines and Forfeitures	12,180	-0-	12,180
Licenses and Permits	11,732	-0-	11,732
Investment Earnings	173	95	268
Miscellaneous	<u>42,578</u>	<u>-0-</u>	<u>42,578</u>
Total Revenues	<u>\$629,636</u>	<u>\$86,109</u>	<u>\$715,745</u>
EXPENDITURES			
Current			
General Government	\$108,509	\$ -0-	\$108,509
Public Safety	289,693	-0-	289,693
Highways and Streets	130,650	24,603	155,253
Culture and Recreation	7,859	-0-	7,859
Capital Outlay	38,434	-0-	38,434
Debt Service – Principal	56,129	-0-	56,129
Debt Service – Interest	<u>6,629</u>	<u>-0-</u>	<u>6,629</u>
Total Expenditures	<u>\$637,903</u>	<u>\$24,603</u>	<u>\$662,506</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(8,267)</u>	<u>61,506</u>	<u>53,239</u>
OTHER FINANCING SOURCES (USES)			
Bank Equipment Loans	\$ -0-	\$ -0-	\$ -0-
Transfers In	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Other Financing Sources (Uses)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Net Change in Fund Balances	(8,267)	61,506	53,239
Fund Balances – Beginning	<u>62,721</u>	<u>59,993</u>	<u>122,714</u>
Fund Balances – Ending	<u>\$54,454</u>	<u>\$121,499</u>	<u>\$175,953</u>
Reconciliation to Statement of Activities:			
Net Change in Fund Balance – Total Governmental Funds			\$ 53,239
Loan proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the Statement of Net Assets.			
Repayment			
of a loan is an expenditure in the governmental funds, but in the Statement of Net Assets the repayment reduces liabilities			
			<u>56,129</u>
Change in Net Assets of Governmental Activities			<u>\$109,368</u>

The notes to the financial statements are an integral part of this statement.



Village of St. Anne
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended April 30, 2021
(Modified Cash Basis)

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES				
Property Taxes	\$215,000	\$215,000	\$199,807	\$ (15,193)
Intergovernmental	322,000	322,000	311,311	(10,689)
Federal Funds	-0-	-0-	51,855	51,855
Fines and Forfeitures	15,000	15,000	12,180	(2,820)
Licenses and Permits	15,000	15,000	11,732	(3,268)
Investment Earnings	1,000	1,000	173	(827)
Miscellaneous	<u>106,000</u>	<u>106,000</u>	<u>42,578</u>	<u>(63,422)</u>
Total Revenues	<u>\$674,000</u>	<u>\$674,000</u>	<u>\$629,636</u>	<u>\$(44,364)</u>
EXPENDITURES				
Current				
General Government	\$141,200	\$141,200	\$130,581	\$ 10,619
Public Safety	343,500	343,500	292,043	51,457
Highways and Streets	172,300	172,300	144,662	27,638
Culture and Recreation	15,000	15,000	7,859	7,141
Debt Service – Principal	55,000	55,000	56,129	(1,129)
Debt Service – Interest	<u>30,000</u>	<u>30,000</u>	<u>6,629</u>	<u>23,371</u>
Total Expenditures	<u>\$757,000</u>	<u>\$757,000</u>	<u>\$637,903</u>	<u>\$119,097</u>
OTHER FINANCING SOURCES				
(USES)				
Bank Equipment Loan	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Total Other Financing Sources (Uses)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Net Change in Fund Balances	(83,000)	(83,000)	(8,267)	74,733
Fund Balances – Beginning	<u>62,721</u>	<u>62,721</u>	<u>62,721</u>	<u>-0-</u>
Fund Balances – Ending	<u>\$ (20,279)</u>	<u>\$(20,279)</u>	<u>\$ 54,454</u>	<u>\$ 74,733</u>

The notes to the financial statements are an integral part of this statement.



