

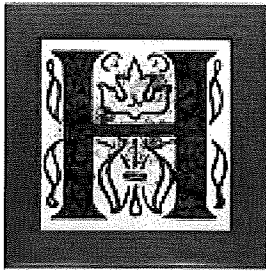
VILLAGE OF SHEFFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

Year Ended April 30, 2020

Village of Sheffield
April 30, 2020
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of 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, 2020, 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.

Opinions

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, 2020, 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.



Granville, Illinois
July 9, 2020

VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2020

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash & Cash Equivalents (Note 2)	\$ 663,188	\$ 205,808	\$ 868,996
Receivables (Net):			
Property Tax (Note 1C)	310,000	-	310,000
Other (Note 8)	12,104	10,270	22,374
Due from Other Funds (Note 7)	1,308	(1,308)	-
Net Pension Asset (Note 15)	19,949	-	19,949
Capital Assets (Note 3):			
Land	33,150	41,230	74,380
Buildings	220,628	-	220,628
Water and Sewer Plant	-	4,392,467	4,392,467
Vehicles & Equipment	636,801	73,114	709,915
Accumulated Depreciation	(678,080)	(2,165,547)	(2,843,627)
Total Assets	<u>\$ 1,219,048</u>	<u>\$ 2,556,034</u>	<u>\$ 3,775,082</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflow related to pension	\$ 147,912	\$ -	\$ 147,912
Total Assets and Deferred Outflows	<u>\$ 1,366,960</u>	<u>\$ 2,556,034</u>	<u>\$ 3,922,994</u>
LIABILITIES			
Accounts Payable (Note 8)	\$ 6,315	\$ 5,304	\$ 11,619
Accrued Payroll (Note 8)	3,280	1,131	4,411
Other Current Liabilities (Note 8)	2,460	7,247	9,707
Net Pension Liability (Note 15)	-	-	-
Long-Term Liabilities (Note 12):			
Due within One Year	28,200	-	28,200
Due in more than One Year	-	-	-
Total Liabilities	<u>\$ 40,255</u>	<u>\$ 13,682</u>	<u>\$ 53,937</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (Note 1C)	\$ 310,000	\$ -	\$ 310,000
Deferred Inflows - Related to Pensions (Note 15)	172,171	-	172,171
Total Deferred Inflows of Resources	<u>\$ 482,171</u>	<u>\$ -</u>	<u>\$ 482,171</u>
NET POSITION			
Net Investment in Capital Assets	\$ 184,299	\$ 2,341,264	\$ 2,525,563
Restricted - Nonspendable	-	-	-
Restricted for:			
Debt Service	54,210	-	54,210
Street Maintenance	83,221	-	83,221
Other	150,800	-	150,800
Unrestricted	372,004	201,088	573,092
Total Net Position	<u>\$ 844,534</u>	<u>\$ 2,542,352</u>	<u>\$ 3,386,886</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 1,366,960</u>	<u>\$ 2,556,034</u>	<u>\$ 3,922,994</u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 Year Ended April 30, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Fees/Fines Charges for Service	Operating Refunds	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Administration	\$ 214,079	\$ 2,725	\$ -	\$ 2,973	\$ (208,381)	\$ -	\$ (208,381)
Public Buildings and Grounds	91,452	-	-	-	(91,452)	-	(91,452)
Public Safety	22,318	6,982	-	-	(15,336)	-	(15,336)
Streets and Alleys	62,356	-	-	-	(62,356)	-	(62,356)
Garbage	36,760	55,715	-	-	18,955	-	18,955
Culture and Recreation	42,905	3,079	-	3,689	(36,137)	-	(36,137)
Economic Development	34,377	-	-	-	(34,377)	-	(34,377)
Cemetery	8,754	5,000	-	-	(3,754)	-	(3,754)
Interest on Long-Term Debt	2,387	45,984	-	-	43,597	-	43,597
Total Governmental Activities	\$ 515,388	\$ 119,485	\$ -	\$ 6,662	\$ (389,241)	\$ -	\$ (389,241)

Business-Type Activities:							
Water	\$ 124,801	\$ 123,668	\$ -	\$ -	\$ -	\$ (1,133)	\$ (1,133)
Sewer	152,404	107,322	-	-	(45,082)	-	(45,082)
Total Business-Type Activities	\$ 277,205	\$ 230,990	\$ -	\$ -	\$ (46,215)	\$ -	\$ (46,215)
Total Primary Government	\$ 792,593	\$ 350,475	\$ -	\$ 6,662	\$ (389,241)	\$ -	\$ (435,456)

General Revenues:

Taxes:							
Property Tax				\$ 276,326	\$ -	\$ -	\$ 276,326
Replacement Tax				8,680	-	-	8,680
Sales, Videogaming, Use, and Cannabis Use Taxes				95,957	-	-	95,957
Telecommunication Tax				2,227	-	-	2,227
Income Tax				100,364	-	-	100,364
Motor Fuel & Transportation Renewal Tax				34,171	-	-	34,171
Other General Revenue				3,370	-	-	3,370
Interest Earned				1,587	369	-	1,956
Total General Revenues				\$ 522,682	\$ 369	\$ -	\$ 523,051
Change in Net Position from Operations				\$ 133,441	\$ (45,846)	\$ -	\$ 87,595
Transfer In (Out) (Note 7)				6,000	(6,000)	-	-
Change in Net Position				\$ 139,441	\$ (51,846)	\$ -	\$ 87,595
Net Position - Beginning				705,093	2,594,198	3,299,291	3,299,291
Net Position - Ending				\$ 844,534	\$ 2,542,352	\$ 3,386,886	\$ 3,386,886

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2020

	Special Revenue Funds					Debt Service Fund	Permanently Cemetery Perpetual Care Fund	TOTAL
	General Fund	Motor Fuel Tax Fund	TIF Tax Fund	Library Fund	Playground Fund			
ASSETS								
Cash & Cash Equivalents (Note 2)	\$ 380,587	\$ 80,475	\$ 58,478	\$ 37,012	\$ 1,732	\$ 52,398	\$ 52,506	\$ 663,188
Accounts Receivable (Note 8)	7,546	2,746	-	-	-	1,812	-	12,104
Due From Other Funds (Note 7)	3,855	-	-	-	-	-	-	3,855
Property Tax Receivable (Note 1C)	85,000	-	200,000	25,000	-	-	-	310,000
Total Assets	\$ 476,988	\$ 83,221	\$ 258,478	\$ 62,012	\$ 1,732	\$ 54,210	\$ 52,506	\$ 989,147
Deferred Outflows of Resources								
Total Assets & Deferred Outflows of Resources	\$ 476,988	\$ 83,221	\$ 258,478	\$ 62,012	\$ 1,732	\$ 54,210	\$ 52,506	\$ 989,147

LIABILITIES AND FUND BALANCE

Liabilities:								
Accounts Payable (Note 8)	\$ 6,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,315
Accrued Payroll (Note 8)	3,280	-	-	-	-	-	-	3,280
Payroll Tax Liabilities (Note 8)	2,460	-	-	-	-	-	-	2,460
Due to Other Funds (Note 7)	-	-	2,547	-	-	-	-	2,547
Total Liabilities	\$ 12,055	\$ -	\$ 2,547	\$ -	\$ -	\$ -	\$ -	\$ 14,602
Deferred Inflows of Resources:								
Deferred Inflows- Property Tax Receivable (Note 1C)	\$ 85,000	\$ -	\$ 200,000	\$ 25,000	\$ -	\$ -	\$ -	\$ 310,000
Total Deferred Inflows of Resources	\$ 85,000	\$ -	\$ 200,000	\$ 25,000	\$ -	\$ -	\$ -	\$ 310,000
Fund Balances (Note 1L):								
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	3,619	83,221	55,931	37,012	1,732	54,210	52,506	288,231
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	376,314	-	-	-	-	-	-	376,314
Total Fund Balances	\$ 379,933	\$ 83,221	\$ 55,931	\$ 37,012	\$ 1,732	\$ 54,210	\$ 52,506	\$ 664,545
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 476,988	\$ 83,221	\$ 258,478	\$ 62,012	\$ 1,732	\$ 54,210	\$ 52,506	\$ 989,147

