

VILLAGE OF WYANET

Wyanet, Illinois

FINANCIAL STATEMENTS

(WITH INDEPENDENT AUDITOR'S REPORT THEREON)

April 30, 2019

**Douglas W. Irwin & Co., Ltd.
Certified Public Accountants**

VILLAGE OF WYANET

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INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Wyanet, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Village of Wyanet, as of and for the year ended April 30, 2019, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Village of Wyanet's management. 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 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Village of Wyanet as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 be presented to supplement the basic financial statements. 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 the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village of Wyanet's financial statements as a whole. The information on page 32 is not required supplementary information but is presented as additional information for management. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Douglas W Irwin

Douglas W. Irwin & Co., Ltd.

December 2, 2019

VILLAGE OF WYANET MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Village of Wyanet, we offer readers of the Village's financial statements this overview of the Village's financial activities for the year ended April 30, 2019. We encourage readers to read the information presented here in conjunction with the Village's financial statements, which follow this section. The Village has implemented Governmental Accounting Standards Board Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments in accordance with GASB Statement 34. The Village established a policy to capitalize its capital assets and infrastructure.

FINANCIAL HIGHLIGHTS FOR THE PRIMARY GOVERNMENTAL FUNDS

- a) The current assets of the Village of Wyanet at year end were \$1,231,906 which exceeded liabilities of \$294,286 by \$937,620.
- b) The total revenues were \$743,430 while total expenses (net of depreciation) were \$467,214.
- c) Budgeted expenses for the fiscal year ending April 30, 2019, were \$443,250.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) the Statement of Net Position and the Statement of Activities, collectively referred to as the government-wide financial statements, 2) the fund financial statements, and 3) notes to the financial statements. In addition, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Village of Wyanet.

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government-wide statements provide short and long-term information about the Village's financial status as a whole.

The Statement of Net Assets is similar to a balance sheet and presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing how the Village's net assets changed during the fiscal year. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing to related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods.

The government-wide financial statements of the Village are divided into two categories:

- a) Governmental activities—Most of the Village's basic services are included here, such as the streets, recreation, and general administration. Property taxes, state-shared revenue, charges for services, and court revenues provide most of the funding.
- b) Business-type activities—The Village's water, sewer, and garbage services are treated as business-type activities. The Village charges fees to customers to help it cover the costs of certain services it provides.

THE VILLAGE AS A WHOLE

Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Village's governmental and business-type activities.

Table 1

Statement of Net Position	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2019	2018	2019	2018	2019
Current assets	\$ 522,475	\$ 569,938	\$ 566,694	\$ 661,968	\$ 1,089,169	\$ 1,231,906
Capital assets	218,983	190,636	626,431	588,921	845,414	779,557
Total assets	\$ 741,458	\$ 760,574	\$ 1,193,125	\$ 1,250,889	\$ 1,934,583	\$ 2,011,463
Liabilities						
Other liabilities	\$ 129,987	\$ 127,581	\$ 294,215	\$ 166,705	\$ 424,202	\$ 294,286
Total liabilities	\$ 129,987	\$ 127,581	\$ 294,215	\$ 166,705	\$ 424,202	\$ 294,286
Net position						
Invested in capital assets						
net of debt	\$ 218,983	\$ 190,636	\$ 572,110	\$ 588,921	\$ 791,093	\$ 779,557
Restricted	284,449	338,480	29,264	29,264	313,713	367,744
Unrestricted	108,039	103,877	297,536	465,999	405,575	569,876
Total net position	\$ 611,471	\$ 632,993	\$ 898,910	\$ 1,084,184	\$ 1,510,381	\$ 1,717,177

Table 2

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2019	2018	2019	2018	2019
Revenues						
Program revenues						
Charges for services	\$ -	\$ -	\$ 369,739	\$ 374,059	\$ 369,739	\$ 374,059
General revenues						
Taxes	320,618	321,111	14,684	14,917	335,302	336,028
Investment earnings	1,722	552	149	444	1,871	996
Other income	47,013	47,708	-	2,985	47,013	50,693
Total revenues	\$ 369,353	\$ 369,371	\$ 384,572	\$ 392,405	\$ 753,925	\$ 761,776
Program expenses						
General government	\$ 281,576	\$ 270,691	\$ -	\$ -	\$ 281,576	\$ 270,691
Public works	-	-	169,145	196,523	169,145	196,523
Depreciation	41,004	28,347	52,106	37,510	93,110	65,857
Total expenses	\$ 322,580	\$ 299,038	\$ 221,251	\$ 234,033	\$ 543,831	\$ 533,071
Other income/expense						
Transfers in (out)	\$ (5,668)	\$ (48,810)	\$ (7,847)	\$ 26,902	\$ (13,515)	\$ (21,908)
Changes in net position	\$ 41,105	\$ 21,523	\$ 155,474	\$ 185,274	\$ 196,579	\$ 206,797
Beginning net position	570,366	611,470	743,436	898,910	1,313,802	1,510,380
Ending net position	\$ 611,471	\$ 632,993	\$ 898,910	\$ 1,084,184	\$ 1,510,381	\$ 1,717,177