Village of St. Anne
Motor Fuel Tax Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended April 30, 2021
(Modified Cash Basis)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 40,500	\$ 40,500	\$86,014	\$ 45,514
Investment Earnings	500	500	95	(405)
Miscellaneous	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Revenues	<u>\$ 41,000</u>	<u>\$ 41,000</u>	<u>\$86,019</u>	<u>\$ 45,109</u>
EXPENDITURES				
Current				
Highways and Streets	<u>50,000</u>	<u>50,000</u>	<u>24,603</u>	<u>25,397</u>
Total Expenditures	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$24,603</u>	<u>\$25,397</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Total Other Financing Sources (Uses)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Net Change in Fund Balances	(9,000)	(9,000)	61,506	70,506
Fund Balances – Beginning	<u>59,993</u>	<u>59,993</u>	<u>59,993</u>	<u>-0-</u>
Fund Balances – Ending	<u>\$ 50,993</u>	<u>\$ 50,993</u>	<u>\$121,499</u>	<u>\$70,506</u>

The notes to the financial statements are an integral part of this statement.

Village of St. Anne
Statement of Net Position
Major Proprietary Funds
For the Year Ended April 30, 2021
(Modified Cash Basis)

	Water & Sewer <u>Fund</u>	Total Proprietary <u>Funds</u>
ASSETS		
Cash and Cash Equivalents	\$ 133,864	\$ 133,864
Due from Other Funds	34,249	34,249
Capital Asset, Net	<u>1,452,126</u>	<u>1,452,126</u>
Total Assets	<u>\$1,620,239</u>	<u>\$1,620,239</u>
LIABILITIES		
Due to Other Funds	\$ -0-	\$ -0-
Loans Payable	<u>27,956</u>	<u>27,956</u>
Total Liabilities	<u>\$ 27,956</u>	<u>\$ 27,956</u>
NET POSITION		
Net Investment in Capital Assets	\$1,452,126	\$1,452,126
Restricted	-0-	-0-
Unrestricted	<u>140,157</u>	<u>140,157</u>
Total Net Position	<u>\$1,592,283</u>	<u>\$1,592,283</u>
Total Liabilities and Net Position	<u>\$1,620,239</u>	<u>\$1,620,239</u>

The notes to the financial statements are an integral part of this statement.

Village of St. Anne
Statement of Revenues, Expenses and
Changes in Net Position
Major Proprietary Funds
For the Year Ended April 30, 2021
(Modified Cash Basis)

	<u>Water & Sewer Fund</u>	<u>Total Proprietary Funds</u>
OPERATING REVENUES		
Charges for Services	<u>\$ 349,273</u>	<u>\$ 349,273</u>
Total Operating Revenue	<u>\$ 349,273</u>	<u>\$ 349,273</u>
OPERATING EXPENSES		
Salaries	\$ 70,723	\$ 70,723
Utilities	17,304	17,304
Insurance	16,103	16,103
Office Expense	2,464	2,464
Testing	2,386	2,386
Repairs	44,730	44,730
Miscellaneous and Supplies	12,973	12,973
Professional Fees	1,478	1,478
Sewer Permit Fee	4,637	4,637
Other Operating Expense	3,602	3,602
Refuse Expense	102,175	102,175
Depreciation	<u>107,997</u>	<u>107,997</u>
Total Operating Expenses	<u>\$ 386,569</u>	<u>\$ 386,569</u>
Operating Income (Loss)	<u>\$ (37,296)</u>	<u>\$ (37,296)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest Income	\$ 133	\$ 133
Interest Expense	(5,616)	(5,616)
Miscellaneous Revenue	<u>1,241</u>	<u>1,241</u>
Non-Operating Revenue (Expenses)	<u>\$ (4,242)</u>	<u>\$ (4,242)</u>
Income before Transfers and Other Items	\$ (41,538)	\$ (41,538)
Transfers In	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>
Change in Net Position	(41,538)	(41,538)
Net Position - Beginning	<u>1,633,821</u>	<u>1,633,821</u>
Net Position - Ending	<u>\$1,592,283</u>	<u>\$1,592,283</u>

The notes to the financial statements are an integral part of this statement.