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

Total Fund Balances - All Governmental Funds	\$ 664,545
The amount of the book value of debt at April 30, 2020. (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.)	(28,200)
The amount of the book value of capital assets at April 30, 2020. (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.)	212,499
Net pension liability at April 30, 2020. (Net pension assets are not financial resources and, therefore, are not reported in governmental funds.)	19,949
The amount of Deferred Outflows and Deferred Inflows at April 30, 2020 related to IMRF Expenditures from January 1, 2020 - April 30, 2020.	(24,259)
Total Net Position of Governmental Activities	\$ 844,534

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, 2020

	Special Revenue Funds						Debt Service Fund	Permanent Cemetery Perpetual Care Fund	TOTAL
	General Fund	Motor Fuel Tax Fund	TIF Fund	Library Fund	Playground Fund				
REVENUES	\$ 101,999	\$ -	\$ 147,535	\$ 26,792	\$ -	\$ -	\$ -	\$ 276,326	
Property Tax	8,680	-	-	-	-	-	-	8,680	
Replacement Tax	59,288	-	-	-	-	-	-	59,288	
Sales Tax	32,018	-	-	-	-	-	-	32,018	
Use Tax	152	-	-	-	-	-	-	152	
Cannabis Use Tax	4,499	-	-	-	-	-	-	4,499	
Video Gaming Tax	2,227	-	-	-	-	-	-	2,227	
Telecommunications Tax	100,364	-	-	-	-	-	-	100,364	
Income Tax	6,982	-	-	1,293	-	-	-	54,259	
Fines and Fees	2,973	-	-	-	3,689	-	-	6,662	
Donations	55,715	-	-	-	-	-	-	55,715	
Garbage Charges	4,850	-	-	-	-	-	150	5,000	
Cemetery Revenue	1,425	-	-	-	-	-	-	1,425	
Rental Revenue	1,300	-	-	-	-	-	-	1,300	
License and Permits	-	22,690	-	-	-	-	-	22,690	
Motor Fuel Tax	-	11,481	-	-	-	-	-	11,481	
Transportation Renewal Tax	-	75	107	1,425	1	-	62	1,425	
Reimbursements	-	-	-	198	-	-	-	1,587	
Interest	3,370	-	-	361	-	-	-	3,731	
Other	-	-	-	-	-	-	-	-	
Total Revenues	\$ 386,918	\$ 34,246	\$ 147,642	\$ 30,069	\$ 3,690	\$ 46,046	\$ 218	\$ 648,829	
EXPENDITURES									
Current:									
General Administrative	\$ 127,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,055	
Public Buildings and Grounds	85,554	-	-	-	-	-	-	85,554	
Public Safety	18,086	-	-	-	-	-	-	18,086	
Streets and Alleys	36,397	19,014	-	-	-	-	-	55,411	
Garbage	36,760	-	-	-	-	-	-	36,760	
Culture and Recreation	1,325	-	-	36,889	609	-	-	38,823	
Economic Development	-	-	34,377	-	-	-	-	34,377	
Cemetery	8,754	-	-	-	-	-	-	8,754	
Debt Service:									
Loan Interest	-	-	-	-	-	2,387	-	2,387	
Loan Principal	-	-	-	-	-	23,700	-	23,700	
Capital Outlay	44,039	-	-	-	2,477	-	-	46,516	
Total Expenditures	\$ 357,970	\$ 19,014	\$ 34,377	\$ 36,889	\$ 3,086	\$ 26,087	\$ -	\$ 477,423	
Excess (Deficiency) of Revenues over Expenditures	\$ 28,948	\$ 15,232	\$ 113,265	\$ (6,820)	\$ 604	\$ 19,959	\$ 218	\$ 171,406	
Transfers In (Note 7)	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000	
Transfers (Out) (Note 7)	-	-	-	-	-	-	-	-	
Net Change in Fund Balances	\$ 34,948	\$ 15,232	\$ 113,265	\$ (6,820)	\$ 604	\$ 19,959	\$ 218	\$ 177,406	
Fund Balances - Beginning	344,985	67,989	(57,334)	43,832	1,128	34,251	52,288	487,139	
Fund Balances - Ending	\$ 379,933	\$ 83,221	\$ 55,931	\$ 37,012	\$ 1,732	\$ 54,210	\$ 52,506	\$ 664,545	

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, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 177,406
The amount by which depreciation (\$21,157) exceeded capital outlays (\$46,516) 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.)	25,359
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.)	23,700
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.)	<u>(87,024)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 139,441</u></u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2020

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Enterprise Funds</u>
ASSETS			
Current Assets:			
Cash & Cash Equivalents (Note 2)	\$ 108,761	\$ 97,047	\$ 205,808
Receivables:			
Accounts Receivable (Note 8)	5,075	5,195	\$ 10,270
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	23,868	49,246	73,114
Accumulated Depreciation	(680,032)	(1,485,515)	(2,165,547)
Total Assets	<u>\$ 799,899</u>	<u>\$ 1,764,427</u>	<u>\$ 2,564,326</u>
DEFERRED OUTFLOWS OF RESOURCES			
	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows	<u>\$ 799,899</u>	<u>\$ 1,764,427</u>	<u>\$ 2,564,326</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable (Note 8)	\$ 3,784	\$ 1,520	\$ 5,304
Accrued Payroll (Note 8)	624	507	1,131
Customer Deposits	7,247	-	7,247
Due to Other Funds (Note 7)	7,962	330	8,292
Non-Current Liabilities (Note 12):			
Due within One Year	-	-	-
Due in more than One Year	-	-	-
Total Liabilities	<u>\$ 19,617</u>	<u>\$ 2,357</u>	<u>\$ 21,974</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	\$ 686,063	\$ 1,655,201	\$ 2,341,264
Restricted for:			
Capital Projects	-	-	-
Debt Service	-	-	-
Other Purposes	-	-	-
Unrestricted	94,219	106,869	201,088
Total Net Position	<u>\$ 780,282</u>	<u>\$ 1,762,070</u>	<u>\$ 2,542,352</u>
Total Liabilities and Net Position	<u>\$ 799,899</u>	<u>\$ 1,764,427</u>	<u>\$ 2,564,326</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, 2020

	Water Fund	Sewer Fund	Total Enterprise Funds
OPERATING REVENUES			
Charges for Service:			
User Fees	\$ 123,668	\$ 107,322	\$ 230,990
Total Operating Revenues	<u>\$ 123,668</u>	<u>\$ 107,322</u>	<u>\$ 230,990</u>
OPERATING EXPENSES			
Salaries	\$ 31,114	\$ 24,164	\$ 55,278
Insurance	11,319	11,319	22,638
Utilities	11,842	10,079	21,921
Advertising/Publishing	1,445	709	2,154
Repair and Maintenance	10,263	12,425	22,688
Engineering and Other Professional Services	12,630	12,810	25,440
Postage	509	-	509
Supplies	5,620	1,985	7,605
Fees	344	2,819	3,163
Office Expense	428	1,099	1,527
Telephone	204	431	635
Testing	7,749	6,033	13,782
Training	450	-	450
Depreciation	30,849	68,488	99,337
Miscellaneous	35	43	78
Total Operating Expenses	<u>\$ 124,801</u>	<u>\$ 152,404</u>	<u>\$ 277,205</u>
Net Operating Income (Loss)	<u>\$ (1,133)</u>	<u>\$ (45,082)</u>	<u>\$ (46,215)</u>
NON-OPERATING REVENUE (EXPENSES)			
Interest Revenue	\$ 190	\$ 179	\$ 369
Interest Expense	-	-	-
Total Non-Operating Revenue (Expenses)	<u>\$ 190</u>	<u>\$ 179</u>	<u>\$ 369</u>
Transfers In (Out) (Note 7)	<u>(3,000)</u>	<u>(3,000)</u>	<u>(6,000)</u>
Change in Net Position	\$ (3,943)	\$ (47,903)	\$ (51,846)
Total Net Position - Beginning	<u>784,225</u>	<u>1,809,973</u>	<u>2,594,198</u>
Total Net Position - Ending	<u><u>\$ 780,282</u></u>	<u><u>\$ 1,762,070</u></u>	<u><u>\$ 2,542,352</u></u>

See accompanying notes to basic financial statements.