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TRANSFERS BETWEEN FUNDS

- The transfers between funds show a difference of \$21,908. That amount is shown in the Fund Financial Statements under the Fiduciary Funds as a transfer in from the General and Proprietary Funds. The Statement of Activities reports only the activities of the Governmental and Proprietary Funds. The Cemetery Funds are not part of the General or Special Revenue Funds and as such, are reported as Fiduciary Funds.

CAPITAL ASSET AND LONG TERM DEBT ACTIVITY

- The Village's investment in capital assets for its primary governmental activity as of April 30, 2018, amounts to \$845,414 (net of accumulated depreciation). The capital assets including land, buildings, and equipment were valued at historical cost and are being depreciated over their remaining estimated useful life. These capitalized assets are those that were deemed to have future economic value. The Village finished a water line project this year. The cost was \$128,199.

NEXT YEAR'S FACTORS AFFECTING FINANCIAL POSITION

- Management is not aware of any facts, decisions, or conditions known as of the close of audit fieldwork that are expected to have significant effects on the position or results of operation for the Village of Wyanet.

CONTACT US

- This report is intended to aid our residents, taxpayers, and other interested parties in understanding the Village's financial condition. Contact the Village Clerk or Treasurer for additional information at the Village Clerk's Office in Wyanet, Illinois.

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

VILLAGE OF WYANET
STATEMENT OF NET POSITION
April 30, 2019

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash	\$ 345,576	\$ 574,550	\$ 920,126
Cash-restricted	79,404	-	79,404
Property taxes receivable	120,720	14,700	135,420
Prepaid insurance	20,400	-	20,400
Due from other funds	-	-	-
Accounts receivable	-	72,718	72,718
Allotments receivable	3,838	-	3,838
Capital assets: net of depreciation	190,636	588,921	779,557
Total assets	<u>\$ 760,574</u>	<u>\$ 1,250,889</u>	<u>\$ 2,011,463</u>
LIABILITIES			
Accrued payroll & payroll taxes	\$ 5,411	\$ -	\$ 5,411
Accounts payable	-	3,452	3,452
Deferred revenue	120,720	14,700	135,420
Notes payable - Short term	-	39,064	39,064
Service fees due to other funds	-	58,849	58,849
Customer deposits	-	12,843	12,843
Due to other funds	-	-	-
Notes payable - Long term	1,450	37,797	39,247
Total liabilities	<u>\$ 127,581</u>	<u>\$ 166,705</u>	<u>\$ 294,286</u>
NET POSITION			
Invested in capital assets, net of related debt	\$ 190,636	\$ 588,921	\$ 779,557
Restricted for:			
Debt service	-	29,264	29,264
Special revenue	338,480	-	338,480
Unrestricted:			
General	103,877	-	103,877
Proprietary funds	-	465,999	465,999
Total net position	<u>\$ 632,993</u>	<u>\$ 1,084,184</u>	<u>\$ 1,717,177</u>

These financial statements should be read only in connection with the
accompanying auditors' report and notes to financial statements.

VILLAGE OF WYANET
STATEMENT OF ACTIVITIES
Year Ended April 30, 2019

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL
EXPENSES					
Administration	\$ 270,691		\$ -		\$ 270,691
Water, sewer, & garbage	-		196,523		196,523
Depreciation	28,347		37,510		65,857
Total expenses	\$ 299,038		\$ 234,033		\$ 533,071
PROGRAM REVENUES					
Charges for services	\$ -		\$ 374,059		\$ 374,059
Total program revenues	\$ -		\$ 374,059		\$ 374,059
GENERAL REVENUES					
Property taxes	\$ 122,072		\$ 14,917		\$ 136,989
Sales & use tax	71,074		-		71,074
Motor fuel tax	25,232		-		25,232
Illinois income tax	96,215		-		96,215
Replacement tax	6,518		-		6,518
Other income	47,708		2,985		50,693
Interest income	552		444		996
Total general revenues	\$ 369,371		\$ 18,346		\$ 387,717
Other income/expense					
Transfers in (out)	\$ (48,810)		\$ 26,902		\$ (21,908)
Total other income/expense	(48,810)		26,902		(21,908)
Changes in net position	\$ 21,523		\$ 185,274		\$ 206,797
Net position - beginning	611,470		898,910		1,510,380
Net position - ending	\$ 632,993		\$ 1,084,184		\$ 1,717,177

These financial statements should be read only in connection with the accompanying auditors' report and notes to financial statements.