Village of St. Anne
Statement of Cash Flows
Major Proprietary Funds
For the Year Ended April 30, 2021
(Modified Cash Basis)

	<u>Water & Sewer Fund</u>	<u>Total Proprietary Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	\$ 349,273	\$ 349,273
Payments to Suppliers	(207,849)	(207,849)
Payments to Employees	(70,723)	(70,723)
Other Receipts	<u>1,241</u>	<u>1,241</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 71,942</u>	<u>\$ 71,942</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers In	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>\$ -0-</u>	<u>\$ -0-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	\$ (32,207)	\$ (32,207)
Principal Paid on Loans	(42,384)	(42,384)
Interest Paid on Loans	(5,616)	(5,616)
Additional Loans	-0-	-0-
Additional Due to Other Funds	<u>-0-</u>	<u>-0-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ (80,207)</u>	<u>\$ (80,207)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest	<u>\$ 133</u>	<u>\$ 133</u>
Net Cash Provided by Investing Activities	<u>\$ 133</u>	<u>\$ 133</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (8,132)	\$ (8,132)
Cash and Cash Equivalents - Beginning of Year	<u>141,996</u>	<u>141,996</u>
Cash and Cash Equivalents - End of Year	<u>\$ 133,864</u>	<u>\$ 133,864</u>

The notes to the financial statements are an integral part of this statement.

Village of St. Anne
Statement of Cash Flows
Major Proprietary Funds
For the Year Ended April 30, 2021
(Modified Cash Basis)
 Continued

Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:

	<u>Water & Sewer Fund</u>	<u>Total Proprietary Funds</u>
Operating Income (Loss)	\$ (37,296)	\$ (37,296)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Miscellaneous Revenue	1,241	1,241
Depreciation Expense	<u>107,997</u>	<u>107,997</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 71,942</u>	<u>\$ 71,942</u>

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

Village of St. Anne
St. Anne, Illinois
Notes to the Financial Statements
As of and for the Year Ended April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of St. Anne is a municipal corporation governed by an elected board. The Village operates under a Trustee-Village form of government and provides the following services: public safety, parks and recreation, public works, water, sewer and refuse collection.

Financial Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the Village of St. Anne and any component units, of which there are none during the year. The criteria used to determine if a legally separate organization's financial statements should be included and the manner in which they should be displayed center on the nature of financial accountability. Among factors determining this financial accountability include the degree to which the governing body is controlled by the Village as manifested by the ability to appoint a majority of its voting board and approval of its budget, the degree to which it provides a financial benefit or burden to the Village or the extent to which it is fiscally dependent.

Basis of Presentation

Government-wide Financial Statements – The statement of net assets and the statement of activities report information on all of the non-fiduciary activities of the primary government and its component units. Government activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The statement of activities displays the direct expenses of a given function or segment and the associated 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 by a given function or segment and 2) operating or capital grants and contributions 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 Village segregates transaction related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental and proprietary activities. These statements present each major fund as a separate column on the financial statement and all non-major funds are aggregated and presented in a single column.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The Village has presented the following major governmental funds:

General Fund – This is the primary operating fund of the Village. It accounts for and reports all financial resources of the general government not accounted for in another fund.

Motor Fuel Tax Fund – This fund accounts for allotments to the Village of motor fuel taxes and expenditures for maintenance and improvements to streets.

Village of St. Anne
St. Anne, Illinois
Notes to the Financial Statements
As of and for the Year Ended April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Proprietary funds are used to account for those Village activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position. The Village has presented the following major proprietary funds:

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

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. Non-exchange transactions, in which the Village receives value without directly giving equal value in exchange, include property tax revenues, 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. Revenue from grants and other contributions is recognized in the fiscal year after the taxes are levied. Revenue from grants and other contributions is recognized in the fiscal year in which all eligibility, matching and expenditure requirements imposed by the provider have been met.

The Proprietary Fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village enterprise funds are charges to customers for water, sewer, and garbage services. Operating expenses for the enterprise funds include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Village had elected not to follow subsequent private-sector guidance.

Governmental Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues, except for property taxes, to be available if they are collected within 60 days of the current fiscal period. Revenues for property taxes are considered to be available if they are collected within 60 days end of the current fiscal year for the year they are intended to finance.