**VILLAGE OF SHEFFIELD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2020**

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Enterprise Funds</u>
Cash flows from operating activities:			
Cash Received from Customers	\$ 122,135	\$ 105,753	\$ 227,888
Payments to Employees and Benefits	(30,919)	(24,087)	(55,006)
Payments to Suppliers	(61,840)	(59,277)	(121,117)
Other Operating Revenues (Expenses)	-	-	-
Net cash provided (used) by operating activities	<u>\$ 29,376</u>	<u>\$ 22,389</u>	<u>\$ 51,765</u>
Cash flows from non-capital financing activities:			
Transfers In (Out)	\$ (3,000)	\$ (3,000)	\$ (6,000)
Increase (Decrease) in Interfund Payables	(7,049)	(1,154)	(8,203)
Net cash provided (used) by non-capital financing activities	<u>\$ (10,049)</u>	<u>\$ (4,154)</u>	<u>\$ (14,203)</u>
Cash flows from capital and related financing activities:			
Capital Improvements	\$ (23,868)	\$ (43,296)	\$ (67,164)
Principal Payments on Debt	-	-	-
Interest on Long-Term Debt	-	-	-
Net cash provided (used) by capital financing activities	<u>\$ (23,868)</u>	<u>\$ (43,296)</u>	<u>\$ (67,164)</u>
Cash flows from investing activities:			
Interest Revenue	\$ 190	\$ 179	\$ 369
Net cash provided (used) by investing activities	<u>\$ 190</u>	<u>\$ 179</u>	<u>\$ 369</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (4,351)</u>	<u>\$ (24,882)</u>	<u>\$ (29,233)</u>
Cash and equivalents, April 30, 2019	<u>113,112</u>	<u>121,929</u>	<u>235,041</u>
Cash and equivalents, April 30, 2020	<u>\$ 108,761</u>	<u>\$ 97,047</u>	<u>\$ 205,808</u>
Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities			
Operating (Loss) Income	\$ (1,133)	\$ (45,082)	\$ (46,215)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	\$ 30,849	\$ 68,488	\$ 99,337
Changes in Assets and Liabilities			
(Increase) Decrease in Receivables	(1,531)	(1,568)	(3,099)
Increase (Decrease) in Payables	997	474	1,471
Increase (Decrease) in Payroll Accrual	194	77	271
Total Adjustments	<u>30,509</u>	<u>67,471</u>	<u>97,980</u>
Net Cash provided (used) by operating activities	<u>\$ 29,376</u>	<u>\$ 22,389</u>	<u>\$ 51,765</u>

See accompanying notes to basic financial statements.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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, 2020, 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, 2020

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, 2020

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, 2020

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 8, 2019.

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, 2020

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, 2020

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, 2020.
- 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 restricted fund balances in the General Fund of \$3,619, 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, 2020

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	0.32%	\$ 321,131	\$ 313,944
Motor Fuel Tax Fund	0.10%	80,475	80,475
Alt Bond Fund	0.13%	52,398	52,398
Water Fund	0.13%	105,060	105,056
Sewer Fund	0.13%	97,057	97,047
Community Center Fund	0.10%	10,156	10,106
Cemetery Perpetual Care	0.13%	52,506	52,506
Garbage Truck Replacement	0.10%	56,537	56,537
TIF Fund	0.20%	59,511	58,478
Library - Memorial Fund	0.10%	11,495	11,495
Library - Building and Maintenance Fund	0.10%	15,473	15,473
Library - General Fund	0.10%	5,034	4,787
Playground Equipment	0.10%	1,732	1,732
Total Cash in Checking & Money Markets		\$ 868,565	\$ 860,034
CD's			
Library	2.40%	5,257	5,257
Water Depreciation	1.10%	3,705	3,705
Total CD's		\$ 8,962	\$ 8,962
Total Cash & Cash Equivalents		\$ 877,527	\$ 868,996

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, 2020.

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.	576,300	576,300
Type 3 –	Uninsured	51,227	42,696
	Total	\$ 877,527	\$ 868,996

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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 current year additions to capital assets consisted of: Restroom Improvements, \$15,628; 2020 Ford F 550 Truck, \$71,605; a Mower, \$4,542; Platform Swing, \$2,477; and a Generator, \$19,428.

<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	\$ 15,628	\$ -	\$ 220,628
Vehicles & Equipment	605,913	30,888	-	636,801
Total General Village Capital Assets	<u>\$ 844,063</u>	<u>\$ 46,516</u>	<u>\$ -</u>	<u>\$ 890,579</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	67,164	-	73,114
Total Water and Sewer Capital Assets	<u>\$ 4,439,647</u>	<u>\$ 67,164</u>	<u>\$ -</u>	<u>\$ 4,506,811</u>
GrandTotal	<u><u>\$ 5,283,710</u></u>	<u><u>\$ 113,680</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,397,390</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	\$ 113,000	\$ 3,213	\$ -	\$ 116,213
Vehicles & Equipment	543,923	17,944	-	561,867
Total General Village Capital Assets	<u>\$ 656,923</u>	<u>\$ 21,157</u>	<u>\$ -</u>	<u>\$ 678,080</u>
Water / Sewer Fund				
Depreciable Assets				
Water Plant and Improvements	\$ 649,183	\$ 27,439	\$ -	\$ 676,622
Sewer Treatment Plant and Improvements	1,412,267	61,113	-	1,473,380
Other Improvements and Equipment	4,760	10,785	-	15,545
Total Water and Sewer Capital Assets	<u>\$ 2,066,210</u>	<u>\$ 99,337</u>	<u>\$ -</u>	<u>\$ 2,165,547</u>
GrandTotal	<u><u>\$ 2,723,133</u></u>	<u><u>\$ 120,494</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,843,627</u></u>

Depreciation is allocated to the following functions: Culture and Recreation, \$4,082; Streets and Alleys, \$6,945; Public Safety, \$4,232; Building & Improvements, \$5,898; Water, \$30,849; and Sewer, \$68,488.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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, 2020 are as follows:

	Restricted 4/30/2019	Levy Received	Spent	Restricted 4/30/2020
Police Protection	\$ -	\$ 5,288	\$ 18,086	\$ -
Garbage	-	17,626	36,760	-
Audit	218	9,298	9,000	516
Band	69	3,878	1,325	2,622
Street Lighting	-	3,936	5,299	-
Social Security	-	13,996	15,202	-
Road and Bridge	-	9,696	59,509	-
Retirement	-	7,398	6,917	481
Total	\$ 287			\$ 3,619

Note 5 - Property Tax

Property taxes are attached as an enforceable lien on property as of January 1, 2018. 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 2018 was \$7,052,852. The extension and collections were as follows:

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.40811	\$ 30,891	\$ 30,883	\$ (8)
Police Protection	0.06981	5,290	5,288	(2)
Library	0.35406	26,801	26,792	(9)
Garbage	0.23288	17,632	17,626	(6)
Municipal Audit	0.10976	9,301	9,298	(3)
Band	0.04957	3,879	3,878	(1)
Social Security	0.16523	14,001	13,996	(5)
Retirement - IMRF	0.08734	7,401	7,398	(3)
Street Lighting	0.04647	3,938	3,936	(2)
	<u>1.52323</u>	<u>\$ 119,134</u>	<u>\$ 119,095</u>	<u>\$ (39)</u>
Road and Bridge*	0.13748	9,696	9,696	-
	<u>1.66071</u>	<u>\$ 128,830</u>	<u>\$ 128,791</u>	<u>\$ (39)</u>

*Levied through the township.

<u>Year</u>	<u>Assessment</u>	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
2018	\$ 7,052,852	1.66071	\$ 128,830	\$ 128,791	\$ (39)
2017	7,721,957	1.72840	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, 2020.

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

Interfund balances at April 30, 2020 were as follows:

<u>Loan From</u>	<u>Loan To</u>	<u>Balance</u>	<u>Purpose</u>
General	Water	978	Amounts due to/from fund are the result of providing operating funds, correcting errors, or pending payroll transfers.
General	Sewer	330	
General	TIF	2,547	
Sewer	Water	6,984	

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 8 - **Other Receivables and Payables**

At April 30, 2020, the following receivables are recorded:

- Accounts Receivable – Water and Sewer billings not yet collected at April 30 including the May 2020 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, \$33,957.

Note 10 - **Lease and Loan Commitments**

The Village has no leases or loans outstanding at April 30, 2020.

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, 2020

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, 2020.

