

VILLAGE OF SHEFFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

Year Ended April 30, 2019

Village of Sheffield
April 30, 2019
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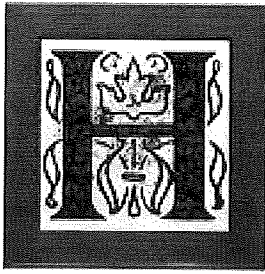
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HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

1718 Peoria St.
Peru, IL 61354

306 Backbone Road East, Ste. 2
Princeton, IL 61356

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of Sheffield
Sheffield, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, and each major fund of the Village of Sheffield, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund of the Village of Sheffield, Illinois as of April 30, 2019, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the retirement plan information in Schedule 1 and budgetary comparison information in Schedules 2 and 3 and Notes to Budgetary Comparison Schedules be presented to supplement the basic financial statements, as listed as *Required Supplementary Information* in the table of contents. Such 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. We have applied certain limited procedures to Schedule 1 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 in Schedule 1 because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires 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 opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Sheffield's basic financial statements. Schedules 4, 5, and 6 detailed as *Supplementary Information* in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The *Supplementary Information* is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The *Required Supplementary Information*, except for Schedule 1, and *Supplementary Information* have 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 schedules identified above as *Required Supplementary Information*, except Schedule 1, and *Supplementary Information* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have also issued our report dated May 28, 2019, on the Village of Sheffield's compliance with State of Illinois Public Act 85-1142, see page 45. The purpose of that report is to describe the scope of our testing on compliance with Subsection (q) of Illinois Compiled Statutes 65 of (ILCS) 5/11-74.4-3 of the Illinois' Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Hopkins & Assoc.

Granville, Illinois
May 28, 2019

VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2019

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash & Cash Equivalents (Note 2)	\$ 479,714	\$ 235,041	\$ 714,755
Receivables (Net):			
Property Tax (Note 1C)	245,000	-	245,000
Other (Note 8)	10,777	7,170	17,947
Due from Other Funds (Note 7)	9,510	(9,510)	-
Capital Assets (Note 3):			
Land	33,150	41,230	74,380
Buildings	205,000	-	205,000
Water and Sewer Plant	-	4,392,467	4,392,467
Vehicles & Equipment	605,913	5,950	611,863
Accumulated Depreciation	(656,923)	(2,066,210)	(2,723,133)
Total Assets	<u>\$ 932,141</u>	<u>\$ 2,606,138</u>	<u>\$ 3,538,279</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflow related to pension	<u>\$ 232,000</u>	<u>\$ -</u>	<u>\$ 232,000</u>
Total Assets and Deferred Outflows	<u>\$ 1,164,141</u>	<u>\$ 2,606,138</u>	<u>\$ 3,770,279</u>
LIABILITIES			
Accounts Payable (Note 8)	\$ 10,864	\$ 3,833	\$ 14,697
Accrued Payroll (Note 8)	1,533	860	2,393
Other Current Liabilities (Note 8)	465	7,247	7,712
Net Pension Liability (Note 15)	100,311	-	100,311
Long-Term Liabilities (Note 12):			
Due within One Year	23,700	-	23,700
Due in more than One Year	28,200	-	28,200
Total Liabilities	<u>\$ 165,073</u>	<u>\$ 11,940</u>	<u>\$ 177,013</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (Note 1C)	\$ 245,000	\$ -	\$ 245,000
Deferred Inflows - Related to Pensions (Note 15)	48,975	-	48,975
Total Deferred Inflows of Resources	<u>\$ 293,975</u>	<u>\$ -</u>	<u>\$ 293,975</u>
NET POSITION			
Net Investment in Capital Assets	\$ 135,240	\$ 2,373,437	\$ 2,508,677
Restricted - Nonspendable	-	-	-
Restricted for:			
Debt Service	34,251	-	34,251
Street Maintenance	67,989	-	67,989
Other	97,535	-	97,535
Unrestricted	370,078	220,761	590,839
Total Net Position	<u>\$ 705,093</u>	<u>\$ 2,594,198</u>	<u>\$ 3,299,291</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 1,164,141</u>	<u>\$ 2,606,138</u>	<u>\$ 3,770,279</u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
 GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 Year Ended April 30, 2019

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Fees/Fines Charges for Service	Operating Grants and Refunds	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Administration	\$ 105,804	\$ 8,160	\$ -	\$ 3,233	\$ (94,411)	\$ -	\$ (94,411)
Public Buildings and Grounds	69,326	-	-	-	(69,326)	-	(69,326)
Public Safety	15,743	7,011	-	-	(8,732)	-	(8,732)
Streets and Alleys	29,446	-	-	-	(29,446)	-	(29,446)
Garbage	41,220	58,177	-	-	16,957	-	16,957
Culture and Recreation	41,235	2,527	-	9,548	(29,160)	-	(29,160)
Economic Development	22,629	-	-	-	(22,629)	-	(22,629)
Cemetery	11,015	2,900	-	-	(8,115)	-	(8,115)
Interest on Long-Term Debt	3,476	35,005	-	-	31,529	-	31,529
Total Governmental Activities	\$ 339,894	\$ 113,780	\$ -	\$ 12,781	\$ (213,333)	\$ -	\$ (213,333)
Business-Type Activities:							
Water	\$ 98,669	\$ 102,018	\$ -	\$ -	\$ -	\$ 3,349	\$ 3,349
Sewer	119,146	89,918	-	-	(29,228)	-	(29,228)
Total Business-Type Activities	\$ 217,815	\$ 191,936	\$ -	\$ -	\$ (25,879)	\$ -	\$ (25,879)
Total Primary Government	\$ 557,709	\$ 305,716	\$ -	\$ 12,781	\$ (213,333)	\$ -	\$ (239,212)
General Revenues:							
Taxes:							
Property Tax					\$ 131,748	\$ -	\$ 131,748
Replacement Tax					6,593	-	6,593
Sales, Videogaming, and Use Taxes					92,898	-	92,898
Telecommunication Tax					2,470	-	2,470
Income Tax					89,904	-	89,904
Motor Fuel Tax					23,506	-	23,506
Other General Revenue					1,258	-	1,258
Interest Earned					1,015	347	1,362
Total General Revenues					\$ 349,392	\$ 347	\$ 349,739
Change in Net Position from Operations					\$ 136,059	\$ (25,532)	\$ 110,527
Net Position - Beginning					569,034	2,619,730	3,188,764
Net Position - Ending					\$ 705,093	\$ 2,594,198	\$ 3,299,291

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2019

	Special Revenue Funds					Debt Service Fund	Permanent Cemetery Perpetual Care Fund	TOTAL
	General Fund	Motor Fuel Tax Fund	TIF Tax Fund	Library Fund	Playground Fund			
ASSETS								
Cash & Cash Equivalents (Note 2)	\$ 287,769	\$ 65,939	\$ -	\$ 43,832	\$ 1,128	\$ 28,758	\$ 52,288	\$ 479,714
Accounts Receivable (Note 8)	7,462	2,050	-	-	-	1,265	-	10,777
Due From Other Funds (Note 7)	62,616	-	-	-	-	4,228	-	66,844
Property Tax Receivable (Note 1C)	90,000	-	130,000	25,000	-	-	-	245,000
Total Assets	\$ 447,847	\$ 67,989	\$ 130,000	\$ 68,832	\$ 1,128	\$ 34,251	\$ 52,288	\$ 802,335
Deferred Outflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets & Deferred Outflows of Resources	\$ 447,847	\$ 67,989	\$ 130,000	\$ 68,832	\$ 1,128	\$ 34,251	\$ 52,288	\$ 802,335

LIABILITIES AND FUND BALANCE

Liabilities:								
Accounts Payable (Note 8)	\$ 10,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,864
Accrued Payroll (Note 8)	1,533	-	-	-	-	-	-	1,533
Payroll Tax Liabilities (Note 8)	465	-	-	-	-	-	-	465
Due to Other Funds (Note 7)	-	-	57,334	-	-	-	-	57,334
Total Liabilities	\$ 12,862	\$ -	\$ 57,334	\$ -	\$ -	\$ -	\$ -	\$ 70,196
Deferred Inflows of Resources:								
Deferred Inflows- Property Tax Receivable (Note 1C)	\$ 90,000	\$ -	\$ 130,000	\$ 25,000	\$ -	\$ -	\$ -	\$ 245,000
Total Deferred Inflows of Resources	\$ 90,000	\$ -	\$ 130,000	\$ 25,000	\$ -	\$ -	\$ -	\$ 245,000
Fund Balances (Note 1L):								
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	287	67,989	-	43,832	1,128	34,251	52,288	199,775
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	344,698	-	(57,334)	-	-	-	-	287,364
Total Fund Balances	\$ 344,985	\$ 67,989	\$ (57,334)	\$ 43,832	\$ 1,128	\$ 34,251	\$ 52,288	\$ 487,139
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 447,847	\$ 67,989	\$ 130,000	\$ 68,832	\$ 1,128	\$ 34,251	\$ 52,288	\$ 802,335

Reconciliation of the Balance Sheet of Governmental Funds to Statement of Net Position

Total Fund Balances - All Governmental Funds	\$ 487,139
The amount of the book value of debt at April 30, 2019. (Governmental funds do not report debt on the balance sheet. In the government-wide statement of net position, debt is reported as a long-term liability.)	(51,900)
The amount of the book value of capital assets at April 30, 2019. (In governmental fund statements, all capital assets are expensed as purchased. Under GASB No. 34 in the government-wide statements of net positions, capital assets are presented at book value.)	187,140
Net pension liability at April 30, 2019. (Net pension assets are not financial resources and, therefore, are not reported in governmental funds.)	(100,311)
The amount of Deferred Outflows and Deferred Inflows at April 30, 2019 related to IMRF Expenditures from January 1, 2019 - April 30, 2019.	183,025
Total Net Position of Governmental Activities	\$ 705,093