FUND FINANCIAL STATEMENTS

**VILLAGE OF WYANET
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2019**

	GENERAL		SPECIAL REVENUE		TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash	\$ 31,616	\$	313,960	\$	345,576
Certificates of deposit	57,153		22,251		79,404
Property taxes receivable	26,355		94,365		120,720
Prepaid insurance	20,400		-		20,400
Due from other funds	-		-		-
Allotments receivable	1,569		2,269		3,838
Total assets	\$ 137,093	\$	432,845	\$	569,938
LIABILITIES					
Accrued payroll & payroll taxes	\$ 5,411	\$	-	\$	5,411
Due to other funds	-		-		-
Long-term liabilities	1,450		-		1,450
Deferred revenue	26,355		94,365		120,720
Total liabilities	\$ 33,216	\$	94,365	\$	127,581
FUND BALANCE (DEFICIT)					
Restricted for:					
Motor fuel	\$ -	\$	155,152	\$	155,152
Audit	-		20,871		20,871
Social security	-		39,196		39,196
Worker's comp	-		(11,161)		(11,161)
Insurance	-		93,004		93,004
Retirement	-		41,418		41,418
Unassigned	103,877		-		103,877
Total net position	\$ 103,877	\$	338,480	\$	442,357

Reconciliation of the governmental funds statement of net position to government-wide statement of net position

	Total fund balance as stated above	\$ 442,357	
	Capital assets*	190,636	
	Net position of governmental activities	\$ 632,993	

*Capital assets used in governmental activities are not financial resources; and therefore, are not reported in the funds (Net of accumulated depreciation and net of debt).

These financial statements should be read only in connection with the accompanying auditors' report and notes to financial statements.

VILLAGE OF WYANET
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
Year Ended April 30, 2019

	GENERAL	SPECIAL REVENUE	TOTAL
REVENUES			
Property taxes	\$ 32,060	\$ 90,012	\$ 122,072
Sales & use tax	71,074	-	71,074
Motor fuel tax	-	25,232	25,232
Illinois income tax	96,215	-	96,215
Replacement tax	6,518	-	6,518
Other income	47,708	-	47,708
Interest income	35	517	552
Total revenues	\$ 253,610	\$ 115,761	\$ 369,371
EXPENDITURES			
Administration	\$ 82,305	\$ 59,563	\$ 141,868
Maintenance	-	2,167	2,167
Police	7,472	-	7,472
Streets & sidewalks	119,184	-	119,184
Total expenditures	\$ 208,961	\$ 61,730	\$ 270,691
Excess of revenue over expenditures	\$ 44,649	\$ 54,031	\$ 98,680
Other income/expense			
Transfers in (out)	\$ (48,810)	\$ -	\$ (48,810)
Total other income/expense	\$ (48,810)	\$ -	\$ (48,810)
Changes in fund balance	\$ (4,161)	\$ 54,031	\$ 49,870
Total fund balance - beginning	108,038	284,449	392,487
Total fund balance - ending	\$ 103,877	\$ 338,480	\$ 442,357

Reconciliation of governmental funds statement of revenues, expenditures, and changes in net position to government-wide statement of activities.

Reconciliation of change in fund balance

Excess (deficit) of revenues over expenditures (from above)	\$ 49,870
Depreciation expense	(28,347)
Capital Asset Purchased	-
Change in fund balance	\$ 21,523

These financial statements should be read only in connection with the accompanying auditors' report and notes to financial statements.