	Balances, May 1, 2019	Additions	Reductions	Balances, April 30, 2020	Current Portion
Governmental Activities:					
Alternate Rev. Source Bond	\$ 51,900	\$ -	\$ 23,700	\$ 28,200	\$ 28,200
Total Governmental Activities	\$ 51,900	\$ -	\$ 23,700	\$ 28,200	\$ 28,200

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).

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

Fiscal Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2021	\$ 28,200	\$ 1,297	\$ 29,497
Total	\$ 28,200	\$ 1,297	\$ 29,497

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 13 - Legal Debt Margin

Taxed Assessed Valuation - 2019 Tax Year		\$	7,018,859
Statutory Debt Limitation (8.625%)		\$	605,377
Total Debt:			
Revenue Bonds	\$		28,200
Excludable from Limit:	(28,200)		-
Legal Debt Margin		<u>\$</u>	<u>605,377</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 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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 15 - Pension Plan (Continued)

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 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2019, the following employees were covered by the benefit terms:

<u>Membership</u>	
Number of	
- Retirees and Beneficiaries	4
- Inactive, Non-Retired Members	5
- Active Members	4
Total	13

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 years 2020 and 2019 were 10.52% and 2.86%, respectively. For the fiscal year ended April 30, 2020, the Employer contributed \$6,917 to the plan. The Employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Actuarial Assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2019. The **actuarial cost method**

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 15 - Pension Plan (Continued)

used was Entry Age Normal. The **asset valuation method** used was Market Value of Assets. The **inflation rate** was assumed to be 2.50%. **Salary increases** were expected to be 3.35-14.25%, including inflation. The **investment rate of return** was assumed to be 7.25%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated 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 **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 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%	5.75%
International Equities	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.25%
Alternatives	7%	3.6-7.6%
Cash Equivalents	1%	1.85%
Total	100%	

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan 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

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 15 - Pension Plan (Continued)

average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 831,598	\$ 731,287	\$ 100,311
Changes for the year:			
Service Cost	16,981	-	16,981
Interest on the Total Pension Liability	58,969	-	58,969
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(104,013)	-	(104,013)
Changes of Assumptions	-	-	-
Contributions - Employer	-	4,083	(4,083)
Contributions - Employees	-	6,426	(6,426)
Net Investment Income	-	151,792	(151,792)
Benefit Payments, including Refunds of Employee Contributions	(53,443)	(53,443)	-
Other (Net Transfer)	-	(70,104)	70,104
Net Changes	<u>(81,506)</u>	<u>38,754</u>	<u>(120,260)</u>
Balances at December 31, 2019	<u>\$ 750,092</u>	<u>\$ 770,041</u>	<u>\$ (19,949)</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% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 64,106	\$ (19,949)	\$ (89,667)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended April 30, 2020, the Employer recognized pension expense of \$87,024. At April 30, 2020, 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, 2020

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	\$ 74,059	\$ 66,219
Changes of assumptions	9,041	-
Net difference between projected and actual earnings on pension plan investments	<u>60,402</u>	<u>105,952</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>143,502</u>	<u>172,171</u>
 Pension Contributions made subsequent to the Measurement Date	 <u>4,410</u>	 <u>-</u>
 Total Deferred Amounts Related to Pensions	 <u><u>\$ 147,912</u></u>	 <u><u>\$ 172,171</u></u>

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

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2020	\$ 8,890
2021	(11,791)
2022	(783)
2023	(20,575)
2024	-
Thereafter	-
Total	<u><u>\$ (24,259)</u></u>

Note 16 - 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. Health insurance is not available to the Village employees or retirees. The Village does not offer postemployment benefits other than pensions to employees and the disclosure related to GASB Statement No. 75 does not apply to the Village.

VILLAGE OF SHEFFIELD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 17 - Tax Abatements

The Village enters into property tax abatement agreements with local developers under the state Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4. The Village has the authority to provide incentives to owners or prospective owners of real property to redevelop, rehabilitate, and/or upgrade such property by reimbursing the owner for certain costs from resulting increases in real estate tax revenues or from other City revenues. During 2019, the City abated property taxes totaling \$24,208 under this program. The following agreements exceeded 10% of the total amount abated: A 60% property tax abatement of the net incremental increase in real estate taxes derived from developers for rehabilitating a welded steel tubing manufacturing facility and a metal manufacturing facility. The abatement amounted to \$24,208 in the current fiscal year.

Note 18 - Village Board Members

Mayor	Mary Lanham	2021
Clerk	Adrienne Ries	Appointed
Treasurer	Sheila Yepsen	Appointed
Trustees:	Rick Cernovich	2021
	.....Terri Skiles	2021
	.....Anette Carper	2021
	.....Shellie Pond	2021
	.....William Stier	2023
	.....Luke Lanxon	2023

**VILLAGE OF SHEFFIELD
ILLINOIS MUNICIPAL RETIREMENT FUND**

Calendar Year Ending December 31, Total Pension Liability	Schedule of Changes in the Net Pension Liability and Related Ratios				
	2019	2018	2017	2016	2015
Service Cost	\$ 16,981	\$ 16,465	\$ 11,284	\$ 10,265	\$ 9,562
Interest on the Total Pension Liability	58,969	45,813	47,178	45,806	41,923
Changes of Benefit Terms	-	-	-	-	-
Difference Between Expected and Actual Experience	(104,013)	170,047	(24,446)	(22,628)	12,468
Changes of Assumptions	-	20,759	(24,219)	(746)	748
Benefit Payments, including Refunds of Employee Contributions	(53,443)	(48,193)	(12,989)	(18,455)	(6,481)
Net Change in Total Pension Liability	\$ (81,506)	\$ 204,891	\$ (3,192)	\$ 14,242	\$ 58,220
Total Pension Liability - Beginning	831,598	626,707	629,899	615,657	557,437
Total Pension Liability - Ending (a)	\$ 750,092	\$ 831,598	\$ 626,707	\$ 629,899	\$ 615,657
Plan Fiduciary Net Position					
Contributions - Employer	\$ 4,083	\$ 9,797	\$ 10,549	\$ 7,440	\$ 9,119
Contributions - Employee	6,426	7,549	6,381	5,562	5,110
Net Investment Income	151,792	(42,204)	106,620	39,267	3,098
Benefit Payments, including Refunds of Employee Contributions	(53,443)	(48,193)	(12,989)	(18,455)	(6,481)
Other (Net Transfer)	(70,104)	64,690	(4,138)	8,412	(35,516)
Net Change in Plan Fiduciary Net Position	38,754	(8,361)	106,423	42,226	(24,670)
Plan Fiduciary Net Position - Beginning	731,287	739,648	633,225	590,999	615,669
Plan Fiduciary Net Position - Ending (b)	770,041	731,287	739,648	633,225	590,999
Net Pension Liability / (Asset) - Ending (a)-(b)	(19,949)	100,311	(112,941)	(3,326)	24,658
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	102.66%	87.94%	118.02%	100.53%	95.99%
Covered Valuation Payroll	\$ 142,797	\$ 167,763	\$ 141,796	\$ 123,605	\$ 113,566
Net Pension Liability as a Percentage of Covered Valuation Payroll	-13.97%	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%
2019	4,084	4,083	1	142,797	2.86%

*Estimated based on contribution rate of 2.86% and covered valuation payroll of \$142,797.