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
 Year Ended April 30, 2019

	Special Revenue Funds							Debt Service Fund	Permanent Cemetery Perpetual Care Fund	TOTAL
	General Fund	Motor Fuel Tax Fund	TIF Fund	Library Fund	Playground Fund	Debt Service Fund	Cemetery Perpetual Care Fund			
REVENUES	\$ 103,579	\$ -	\$ -	\$ 28,169	\$ -	\$ -	\$ -	\$ -	\$ 131,748	
Property Tax	6,593	-	-	-	-	-	-	-	6,593	
Replacement Tax	59,630	-	-	-	-	-	-	-	59,630	
Sales Tax	27,801	-	-	-	-	-	-	-	27,801	
Use Tax	5,467	-	-	-	-	-	-	-	5,467	
Video Gaming Tax	2,470	-	-	-	-	-	-	-	2,470	
Telecommunications Tax	89,904	-	-	-	-	-	-	-	89,904	
Income Tax	7,011	-	-	1,081	-	-	-	-	43,097	
Fines and Fees	3,233	-	-	9,048	500	35,005	-	-	12,781	
Donations	58,177	-	-	-	-	-	-	-	58,177	
Garbage Charges	2,850	-	-	-	-	-	50	-	2,900	
Cemetery Revenue	1,425	-	-	-	-	-	-	-	1,425	
Rental Income	3,885	-	-	-	-	-	-	-	3,885	
License and Permits	2,850	-	-	-	-	-	-	-	2,850	
Mowing Income	-	23,506	-	-	-	-	-	-	23,506	
Motor Fuel Tax	-	-	-	1,446	-	-	-	-	1,446	
Reimbursements	-	-	-	67	1	38	22	-	1,015	
Interest	833	54	-	-	-	-	-	-	1,258	
Other	1,153	-	-	105	-	-	-	-	-	
Total Revenues	\$ 376,861	\$ 23,560	\$ -	\$ 39,916	\$ 501	\$ 35,043	\$ 72	\$ -	\$ 475,953	
EXPENDITURES										
Current:										
General Administrative	\$ 130,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130,862	
Public Buildings and Grounds	63,741	-	-	-	-	-	-	-	63,741	
Public Safety	11,511	-	-	-	-	-	-	-	11,511	
Streets and Alleys	24,361	-	-	-	-	-	-	-	24,361	
Garbage	41,220	-	-	-	-	-	-	-	41,220	
Culture and Recreation	4,000	-	-	33,114	216	-	-	-	37,330	
Economic Development	-	-	22,629	-	-	-	-	-	22,629	
Cemetery	11,015	-	-	-	-	-	-	-	11,015	
Debt Service:										
Loan Interest	-	-	-	-	-	-	3,476	-	3,476	
Loan Principal	-	-	-	-	-	-	24,200	-	24,200	
Capital Outlay	-	-	-	-	-	-	-	-	-	
Total Expenditures	\$ 286,710	\$ -	\$ 22,629	\$ 33,114	\$ 216	\$ 27,676	\$ -	\$ -	\$ 370,345	
Excess (Deficiency) of Revenues over Expenditures	\$ 90,151	\$ 23,560	\$ (22,629)	\$ 6,802	\$ 285	\$ 7,367	\$ 72	\$ -	\$ 105,608	
Transfers In (Note 7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfers (Out) (Note 7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Change in Fund Balances	\$ 90,151	\$ 23,560	\$ (22,629)	\$ 6,802	\$ 285	\$ 7,367	\$ 72	\$ -	\$ 105,608	
Prior Period Adjustment (Note 16)	34,705	-	(34,705)	-	-	-	-	-	-	
Fund Balances - Beginning	220,129	44,429	-	37,030	843	26,884	52,216	-	381,531	
Fund Balances - Ending	\$ 344,985	\$ 67,989	\$ (57,334)	\$ 43,832	\$ 1,128	\$ 34,251	\$ 52,288	\$ -	\$ 487,139	

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended April 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$	105,608
<p>The amount by which depreciation (\$18,807) exceeded capital outlays (\$0) in the current period. (Governmental Funds report capital outlays as expenditures and do not report depreciation. In the government-wide statement of activities the costs of the purchased capital assets are reported as depreciation expense over the estimated useful lives of the assets.)</p>		
		(18,807)
<p>The amount by which debt service exceeded interest paid. (Governmental Funds report debt service interest paid and debt service principal payments as expenditures. In the government-wide statement of activities the cost of the debt service interest paid is reported as Interest on Long-Term Debt as a functional expenditure. Principal paid reduces the long-term liability and, in turn, is not recorded as an expenditure.)</p>		
		24,200
<p>The change in Net Pension Liability and related Deferred Inflows/Outflows. (Governmental Funds do not report expenditures that do not require current use of financial resources.)</p>		
		25,058
Change in Net Position of Governmental Activities	\$	136,059

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2019

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Enterprise Funds</u>
ASSETS			
Current Assets:			
Cash & Cash Equivalents (Note 2)	\$ 113,112	\$ 121,929	\$ 235,041
Receivables:			
Accounts Receivable (Note 8)	3,543	3,627	\$ 7,170
Due from Other Funds (Note 7)	-	6,984	6,984
Non-Current Assets:			
Capital Assets (Note 3):			
Land	5,402	35,828	41,230
Water and Sewer Plant	1,336,825	3,055,642	4,392,467
Equipment	-	5,950	5,950
Accumulated Depreciation	(649,183)	(1,417,027)	(2,066,210)
Total Assets	<u>\$ 809,699</u>	<u>\$ 1,812,933</u>	<u>\$ 2,622,632</u>
DEFERRED OUTFLOWS OF RESOURCES			
	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows	<u>\$ 809,699</u>	<u>\$ 1,812,933</u>	<u>\$ 2,622,632</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable (Note 8)	\$ 2,787	\$ 1,046	\$ 3,833
Accrued Payroll (Note 8)	430	430	860
Customer Deposits	7,247	-	7,247
Due to Other Funds (Note 7)	15,010	1,484	16,494
Non-Current Liabilities (Note 12):			
Due within One Year	-	-	-
Due in more than One Year	-	-	-
Total Liabilities	<u>\$ 25,474</u>	<u>\$ 2,960</u>	<u>\$ 28,434</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (Note 1C)	\$ -	\$ -	\$ -
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET POSITION			
Net Investment in Capital Assets	\$ 693,044	\$ 1,680,393	\$ 2,373,437
Restricted for:			
Capital Projects	-	-	-
Debt Service	-	-	-
Other Purposes	-	-	-
Unrestricted	91,181	129,580	220,761
Total Net Position	<u>\$ 784,225</u>	<u>\$ 1,809,973</u>	<u>\$ 2,594,198</u>
Total Liabilities and Net Position	<u>\$ 809,699</u>	<u>\$ 1,812,933</u>	<u>\$ 2,622,632</u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2019

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Enterprise Funds</u>
OPERATING REVENUES			
Charges for Service:			
User Fees	\$ 102,018	\$ 89,918	\$ 191,936
Total Operating Revenues	<u>\$ 102,018</u>	<u>\$ 89,918</u>	<u>\$ 191,936</u>
OPERATING EXPENSES			
Salaries	\$ 30,442	\$ 21,959	\$ 52,401
Insurance	11,433	11,433	22,866
Utilities	10,737	9,787	20,524
Publishing	630	417	1,047
Repair and Maintenance	9,655	3,467	13,122
Engineering and Other Professional Services	2,021	5,044	7,065
Postage	648	-	648
Supplies	3,501	-	3,501
Fees	288	2,763	3,051
Office Expense	1,301	1,831	3,132
Telephone	357	117	474
Depreciation	27,439	62,303	89,742
Miscellaneous	25	25	50
Total Operating Expenses	<u>\$ 98,477</u>	<u>\$ 119,146</u>	<u>\$ 217,623</u>
Net Operating Income (Loss)	<u>\$ 3,541</u>	<u>\$ (29,228)</u>	<u>\$ (25,687)</u>
NON-OPERATING REVENUE (EXPENSES)			
Interest Revenue	\$ 198	\$ 149	\$ 347
Interest Expense	(192)	-	(192)
Total Non-Operating Revenue (Expenses)	<u>\$ 6</u>	<u>\$ 149</u>	<u>\$ 155</u>
Transfers In (Out) (Note 7)	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	\$ 3,547	\$ (29,079)	\$ (25,532)
Total Net Position - Beginning	<u>780,678</u>	<u>1,839,052</u>	<u>2,619,730</u>
Total Net Position - Ending	<u>\$ 784,225</u>	<u>\$ 1,809,973</u>	<u>\$ 2,594,198</u>

See accompanying notes to basic financial statements.

**VILLAGE OF SHEFFIELD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2019**

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Enterprise Funds</u>
Cash flows from operating activities:			
Cash Received from Customers	\$ 102,891	\$ 90,814	\$ 193,705
Payments to Employees and Benefits	(30,438)	(21,595)	(52,033)
Payments to Suppliers	(44,271)	(38,162)	(82,433)
Other Operating Revenues (Expenses)	(1,249)	-	(1,249)
Net cash provided (used) by operating activities	<u>\$ 26,933</u>	<u>\$ 31,057</u>	<u>\$ 57,990</u>
Cash flows from non-capital financing activities:			
Transfers In (Out)	\$ -	\$ -	\$ -
Increase (Decrease) in Interfund Payables	(3,604)	(173)	(3,777)
Net cash provided (used) by non-capital financing activities	<u>\$ (3,604)</u>	<u>\$ (173)</u>	<u>\$ (3,777)</u>
Cash flows from capital and related financing activities:			
Capital Improvements	\$ -	\$ -	\$ -
Principal Payments on Debt	(6,396)	(7,144)	(13,540)
Interest on Long-Term Debt	(192)	-	(192)
Net cash provided (used) by capital financing activities	<u>\$ (6,588)</u>	<u>\$ (7,144)</u>	<u>\$ (13,732)</u>
Cash flows from investing activities:			
Interest Revenue	\$ 198	\$ 149	\$ 347
Net cash provided (used) by investing activities	<u>\$ 198</u>	<u>\$ 149</u>	<u>\$ 347</u>
Net increase (decrease) in cash and cash equivalents	\$ 16,939	\$ 23,889	\$ 40,828
Cash and equivalents, April 30, 2018	<u>96,173</u>	<u>98,040</u>	<u>194,213</u>
Cash and equivalents, April 30, 2019	<u>\$ 113,112</u>	<u>\$ 121,929</u>	<u>\$ 235,041</u>
Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities			
Operating (Loss) Income	\$ 3,541	\$ (29,228)	\$ (25,687)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	\$ 27,439	\$ 62,303	\$ 89,742
Changes in Assets and Liabilities			
(Increase) Decrease in Receivables	875	895	1,770
Increase (Decrease) in Payables	(4,926)	(3,277)	(8,203)
Increase (Decrease) in Payroll Accrual	4	364	368
Total Adjustments	<u>23,392</u>	<u>60,285</u>	<u>83,677</u>
Net Cash provided (used) by operating activities	<u>\$ 26,933</u>	<u>\$ 31,057</u>	<u>\$ 57,990</u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 1 - Summary of Significant Accounting Policies

A. General

The Village of Sheffield, Illinois, is operated under the control of a Board of Trustees elected at large by the citizens of the Village. The Board of Trustees monitors all financial transactions of the Village.