VILLAGE OF WYANET
BALANCE SHEET
PROPRIETARY FUNDS
April 30, 2019

	WATER	SEWER	GARBAGE	TOTAL
ASSETS				
Current assets:				
Cash	\$ 114,165	\$ 241,424	\$ 218,961	\$ 574,550
Property taxes receivable	-	-	14,700	14,700
Due from other funds	-	-	-	-
Accounts receivable	5,497	62,787	4,434	72,718
Total current assets	<u>\$ 119,662</u>	<u>\$ 304,211</u>	<u>\$ 238,095</u>	<u>\$ 661,968</u>
Capital assets,				
less accumulated depreciation	\$ 531,324	\$ 55,127	\$ 2,470	\$ 588,921
Net capital assets	<u>\$ 531,324</u>	<u>\$ 55,127</u>	<u>\$ 2,470</u>	<u>\$ 588,921</u>
Total assets	<u>\$ 650,986</u>	<u>\$ 359,338</u>	<u>\$ 240,565</u>	<u>\$ 1,250,889</u>
LIABILITIES				
Current liabilities:				
Accrued payroll	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	3,452	-	3,452
Deferred revenue	-	-	14,700	14,700
Notes payable - short-term	-	39,064	-	39,064
Service fees due to other funds	53,484	1,022	4,343	58,849
Customer deposits	12,843	-	-	12,843
Due to other funds	-	-	-	-
Notes payable - long-term	37,797	-	-	37,797
Total liabilities	<u>\$ 104,124</u>	<u>\$ 43,538</u>	<u>\$ 19,043</u>	<u>\$ 166,705</u>
FUND BALANCE				
Invested in capital assets, Net of related debt	\$ 531,324	\$ 55,127	\$ 2,470	\$ 588,921
Restricted for:				
Debt service	-	29,264	-	29,264
Unrestricted	15,538	231,409	219,052	465,999
Total fund balance	<u>\$ 546,862</u>	<u>\$ 315,800</u>	<u>\$ 221,522</u>	<u>\$ 1,084,184</u>

These financial statements should be read only in connection with the
accompanying auditors' report and notes to financial statements.

VILLAGE OF WYANET
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
PROPRIETARY FUNDS
Year Ended April 30, 2019

	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>	<u>TOTAL</u>
OPERATING REVENUES				
Charges for services	\$ 111,012	\$ 211,781	\$ 51,266	\$ 374,059
Gas franchise	1,378	1,607	-	2,985
Property taxes	-	-	14,917	14,917
Total operating revenues	<u>\$ 112,390</u>	<u>\$ 213,388</u>	<u>\$ 66,183</u>	<u>\$ 391,961</u>
OPERATING EXPENSES				
Bank fees	\$ 1,012	\$ -	\$ -	\$ 1,012
Dues	-	-	-	-
Depreciation	24,250	10,980	2,280	37,510
Disposal services	-	-	16,302	16,302
Engineering	1,000	1,622	-	2,622
Grant application prep fees	-	-	-	-
Interest expense	1,688	2,736	-	4,424
Office expense	2,199	-	-	2,199
Outside services	-	-	-	-
Payroll expenses	-	-	-	-
Permit fees	-	2,500	-	2,500
Postage/printing	-	-	384	384
Projects/construction	110	876	-	986
Repairs & maintenance	48,543	19,057	-	67,600
Salaries	21,462	13,891	17,929	53,282
Supplies	712	-	-	712
Telephone/internet	-	1,311	-	1,311
Testing	-	-	-	-
Tools & equipment	71	1,140	101	1,312
Trash	-	-	-	-
Vehicle	8	-	7,960	7,968
Miscellaneous	10	-	364	374
Utilities	13,845	19,690	-	33,535
Total operating expenses	<u>\$ 114,910</u>	<u>\$ 73,803</u>	<u>\$ 45,320</u>	<u>\$ 234,033</u>
Operating income (loss)	<u>\$ (2,520)</u>	<u>\$ 139,585</u>	<u>\$ 20,863</u>	<u>\$ 157,928</u>
NON-OPERATING REVENUES (EXPENSES)				
Transfers in (out)	\$ 5,493	\$ 20,414	\$ 995	\$ 26,902
Interest income	89	181	174	444
Total non-operating revenues (expenses)	<u>\$ 5,582</u>	<u>\$ 20,595</u>	<u>\$ 1,169</u>	<u>\$ 27,346</u>
Change in fund balance	\$ 3,062	\$ 160,180	\$ 22,032	\$ 185,274
Fund balance - beginning	543,800	155,620	199,490	898,910
Fund balance - ending	<u><u>\$ 546,862</u></u>	<u><u>\$ 315,800</u></u>	<u><u>\$ 221,522</u></u>	<u><u>\$ 1,084,184</u></u>

These financial statements should be read only in connection with the accompanying auditors' report and notes to financial statements.