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 2019 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period taxing 24-year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 3.25%. Price Inflation is 2.50% approximate. Salary increases are 3.35% - 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014-2016. Mortality is based on specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) 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, 2020

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u> <u>Budget</u>	<u>Actual</u>
	<u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Budgetary</u> <u>Basis</u>	<u>Budgetary</u> <u>Basis</u>	<u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 92,423	\$ 101,999	\$ 9,576	\$ 101,999
Replacement Tax	6,593	8,680	2,087	8,680
Sales Tax	60,000	58,911	(1,089)	59,288
Use Tax	-	31,952	31,952	32,018
Cannabis Use Tax	-	152	152	152
Video Gaming Tax	5,345	4,846	(499)	4,499
Telecommunications Tax	2,600	2,238	(362)	2,227
Income Tax	89,904	100,364	10,460	100,364
Fines and Fees	8,371	6,982	(1,389)	6,982
Donations	2,900	2,973	73	2,973
Garbage Charges	52,970	50,493	(2,477)	50,493
Garbage Vehicle Charges	5,048	5,222	174	5,222
Cemetery Revenue	2,800	4,850	2,050	4,850
Rental Revenue	1,425	1,425	-	1,425
License and Permits	2,600	1,300	(1,300)	1,300
Interest	810	1,076	266	1,076
Other Revenue	4,004	3,370	(634)	3,370
Total Revenues	\$ 337,793	\$ 386,833	\$ 49,040	\$ 386,918
<u>EXPENDITURES</u>				
Officers' Salaries				
President	\$ 1,400	\$ 500	\$ 900	\$ 500
Clerk	30,000	26,236	3,764	26,263
Treasurer	1,000	506	494	506
Trustees	4,000	1,160	2,840	1,160
Total Officers' Salaries	\$ 36,400	\$ 28,402	\$ 7,998	\$ 28,429
Administrative Expenditures:				
Admin Salaries	\$ 10,000	\$ 33,034	\$ (23,034)	\$ 33,427
Retirement Contribution	20,000	6,917	13,083	6,917
Social Security/Medicare	20,000	15,072	4,928	15,202
Reimbursements to the Library Fund	-	1,425	(1,425)	1,425
Unemployment Insurance	8,000	4,192	3,808	4,192
Audit	10,000	9,000	1,000	9,000
Maintenance Services	4,500	-	4,500	-
Legal and Professional Services	12,000	7,852	4,148	6,641
Postage	2,500	-	2,500	-
Telephone/Cable/Internet	2,000	583	1,417	737
Publishing/Advertising	3,800	266	3,534	266
Dues/Fees	1,000	177	823	143
Insurance	30,700	11,319	19,381	11,319
Office Supplies	3,500	4,284	(784)	4,158
Community Relations	5,000	3,717	1,283	3,717
Travel	500	-	500	-
Miscellaneous	5,000	1,482	3,518	1,482
Total Administrative	\$ 138,500	\$ 99,320	\$ 39,180	\$ 98,626
Public Buildings and Grounds:				
Salaries	\$ 55,000	\$ 23,841	\$ 31,159	\$ 24,171
Maintenance Services	28,000	24,049	3,951	23,547
Tree Removal	22,000	16,016	5,984	16,016
Utilities	25,000	12,401	12,599	12,651
Rentals	2,000	2,485	(485)	2,485
Maintenance and Operating Supplies	10,000	2,109	7,891	2,384
Capital Outlay	77,000	15,628	61,372	15,628
Miscellaneous	4,000	4,300	(300)	4,300
Total Public Buildings and Grounds	\$ 223,000	\$ 100,829	\$ 122,171	\$ 101,182

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2020

	<u>1st & 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	\$ 13,022	\$ 11,978	\$ 12,843
Uniforms	2,000	-	2,000	-
Maintenance Services	1,500	699	801	699
Professional Fees	1,000	-	1,000	-
Dues/Fees	800	269	531	269
Telephone/Internet	1,500	1,430	70	1,430
Travel	1,000	-	1,000	-
Training	1,500	75	1,425	279
Operating Supplies	1,000	1,717	(717)	1,844
Vehicle Expenditures	4,000	722	3,278	722
Capital Outlay	20,000	-	20,000	-
Total Public Safety	<u>\$ 59,300</u>	<u>\$ 17,934</u>	<u>\$ 41,366</u>	<u>\$ 18,086</u>
Streets and Alleys				
Salaries	\$ 20,000	\$ 7,434	\$ 12,566	\$ 7,434
Maintenance Services	22,000	11,234	10,766	8,596
Engineering	-	5,394	(5,394)	6,634
Street Lighting/Utilities	9,000	5,799	3,201	5,299
Operating Supplies	1,000	-	1,000	-
Vehicle Expenditures	20,000	8,930	11,070	8,321
Equipment	40,000	28,411	11,589	28,411
Miscellaneous	1,000	113	887	113
Total Streets and Alleys	<u>\$ 113,000</u>	<u>\$ 67,315</u>	<u>\$ 45,685</u>	<u>\$ 64,808</u>
Garbage				
Salaries	\$ 23,000	\$ 9,034	\$ 13,966	\$ 9,348
Maintenance Services	8,000	910	7,090	910
Landfill Charges	28,000	20,839	7,161	19,385
Fuel	5,000	2,632	2,368	2,907
Operating Supplies	2,500	4,210	(1,710)	4,210
Capital Outlay	10,500	-	10,500	-
Miscellaneous	10,000	-	10,000	-
Total Garbage	<u>\$ 87,000</u>	<u>\$ 37,625</u>	<u>\$ 49,375</u>	<u>\$ 36,760</u>
Culture and Recreation				
Professional Services	\$ 6,000	\$ 1,325	\$ 4,675	\$ 1,325
Total Public Health and Welfare	<u>\$ 6,000</u>	<u>\$ 1,325</u>	<u>\$ 4,675</u>	<u>\$ 1,325</u>
Public Health and Welfare				
Civil Defense Director's Salary	\$ 1,000	\$ -	\$ 1,000	\$ -
Total Public Health and Welfare	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>
Cemetery				
Salaries	\$ 18,000	\$ 8,193	\$ 9,807	\$ 8,742
Maintenance Services	2,000	-	2,000	-
Rentals	1,000	-	1,000	-
Supplies	1,500	12	1,488	12
Fuel	1,500	-	1,500	-
Equipment	10,000	-	10,000	-
Total Cemetery	<u>\$ 34,000</u>	<u>\$ 8,205</u>	<u>\$ 25,795</u>	<u>\$ 8,754</u>
Debt Service				
Principal	\$ 10,000	\$ -	\$ 10,000	\$ -
Interest	2,000	-	2,000	-
Total Public Health and Welfare	<u>\$ 12,000</u>	<u>\$ -</u>	<u>\$ 12,000</u>	<u>\$ -</u>
Total General Fund Expenditures	<u>\$ 710,200</u>	<u>\$ 360,955</u>	<u>\$ 349,245</u>	<u>\$ 357,970</u>
Excess (Deficiency)				
Revenues over Expenditures	(372,407)	25,878	398,285	28,948
Other Sources (Uses)				
Transfer In (Out)	\$ -	\$ 3,453	\$ 3,453	\$ 6,000
Change in Fund Balance	<u>\$ (372,407)</u>	<u>\$ 29,331</u>	<u>\$ 401,738</u>	<u>\$ 34,948</u>
Fund Balance, Beginning of Year				344,985
Fund Balance, End of Year				<u>\$ 379,933</u>

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2020

MOTOR FUEL TAX FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
<u>REVENUES</u>	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Motor Fuel Tax	\$ 23,576	\$ 23,094	\$ (482)	\$ 22,690
Transportation Renewal Tax	-	10,380	10,380	11,481
Interest Earned	54	75	21	75
Total Revenues	\$ 23,630	\$ 33,549	\$ 9,919	\$ 34,246
<u>EXPENDITURES</u>				
Maintenance and Repairs	\$ 65,000	\$ 18,559	\$ 46,441	\$ 18,559
Engineering Services	5,000	394	4,606	394
Rentals	5,000	-	5,000	-
Publishing	1,000	61	939	61
Total Expenditures	\$ 76,000	\$ 19,014	\$ 56,986	\$ 19,014
Change in Fund Balance	\$ (52,370)	\$ 14,535	\$ 66,905	\$ 15,232
Fund Balance, Beginning of Year				67,989
Fund Balance, End of Year				\$ 83,221

TIF FUND

<u>REVENUES</u>				
Property Tax	\$ 139,272	\$ 147,535	\$ 8,263	\$ 147,535
Interest	100	107	7	107
Total Revenues	\$ 139,372	\$ 147,642	\$ 8,270	\$ 147,642
<u>EXPENDITURES</u>				
Professional Fees	\$ 10,000	\$ 8,818	\$ 1,182	\$ 8,818
Legal Services	-	843	(843)	843
Other Services	5,000	330	4,670	330
Office Supplies	-	59	(59)	59
Publishing	2,000	119	1,881	119
Intergovernmental Obligation	26,000	24,208	1,792	24,208
Total Expenditures	\$ 43,000	\$ 34,377	\$ 8,623	\$ 34,377
Excess (Deficiency)				
Revenues over Expenditures	96,372	113,265	16,893	113,265
Other Sources (Uses)				
Transfer In (Out)	\$ (59,000)	\$ 2,547	\$ 61,547	\$ -
Change in Fund Balance	\$ 37,372	\$ 115,812	\$ 70,170	\$ 113,265
Fund Balance, Beginning of Year				(57,334)
Fund Balance, End of Year				\$ 55,931