Village of St. Anne
St. Anne, Illinois
Notes to the Financial Statements
As of and for the Year Ended April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on general long-term debt, claims and judgments and compensated absences recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village considers all highly liquid assets (including restricted assets) with maturities of three or less to be cash equivalents.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Capital assets are defined by the Village as assets with an initial individual cost of more than the capitalization threshold as shown below, and an estimated useful life in excess of two years. Purchased capital assets are recorded at historical cost or estimated historical cost if historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

Minimum capitalization costs are as follows:

Infrastructure	\$50,000
Buildings	5,000
Land Improvements	5,000
Equipment	2,500

Cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

The Village depreciates assets on a straight-line basis using the following useful lives:

<u>Asset</u>	<u>Estimated Useful Life</u>
Equipment, furniture and fixtures	2 to 20 years
Buildings, structures and improvements	20 to 50 years
Improvements other than buildings	20 to 30 years
Water and sewer system	20 to 50 years
Infrastructure assets	20 to 25 years

Long Term Obligations

In the government-wide financial statements and proprietary fund types 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 type financial statements. The face amount of debt issued is reported as other financing sources in the fund financial statements for governmental activities.

Village of St. Anne
St. Anne, Illinois
Notes to the Financial Statements
As of and for the Year Ended April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Interfund Transactions

During the normal course of operations, the Village has transactions between funds. Transfers represent movement of resources from a fund receiving revenue to a fund through which those resources will be expended and are recorded as other financing sources (uses) in governmental funds and as transfers in proprietary funds. Interfund transactions that would be treated as revenues and expenses if they involved organizations external to the Village are treated similarly when involving other funds of the Village.

Activity between funds that is referred to as “due to/from other funds” represent transactions when one fund incurs expenses for the benefit of another and expects repayment from it. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental entity-wide financial statements as “internal balances”.

Fund Equity

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable fund balance – amounts that are in nonspendable form (such as prepaid expenses) or are required to be maintained intact.

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and high levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balances – amounts constrained to specific purposes by the Village itself, using its highest level of decision-making authority (i.e., Board of Trustees). To be reported as committed, amounts cannot be used for any other purpose unless the Village takes the same highest level action to remove or change the constraint.

Assigned fund balance – amounts the Village intends to use for a specific purpose. Intent can be expressed by the Village Board or an official or body to which the Village Board delegates the authority.

Unassigned fund balance – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

The Village would typically use restricted fund balances first, followed by committed resources, then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Use of Estimates

The Village prepares its financial statements in accordance with generally accepted accounting principles which require the use of estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Village of St. Anne
St. Anne, Illinois
Notes to the Financial Statements
As of and for the Year Ended April 30, 2021

Compensated Absences

Village employees are entitled to certain compensated absences based on their length of employment. Compensated absences are earned at the beginning of the employee's annual employment anniversary.

NOTE 2 – CASH AND INVESTMENTS

Certain funds maintain their uninvested cash balances in common checking accounts, with accounting records being maintained to show the portion of the common bank account balance attributed to each particular fund. The Village is allowed to invest in securities as authorized by the Illinois Revised Statutes. The following is a summary of cash and investments as of April 30, 2021.

A. Deposits

As of April 30, 2021, the carrying amount of the Village's deposits was \$344,066; the bank balance was \$403,483.

Custodial Credit Risk

Custodial Credit Risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. As of April 30, 2021, \$153,483 of the Village's bank balance was exposed to custodial risk.

Insured	\$250,000
Uninsured and Uncollateralized	<u>153,483</u>
	\$403,483

NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at April 30, 2021 consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Sewer	General	\$34,249

NOTE 4 – CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2020 was as follows:

	<u>Balance</u> <u>05/01/20</u>	<u>Additions</u>	<u>Deletion</u>	<u>Balance</u> <u>04/30/21</u>
Water & Sewer Fund	<u>\$3,976,361</u>	<u>\$ 32,207</u>	<u>\$-0-</u>	<u>\$4,008,568</u>
Accum. Depr. – Water & Sewer	<u>\$2,448,445</u>	<u>\$ 107,997</u>	<u>\$-0-</u>	<u>\$2,556,442</u>
Net Book Value	<u>\$1,527,916</u>	<u>\$ (75,790)</u>	<u>\$-0-</u>	<u>\$1,452,126</u>

NOTE 5 – PROPERTY TAX

Property taxes attach as an enforceable lien on January 1. Taxes are levied on the second Tuesday of September and payable in two installments on the following June 1 and September 1. Taxes are levied for the fiscal year in progress although the taxes are not received in time to finance that year. The intention of the Village is to finance the subsequent fiscal year and the Village budgets accordingly. The Village Board adopted the Tax Levy ordinance on December 9, 2019. Collection amounts are given to the taxing body in July through November.