For the year ended April 30, 2019, the financial statements are being presented in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34 as described in more detail in Note 1C.

B. Reporting Entity

The Village of Sheffield, Illinois, includes all of the funds and account groups relevant to the operation of the Village in the financial statements reported herein.

The criteria of GASB pronouncements have been considered in determining the activities to be included in this report. The Village has determined that no other agency is a component of the Village and the Village is not a component of any other entity.

C. Basis of Accounting

The Village maintains its accounting records on the cash basis and year-end adjustments are made to convert to the accrual basis or modified accrual basis as prescribed by generally accepted accounting principles. In the government-wide financial statements, the accrual basis is used, and revenues are recognized when earned and expenses are recognized when the related liability is incurred. In the fund financial statements, the modified accrual basis is used, except for the property tax receivable which is discussed below. Under the modified accrual basis, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within 60 days. Expenditures are recognized when the related liability is incurred. All revenue and expense accounts are subject to accrual.

Property tax receivable and a balancing deferred inflows of resources are recorded in the government-wide statement of net position and in the fund financial statements. These amounts are measurable but not available.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

D. Basic Financial Statements – Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). For reporting purposes, the Village has elected to treat all funds as major funds. Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's net position is reported in four parts: net investment in capital assets; restricted – nonspendable; restricted net position; and unrestricted net position. Fiduciary funds are not included in government-wide statements.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities. The functions are also supported by general government revenues. The Statement of Activities reduces gross expenses by related program revenues and operating and capital grants. Program revenues must be directly associated with the function or business-type activity. Operating grants include operating-specific and discretionary grants while the capital grants column reflects capital-specific grants.

The Village does not allocate indirect costs. The government-wide focus is more on the sustainability of the Village as an entity and the change in its net position resulting from the current year's activities.

As a general rule the effect of internal activity has been eliminated from the government-wide financial statements.

E. Basic Financial Statements—Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classifications within the financial statements. The Village has elected to treat all funds as major funds.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 1 - **Summary of Significant Accounting Policies (Continued)**

E. Basic Financial Statements—Fund Financial Statements (Continued)

1. Governmental Funds:

The focus of the governmental funds' measurement is upon determination of financial position and changes in financial position rather than upon net income. All funds have been determined to be major funds. The following is a description of governmental fund types:

- a. General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village has four Special Revenue Funds: the Motor Fuel Tax Fund, the Library Fund, the TIF Fund and the Playground Fund.
- c. Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt for governmental funds. The Village has one Debt Service Fund.
- d. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Village has no Capital Projects Funds.
- e. Permanent Funds are used to account for financial resources to be used to maintain property owned by the government. The Village has one Permanent Fund: the Cemetery Perpetual Care Fund.

2. Proprietary Funds:

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed through user charges. The Village has two Enterprise Funds: the Water Fund, which accounts for water service; and the Sewer Fund, which accounts for sewage treatment and disposal.

3. Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net assets and changes in net position. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. The Village has no fiduciary type agency funds.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

F. Budgets and Budgetary Accounting

Budgetary control is on the total expenditure level for each fund. All budgets are on the cash basis. Budgets are prepared for all governmental funds and all budgets lapse at year-end. The current year budget was approved on July 9, 2018 and amended on August 13, 2018.

In the absence of a formal budget, the Board of Trustees, during the first quarter of the new fiscal year, adopts an appropriation ordinance. The appropriation ordinance is the document by which the corporate authorities appropriate such sums of money as are deemed necessary to defray all necessary expenses and liabilities of the Village and specify the objects and purposes for which the appropriations are made and the amount appropriated for each object or purpose.

G. Capital Assets

Capital assets are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Purchases of capital assets for amounts less than the threshold level are expensed in the year purchased. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets that exceed the threshold level is provided on the straight-line basis over the following estimated useful lives:

<u>Category</u>	<u>Threshold</u>	<u>Life (years)</u>
Land	\$ 10,000	N/A
Infrastructure	\$ 25,000	50
Buildings	\$ 10,000	50
Site Improvements	\$ 10,000	20
Infrastructure Improvements	\$ 25,000	10
Equipment	\$ 1,000	7

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 1 - **Summary of Significant Accounting Policies (Continued)**

G. Capital Assets (Continued)

GASB 34 requires the Village to report and depreciate new infrastructure assets as of May 1, 2004. The infrastructure assets, which include streets and alleys, would likely be the largest asset class of the Village; however, neither their historical cost nor related depreciation has been reported in the financial statements, nor is its recreation required. The Board has elected to report infrastructure only prospectively.

GASB 34 requires the retrospective recognition of capital assets other than infrastructure. The current year's financial statements include that recognition.

The Village has considered possible impairments to its capital assets and asserts that there are none known or anticipated.

H. Revenue and Expenses

Program revenues in government-wide financial statements generally include fees, rentals, fines, and other specifically levied revenues. In proprietary funds, operating revenues and expenses are distinguished from non-operating items because they are clearly traceable to the functioning of the specific service provided to the customers.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

J. Investments and Cash Equivalents

All investments are cash or cash equivalents (readily converted to cash). Deposits in banks or savings associations are valued at cost, which is equivalent to fair value. For purposes of the statement of cash flows, the proprietary funds consider short-term highly liquid investments, including time deposits at financial institutions, to be cash equivalents.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

K. Restricted and Unrestricted Resources

When an expense is incurred in which both restricted and unrestricted net position/fund balances are available, it is the Village's policy to first apply the restricted resources.

L. Fund Balance Classification

In order to comply with GASB 54, the Village adheres to the fund balance classification requirements. Fund balances in the fund financial statements are now be classified as follows:

- a. Nonspendable – Fund balances should be considered to be nonspendable if funds are not in spendable form, or are legally or contractually required to be maintained intact. The Village has no nonspendable fund balance as of April 30, 2019.
- b. Restricted – Fund balances should be considered to be restricted when constraints placed on funds are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Village has no restricted fund balances in the General Fund, see Note 4. All fund balances in the Motor Fuel Tax, Library Fund, Playground Fund, Debt Service Fund, TIF Fund, and Cemetery Perpetual Care Funds are restricted.
- c. Committed – Fund balances should be considered to be committed if funds can only be used for specific purposes as a result of constraints imposed by formal action of the Village's Board of Trustees. The Village does not have any committed fund balances.
- d. Assigned – Fund balances should be considered to be assigned if amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. The Village does not have any committed fund balances.
- e. Unassigned – Fund balances should be considered to be unassigned if they are a portion of the General fund balances that have not been considered to be restricted, committed, or assigned to specific purposes.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 2 - Cash and Cash Equivalents

The Village is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30ILCS 235). Cash and investment accounts are maintained at Peoples National Bank of Kewanee, Sheffield, Illinois (PB).

<u>Checking and MM</u>	<u>Interest Rate</u>	<u>Bank Balance</u>	<u>Book Balance</u>
General Fund	0.28%	\$ 226,984	\$ 224,645
Motor Fuel Tax Fund	0.10%	65,939	65,939
Alt Bond Fund	0.13%	28,758	28,758
Water Fund	0.13%	109,448	109,448
Sewer Fund	0.13%	121,929	121,929
Community Center Fund	0.10%	11,904	11,861
Cemetery Perpetual Care	0.13%	52,288	52,288
Garbage Truck Replacement Fund	0.10%	51,263	51,263
Library - Memorial Fund	0.10%	14,347	14,347
Library - Building and Maintenance Fund	0.10%	15,457	15,457
Library - General Fund	0.10%	10,412	8,895
Playground Equipment	0.10%	1,128	1,128
Total Cash in Checking & Money Markets		\$ 709,857	\$ 705,958
CD's			
Library	2.40%	5,133	5,133
Water Depreciation	1.10%	3,664	3,664
Total CD's		\$ 8,797	\$ 8,797
Total Cash & Cash Equivalents		\$ 718,654	\$ 714,755

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit in the General Fund, Community Center Fund, Library Fund, and Water Fund at April 30, 2019.

Cash and investments are categorized in accordance with risk factors. Deposits are insured by the FDIC to \$250,000 per bank.

		<u>Bank Balance</u>	<u>Book Balance</u>
Type 1 –	Fully insured by FDIC	\$ 250,000	\$ 250,000
Type 2 –	Secured by securities pledged to Village but in the bank's name.	468,654	464,755
Type 3 –	Uninsured	-	-
	Total	\$ 718,654	\$ 714,755

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 3 - Capital Assets

The Village's Fixed Assets, excluding land, are valued at historical cost or estimated historical cost, if actual cost is not known. A detailed listing is on file with the Village Clerk. Land was valued at estimated fair market value since no historical records were available.

There were no current year additions to capital assets.