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
Year Ended April 30, 2020

<u>LIBRARY FUND</u>				
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
<u>REVENUES</u>	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Property Tax	\$ 26,800	\$ 26,792	\$ (8)	\$ 26,792
Fees and Per Capita Grant	3,876	1,293	(2,583)	1,293
Reimbursements	-	1,425	1,425	1,425
Interest	14	198	184	198
Miscellaneous	2,086	361	(1,725)	361
Total Revenues	\$ 32,776	\$ 30,069	\$ (982)	\$ 30,069
<u>EXPENDITURES</u>				
Salaries	\$ 20,000	\$ 17,788	\$ 2,212	\$ 17,788
Payroll Taxes	3,000	1,447	1,553	1,447
Books and Periodicals	5,000	3,901	1,099	3,901
Audio/Visual & Comp Program	5,000	206	4,794	206
Insurance	2,300	1,748	552	1,748
Dues & Travel	1,700	1,487	213	1,487
Office Supplies	1,200	164	1,036	164
Utilities	7,000	4,645	2,355	4,645
Maintenance	1,000	1,666	(666)	1,666
Memorials	-	2,900	(2,900)	2,900
Miscellaneous	2,000	937	1,063	937
Total Expenditures	\$ 48,200	\$ 36,889	\$ 11,311	\$ 36,889
Change in Fund Balance	\$ (15,424)	\$ (6,820)	\$ 10,329	\$ (6,820)
Fund Balance, Beginning of Year				43,832
Fund Balance, End of Year				\$ 37,012
<u>PLAYGROUND FUND</u>				
<u>REVENUES</u>				
Donations	\$ 500	\$ 3,689	\$ 3,189	\$ 3,689
Interest Earned	-	1	1	1
Total Revenues	\$ 500	\$ 3,690	\$ 3,190	\$ 3,690
<u>EXPENDITURES</u>				
Repairs & Maintenance	\$ -	\$ 609	\$ (609)	\$ 609
Capital Outlay	10,000	2,477	7,523	2,477
Total Expenditures	\$ 10,000	\$ 3,086	\$ 6,914	\$ 3,086
Change in Fund Balance	\$ (9,500)	\$ 604	\$ 10,104	\$ 604
Fund Balance, Beginning of Year				1,128
Fund Balance, End of Year				\$ 1,732

See accompanying note to budgetary comparison schedules.

VILLAGE OF SHEFFIELD, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2020

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)	\$ 386,833	\$ 181,191
Differences - budget to GAAP:		
Change in accounts receivable	85	697
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 386,918	\$ 181,888
Budgetary Basis Expenditures (outflows)	\$ 360,955	\$ 53,391
(Increase) Decrease in Interfund Receivables & Payables	-	
Increase (Decrease) in Payroll Payables	1,565	-
Increase (Decrease) in Accounts Payable	(4,550)	-
Total expenditures (Statement 4)	\$ 357,970	\$ 53,391

Note B - Budgetary Process

The budget is adopted in the first quarter of the fiscal year as the appropriation ordinance. The budget was adopted on July 8, 2019 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 did not exceed appropriations in any 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, 2020**

DEBT SERVICE FUND

	<u>1st & Final Budgeted Revenues & Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<u>REVENUES</u>				
Fees - Water Surcharge	\$ 35,319	\$ 45,437	\$ 10,118	\$ 45,984
Interest Income	38	62	24	62
Total Revenues	\$ 35,357	\$ 45,499	\$ 10,142	\$ 46,046
<u>EXPENDITURES</u>				
Principal	\$ 27,000	\$ 23,700	\$ 3,300	\$ 23,700
Interest	2,800	2,387	413	2,387
Bank Fees	500	-	500	-
Total Expenditures	\$ 30,300	\$ 26,087	\$ 4,213	\$ 26,087
Change in Fund Balance	\$ 5,057	\$ 19,412	\$ 14,355	\$ 19,959
Fund Balance, Beginning of Year				34,251
Fund Balance, End of Year				\$ 54,210

CEMETERY PERPETUAL CARE FUND

<u>REVENUES</u>				
Cemetery Revenue	\$ -	\$ 150	\$ 150	\$ 150
Interest	-	68	68	68
Total Revenues	\$ -	\$ 218	\$ 218	\$ 218
<u>EXPENDITURES</u>				
Reimbursement to General Fund	\$ 15,700	\$ -	\$ 15,700	\$ -
Total Expenditures	\$ 15,700	\$ -	\$ 15,700	\$ -
Change in Fund Balance	\$ (15,700)	\$ 218	\$ 15,918	\$ 218
Fund Balance, Beginning of Year				52,288
Fund Balance, End of Year				\$ 52,506

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2020

	<u>WATER FUND</u>			
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>OPERATING REVENUES</u>				
User Fees	\$ 101,627	\$ 122,135	\$ 20,508	\$ 123,668
Total Revenues	\$ 101,627	\$ 122,135	\$ 20,508	\$ 123,668
<u>OPERATING EXPENSES</u>				
Salaries	\$ 60,000	\$ 30,919	\$ 29,081	\$ 31,114
Insurance	18,700	11,319	7,381	11,319
Utilities	15,000	11,827	3,173	11,842
Advertising/Publishing	-	1,445	(1,445)	1,445
Repair and Maintenance	59,000	8,168	50,832	10,263
Engineering and Other Professional Services	29,500	12,744	16,756	12,630
Postage	2,000	509	1,491	509
Fees	2,000	344	1,656	344
Supplies	6,000	6,782	(782)	5,620
Office Expense	2,000	692	1,308	428
Telephone	-	266	(266)	204
Testing	-	7,259	(7,259)	7,749
Travel	1,000	-	1,000	-
Training	1,000	450	550	450
Meters	100,000	-	100,000	-
Depreciation	29,000	-	29,000	30,849
Miscellaneous	14,000	35	13,965	35
Capital Outlay	125,000	23,868	101,132	-
Total Expenses	\$ 464,200	\$ 116,627	\$ 347,573	\$ 124,801
Net Operating Income (Loss)	\$ (362,573)	\$ 5,508	\$ 368,081	\$ (1,133)
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 158	\$ 190	\$ 32	\$ 190
Principal Payments on Debt	(7,000)	-	7,000	-
Interest Expense	(1,100)	-	1,100	-
Transfer In (Out)	-	(3,000)	(3,000)	(3,000)
Total Non-Operating Revenue (Expenses)	\$ (7,942)	\$ (2,810)	\$ 5,132	\$ (2,810)
Change in Net Position	\$ (370,515)	\$ 2,698	\$ 373,213	\$ (3,943)
Net Position, Beginning of Year				784,225
Net Position, End of Year				\$ 780,282

VILLAGE OF SHEFFIELD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2020

	<u>SEWER FUND</u>			
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues & Expenditures</u>	<u>Budgetary Basis</u>	<u>Budgetary Basis</u>	<u>GAAP Basis</u>
<u>OPERATING REVENUES</u>				
User Fees	\$ 90,433	\$ 105,753	\$ 15,320	\$ 107,322
Total Revenues	\$ 90,433	\$ 105,753	\$ 15,320	\$ 107,322
<u>OPERATING EXPENSES</u>				
Salaries	\$ 40,000	\$ 24,087	\$ 15,913	\$ 24,164
Insurance	18,700	11,319	7,381	11,319
Utilities	14,000	9,970	4,030	10,079
Telephone	-	261	(261)	431
Repairs and Maintenance	13,000	12,425	575	12,425
Professional Services	-	450	(450)	336
Engineering Services	8,000	12,474	(4,474)	12,474
Postage	1,000	-	1,000	-
Fees	3,500	2,816	684	2,819
Office Expense	2,000	1,197	803	1,099
Advertising & Publication	-	708	(708)	709
Supplies	2,000	1,985	15	1,985
Testing	4,000	5,628	(1,628)	6,033
Depreciation	62,000	-	62,000	68,488
Capital Outlay	120,000	43,296	76,704	-
Miscellaneous	11,000	43	10,957	43
Total Expenses	\$ 299,200	\$ 126,659	\$ 172,541	\$ 152,404
Net Operating Income (Loss)	\$ (208,767)	\$ (20,906)	\$ 187,861	\$ (45,082)
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 149	\$ 179	\$ 30	\$ 179
Principal on Long-Term Debt	(10,500)		10,500	-
Interest Expense	(1,500)		1,500	-
Transfer In (Out)	-	(3,000)	(3,000)	(3,000)
Total Non-Operating Revenue (Expenses)	\$ (11,851)	\$ (2,821)	\$ 12,030	\$ (2,821)
Change in Net Position	\$ (220,618)	\$ (23,727)	\$ 199,891	\$ (47,903)
Net Position, Beginning of Year				1,809,973
Net Position, End of Year				\$ 1,762,070