Village of St. Anne
St. Anne, Illinois
Notes to the Financial Statements
As of and for the Year Ended April 30, 2021

NOTE 6 – SEGMENT INFORMATION FOR PROPRIETARY FUNDS

	<u>Water/Sewer</u>
Operating Receipts	349,273
Operating Income/Loss	(37,296)
Net Income/Loss	(41,538)
Total Equity	1,592,283

NOTE 7 – ADDITIONAL DISCLOSURES

Generally accepted accounting principles require disclosure, as part of the combined financial statements, of certain information concerning funds including:

- a. Segment information for certain individual Proprietary Funds. This requirement is met by Note 6.
- b. Interfund receivable and payable balances. This requirement is met by Note 3.

NOTE 8 – ACCUMULATED UNPAID VACATION AND SICK PAY

The liability of the Village for accumulated vacation has not been recorded in the General Long-Term Account Group.

No liability is recorded in governmental funds since the current portion of the liability is not considered significant, nor can it be reasonably estimated.

NOTE 9 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The government manages these risks by securing commercial insurance. Management believes that such insurance coverage is sufficient to preclude any significant uninsured losses. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

NOTE 10 – LITIGATION

As of April 30, 2021, the Village was not involved in any pending litigation.

NOTE 11 – RENTALS UNDER OPERATING LEASES

The Village's leasing operations consist principally of leasing parking lots under operating leases on a short-term basis. Leases are on a year to year basis with parking lot rental on a short-term basis. No future minimum requirements are owed by the Village.

Rental Expenses were 5,999 for 2021.

NOTE 12 – PROPERTY TAXES

The Village's property taxes are levied on or before the second Tuesday in December and are intended to finance the Village's fiscal year beginning on April 1. Property taxes attach as an enforceable lien on property as of November 9, 2020.

Village of St. Anne
St. Anne, Illinois
Notes to the Financial Statements
April 30, 2021

NOTE 13 – DEFINED BENEFIT PENSION PLAN

(A) Pension Plan

Plan Description

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administration of multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available comprehensive annual Financial Report that includes financial statements and detailed information. The report may be obtained online at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties should adopt the Elected Count Official (ECO) plan for officials selected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	5
Inactive Plan Members and entitles to but not yet receiving benefits	1
Active Plan Members	<u>5</u>
Total	11

Village of St. Anne
St. Anne, Illinois
Notes to the Combined Financial Statements
April 30, 2021

Contributions

As set by statute, The Employer’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to financial the retirement coverage of its own employees. The Employer’s annual contribution rate for calendar year 2020 was 3.23%. For the fiscal year ended April 30, 2021, the Employer contributed \$10,613 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Employer’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.89% to 13.75% including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For Non-Disabled 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 were used.
- For Disabled Retirees, the Pub-2010, Amount-Weighted, blow-median income, General, Disabled Retiree, Male and Female (both adjusted) 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.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranged of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranged are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rate of return for each major asset class are summarized in the following table as of December 31, 2020:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate Of Return</u>
Domestic Equity	37%	5.00%
International Equity	18%	6.00%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternative Investments	7%	4.90%
Cash Equivalentents	1%	.70%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan member's contributions will be made at the current contribution rate, and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net pension is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date) to the extent that the contributions for use with the long-term expected rate of return are not met.)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75% and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2019			
Changes for the year:	\$1,057,234	\$1,251,320	\$ (194,086)
Service Cost	34,510	-	34,510
Interest on the Total Pension Liability	75,761	-	75,761
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	24,125	-	24,125
Changes of Assumptions	(9,778)	-	(9,778)
Contributions – Employer	-	8,730	(8,730)
Contributions – Employees	-	13,362	(13,362)
Net Investment Income	-	190,869	(190,869)
Benefit Payments, including Refunds of Employee Contributions	(59,017)	(59,017)	-
Other (Net Transfer)	-	9,086	(9,086)
Net Changes	<u>65,601</u>	<u>163,030</u>	<u>(97,429)</u>
Balances at December 31, 2020	<u>\$1,122,835</u>	<u>\$1,414,350</u>	<u>\$(291,515)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher.