<u>COST BASIS</u>				
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Village				
Non-Depreciable Assets				
Land	\$ 33,150	\$ -	\$ -	\$ 33,150
Total Non-Depreciable Assets	<u>\$ 33,150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,150</u>
Depreciable Assets				
Buildings & Improvements	\$ 205,000	\$ -	\$ -	\$ 205,000
Vehicles & Equipment	605,913	-	-	605,913
Total General Village Capital Assets	<u>\$ 844,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 844,063</u>
Water and Sewer Funds				
Non-Depreciable Assets				
Land	\$ 41,230	\$ -	\$ -	\$ 41,230
Depreciable Assets				
Water Plant and Improvements	\$ 1,336,825	\$ -	\$ -	\$ 1,336,825
Sewer Treatment Plant and Improvements	3,055,642	-	-	3,055,642
Other Improvements and Equipment	5,950	-	-	5,950
Total Water and Sewer Capital Assets	<u>\$ 4,439,647</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,439,647</u>
GrandTotal	<u><u>\$ 5,283,710</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,283,710</u></u>

<u>ACCUMULATED DEPRECIATION</u>				
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Village				
Depreciable Assets				
Building & Improvements	\$ 110,100	\$ 2,900	\$ -	\$ 113,000
Vehicles & Equipment	528,016	15,907	-	543,923
Total General Village Capital Assets	<u>\$ 638,116</u>	<u>\$ 18,807</u>	<u>\$ -</u>	<u>\$ 656,923</u>
Water / Sewer Fund				
Depreciable Assets				
Water Plant and Improvements	\$ 621,744	\$ 27,439	\$ -	\$ 649,183
Sewer Treatment Plant and Improvements	1,351,154	61,113	-	1,412,267
Other Improvements and Equipment	3,570	1,190	-	4,760
Total Water and Sewer Capital Assets	<u>\$ 1,976,468</u>	<u>\$ 89,742</u>	<u>\$ -</u>	<u>\$ 2,066,210</u>
GrandTotal	<u><u>\$ 2,614,584</u></u>	<u><u>\$ 108,549</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,723,133</u></u>

Depreciation is allocated to the following functions: Culture and Recreation, \$3,905; Streets and Alleys, \$5,085; Public Safety, \$4,232; Building & Improvements, \$5,585; Water, \$27,439; and Sewer, \$62,303.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 4 - Restricted Fund Balances

Amounts in the Motor Fuel Tax Fund, Library Fund, Playground Fund, Debt Service Fund, and Cemetery Perpetual Care Fund are classified as restricted in the fund financial statements and in the government-wide financial statements.

In the General Fund, special levies were made for audit, police, road and bridge, garbage, band, street lights, social security, retirement, and insurance. All special levies in the General Fund were spent for the stated purposes. Restricted for levied taxes at April 30, 2019 are as follows:

	Restricted	Levy		Restricted
	4/30/2018	Received	Spent	4/30/2019
Police Protection	\$ -	\$ 5,557	\$ 11,511	\$ -
Garbage	-	18,523	41,220	-
Audit	-	8,868	8,650	218
Band	-	4,069	4,000	69
Street Lighting	2,618	3,695	6,315	-
Social Security	-	12,808	14,103	-
Retirement	-	6,995	9,123	-
Total	\$ 2,618			\$ 287

Note 5 - Property Tax

Property taxes are attached as an enforceable lien on property as of January 1, 2017. Taxes are collectible in two installments in July and September. The County Collector distributes these taxes to the various entities and funds within 30 days of collection. The Village adopted a Tax Levy Ordinance in December of 2017. The tax assessment for the Village for 2017 was \$7,721,957. The extension and collections were as follows:

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 5 - **Property Tax (Continued)**

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.42671	\$ 32,950	\$ 32,489	\$ (461)
Police Protection	0.07304	5,640	5,557	(83)
Library	0.37025	28,591	28,167	(424)
Garbage	0.24347	18,801	18,523	(278)
Municipal Audit	0.11656	9,001	8,868	(133)
Band	0.05349	4,130	4,069	(61)
Social Security	0.16836	13,001	12,808	(193)
Retirement - IMRF	0.09195	7,100	6,995	(105)
Street Lighting	0.04857	3,751	3,695	(56)
	<u>1.59240</u>	<u>\$ 122,965</u>	<u>\$ 121,171</u>	<u>\$ (1,794)</u>
Road and Bridge*	0.13600	10,577	10,577	-
	<u>1.72840</u>	<u>\$ 133,542</u>	<u>\$ 131,748</u>	<u>\$ (1,794)</u>

*Levied through the township.

<u>Year</u>	<u>Assessment</u>	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
2017	\$ 7,721,957	1.7284	\$ 133,542	\$ 131,748	\$ (1,794)
2016	7,181,469	1.76893	127,037	126,277	(760)

Note 6 - **Prepaid Expenses**

There were no prepaid expenses as of April 30, 2019

Note 7 - **Interfund Payables/Receivables and Transfers**

Interfund balances at April 30, 2019 were as follows:

<u>Loan From</u>	<u>Loan To</u>	<u>Balance</u>	<u>Purpose</u>
General	Water	3,799	Amounts due to/from fund are the result of providing operating funds, correcting errors, or pending payroll transfers.
General	Sewer	1,483	
General	TIF	57,334	
Debt Service	Water	4,228	
Sewer	Water	6,988	

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 8 - **Other Receivables and Payables**

At April 30, 2019, the following receivables are recorded:

- Accounts Receivable – Water and Sewer billings not yet collected at April 30 including the May 2019 billing. Other receivables identified by the Clerk.
- Accrued Payroll Tax Liabilities – Unpaid wages and the related, IMRF, FICA, and Medicare taxes for work performed in the current fiscal year.
- Accounts Payable – Unpaid bills for materials received or services provided at year end.

Note 9 - **Insurance Risk Management**

The Village provides for risk management by securing comprehensive insurance through the Illinois Municipal League Risk Management Association. The President reports no major changes in insurance coverage or risk during the current fiscal year. Insurance premiums are paid through the General Fund, Water Fund, and Sewer Fund. Tort levy funds were expended for the following purposes: insurance premiums, \$34,299.

Note 10 - **Lease and Loan Commitments**

The Village has no leases or loans outstanding at April 30, 2019.

Note 11 - **Risk Management**

The Village faces several types of risk. The following is a discussion of the nature of the risks, the significance to the government, and the policies in place to reduce the risk:

- 1) Custodial credit risk for deposits is the risk that in the event of bank failure, the deposits may be in peril. The government policy is to either keep deposit amounts below F.D.I.C. insurance levels at a specific institution or to require the institution pledge securities to insure the deposits in excess of F.D.I.C. levels. The results are disclosed in Note 2. The risk is minimal.
- 2) Interest rate risk is the risk that interest rate changes may adversely affect the fair value of investments. Since the government's investments are all cash or cash equivalents, this risk is minimal. The government has no long-term debt obligations; therefore, interest rate risk related to debt is also minimal.
- 3) Concentration of credit risk is the risk of loss attributed to the magnitude of the government's investment in a single issuer. The government does not invest in entities; its investments are strictly certificates of deposit. This risk is minimal.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 11 - Risk Management (Continued)

- 4) Risk of loss of fixed assets is the risk that fire, wind, theft, etc. may reduce or eliminate the value of buildings, property, equipment, and other assets. The government has comprehensive insurance coverage to minimize this risk. During the past three years, settlements have been less than coverage.
- 5) Risks of claims and judgments is the risk that the assets of the government may be impaired due to an employee or officer's actions or failure to act. This risk is minimized by the comprehensive coverage provided by the Illinois Municipal League Risk Management Association.

Note 12 - Long-Term Debt

The following is a summary of changes in long-term debt of the business-type activity of the Village for the year ended April 30, 2019.

	Balances, May 1, 2018	Additions	Reductions	Balances, April 30, 2019	Current Portion
Governmental Activities:					
Alternate Rev. Source Bond	76,100	-	24,200	51,900	23,700
Total Governmental Activities	<u>\$ 76,100</u>	<u>\$ -</u>	<u>\$ 24,200</u>	<u>\$ 51,900</u>	<u>\$ 23,700</u>
Business-Type Activities					
Water and Sewer Projects Loan	\$ 13,540	\$ -	\$ 13,540	\$ -	\$ -
Total Business-Type Activities	<u>\$ 13,540</u>	<u>\$ -</u>	<u>\$ 13,540</u>	<u>\$ -</u>	<u>\$ -</u>

Governmental-type activity long-term debt is comprised of the following:

- Alternate Revenue Source Bonds, dated June 1, 1996 of \$380,000, were issued for the purpose of constructing a new water tower, replacing fire hydrants and water mains, and drilling a new well. This bond issue was amended on December 5, 2005 and refunding bonds were issued on January 10, 2006 for \$297,500. These bonds bear interest at rates of 4.15% to 4.6% per annum due semi-annually on August 1 and February 1. Principal payments are due on February 1st through 2021 in amounts ranging from \$20,000 to \$28,200. The bonds are to be paid with water user fees recorded in the Alternate Revenue Bond Fund (debt service fund).

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 12 - Long-Term Debt (Continued)

Business-type activity long-term debt is comprised of the following issue:

- The Village borrowed \$125,060 through April 30, 2014 from People National Bank to provide the Village’s share of the CDAP water and sewer and sewer projects. Payments of \$6,891.07 are due quarterly through September 1, 2018. Interest is included at 4% on the unpaid balance. This was paid off during fiscal year ending April 30, 2019.

Amounts required to be paid for the retirement of principal and interest is as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 23,700	\$ 2,387	\$ 26,087
2021	28,200	1,297	29,497
Total	<u>\$ 51,900</u>	<u>\$ 3,684</u>	<u>\$ 55,584</u>

Note 13 - Legal Debt Margin

Taxed Assessed Valuation - 2018 Tax Year		\$ 7,052,852
Statutory Debt Limitation (8.625%)		\$ 608,308
Total Debt:		
Revenue Bonds	\$ 51,900	
Excludable from Limit:	(51,900)	-
Legal Debt Margin		<u>\$ 608,308</u>

Note 14 - Retirement Benefits

The Village has no retirement obligations, other than the IMRF plan mentioned below, or obligations for vacation, sick pay or back wages. All employees are covered by Social Security and Medicare. The Village also has no liability for any post-retirement benefits other than what is mentioned in the IMRF footnote below.