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

	PROPRIETARY FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 377,044
Property taxes	14,917
Payments to suppliers	(161,558)
Payments to employees	(53,282)
Internal activity - payments (to) from other funds	26,902
Net cash provided by operating activities	\$ 204,023
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating subsidies and transfers to other funds	\$ 26,902
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on loans	\$ -
New loans	-
Principal paid on capital debt	(106,517)
Interest paid on capital debt	(4,424)
Net cash (used in) capital and related financing activities	\$ (110,941)
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments received from interest	\$ 444
Net cash provided by investing activities	\$ 444
Net increase in cash and cash equivalents	\$ 120,428
Balance - beginning of the year	454,122
Balance - end of the year	\$ 574,550
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	
Operating income (loss)	\$ 157,928
Adjustments to reconcile operating income (loss) to Net cash provided by (used in) operating activities	
Depreciation expense	37,510
Change in assets and liabilities:	
Accrued expenses	2,285
Due (to) from other funds net	(77,295)
Net cash provided by operating activities	\$ 120,428

These financial statements should be read only in connection with the accompanying auditors' report and notes to financial statements.

VILLAGE OF WYANET
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
April 30, 2019

	<u>CEMETERY MAINTENANCE</u>	<u>PERPETUAL CARE</u>	TOTAL
<u>ASSETS</u>			
Current assets:			
Cash in bank	\$ 2,226	\$ 5,691	\$ 7,917
Certificates of deposit/investments	-	53,395	53,395
Due from other funds	-	-	-
Total current assets	<u>\$ 2,226</u>	<u>\$ 59,086</u>	<u>\$ 61,312</u>
<u>LIABILITIES</u>			
Due to other funds	\$ -	\$ -	\$ -
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>NET POSITION (DEFICIT)</u>			
Restricted for:			
Cemetery maintenance	\$ 2,226	\$ -	\$ 2,226
Perpetual care	-	59,086	59,086
Total net position	<u>\$ 2,226</u>	<u>\$ 59,086</u>	<u>\$ 61,312</u>

These financial statements should be read only in connection with the
 accompanying auditors' report and notes to financial statements.

VILLAGE OF WYANET
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
FIDUCIARY FUNDS
Year Ended April 30, 2019

	<u>CEMETERY MAINTENANCE</u>	<u>PERPETUAL CARE</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Lot sales	\$ 650	\$ -	\$ 650
Perpetual care endowments	-	675	675
Miscellaneous income	1,050	140	1,190
Interest income	3	1,540	1,543
Total revenues	<u>\$ 1,703</u>	<u>\$ 2,355</u>	<u>\$ 4,058</u>
<u>EXPENDITURES</u>			
Labor	\$ 1,793	\$ -	\$ 1,793
Administration	-	-	-
Repairs & maintenance	21,080	-	21,080
Snow removal	2,200	-	2,200
Utilities	-	-	-
Flowers, tributes, etc.	-	-	-
Total expenditures	<u>\$ 25,073</u>	<u>\$ -</u>	<u>\$ 25,073</u>
Other income/expense			
Transfers in (out)	\$ 23,526	\$ (1,618)	\$ 21,908
Unrealized gain(loss) on investments	-	(691)	(691)
Total other income/expense	<u>\$ 23,526</u>	<u>\$ (2,309)</u>	<u>\$ 21,217</u>
Change in net position	\$ 156	\$ 46	\$ 202
Total net position - beginning of year	2,070	59,040	61,110
Total net position - end of year	<u>\$ 2,226</u>	<u>\$ 59,086</u>	<u>\$ 61,312</u>

These financial statements should be read only in connection with the accompanying auditors' report and notes to financial statements.

**VILLAGE OF WYANET
NOTES TO FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Wyanet (the "Village"), operates under a Board-President form of government. The Village's major operations include public works and general administrative services. In addition, the Village operates water and garbage services.

The Village's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable), that does not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant accounting policies established in GAAP and used by the Village are discussed below.

A. REPORTING ENTITY

These financial statements present the Village and include governmental and business-type activities (the primary government).

As defined by GASB No. 14, component units are legally separate entities that are included in the Village's reporting entity because of the significance of their operating or financial relationships with the Village. Management has determined that there are no component units that are or should be included in the Village's reporting entity.

B. 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). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's public works and general administrative services are classified as governmental activities. The Village's water and garbage services are classified as business-type activities.

In the government-wide Statements of Net Assets, 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 recognized all long-term assets and receivables as well as long-term debt and obligations. The Village's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (public safety, public works, etc.). The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function (public safety, public works, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, interest income, etc.).

VILLAGE OF WYANET
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS (continued)

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activities.

C. 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, fund equity, revenues, and expenditures/expenses.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus.

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The Village reports these major governmental funds and fund types:

- a. The general fund is the Village's primary operating fund. It is used to account for and report all financial resources except those required to be accounted for in another fund.
- b. The special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specific purpose.

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

2. Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The Village reports the following proprietary fund types: Water, sewer, and garbage.