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2020, 2019, 2018, and 2017

GENERAL FUND	2020	2019	2018	2017
<u>REVENUES</u>				
Property Tax	\$ 101,999	\$ 103,579	\$ 99,165	\$ 95,046
Replacement Tax	8,680	6,593	6,388	7,837
Sales Tax	59,288	59,630	51,872	72,587
Use Tax	32,018	27,801	24,241	-
Cannabis Use Tax	152	-	-	-
Video Gaming Tax	4,499	5,467	3,960	4,597
Telecommunications Tax	2,227	2,470	2,729	3,083
Income Tax	100,364	89,904	93,267	88,167
Fines and Fees	6,982	7,011	12,080	5,104
Donations	2,973	3,233	2,600	2,118
Garbage Charges	50,493	52,970	52,091	53,363
Garbage Vehicle Charges	5,222	5,207	6,739	5,163
Cemetery Revenue	4,850	2,850	3,575	5,288
Rental Revenue	1,425	1,425	1,425	1,425
License and Permits	1,300	3,885	2,775	2,380
Mowing Revenue	-	2,850	-	-
Reimbursements	-	-	17,811	6,226
Interest	1,076	833	787	455
Other Revenue	3,370	1,153	1,219	1,934
Total Revenues	\$ 386,918	\$ 376,861	\$ 382,724	\$ 354,773
<u>EXPENDITURES</u>				
Officers' Salaries				
President	\$ 500	\$ -	\$ -	\$ 1,000
Clerk	26,263	26,294	20,458	10,080
Treasurer	506	458	3,175	4,620
Trustees	1,160	900	1,800	2,020
Total Officers' Salaries	\$ 28,429	\$ 27,652	\$ 25,433	\$ 17,720
Administrative Expenditures:				
Admin Salaries	\$ 33,427	\$ 43,382	\$ 38,377	\$ 21,054
Retirement Contribution	6,917	9,123	10,511	7,417
Social Security/Medicare	15,202	14,103	11,159	14,594
Reimbursements to the Library Fund	1,425	1,446	1,122	-
Health & Life Insurance	-	-	6,559	3,018
Unemployment Insurance	4,192	2,591	4,037	2,177
Audit	9,000	8,650	9,300	10,000
Legal and Professional Services	6,641	5,559	2,310	4,952
Postage	-	220	286	2,084
Telephone/Cable/Internet	737	644	616	1,523
Publishing/Advertising	266	791	166	185
Dues/Fees	143	422	257	584
Insurance	11,319	11,433	11,663	11,546
Office Supplies	4,158	2,518	2,976	1,585
Community Relations	3,717	1,355	1,675	2,792
TIF District Expenditures	-	-	34,705	-
Miscellaneous	1,482	973	5,551	7
Total Administrative	\$ 98,626	\$ 103,210	\$ 141,270	\$ 83,518
Public Buildings and Grounds:				
Salaries	\$ 24,171	\$ 23,421	\$ 47,515	\$ 50,528
Maintenance Services	23,547	5,064	8,974	19,121
Tree Removal	16,016	18,875	10,634	2,400
Utilities	12,651	13,211	18,813	18,499
Rentals	2,485	1,650	1,220	485
Playground	-	-	3,713	178
Maintenance and Operating Supplies	2,384	1,080	-	5,048
Capital Outlay	15,628	-	-	4,470
Miscellaneous	4,300	440	824	344
Total Public Buildings and Grounds	\$ 101,182	\$ 63,741	\$ 91,693	\$ 101,073

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2020, 2019, 2018, and 2017

<u>GENERAL FUND (continued)</u> <u>EXPENDITURES (Continued)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Public Safety:				
Salaries	\$ 12,843	\$ 7,980	\$ 10,481	\$ 14,026
Uniforms	-	312	417	626
Maintenance Services	699	647	-	287
Dues/Fees	269	300	335	465
Telephone/Internet	1,430	871	1,066	831
Training	279	204	426	-
Operating Supplies	1,844	878	858	94
Vehicle Expenditures	722	319	2,000	884
Total Public Safety	<u>\$ 18,086</u>	<u>\$ 11,511</u>	<u>\$ 15,583</u>	<u>\$ 17,213</u>
Streets and Alleys				
Salaries	\$ 7,434	\$ 3,734	4,998	6,222
Maintenance Services	8,596	9,311	7,454	4,433
Engineering	6,634	-	-	-
Sidewalks	-	-	349	1,263
Street Lighting/Utilities	5,299	6,315	7,830	7,997
Operating Supplies	-	-	-	564
Vehicle Expenditures	8,321	5,001	11,772	11,977
Capital Outlay	28,411	-	-	-
Miscellaneous	113	-	-	-
Reimbursement to Motor Fuel Tax Fund	-	-	-	1,275
Total Streets and Alleys	<u>\$ 64,808</u>	<u>\$ 24,361</u>	<u>\$ 32,403</u>	<u>\$ 33,731</u>
Garbage				
Salaries	\$ 9,348	\$ 12,208	\$ 18,736	\$ 20,000
Maintenance Services	910	3,751	4,553	5,589
Landfill Charges	19,385	22,374	21,113	21,250
Fuel	2,907	2,887	-	-
Operating Supplies	4,210	-	356	588
Total Garbage	<u>\$ 36,760</u>	<u>\$ 41,220</u>	<u>\$ 44,758</u>	<u>\$ 47,427</u>
Culture and Recreation				
Professional Services	\$ 1,325	\$ 4,000	\$ 5,500	\$ 6,000
Total Public Health and Welfare	<u>\$ 1,325</u>	<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>\$ -</u>	<u>\$ 525</u>	<u>\$ 900</u>
Cemetery				
Salaries	\$ 8,742	\$ 10,927	\$ 10,464	\$ 15,159
Maintenance Services	-	88	1,925	524
Supplies	12	-	-	-
Rentals	-	-	-	60
Total Cemetery	<u>\$ 8,754</u>	<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>\$ -</u>	<u>\$ 6,415</u>	<u>\$ 7,697</u>
Total General Fund Expenditures	<u>\$ 357,970</u>	<u>\$ 286,710</u>	<u>\$ 375,969</u>	<u>\$ 331,022</u>
Excess (Deficiency)				
Revenues over Expenditures	28,948	90,151	6,755	23,751
Other Sources (Uses)				
Transfer In (Out)	\$ 6,000	\$ -	\$ 1,952	\$ -
Change in Fund Balance	<u>\$ 34,948</u>	<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, 2020, 2019, 2018, and 2017