Note 15 - 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’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 15 - Pension Plan (Continued)

statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download 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 could adopt the Elected County Official (ECO) plan for officials elected 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 of 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 of 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, 2018, the following employees were covered by the benefit terms:

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 15 - Pension Plan (Continued)

<u>Membership</u>	
Number of	
- Retirees and Beneficiaries	4
- Inactive, Non-Retired Members	4
- Active Members	4
Total	<u>12</u>

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 finance the retirement coverage of its own employees. The Employer’s annual contribution rate for calendar year 2018 was 5.84%. For the fiscal year ended December 31, 2018, the Employer contributed \$9,797 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, 2017. 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, 2018. 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 2.75%. **Salary increases** were expected to be 3.75-14.50%, including inflation. The **investment rate of return** was assumed to be 7.50%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2017 valuation according to an experience study from years 2014-2016. For **mortality**, the IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) for non-disabled retirees. The IMRF-specific rates for for **non-disabled retirees**, 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 the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments 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. The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 15 - Pension Plan (Continued)

ranges 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 ranges are combined to produce the long-term expected rate of return by weighting 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 rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Equities	37%	7.15%
International Equities	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternatives	7%	3.20-8.50%
Cash Equivalents	1%	2.50%
Total	<u>100%</u>	

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 members’ contributions will be made at the current contribution rate, and that 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 position 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 3.71%, and the resulting single discount rate is 7.25%.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 15 - Pension Plan (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 626,707	\$ 739,648	\$ (112,941)
Changes for the year:			
Service Cost	16,465	-	16,465
Interest on the Total Pension Liability	45,813	-	45,813
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	170,047	-	170,047
Changes of Assumptions	20,759	-	20,759
Contributions - Employer	-	9,797	(9,797)
Contributions - Employees	-	7,549	(7,549)
Net Investment Income	-	(42,204)	42,204
Benefit Payments, including Refunds of Employee Contributions	(48,193)	(48,193)	-
Other (Net Transfer)	-	64,690	(64,690)
Net Changes	<u>204,891</u>	<u>(8,361)</u>	<u>213,252</u>
Balances at December 31, 2018	<u>\$ 831,598</u>	<u>\$ 731,287</u>	<u>\$ 100,311</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:

	1% Lower 6.25%	Current Discount 7.25%	1% Higher 8.25%
Net Pension Liability / (Asset)	\$ 193,588	\$ 100,311	\$ 22,392

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2019, the Employer recognized pension benefit of \$16,340. At April 30, 2019, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 15 - Pension Plan (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 122,053	\$ 6,778
Changes of assumptions	14,900	6,715
Net difference between projected and actual earnings on pension plan investments	89,633	35,482
Total Deferred Amounts to be recognized in pension expense in future periods	\$ 226,586	\$ 48,975
Pension Contributions made subsequent to the Measurement Date	5,414	\$ -
Total Deferred Amounts Related to Pensions	\$ 232,000	\$ 48,975

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:

Year Ending December 31,	Net Deferred Outflows of Resources
2019	\$ 63,178
2020	62,848
2021	37,208
2022	19,791
2023	-
Thereafter	-
Total	\$ 183,025

Note 16 - Prior Period Adjustment

The Village recorded a prior period adjustment this fiscal year of \$34,705 in the General Fund and TIF Fund to properly allocate TIF expenditures paid through the General Fund last fiscal year to the newly established TIF Fund.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

Note 17 - Other Post Retirement Benefits Other Than Pensions

The Governmental Accounting Standards Board (GASB) issued Statement No. 75, replacing Statements No. 43 and 45, that establishes generally accepted accounting principles for the annual financial statements for postemployment benefit plans other than pension plans. A neighboring municipality with a similar employee census had a GASB 75 valuation completed by an outside actuary for the year ended April 30, 2019. The valuation concluded in a calculation of a net OPEB liability at year end that was immaterial to the Village’s financial statements as a whole. Based on this calculation, the Village does not deem it necessary to have an actuarial calculation completed, and will not include an estimated immaterial amount on the Statement of Net Position as of April 30, 2019.

Note 18 - Deficit Fund Balance

The TIF Fund has a deficit fund balance of \$57,334 as of April 30, 2019. The deficit fund balance is due to the expenditures incurred to establish the TIF Fund. The village expects to receive property tax distributions next fiscal year to cover these prior year expenditures.

Note 19 - Village Board Members

Mayor.....	Stephen Endress.....	2021
Clerk.....	Adrienne Ries.....	Appointed
Treasurer	Sheila Yepsen.....	Appointed
Trustees:.....	Rick Cernovich	2021
	.....Terri Skiles.....	2021
	.....Max Thompson.....	2019
	.....Wesley Barron	2019
	.....Eran Salzmann	2019
	.....Luke Lanxon.....	2019

**VILLAGE OF SHEFFIELD
ILLINOIS MUNICIPAL RETIREMENT FUND**

Schedule of Changes in the Net Pension Liability and Related Ratios				
Calendar Year Ending December 31,	2018	2017	2016	2015
Total Pension Liability				
Service Cost	\$ 16,465	\$ 11,284	\$ 10,265	\$ 9,562
Interest on the Total Pension Liability	45,813	47,178	45,806	41,923
Changes of Benefit Terms	-	-	-	-
Difference Between Expected and Actual Experience	170,047	(24,446)	(22,628)	12,468
Changes of Assumptions	20,759	(24,219)	(746)	748
Benefit Payments, including Refunds of Employee Contributions	(48,193)	(12,989)	(18,455)	(6,481)
Net Change in Total Pension Liability	\$ 204,891	\$ (3,192)	\$ 14,242	\$ 58,220
Total Pension Liability - Beginning	626,707	629,899	615,657	557,437
Total Pension Liability - Ending (a)	\$ 831,598	\$ 626,707	\$ 629,899	\$ 615,657
Plan Fiduciary Net Position				
Contributions - Employer	\$ 9,797	\$ 10,549	\$ 7,440	\$ 9,119
Contributions - Employee	7,549	6,381	5,562	5,110
Net Investment Income	(42,204)	106,620	39,267	3,098
Benefit Payments, including Refunds of Employee Contributions	(48,193)	(12,989)	(18,455)	(6,481)
Other (Net Transfer)	64,690	(4,138)	8,412	(35,516)
Net Change in Plan Fiduciary Net Position	(8,361)	106,423	42,226	(24,670)
Plan Fiduciary Net Position - Beginning	739,648	633,225	590,999	615,669
Plan Fiduciary Net Position - Ending (b)	731,287	739,648	633,225	590,999
Net Pension Liability / (Asset) - Ending (a)-(b)	100,311	(112,941)	(3,326)	24,658
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.94%	118.02%	100.53%	95.99%
Covered Valuation Payroll	\$ 167,763	\$ 141,796	\$ 123,605	\$ 113,566
Net Pension Liability as a Percentage of Covered Valuation Payroll	59.79%	-79.65%	-2.69%	21.71%

Schedule of Employer Contributions - Most Recent 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	\$ 9,119	\$ 9,119	-	\$ 113,566	8.03%
2016	7,441	7,440	1	123,605	6.02%
2017	10,550	10,549	1	141,796	7.44%
2018	9,797 *	9,797	-	167,763	5.84%

*Estimated based on contribution rate of 5.84% and covered valuation payroll of \$167,763.

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

Methods and Assumptions Used to Determine 2018 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 26 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 3.5%. Price Inflation is 2.75% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 3.75% - 14.5%, including inflation. Investment Rate of Return is 7.5%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013. Mortality is based on specific mortality table was used with fully generational projection scale MP-2014 (base year 2012) with specific rates developed for non-disabled retirees, disabled retirees, and active members. The IMRF specific rates were developed from the RP-2014 Blue Collar Annuitant Mortality Table (non-disabled retirees), RP-2014 Disabled Retirees Mortality Table, and RP-2014 Employee Mortality Table (active members). Other Information: There were no benefit changes during the year.

Notes to Schedule: These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10 year trend is compiled, information is presented for those years or which information is available.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2019

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
<u>REVENUES</u>	<u>Revenues &</u>	<u>Revenues &</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>	<u>Expenditures</u>			
Property Tax	\$ 94,374	\$ 94,374	\$ 103,579	\$ 9,205	\$ 103,579
Replacement Tax	6,300	6,300	6,593	293	6,593
Sales Tax	50,000	50,000	60,196	10,196	59,630
Use Tax	25,000	25,000	27,379	2,379	27,801
Video Gaming Tax	3,850	3,850	5,345	1,495	5,467
Telecommunications Tax	2,750	2,750	2,496	(254)	2,470
Income Tax	98,000	98,000	89,904	(8,096)	89,904
Fines and Fees	11,750	11,750	7,011	(4,739)	7,011
Donations	3,075	3,075	3,233	158	3,233
Garbage Charges	44,100	44,100	52,970	8,870	52,970
Garbage Vehicle Charges	3,600	3,600	5,207	1,607	5,207
Cemetery Revenue	3,575	3,575	2,850	(725)	2,850
Rental Revenue	1,425	1,425	1,425	-	1,425
License and Permits	2,700	2,700	3,885	1,185	3,885
Mowing Revenue	-	-	2,850	2,850	2,850
Interest	780	780	833	53	833
Other Revenue	2,200	2,200	1,153	(1,047)	1,153
Total Revenues	\$ 353,479	\$ 353,479	\$ 376,909	\$ 23,430	\$ 376,861
<u>EXPENDITURES</u>					
Officers' Salaries					
President	\$ 1,400	\$ 1,400	\$ -	\$ 1,400	\$ -
Clerk	20,000	20,000	25,760	(5,760)	26,294
Treasurer	1,000	1,000	458	542	458
Trustees	4,000	4,000	900	3,100	900
Total Officers' Salaries	\$ 26,400	\$ 26,400	\$ 27,118	\$ (718)	\$ 27,652
Administrative Expenditures:					
Admin Salaries	\$ 10,000	\$ 10,000	\$ 44,495	\$ (34,495)	\$ 43,382
Retirement Contribution	20,000	20,000	9,123	10,877	9,123
Social Security/Medicare	16,000	16,000	13,976	2,024	14,103
Reimbursements to the Library Fund	-	-	1,446	(1,446)	1,446
Unemployment Insurance	8,000	8,000	2,591	5,409	2,591
Audit	10,000	10,000	8,650	1,350	8,650
Maintenance Services	4,500	4,500	-	4,500	-
Legal and Professional Services	15,000	8,000	4,483	3,517	5,559
Postage	2,500	2,500	220	2,280	220
Telephone/Cable/Internet	2,000	2,000	644	1,356	644
Publishing/Advertising	3,800	3,800	791	3,009	791
Dues/Fees	1,000	1,000	432	568	422
Insurance	30,700	30,700	11,433	19,267	11,433
Office Supplies	3,500	3,500	2,705	795	2,518
Community Relations	5,000	5,000	1,355	3,645	1,355
Travel	500	500	-	500	-
Miscellaneous	15,000	15,000	973	14,027	973
Total Administrative	\$ 147,500	\$ 140,500	\$ 103,317	\$ 37,183	\$ 103,210
Public Buildings and Grounds:					
Salaries	\$ 55,000	\$ 55,000	\$ 22,593	\$ 32,407	\$ 23,421
Maintenance Services	28,000	28,000	4,772	23,228	5,064
Tree Removal	22,000	22,000	18,875	3,125	18,875
Utilities	25,000	25,000	13,800	11,200	13,211
Rentals	2,000	2,000	1,650	350	1,650
Maintenance and Operating Supplies	10,000	10,000	1,097	8,903	1,080
Capital Outlay	57,000	57,000	-	57,000	-
Miscellaneous	4,000	4,000	440	3,560	440
Total Public Buildings and Grounds	\$ 203,000	\$ 203,000	\$ 63,227	\$ 139,773	\$ 63,741