Proprietary funds are required to be used to account for operations for which a fee is charged to external users for goods or services, and the activity is financed with debt that is solely secured by a pledge of the net revenues. The activities reported in these funds are reported as business-type activities in the government-wide financial statements.

VILLAGE OF WYANET
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS (continued)

3. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for the Village, and therefore, are not available to support Village programs. The reporting focus is on net assets and changes in net assets and are reported using accounting principles similar to proprietary funds.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension, private purpose, and agency). Because by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

Both governmental and business-type activities in the government-wide financial statements and the proprietary financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned, and expenses are recognized when incurred.

2. Modified Accrual

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Property tax revenues are recognized in the period for which levied, provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents

The Village defined cash and cash equivalents for the purpose of reporting cash flows to include cash accounts, which are not subject to withdrawal restrictions or penalties, and all liquid debt instruments purchased with an original maturity of three months or less, excluding certificates of deposit.

2. Certificates of Deposit

The Village includes all certificates of deposit regardless of original maturity to be certificates of deposit.

VILLAGE OF WYANET
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. FINANCIAL STATEMENT AMOUNTS (continued)

3. Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more 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. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Machinery and Equipment	5 - 10 years
Buildings	20 - 50 years
Water System	30 - 50 years
Improvements	10 - 20 years
Other Infrastructure	10 - 50 years

4. Property Tax Calendar and Revenues

Property taxes are levied as of January 1 on property values assessed as of the same date. The tax levy is divided into two billings: the first billing is an estimate of the current year's levy based on the prior year's taxes; the second billing reflects adjustments to the current year's actual levy. The first billing is mailed in May of each year and consists of two installments due by June and September, with penalties and interest charged on late payments.

5. Defining Operating Revenues and Expenses

The Village's proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses of the Village's water and garbage funds consist of charges for services and the cost of providing those services, including depreciation and excluding interest cost. All other revenues and expenses are reported as nonoperating.

6. Government-wide and Proprietary Fund Net Assets

Government-wide and proprietary fund net assets are divided into three components:

- a. **Invested in capital assets, net of related debt** – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- b. **Restricted net assets** – consists of net assets that are restricted by the Village's creditors (for example, through debt covenants), by state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- c. **Unrestricted** – all other net assets are reported in this category.

VILLAGE OF WYANET
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. FINANCIAL STATEMENT AMOUNTS (continued)

7. Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

- a. **Non-spendable** – Amounts that cannot be spent either because they are in a non-spendable form or because they are legally or contractually required to be maintained intact.
- b. **Restricted** – Amounts that can be spent only for specific purposes because of the Village Board, state or federal laws, or externally imposed conditions by grantors and creditors.
- c. **Committed** – Amounts that can be used only for specific purposes determined by a formal action by Village Board ordinance or resolution. This included the Budget Reserve Account.
- d. **Assigned** – Amounts that are designated by the Mayor for a particular purpose but are not spendable until a budget ordinance is passed or there is a majority vote approval (for capital projects or debt service) by Village Board.
- e. **Unassigned** – All amounts not included in other spendable classifications.

8. Interfund Activity

Interfund activity is reported as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

9. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

10. Subsequent Events

In accordance with the Subsequent Events Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification, in preparing these financial statements, the Village has evaluated events and transactions for potential recognition or disclosure through December 2, 2019, the date the financial statements were available for use. The Village is not aware of any subsequent events requiring disclosure in the financial statements, based on the above criteria.

**VILLAGE OF WYANET
NOTES TO FINANCIAL STATEMENTS**

NOTE 2. CONCENTRATION OF CREDIT RISK

The Village maintains its cash and cash equivalents and certificates of deposit in highly reputable financial institutions. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC). At times, amounts may exceed the amounts insured by the FDIC, but management believes the credit risk related to these amounts to be minimal.

NOTE 3. CHANGES IN CAPITAL ASSETS

	Governmental Activities			Business-Type Activities		
	Beginning Balance	Increases (Decreases)	Ending Balance	Beginning Balance	Increases (Decreases)	Ending Balance
Land	\$ -	\$ -	\$ -	\$ 21,030	\$ -	\$ 21,030
Buildings and equipment	1,348,177	-	1,348,177	2,749,551	-	2,749,551
Vehicles	119,710	-	119,710	84,100	-	84,100
	<u>\$ 1,467,887</u>	<u>\$ -</u>	<u>\$ 1,467,887</u>	<u>\$ 2,854,681</u>	<u>\$ -</u>	<u>\$ 2,854,681</u>
Less:						
Accumulated depreciation	1,248,904	28,347	1,277,251	2,228,250	37,510	2,265,760
Totals	<u>\$ 218,983</u>	<u>\$ (28,347)</u>	<u>\$ 190,636</u>	<u>\$ 626,431</u>	<u>\$ (37,510)</u>	<u>\$ 588,921</u>

The Village did not have any qualifying asset purchases in the current fiscal year.