	Current Discount		
	1% Lower (6.25%)	Rate (7.25%)	1% Higher (8.25%)
Net Pension Liability (Asset)	\$(143,157)	\$(291,515)	\$(413,297)

Pension Expenses, Deferred Outflows of Resources, and Deferred Inflows of Recourses Related to Pensions.

For the year ended June 30, 2021, the Employer recognized pension expense of \$10,613. At June 30, 2021, the Employer reported deferred outflows or resources and deferred inflows or resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 40,681	\$ 37,621
Changes of assumptions	10,235	17,607
Net Difference between projected and actual earnings On pension plan investments	69,161	196,153
Total Deferred Amounts to be recognized in Pension expense in future periods	-0-	-0-
Pension Contributions made subsequent to the Measurement Date	<u>-0-</u>	<u>-0-</u>
Total Deferred Amounts Related to Pensions	<u>\$120,077</u>	<u>\$251,381</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	Net Deferred Outflows <u>Of Resources</u>	Net Deferred Inflows <u>Of Resources</u>
2021	\$ (47,314)	-
2022	(21,419)	-
2023	(43,937)	-
2024	(18,634)	-
Thereafter	-	-
Total	\$(131,304)	-

Multiyear Schedule of Contributions

Last 10 Calendar Years

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2015	\$20,031	\$25,992	\$(5,961)	\$231,572	11.22%
2016	3,659	3,659	-0-	230,103	1.59%
2017	10,691	10,691	-0-	241,873	4.42%
2018	12,975	12,976	(1)	266,420	4.87%
2019	2,015	2,015	-0-	265,123	.76%
2020	8,730	8,730		296,942	2.94%

*Estimated based on contribution rate of 4.87% and covered valuation payroll of \$296,942. This number should be verified by the auditor.

**Schedules of Required Supplementary Information
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios**

Last 10 Calendar Years

Calendar Year Ending December 31, Total Pension Liability	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Service Cost	\$ 34,510	\$ 24,747	\$ 21,224	\$ 25,639	\$ 22,873	\$ 21,308				
Interest on the Total Pension Liability	75,761	69,925	69,402	76,178	72,917	61,224				
Benefit Changes	0	0	0	0	0	0				
Differences between Expected and Actual Experience	24,125	39,206	(17,726)	(94,143)	7,805	123,597				
Assumption Changes	(9,778)	0	28,736	(30,073)	0	0				
Benefit Payments and Refunds	(59,017)	(57,513)	(71,027)	(60,464)	(62,530)	(39,462)				
Net Change in Total Pension Liability	65,601	76,365	30,609	(82,263)	41,065	166,667				
Total Pension Liability – Beginning	1,057,234	980,869	950,260	1,033,123	992,058	825,391				
Total Pension Liability – Ending (a)	1,122,835	\$ 1,057,234	\$ 980,869	\$ 950,260	\$ 1,033,123	\$ 992,058				
Plan Fiduciary Net Position										
Employer Contributions	\$ 8,730	\$ 2,015	\$ 12,976	\$ 10,691	\$ 3,659	\$ 25,992				
Employee Contributions	13,362	11,931	11,989	10,884	10,355	10,421				
Pension Plan Net Investment Income	190,869	221,985	(85,220)	216,447	74,252	5,492				
Benefit Payments and Refunds	(59,017)	(57,513)	(71,027)	(60,464)	(62,530)	(39,462)				
Other	9,086	1,429	21,283	(105,802)	3,682	(22,030)				
Net Change in Plan Fiduciary Net Position	163,030	179,847	(109,999)	71,756	29,418	(19,587)				
Plan Fiduciary Net Position – Beginning	1,251,320	1,071,473	1,181,472	1,109,716	1,080,298	1,099,885				
Plan Fiduciary Net Position – Ending (b)	\$ 1,414,350	\$ 1,251,320	\$ 1,071,473	\$ 1,181,472	\$ 1,109,716	\$ 1,080,298				
Net Pension Liability (Asset) – Ending (a) – (b)	(291,515)	(194,086)	(90,604)	(231,212)	(76,593)	(88,240)				
Plan Fiduciary Net Position as a Percentage of Covered Valuation Payroll										
Total Pension Liability	125.96%	118.36%	109.24%	124.33%	107.41%	108.89%				
Covered Valuation Payroll	\$ 296,942	\$ 265,123	\$ 266,420	\$ 241,873	\$ 230,103	\$ 231,572				
Net Pension Liability as a Percentage of Covered Valuation Payroll	(98.17)%	(73.21)%	(34.01)%	(95.59)%	(33.29)%	(38.10)%				