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2019

	<u>Original</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
EXPENDITURES (Continued)					
Public Safety:					
Salaries	\$ 25,000	\$ 25,000	\$ 7,659	\$ 17,341	\$ 7,980
Uniforms	2,000	2,000	312	1,688	312
Maintenance Services	1,500	1,500	647	853	647
Professional Fees	1,000	1,000	-	1,000	-
Dues/Fees	800	800	300	500	300
Telephone/Internet	1,500	1,500	1,117	383	871
Travel	1,000	1,000	-	1,000	-
Training	1,500	1,500	204	1,296	204
Operating Supplies	1,000	1,000	878	122	878
Vehicle Expenditures	4,000	4,000	319	3,681	319
Capital Outlay	20,000	20,000	-	20,000	-
Total Public Safety	\$ 59,300	\$ 59,300	\$ 11,436	\$ 47,864	\$ 11,511
Streets and Alleys					
Salaries	\$ 20,000	\$ 20,000	\$ 3,855	\$ 16,145	\$ 3,734
Maintenance Services	12,000	12,000	7,888	4,112	9,311
Sidewalks	4,000	4,000	-	4,000	-
Street Lighting/Utilities	9,000	9,000	6,353	2,647	6,315
Operating Supplies	1,000	1,000	-	1,000	-
Vehicle Expenditures	20,000	20,000	5,598	14,402	5,001
Equipment	41,000	41,000	-	41,000	-
Total Streets and Alleys	\$ 107,000	\$ 107,000	\$ 23,694	\$ 83,306	\$ 24,361
Garbage					
Salaries	\$ 23,000	\$ 23,000	\$ 12,563	\$ 10,437	\$ 12,208
Maintenance Services	6,000	6,000	3,751	2,249	3,751
Landfill Charges	25,000	25,000	21,701	3,299	22,374
Fuel	5,000	5,000	2,705	2,295	2,887
Operating Supplies	3,500	3,500	-	3,500	-
Capital Outlay	10,500	10,500	-	10,500	-
Total Garbage	\$ 73,000	\$ 73,000	\$ 40,720	\$ 32,280	\$ 41,220
Culture and Recreation					
Professional Services	\$ 6,000	\$ 6,000	\$ 4,000	\$ 2,000	\$ 4,000
Total Public Health and Welfare	\$ 6,000	\$ 6,000	\$ 4,000	\$ 2,000	\$ 4,000
Public Health and Welfare					
Civil Defense Director's Salary	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -
Total Public Health and Welfare	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -
Cemetery					
Salaries	\$ 18,000	\$ 18,000	\$ 11,251	\$ 6,749	\$ 10,927
Maintenance Services	2,000	2,000	88	1,912	88
Rentals	1,000	1,000	-	1,000	-
Supplies	1,500	1,500	-	1,500	-
Fuel	1,500	1,500	-	1,500	-
Equipment	4,000	4,000	-	4,000	-
Total Cemetery	\$ 28,000	\$ 28,000	\$ 11,339	\$ 16,661	\$ 11,015
Debt Service					
Principal	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -
Interest	1,000	1,000	-	1,000	-
Total Public Health and Welfare	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ -
Total General Fund Expenditures	\$ 657,200	\$ 650,200	\$ 284,851	\$ 365,349	\$ 286,710
Excess (Deficiency)					
Revenues over Expenditures	(303,721)	(296,721)	92,058	388,779	90,151
Other Sources (Uses)					
Transfer In (Out)	\$ -	\$ (10,000)	\$ (18,852)	\$ (8,852)	\$ -
Change in Fund Balance	\$ (303,721)	\$ (306,721)	\$ 73,206	\$ 379,927	\$ 90,151
Prior Period Adjustment (Note 16)					34,705
Fund Balance, Beginning of Year					220,129
Fund Balance, End of Year					\$ 344,985

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2019
MOTOR FUEL TAX FUND

	<u>Original</u> Budgeted Revenues & Expenditures	<u>Final</u> Budgeted Revenues & Expenditures	<u>Actual</u> Budgetary Basis	<u>Over/Under</u> Budget Budgetary Basis	<u>Actual</u> GAAP Basis
<u>REVENUES</u>					
Motor Fuel Tax	\$ 23,551	\$ 23,551	\$ 23,576	\$ 25	\$ 23,506
Interest Earned	34	34	54	20	54
Total Revenues	\$ 23,585	\$ 23,585	\$ 23,630	\$ 45	\$ 23,560
<u>EXPENDITURES</u>					
Maintenance and Repairs	\$ 59,000	\$ 59,000	\$ -	\$ 59,000	\$ -
Engineering Services	3,000	3,000	-	3,000	-
Rentals	2,000	2,000	-	2,000	-
Publishing	1,000	1,000	-	1,000	-
Total Expenditures	\$ 65,000	\$ 65,000	\$ -	\$ 65,000	\$ -
Change in Fund Balance	\$ (41,415)	\$ (41,415)	\$ 23,630	\$ 65,045	\$ 23,560
Fund Balance, Beginning of Year					44,429
Fund Balance, End of Year					\$ 67,989

TIF FUND

<u>REVENUES</u>					
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>					
Professional Fees	\$ -	\$ 10,000	\$ 22,629	\$ (12,629)	\$ 22,629
Total Expenditures	\$ -	\$ 10,000	\$ 22,629	\$ (12,629)	\$ 22,629
Excess (Deficiency)					
Revenues over Expenditures	-	(10,000)	(22,629)	(12,629)	(22,629)
Other Sources (Uses)					
Transfer In (Out)	\$ -	\$ 10,000	\$ 22,629	\$ 12,629	\$ -
Change in Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ (22,629)
Prior Period Adjustment (Note 16)					(34,705)
Fund Balance, Beginning of Year					-
Fund Balance, End of Year					\$ (57,334)

See accompanying note to budgetary comparison schedules.

**VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2019**

<u>LIBRARY FUND</u>					
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
<u>REVENUES</u>	<u>Revenues & Expenditures</u>	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Property Tax	\$ 28,591	\$ 28,591	\$ 28,169	\$ (422)	\$ 28,169
Fees and Per Capita Grant	3,638	3,638	1,081	(2,557)	1,081
Donations	-	-	9,048	9,048	9,048
Reimbursements	-	-	1,446	1,446	1,446
Interest	15	15	67	52	67
Miscellaneous	1,549	1,549	105	(1,444)	105
Total Revenues	\$ 33,793	\$ 33,793	\$ 39,916	\$ 7,567	\$ 39,916
<u>EXPENDITURES</u>					
Salaries	\$ 20,000	\$ 20,000	\$ 18,197	\$ 1,803	\$ 18,197
Payroll Taxes	2,300	2,300	1,446	854	1,446
Books and Periodicals	5,000	5,000	3,489	1,511	3,489
Audio/Visual & Comp Program	5,000	5,000	217	4,783	217
Insurance	2,300	2,300	1,755	545	1,755
Dues & Travel	1,700	1,700	1,451	249	1,451
Office Supplies	1,200	1,200	478	722	478
Utilities	6,000	6,000	4,597	1,403	4,597
Maintenance	1,000	1,000	863	137	863
Miscellaneous	2,000	2,000	621	1,379	621
Total Expenditures	\$ 46,500	\$ 46,500	\$ 33,114	\$ 13,386	\$ 33,114
Change in Fund Balance	\$ (12,707)	\$ (12,707)	\$ 6,802	\$ 20,953	\$ 6,802
Fund Balance, Beginning of Year					37,030
Fund Balance, End of Year					\$ 43,832
<u>PLAYGROUND FUND</u>					
<u>REVENUES</u>					
Donations	\$ 100	\$ 100	\$ 500	\$ 400	\$ 500
Interest Earned	-	-	1	1	1
Total Revenues	\$ 100	\$ 100	\$ 501	\$ 401	\$ 501
<u>EXPENDITURES</u>					
Repairs & Maintenance	\$ -	\$ -	\$ 214	\$ (214)	\$ 214
Bank Fees	-	-	2	(2)	2
Capital Outlay	10,000	10,000	-	10,000	-
Total Expenditures	\$ 10,000	\$ 10,000	\$ 216	\$ 9,784	\$ 216
Change in Fund Balance	\$ (9,900)	\$ (9,900)	\$ 285	\$ 10,185	\$ 285
Fund Balance, Beginning of Year					843
Fund Balance, End of Year					\$ 1,128

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2019

Note A - Budget to Actual Reconciliation

An explanation of the difference between budgetary cash basis revenues and expenditures and revenues and expenditures determined in accordance with generally accepted accounting principles follows:

	General Fund	Special Revenue Funds
Budgetary Basis Revenue (inflow)	\$ 376,909	\$ 64,047
Differences - budget to GAAP:		
Change in accounts receivable	(48)	(70)
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 376,861	\$ 63,977
Budgetary Basis Expenditures (outflows)	\$ 284,851	\$ 55,959
(Increase) Decrease in Interfund Receivables & Payables	1,790	
Increase (Decrease) in Payroll Payables	(1,892)	-
Increase (Decrease) in Accounts Payable	1,961	-
Total expenditures (Statement 4)	\$ 286,710	\$ 55,959

Note B - Budgetary Process

The budget is adopted in the first quarter of the fiscal year as the appropriation ordinance. The budget was amended on August 13, 2018 and all appropriations lapse at year-end. More information is available Note 1(F) to the financial statements.

Note C - Expenditures in Excess of Appropriations

Expenditures exceed appropriations in the TIF Fund and the Debt Service Fund. Expenditures in excess of appropriations is in violation of state statutes.

**VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE AND PERMANENT FUND
Year Ended April 30, 2019**

DEBT SERVICE FUND

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
<u>REVENUES</u>	<u>Revenues &</u>	<u>Revenues &</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>	<u>Expenditures</u>			
Fees - Water Surcharge	\$ 20,536	\$ 20,536	\$ 35,319	\$ 14,783	\$ 35,005
Interest Income	32	32	38	6	38
Total Revenues	\$ 20,568	\$ 20,568	\$ 35,357	\$ 14,789	\$ 35,043
<u>EXPENDITURES</u>					
Principal	\$ 21,000	\$ 21,000	\$ 24,200	\$ (3,200)	\$ 24,200
Interest	5,800	5,800	3,476	2,324	3,476
Bank Fees	500	500	-	500	-
Total Expenditures	\$ 27,300	\$ 27,300	\$ 27,676	\$ (376)	\$ 27,676
Change in Fund Balance	\$ (6,732)	\$ (6,732)	\$ 7,681	\$ 14,413	\$ 7,367
Fund Balance, Beginning of Year					26,884
Fund Balance, End of Year					\$ 34,251

CEMETERY PERPETUAL CARE FUND

<u>REVENUES</u>					
Cemetery Revenue	\$ -	\$ -	\$ 50	\$ 50	\$ 50
Interest	-	-	22	22	22
Total Revenues	\$ -	\$ -	\$ 72	\$ 72	\$ 72
<u>EXPENDITURES</u>					
Reimbursement to General Fund	\$ 5,700	\$ 5,700	\$ -	\$ 5,700	\$ -
Total Expenditures	\$ 5,700	\$ 5,700	\$ -	\$ 5,700	\$ -
Change in Fund Balance	\$ (5,700)	\$ (5,700)	\$ 72	\$ 5,772	\$ 72
Fund Balance, Beginning of Year					52,216
Fund Balance, End of Year					\$ 52,288

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2019

WATER FUND

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgeted</u>		<u>Budget</u>	
<u>OPERATING REVENUES</u>	<u>Revenues &</u>	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
User Fees	\$ 70,698	\$ 70,698	\$ 102,891	\$ 32,193	\$ 102,018
Total Revenues	\$ 70,698	\$ 70,698	\$ 102,891	\$ 32,193	\$ 102,018
 <u>OPERATING EXPENSES</u>					
Salaries	\$ 60,000	\$ 60,000	\$ 30,438	\$ 29,562	\$ 30,442
Insurance	18,700	18,700	11,433	7,267	11,433
Utilities	15,000	15,000	10,779	4,221	10,737
Publishing	-	-	788	(788)	630
Repair and Maintenance	70,000	70,000	11,126	58,874	9,655
Engineering and Other Professional Services	16,000	16,000	5,216	10,784	2,021
Postage	2,000	2,000	698	1,302	648
Fees	2,000	2,000	288	1,712	288
Supplies	1,000	1,000	2,586	(1,586)	3,501
Office Expense	2,000	2,000	1,037	963	1,301
Telephone	-	-	295	(295)	357
Travel	1,000	1,000	-	1,000	-
Training	1,000	1,000	-	1,000	-
Meters	30,000	30,000	-	30,000	-
Depreciation	27,000	27,000	-	27,000	27,439
Miscellaneous	14,000	14,000	25	13,975	25
Capital Outlay	92,500	92,500	-	92,500	-
Total Expenses	\$ 352,200	\$ 352,200	\$ 74,709	\$ 277,491	\$ 98,477
Net Operating Income (Loss)	\$ (281,502)	\$ (281,502)	\$ 28,182	\$ 309,684	\$ 3,541
 <u>NON-OPERATING REVENUE (EXPENSES)</u>					
Interest Revenue	\$ 68	\$ 68	\$ 198	\$ 130	\$ 198
Principal Payments on Debt	(7,000)	(7,000)	(6,396)	604	-
Interest Expense	(1,100)	(1,100)	(192)	908	(192)
Transfer In (Out)	-	-	(3,604)	(3,604)	-
Total Non-Operating Revenue (Expenses)	\$ (8,032)	\$ (8,032)	\$ (9,994)	\$ (1,962)	\$ 6
Change in Net Position	\$ (289,534)	\$ (289,534)	\$ 18,188	\$ 307,722	\$ 3,547
Net Position, Beginning of Year					780,678
Net Position, End of Year					\$ 784,225

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2019

	<u>SEWER FUND</u>				
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
<u>OPERATING REVENUES</u>	<u>Revenues &</u>	<u>Revenues &</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>Expenditures</u>	<u>Expenditures</u>	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
User Fees	\$ 88,245	\$ 88,245	\$ 90,814	\$ 2,569	\$ 89,918
Total Revenues	\$ 88,245	\$ 88,245	\$ 90,814	\$ 2,569	\$ 89,918
<u>OPERATING EXPENSES</u>					
Salaries	\$ 40,000	\$ 40,000	\$ 21,595	\$ 18,405	\$ 21,959
Insurance	18,700	18,700	11,433	7,267	11,433
Utilities	14,000	14,000	9,784	4,216	9,787
Telephone	-	-	223	(223)	117
Repairs and Maintenance	13,000	13,000	3,467	9,533	3,467
Professional Services	4,000	4,000	5,156	(1,156)	5,044
Engineering Services	1,000	1,000	3,195	(2,195)	-
Postage	1,000	1,000	-	1,000	-
Fees	3,500	3,500	2,763	737	2,763
Office Expense	-	-	1,699	(1,699)	1,831
Advertising & Publication	-	-	417	(417)	417
Supplies	3,500	3,500	-	3,500	-
Depreciation	62,000	62,000	-	62,000	62,303
Capital Outlay	97,000	97,000	-	97,000	-
Miscellaneous	11,000	11,000	25	10,975	25
Total Expenses	\$ 268,700	\$ 268,700	\$ 59,757	\$ 208,943	\$ 119,146
Net Operating Income (Loss)	\$ (180,455)	\$ (180,455)	\$ 31,057	\$ 211,512	\$ (29,228)
<u>NON-OPERATING REVENUE (EXPENSES)</u>					
Interest Revenue	\$ 110	\$ 110	\$ 149	\$ 39	\$ 149
Principal on Long-Term Debt	(10,500)	(10,500)	(7,144)	3,356	-
Interest Expense	(1,500)	(1,500)	-	1,500	-
Transfer In (Out)	-	-	(173)	(173)	-
Total Non-Operating Revenue (Expenses)	\$ (11,890)	\$ (11,890)	\$ (7,168)	\$ 4,895	\$ 149
Change in Net Position	\$ (192,345)	\$ (192,345)	\$ 23,889	\$ 216,407	\$ (29,079)
Net Position, Beginning of Year					1,839,052
Net Position, End of Year					\$ 1,809,973

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2019, 2018, and 2017

<u>GENERAL FUND</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>REVENUES</u>			
Property Tax	\$ 103,579	\$ 99,165	\$ 95,046
Replacement Tax	6,593	6,388	7,837
Sales Tax	59,630	51,872	72,587
Use Tax	27,801	24,241	-
Video Gaming Tax	5,467	3,960	4,597
Telecommunications Tax	2,470	2,729	3,083
Income Tax	89,904	93,267	88,167
Fines and Fees	7,011	12,080	5,104
Donations	3,233	2,600	2,118
Garbage Charges	52,970	52,091	53,363
Garbage Vehicle Charges	5,207	6,739	5,163
Cemetery Revenue	2,850	3,575	5,288
Rental Revenue	1,425	1,425	1,425
License and Permits	3,885	2,775	2,380
Mowing Revenue	2,850	-	-
Reimbursements	-	17,811	6,226
Interest	833	787	455
Other Revenue	1,153	1,219	1,934
Total Revenues	\$ 376,861	\$ 382,724	\$ 354,773
<u>EXPENDITURES</u>			
Officers' Salaries			
President	\$ -	\$ -	\$ 1,000
Clerk	26,294	20,458	10,080
Treasurer	458	3,175	4,620
Trustees	900	1,800	2,020
Total Officers' Salaries	\$ 27,652	\$ 25,433	\$ 17,720
Administrative Expenditures:			
Admin Salaries	\$ 43,382	\$ 38,377	\$ 21,054
Retirement Contribution	9,123	10,511	7,417
Social Security/Medicare	14,103	11,159	14,594
Reimbursements to the Library Fund	1,446	1,122	-
Health & Life Insurance	-	6,559	3,018
Unemployment Insurance	2,591	4,037	2,177
Audit	8,650	9,300	10,000
Legal and Professional Services	5,559	2,310	4,952
Postage	220	286	2,084
Telephone/Cable/Internet	644	616	1,523
Publishing/Advertising	791	166	185
Dues/Fees	422	257	584
Insurance	11,433	11,663	11,546
Office Supplies	2,518	2,976	1,585
Community Relations	1,355	1,675	2,792
TIF District Expenditures	-	34,705	-
Miscellaneous	973	5,551	7
Total Administrative	\$ 103,210	\$ 141,270	\$ 83,518
Public Buildings and Grounds:			
Salaries	\$ 23,421	\$ 47,515	\$ 50,528
Maintenance Services	5,064	8,974	19,121
Tree Removal	18,875	10,634	2,400
Utilities	13,211	18,813	18,499
Rentals	1,650	1,220	485
Playground	-	3,713	178
Maintenance and Operating Supplies	1,080	-	5,048
Capital Outlay	-	-	4,470
Miscellaneous	440	824	344
Total Public Buildings and Grounds	\$ 63,741	\$ 91,693	\$ 101,073