NOTE 4. NOTES PAYABLE

The Village has three outstanding notes:

Sewer fund: #4110000005691 was taken out on April 24, 2014 at Midland States Bank for an initial balance of \$66,000. It matures on April 24, 2019 and carries a monthly payment of \$1,202.22 with an interest rate of 5.25%. This note was paid off in the fiscal year.

The EPA loan requires semi-annual payments of \$36,389.91, including interest at 2.625% with a final payment on August 11, 2019. This note will be paid off in the next fiscal year.

The Village Water Fund took out an \$80,000 loan from Midland States bank. It carries a payment of \$1,457.22 monthly for five years at an interest rate of 3.56%.

The note balances are as follows:

NOTE	2019	2018	PAYMENTS
Balances as of:			
Water fund - Water Line	\$ 37,797	\$ 53,595	\$ 15,798
Sewer fund #4110000005691	-	14,103	14,103
EPA loan	39,064	115,680	76,616
	<u>\$ 76,861</u>	<u>\$ 183,378</u>	<u>\$ 106,517</u>

**VILLAGE OF WYANET
NOTES TO FINANCIAL STATEMENTS**

NOTE 5. DEFINED BENEFIT 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 affiliated with Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the employer's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require the employer to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2018 was 8.12 percent. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2018 was \$10,985.

The three-year trend information for the regular plan is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2018	\$ 10,985	100%	\$ -
12/31/2017	\$ 9,775	100%	\$ -
12/31/2016	\$ 12,143	100%	\$ -

The required contribution rate for 2018 was determined as part of the December 31, 2016 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 2016, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets.

The employer Regular plan's unfunded actuarial accrued liability at December 31, 2016 is being amortized as a level percentage of projected payrolls on an open 25 year basis.

Funded Status and Funding Progress. As of December 31, 2018, the most recent actuarial valuation date, the Regular plan was 88.99 percent funded. The actuarial accrued liability for benefits was \$306,438 and the actuarial value of assets was \$272,699, resulting in an underfunded actuarial accrued liability (UAAL) of \$33,739. The covered payroll for the calendar year 2018 (annual payroll of active employees covered by the plan) was \$135,729 and the ratio of the UAAL to the covered payroll was 25 percent.

**VILLAGE OF WYANET
NOTES TO FINANCIAL STATEMENTS**

NOTE 5. DEFINED BENEFIT PENSION PLAN (continued)

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of covered Payroll ((b-a)/c)
12/31/18	\$ 272,699	\$ 306,438	\$ 33,739	88.99%	\$ 135,279	24.94%
12/31/17	\$ 260,568	\$ 278,997	\$ 18,429	93.39%	\$ 128,827	14.31%
12/31/16	\$ 203,888	\$ 236,963	\$ 33,075	86.04%	\$ 132,278	25.00%

On a market value basis, the actuarial value of assets as of December 31, 2018, is \$230,456. On a market basis, the funded ratio would be 75.20%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Village of Wyanet. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

REQUIRED
SUPPLEMENTARY INFORMATION

VILLAGE OF WYANET
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND - BUDGET AND ACTUAL
Year Ended April 30, 2019

	Budget	Actual	
REVENUES			
Property taxes	\$ 26,312	\$ 32,060	
Public service taxes:			
Sales tax	39,000	41,773	
Use tax	23,000	29,301	
Income tax	105,000	96,215	
Replacement tax	7,000	6,518	
Other taxes	33,750	43,806	
Miscellaneous income	-	3,902	
Interest income	2,000	35	
Total revenues	\$ 236,062	\$ 253,610	
EXPENSES			
Administration:			
Salaries	\$ 25,420	\$ 29,036	
Advertising	1,200	-	
Bank fees & bonds	1,000	1,392	
Engineering	-	-	
Insurance	2,200	-	
Interest expense	-	-	
Legal	10,000	1,351	
Office expense	2,500	4,415	
Park	19,530	-	
Printing & publications	200	792	
Police	113,390	7,472	
Postage	1,000	-	
Repairs & maintenance	-	11,684	
School crossing guard	4,100	-	
Streets & sidewalks	123,990	119,184	
Supplies	100	3,143	
Telephone & internet	4,000	3,212	
Thomas Museum	-	2,000	
Vehicle expense	-	4,525	
Miscellaneous	1,300	4,740	
Capital purchases	7,700	-	
Utilities	1,320	16,015	
Total administration	\$ 318,950	\$ 208,961	
Net change before other income	\$ (82,888)	\$ 44,649	
Other income/expense			
Transfers in (out)	\$ -	\$ (48,810)	
Total other income/expense	\$ -	\$ (48,810)	
Change in fund balance	\$ (82,888)	\$ (4,161)	
Fund balance - beginning		108,038	
Fund balance - ending		\$ 103,877	

These financial statements should be read only in connection with the
accompanying auditors' report and notes to financial statements.