<u>MOTOR FUEL TAX FUND</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>REVENUES</u>				
Motor Fuel Tax	\$ 22,690	\$ 23,506	\$ 23,644	\$ 23,551
Transportation Renewal Tax	11,481	-	-	-
Reimbursement from General Fund	-	-	-	1,275
Interest Earned	75	54	34	35
Total Revenues	<u>\$ 34,246</u>	<u>\$ 23,560</u>	<u>\$ 23,678</u>	<u>\$ 24,861</u>
<u>EXPENDITURES</u>				
Maintenance and Repairs	\$ 19,014	\$ -	\$ 5,467	\$ 36,138
Total Expenditures	<u>\$ 19,014</u>	<u>\$ -</u>	<u>\$ 5,467</u>	<u>\$ 36,138</u>
Change in Fund Balance	<u>\$ 15,232</u>	<u>\$ 23,560</u>	<u>\$ 18,211</u>	<u>\$ (11,277)</u>
 <u>TIF FUND</u>				
<u>REVENUES</u>				
Property Tax	\$ 147,535	\$ -	\$ -	\$ -
Interest	107	-	-	-
Total Revenues	<u>\$ 147,642</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>EXPENDITURES</u>				
Professional Fees	\$ 8,818	\$ 22,629	\$ -	\$ -
Legal & Professional Services	1,173	-	-	-
Office Supplies	59	-	-	-
Publishing	119	-	-	-
Intergovernmental Obligation	24,208	-	-	-
Total Expenditures	<u>\$ 34,377</u>	<u>\$ 22,629</u>	<u>\$ -</u>	<u>\$ -</u>
Change in Fund Balance	<u>113,265</u>	<u>(22,629)</u>	<u>-</u>	<u>-</u>
 <u>PLAYGROUND FUND</u>				
<u>REVENUES</u>				
Donations	\$ 3,689	\$ 500	\$ 700	\$ 716
Interest Earned	1	1	1	1
Total Revenues	<u>\$ 3,690</u>	<u>\$ 501</u>	<u>\$ 701</u>	<u>\$ 717</u>
<u>EXPENDITURES</u>				
Repairs & Maintenance	\$ 609	\$ 214	\$ -	\$ -
Bank Fees	-	2	-	-
Capital Outlay	2,477	-	1,701	-
Total Expenditures	<u>\$ 3,086</u>	<u>\$ 216</u>	<u>\$ 1,701</u>	<u>\$ -</u>
Change in Fund Balance	<u>\$ 604</u>	<u>\$ 285</u>	<u>\$ (1,000)</u>	<u>\$ 717</u>

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2020, 2019, 2018, and 2017

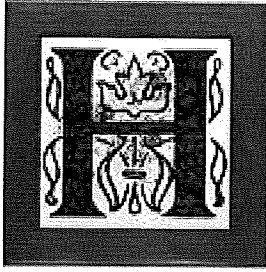
<u>LIBRARY FUND</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>REVENUES</u>				
Property Tax	\$ 26,792	\$ 28,169	\$ 27,112	\$ 25,666
Fees and Per Capita Grant	1,293	1,081	9	978
Donations	-	9,048	5,568	7,565
Reimbursements	1,425	1,446	1,122	1,458
Interest	198	67	57	59
Miscellaneous	361	105	418	-
Total Revenues	\$ 30,069	\$ 39,916	\$ 34,286	\$ 35,726
<u>EXPENDITURES</u>				
Salaries	\$ 17,788	\$ 18,197	\$ 19,041	\$ 19,174
Payroll Taxes	1,447	1,446	1,491	1,597
Books and Periodicals	3,901	3,489	2,715	3,226
Audio/Visual & Comp Program	206	217	673	2,000
Insurance	1,748	1,755	1,768	1,608
Dues & Travel	1,487	1,451	2,547	-
Office Supplies	164	478	-	-
Utilities	4,645	4,597	3,106	3,416
Maintenance	1,666	863	1,008	717
Memorials	2,900	-	-	-
Miscellaneous	937	621	1,793	964
Total Expenditures	\$ 36,889	\$ 33,114	\$ 34,142	\$ 32,702
Change in Fund Balance	\$ (6,820)	\$ 6,802	\$ 144	\$ 3,024
<u>DEBT SERVICE FUND</u>				
<u>REVENUES</u>				
Fees - Water Surcharge	\$ 45,984	\$ 35,005	\$ 30,579	\$ 26,889
Other Revenue	-	-	493	-
Interest Revenue	62	38	35	32
Total Revenues	\$ 46,046	\$ 35,043	\$ 31,107	\$ 26,921
<u>EXPENDITURES</u>				
Principal	\$ 23,700	\$ 24,200	\$ 24,700	\$ 20,000
Interest	2,387	3,476	4,576	5,456
Total Expenditures	\$ 26,087	\$ 27,676	\$ 29,276	\$ 25,456
Change in Fund Balance	\$ 19,959	\$ 7,367	\$ 1,831	\$ 1,465
<u>CEMETARY PERPETAL CARE FUND</u>				
<u>REVENUES</u>				
Cemetery Revenue	\$ 150	\$ 50	\$ -	\$ -
Interest	68	22	-	-
Total Revenues	\$ 218	\$ 72	\$ -	\$ -
<u>EXPENDITURES</u>				
Reimbursement to General Fund	\$ -	\$ -	\$ 17,811	\$ -
Total Expenditures	\$ -	\$ -	\$ 17,811	\$ -
Change in Fund Balance	\$ 218	\$ 72	\$ (17,811)	\$ -

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2020, 2019, 2018, and 2017

<u>WATER FUND</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>OPERATING REVENUES</u>				
User Fees	\$ 123,668	\$ 102,018	\$ 84,036	\$ 67,221
Total Revenues	\$ 123,668	\$ 102,018	\$ 84,036	\$ 67,221
<u>OPERATING EXPENSES</u>				
Salaries	\$ 31,114	\$ 30,442	\$ 25,071	\$ 20,394
Health Insurance	-	-	2,050	4,510
Insurance	11,319	11,433	11,548	11,393
Utilities	11,842	10,737	12,465	11,755
Advertising/Publishing	1,445	630	208	75
Repair and Maintenance	10,263	9,655	11,854	24,775
Engineering and Other Professional Services	12,630	2,021	8,004	1,340
Postage	509	648	861	22
Fees	344	288	323	631
Supplies	5,620	3,501	3,279	-
Office Expense	428	1,301	-	-
Telephone	7,749	357	-	-
Travel	204	-	129	753
Training	450	-	-	370
Meters	-	-	-	1,303
Depreciation	30,849	27,439	27,439	26,726
Miscellaneous	35	25	332	116
Total Expenses	\$ 124,801	\$ 98,477	\$ 103,563	\$ 104,163
Net Operating Income (Loss)	\$ (1,133)	\$ 3,541	\$ (19,527)	\$ (36,942)
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 190	\$ 198	\$ 69	\$ 84
Interest Expense	-	(192)	(1,455)	(1,233)
Transfer In (Out)	(3,000)	-	5,702	13,767
Total Non-Operating Revenue (Expenses)	\$ (2,810)	\$ 6	\$ 4,316	\$ 12,618
Change in Net Position	\$ (3,943)	\$ 3,547	\$ (15,211)	\$ (24,324)

VILLAGE OF SHEFFIELD
COMPARATIVE SCHEDULE OF REVENUES AND
EXPENDITURES -- GAAP BASIS -- ALL FUNDS
Years Ended April 30, 2020, 2019, 2018, and 2017

<u>SEWER FUND</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>OPERATING REVENUES</u>				
User Fees	\$ 107,322	\$ 89,918	\$ 87,094	\$ 86,406
Total Revenues	\$ 107,322	\$ 89,918	\$ 87,094	\$ 86,406
<u>OPERATING EXPENSES</u>				
Salaries	\$ 24,164	\$ 21,959	\$ 6,201	\$ 5,715
Health Insurance	-	-	-	3,608
Insurance	11,319	11,433	11,548	11,393
Utilities	10,079	9,787	11,107	11,121
Telephone	431	117	-	-
Repairs and Maintenance	12,425	3,467	3,964	5,569
Professional Services	336	5,044	1,749	1,410
Engineering Services	12,474	-	3,825	682
Postage	-	-	236	-
Fees	2,819	2,763	3,178	552
Testing	6,033	-	-	-
Travel	-	-	-	282
Training	-	-	-	425
Reimbursements	-	-	-	10,559
Office Expense	1,099	1,831	-	-
Advertising & Publication	709	417	-	-
Supplies	1,985	-	770	-
Depreciation	68,488	62,303	62,303	62,303
Miscellaneous	43	25	59	-
Total Expenses	\$ 152,404	\$ 119,146	\$ 104,940	\$ 113,619
Net Operating Income (Loss)	\$ (45,082)	\$ (29,228)	\$ (17,846)	\$ (27,213)
<u>NON-OPERATING REVENUE (EXPENSES)</u>				
Interest Revenue	\$ 179	\$ 149	\$ 110	\$ 76
Interest Expense	-	-	(528)	(969)
Transfer In (Out)	(3,000)	-	(6,379)	-
Total Non-Operating Revenue (Expenses)	\$ (2,821)	\$ 149	\$ (6,797)	\$ (893)
Change in Net Position	\$ (47,903)	\$ (29,079)	\$ (24,643)	\$ (28,106)



HOPKINS & ASSOCIATES
Certified Public Accountants

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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, 2020, and have issued our report thereon dated July 9, 2020. 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
July 9, 2020