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2019, 2018, and 2017

<u>GENERAL FUND (continued)</u> <u>EXPENDITURES (Continued)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Public Safety:			
Salaries	\$ 7,980	\$ 10,481	\$ 14,026
Uniforms	312	417	626
Maintenance Services	647	-	287
Dues/Fees	300	335	465
Telephone/Internet	871	1,066	831
Training	204	426	-
Operating Supplies	878	858	94
Vehicle Expenditures	319	2,000	884
Total Public Safety	<u>\$ 11,511</u>	<u>\$ 15,583</u>	<u>\$ 17,213</u>
Streets and Alleys			
Salaries	\$ 3,734	4,998	6,222
Maintenance Services	9,311	7,454	4,433
Sidewalks	-	349	1,263
Street Lighting/Utilities	6,315	7,830	7,997
Operating Supplies	-	-	564
Vehicle Expenditures	5,001	11,772	11,977
Reimbursement to Motor Fuel Tax Fund	-	-	1,275
Total Streets and Alleys	<u>\$ 24,361</u>	<u>\$ 32,403</u>	<u>\$ 33,731</u>
Garbage			
Salaries	\$ 12,208	\$ 18,736	\$ 20,000
Maintenance Services	3,751	4,553	5,589
Landfill Charges	22,374	21,113	21,250
Fuel	2,887	-	-
Operating Supplies	-	356	588
Total Garbage	<u>\$ 41,220</u>	<u>\$ 44,758</u>	<u>\$ 47,427</u>
Culture and Recreation			
Professional Services	\$ 4,000	\$ 5,500	\$ 6,000
Total Public Health and Welfare	<u>\$ 4,000</u>	<u>\$ 5,500</u>	<u>\$ 6,000</u>
Public Health and Welfare			
Civil Defense Director's Salary	\$ -	\$ 525	\$ 900
Total Public Health and Welfare	<u>\$ -</u>	<u>\$ 525</u>	<u>\$ 900</u>
Cemetery			
Salaries	\$ 10,927	\$ 10,464	\$ 15,159
Maintenance Services	88	1,925	524
Rentals	-	-	60
Total Cemetery	<u>\$ 11,015</u>	<u>\$ 12,389</u>	<u>\$ 15,743</u>
Debt Service			
Principal	\$ -	\$ 6,290	\$ 7,238
Interest	-	125	459
Total Public Health and Welfare	<u>\$ -</u>	<u>\$ 6,415</u>	<u>\$ 7,697</u>
Total General Fund Expenditures	<u>\$ 286,710</u>	<u>\$ 375,969</u>	<u>\$ 331,022</u>
Excess (Deficiency)			
Revenues over Expenditures	90,151	6,755	23,751
Other Sources (Uses)			
Transfer In (Out)	\$ -	\$ 1,952	\$ -
Change in Fund Balance	<u>\$ 90,151</u>	<u>\$ 8,707</u>	<u>\$ 23,751</u>

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2019, 2018, and 2017

<u>MOTOR FUEL TAX FUND</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>REVENUES</u>			
Motor Fuel Tax	\$ 23,506	\$ 23,644	\$ 23,551
Reimbursement from General Fund	-	-	1,275
Interest Earned	54	34	35
Total Revenues	\$ 23,560	\$ 23,678	\$ 24,861
<u>EXPENDITURES</u>			
Maintenance and Repairs	\$ -	\$ 5,467	\$ 36,138
Total Expenditures	\$ -	\$ 5,467	\$ 36,138
Change in Fund Balance	\$ 23,560	\$ 18,211	\$ (11,277)
<u>TIF FUND</u>			
<u>REVENUES</u>			
Property Tax	\$ -	\$ -	\$ -
Interest	-	-	-
Total Revenues	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Professional Fees	\$ 22,629	\$ -	\$ -
Total Expenditures	\$ 22,629	\$ -	\$ -
Change in Fund Balance	(22,629)	-	-
<u>PLAYGROUND FUND</u>			
<u>REVENUES</u>			
Donations	\$ 500	\$ 700	\$ 716
Interest Earned	1	1	1
Total Revenues	\$ 501	\$ 701	\$ 717
<u>EXPENDITURES</u>			
Repairs & Maintenance	\$ 214	\$ -	\$ -
Bank Fees	2	-	-
Capital Outlay	-	1,701	-
Total Expenditures	\$ 216	\$ 1,701	\$ -
Change in Fund Balance	\$ 285	\$ (1,000)	\$ 717

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2019, 2018, and 2017

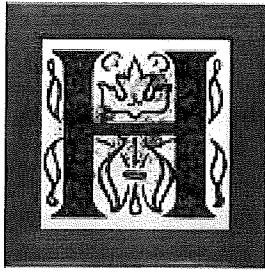
<u>LIBRARY FUND</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>REVENUES</u>			
Property Tax	\$ 28,169	\$ 27,112	\$ 25,666
Fees and Per Capita Grant	1,081	9	978
Donations	9,048	5,568	7,565
Reimbursements	1,446	1,122	1,458
Interest	67	57	59
Miscellaneous	105	418	-
Total Revenues	<u>\$ 39,916</u>	<u>\$ 34,286</u>	<u>\$ 35,726</u>
<u>EXPENDITURES</u>			
Salaries	\$ 18,197	\$ 19,041	\$ 19,174
Payroll Taxes	1,446	1,491	1,597
Books and Periodicals	3,489	2,715	3,226
Audio/Visual & Comp Program	217	673	2,000
Insurance	1,755	1,768	1,608
Dues & Travel	1,451	2,547	-
Office Supplies	478	-	-
Utilities	4,597	3,106	3,416
Maintenance	863	1,008	717
Miscellaneous	621	1,793	964
Total Expenditures	<u>\$ 33,114</u>	<u>\$ 34,142</u>	<u>\$ 32,702</u>
Change in Fund Balance	<u>\$ 6,802</u>	<u>\$ 144</u>	<u>\$ 3,024</u>
<u>DEBT SERVICE FUND</u>			
<u>REVENUES</u>			
Fees - Water Surcharge	\$ 35,005	\$ 30,579	\$ 26,889
Other Revenue	-	493	-
Interest Revenue	38	35	32
Total Revenues	<u>\$ 35,043</u>	<u>\$ 31,107</u>	<u>\$ 26,921</u>
<u>EXPENDITURES</u>			
Principal	\$ 24,200	\$ 24,700	\$ 20,000
Interest	3,476	4,576	5,456
Total Expenditures	<u>\$ 27,676</u>	<u>\$ 29,276</u>	<u>\$ 25,456</u>
Change in Fund Balance	<u>\$ 7,367</u>	<u>\$ 1,831</u>	<u>\$ 1,465</u>
<u>CEMETARY PERPETAL CARE FUND</u>			
<u>REVENUES</u>			
Cemetery Revenue	\$ 50	\$ -	\$ -
Interest	22	-	-
Total Revenues	<u>\$ 72</u>	<u>\$ -</u>	<u>\$ -</u>
<u>EXPENDITURES</u>			
Reimbursement to General Fund	\$ -	\$ 17,811	\$ -
Total Expenditures	<u>\$ -</u>	<u>\$ 17,811</u>	<u>\$ -</u>
Change in Fund Balance	<u>\$ 72</u>	<u>\$ (17,811)</u>	<u>\$ -</u>

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2019, 2018, and 2017

<u>WATER FUND</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>OPERATING REVENUES</u>			
User Fees	\$ 102,018	\$ 84,036	\$ 67,221
Total Revenues	\$ 102,018	\$ 84,036	\$ 67,221
<u>OPERATING EXPENSES</u>			
Salaries	\$ 30,442	\$ 25,071	\$ 20,394
Health Insurance	-	2,050	4,510
Insurance	11,433	11,548	11,393
Utilities	10,737	12,465	11,755
Publishing	630	208	75
Repair and Maintenance	9,655	11,854	24,775
Engineering and Other Professional Services	2,021	8,004	1,340
Postage	648	861	22
Fees	288	323	631
Supplies	3,501	3,279	-
Office Expense	1,301	-	-
Telephone	357	-	-
Travel	-	129	753
Training	-	-	370
Meters	-	-	1,303
Depreciation	27,439	27,439	26,726
Miscellaneous	25	332	116
Total Expenses	\$ 98,477	\$ 103,563	\$ 104,163
Net Operating Income (Loss)	\$ 3,541	\$ (19,527)	\$ (36,942)
<u>NON-OPERATING REVENUE (EXPENSES)</u>			
Interest Revenue	\$ 198	\$ 69	\$ 84
Interest Expense	(192)	(1,455)	(1,233)
Transfer In (Out)	-	5,702	13,767
Total Non-Operating Revenue (Expenses)	\$ 6	\$ 4,316	\$ 12,618
Change in Net Position	\$ 3,547	\$ (15,211)	\$ (24,324)

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2019, 2018, and 2017

<u>SEWER FUND</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>OPERATING REVENUES</u>			
User Fees	\$ 89,918	\$ 87,094	\$ 86,406
Total Revenues	\$ 89,918	\$ 87,094	\$ 86,406
<u>OPERATING EXPENSES</u>			
Salaries	\$ 21,959	\$ 6,201	\$ 5,715
Health Insurance	-	-	3,608
Insurance	11,433	11,548	11,393
Utilities	9,787	11,107	11,121
Telephone	117	-	-
Repairs and Maintenance	3,467	3,964	5,569
Professional Services	5,044	1,749	1,410
Engineering Services	-	3,825	682
Postage	-	236	-
Fees	2,763	3,178	552
Travel	-	-	282
Training	-	-	425
Reimbursements	-	-	10,559
Office Expense	1,831	-	-
Advertising & Publication	417	-	-
Supplies	-	770	-
Depreciation	62,303	62,303	62,303
Miscellaneous	25	59	-
Total Expenses	\$ 119,146	\$ 104,940	\$ 113,619
Net Operating Income (Loss)	\$ (29,228)	\$ (17,846)	\$ (27,213)
<u>NON-OPERATING REVENUE (EXPENSES)</u>			
Interest Revenue	\$ 149	\$ 110	\$ 76
Interest Expense	-	(528)	(969)
Transfer In (Out)	-	(6,379)	-
Total Non-Operating Revenue (Expenses)	\$ 149	\$ (6,797)	\$ (893)
Change in Net Position	\$ (29,079)	\$ (24,643)	\$ (28,106)



HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

1718 Peoria St.
Peru, IL 61354

306 Backbone Road East, Ste. 2
Princeton, IL 61356

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH STATE OF ILLINOIS PUBLIC ACT 85-1142

Board of Trustees
Village of Sheffield, Illinois

We have audited the financial statements of the Village of Sheffield, Illinois, for the year ended April 30, 2019, and have issued our report thereon dated May 28, 2019. The financial statements are the responsibility of the Village of Sheffield, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The management of the Village of Sheffield, Illinois, is responsible for the government's compliance with laws and regulations. In connection with our audit, referred to above, we selected and tested transactions and records to determine the government's compliance with the State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing."

The results of our tests indicate that for the items tested, the Village of Sheffield, Illinois, complied with Subsection (q) of Illinois Compiled Statutes 65 of (ILCS) 5/11-74.4-3 of the Illinois' Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Hopkins & Assoc.

Granville, Illinois
May 28, 2019