Village of St. Anne
St. Anne, Illinois
Notes to the Financial Statements
As of and for the Year Ended April 30, 2021

NOTE 13 – LONG TERM DEBT

A. Enterprise Funds

	<u>Balance</u> <u>05/01/20</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>04/30/21</u>
Debt Certificates	<u>\$70,340</u>	<u>\$ -0-</u>	<u>\$42,384</u>	<u>\$27,956</u>
Total	<u>\$70,430</u>	<u>\$ -0-</u>	<u>\$42,384</u>	<u>\$27,956</u>

The Debt Certificates payable April 30, 2020 are \$70,340. The Village borrowed \$81,518 on August 15, 2019. Waterworks and Sewage Debt Certificates are due in installments of \$2,500. Interest is due at 3.00%.

The annual requirements to amortize all debts as of April 30, 2021, include interest payments, are as follows:

<u>YEARS ENDED APRIL 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	<u>27,956</u>	<u>753</u>	<u>28,709</u>
Total	<u>27,956</u>	<u>753</u>	<u>28,709</u>

B. General Long Term Debt

	<u>Balance</u> <u>05/01/20</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>04/30/21</u>
Debt Certificates	\$ 70,340	\$ -0-	\$ 42,384	\$ 27,956
Bank Equipment Loan	<u>42,680</u>	<u>-0-</u>	<u>13,745</u>	<u>28,935</u>
Subtotal	\$ 113,020	\$ -0-	\$ 56,129	\$ 56,891

The Debt Certificates payable April 30, 2020 are \$70,340. The Village borrowed \$81,518 on July 15, 2019. Payments are due in monthly installments of \$2,500 through September 2023. Interest due is at 3.00%. The Village borrowed \$26,000 on August 20, 2019 from the Prospect Bank to purchase a new squad car. The loan is due in annual installment of \$8,974.87 with interest of 3.55%. The Village borrowed \$16,171 on November 28, 2019 from Prospect Bank. The loan is due in annual installment of \$5,782.94, with interest of 3.44%.

Village of St. Anne
St. Anne, Illinois
Notes to the Financial Statements
As of and for the Year Ended April 30, 2021

NOTE 13 – LONG TERM DEBT – CONTINUED

The annual requirements to amortize this debt as of April 30, 2020 include interest payments, as follows:

<u>YEARS ENDED APRIL 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	41,688	1,779	43,467
2023	<u>15,203</u>	<u>239</u>	<u>15,442</u>
Total	<u>56,891</u>	<u>2,018</u>	<u>58,909</u>

NOTE 14 – BUDGETING COMPLIANCE

The Village operated within budgetary limits in all funds for the year ended April 30, 2021.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 9, 2020, which is the date the financial statements were available to be issued. Nothing has occurred that would require recognition or disclosure.

NOTE 16 – INTERFUND TRANSFERS

There were no interfund transfers for the year ended April 30, 2021.

**Supplementary and Other Information
Accompanying the Basic Financial Statements**

Village of St. Anne, Illinois
Schedule of Expenditures Compared to Budget
General Funds
(Modified Cash Basis)
For the Year Ended April 30, 2021

	2021 <u>Actual</u>	2020 <u>Actual</u>
GENERAL GOVERNMENT		
Salaries & Officials	\$ 16,900	\$ 15,700
Salaries – Other	27,289	22,969
Payroll Taxes	3,128	2,958
Professional Fees	9,018	9,175
Office Supplies	10,440	1,587
Utilities	2,045	3,069
Insurance	31,944	45,822
Publishing	1,548	948
Other Operating Expenses	<u>6,197</u>	<u>13,731</u>
Total General Government	<u>\$108,509</u>	<u>\$115,959</u>
PUBLIC SAFETY		
Salaries & Labor	230,271	\$188,539
Payroll Taxes	17,616	14,423
Employee Benefits	6,984	4,758
Supplies	3,901	4,144
Repairs	1,813	12,515
Utilities	6,713	5,685
Fuel	6,849	8,741
Animal Control	350	380
Booking Fees	11,036	10,466
Other Operating Expenses	<u>4,160</u>	<u>3,468</u>
Total Public Safety	<u>\$289,693</u>	<u>\$253,119</u>

The notes to the financial statements are an integral part of this statement.

Village of St. Anne, Illinois
Comparative Schedule of Expenditures
General Funds
(Modified Cash Basis)
For the Year Ended April 30, 2021

	2021	2020
	<u>Actual</u>	<u>Actual</u>
HIGHWAYS AND STREETS		
Salaries & Labor	\$ 53,514	\$ 45,454
Payroll Taxes	10,554	8,640
Employee Benefits	3,629	2,115
Supplies	12,619	15,796
Repairs	16,554	28,589
Utilities	5,113	5,017
Street Lighting	15,819	15,932
Fuel	6,849	6,331
Leases	5,999	3,278
Other Operating Expenses	<u>-0-</u>	<u>3,685</u>
Total Highways and Streets	<u>\$130,650</u>	<u>\$134,837</u>
PARK & RECREATION		
Park Expenses	<u>\$ 7,859</u>	<u>\$ 9,438</u>
CAPITAL OUTLAY		
General Government	\$ 22,072	\$ 5,187
Public Safety	2,350	26,600
Street & Highway	<u>14,012</u>	<u>71,729</u>
Total Capital Outlay	<u>\$ 38,434</u>	<u>\$103,516</u>
LONG-TERM DEBT		
Total General Fund Disbursements	<u>\$637,903</u>	<u>\$672,877</u>

The notes to the financial statements are an integral part of this statement.

Village of St. Anne, Illinois
A Five Year Comparison
Assessed Valuations, Tax Rates,
And Extensions
For the Year Ended April 30, 2021

LEVY YEAR	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
ASSESSED VALUATIONS	<u>15,927,068</u>	<u>15,205,895</u>	<u>15,026,873</u>	<u>14,839,101</u>	<u>\$14,033,686</u>
TAX RATES					
Corporate	.4015	.4255	.4229	.4065	.3820
Liability Insurance	.0216	.0225	.0229	.0527	.0557
Audit	.0124	.0129	.0132	.0132	.0140
Civil Defense	.0062	.0065	.0066	.0060	.0063
Social Security	.0921	.0961	.0978	.0986	.1109
Police Protection	.5523	.5758	.5668	.5188	.5313
Workman's Compensation	.0124	.0129	.0196	.0527	.0557
Street Lighting	.0369	.0193	.0132	.0007	.0007
Purchase of Equipment	.0062	.0065	.0066	.0067	.0070
Unemployment Insurance	.0032	<u>.0033</u>	<u>.0034</u>	<u>.0034</u>	<u>.0070</u>
Total Tax Rates	<u>1.1538</u>	<u>1.1813</u>	<u>1.1730</u>	<u>1.1593</u>	<u>1.0706</u>
EXTENSIONS					
Corporate	\$65,381	\$64,701	\$63,548	\$60,321	\$54,958
Liability Insurance	3,440	3,421	3,441	7,820	8,014
Audit	1,974	1,962	1,984	1,959	2,014
Civil Defense	988	988	992	890	906
Social Security	14,669	14,613	14,696	14,631	15,955
Police Protection	87,965	87,585	85,172	76,985	76,437
Workman's Compensation	1,974	1,962	2,945	7,820	8,014
Street Lighting	5,877	2,935	1,984	104	101
Purchase of Equipment	988	988	992	994	1,007
Unemployment Insurance	<u>510</u>	<u>502</u>	<u>511</u>	<u>505</u>	<u>1,007</u>
Total Extensions	<u>\$183,766</u>	<u>\$179,627</u>	<u>\$176,265</u>	<u>\$172,029</u>	<u>\$168,413</u>