VILLAGE OF WYANET
BALANCE SHEET
SPECIAL REVENUE FUNDS
April 30, 2019

	MOTOR FUEL TAX	AUDIT FUND	SOCIAL SECURITY	WORKERS' COMP	INSURANCE FUND	RETIREMENT FUND	TOTAL SPECIAL REVENUE FUNDS
ASSETS							
Cash	\$ 130,632	\$ 20,871	\$ 39,196	\$ (11,161)	\$ 93,004	\$ 41,418	\$ 313,960
Certificates of deposit	22,251	-	-	-	-	-	22,251
Property taxes receivable	-	6,500	14,035	7,131	50,542	16,157	94,365
Prepaid insurance	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Allotments receivable	2,269	-	-	-	-	-	2,269
Total assets	\$ 155,152	\$ 27,371	\$ 53,231	\$ (4,030)	\$ 143,546	\$ 57,575	\$ 432,845
LIABILITIES							
Current liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-
Long-term liabilities	-	-	-	-	-	-	-
Deferred revenue	-	6,500	14,035	7,131	50,542	16,157	94,365
Total liabilities	\$ -	\$ 6,500	\$ 14,035	\$ 7,131	\$ 50,542	\$ 16,157	\$ 94,365
FUND BALANCE (DEFICIT)							
Restricted for:							
Motor fuel	\$ 155,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,152
Audit	-	20,871	-	-	-	-	20,871
Social security	-	-	39,196	-	-	-	39,196
Worker's comp	-	-	-	(11,161)	-	-	(11,161)
Insurance	-	-	-	-	93,004	-	93,004
Retirement	-	-	-	-	-	41,418	41,418
Total net position	\$ 155,152	\$ 20,871	\$ 39,196	\$ (11,161)	\$ 93,004	\$ 41,418	\$ 338,480

These financial statements should be read only in connection with the accompanying auditors' report and notes to financial statements.

VILLAGE OF WYANET
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS
 Year Ended April 30, 2019

	MOTOR FUEL TAX		AUDIT FUND		SOCIAL SECURITY		WORKER'S COMP	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES								
Property taxes	\$ -	\$ -	\$ 7,500	\$ 6,471	\$ 20,500	\$ 13,972	\$ 9,800	\$ 7,099
Motor fuel taxes	50,000	25,232	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-	-	-
Interest	200	357	-	-	-	35	-	-
Total revenues	\$ 50,200	\$ 25,589	\$ 7,500	\$ 6,471	\$ 20,500	\$ 14,007	\$ 9,800	\$ 7,099
EXPENDITURES								
Administration:								
Accounting/auditing	\$ -	\$ -	\$ 7,500	\$ 5,650	\$ -	\$ -	\$ -	\$ -
Payroll taxes	-	-	-	-	20,500	12,792	-	-
Worker's compensation	-	-	-	-	-	-	9,800	10,217
Liability insurance	-	-	-	-	-	-	-	-
Retirement/IMRF	-	-	-	-	-	-	-	-
Total administration	\$ -	\$ -	\$ 7,500	\$ 5,650	\$ 20,500	\$ 12,792	\$ 9,800	\$ 10,217
Maintenance:								
Engineering	\$ -	\$ 1,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance - road & vehicles	50,000	388	-	-	-	-	-	-
Total maintenance	\$ 50,000	\$ 2,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$ 50,000	\$ 2,167	\$ 7,500	\$ 5,650	\$ 20,500	\$ 12,792	\$ 9,800	\$ 10,217
Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in fund balance	\$ 200	\$ 23,422	\$ -	\$ 821	\$ -	\$ 1,215	\$ -	\$ (3,118)
Total fund balance - beginning of year		131,730		20,050		37,981		(8,043)
Total fund balance - end of year	\$ -	\$ 155,152	\$ -	\$ 20,871	\$ -	\$ 39,196	\$ -	\$ (11,161)

These financial statements should be read only in connection with the accompanying auditor's report and notes to financial statements.

VILLAGE OF WYANET
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 SPECIAL REVENUE FUNDS
 Year Ended April 30, 2019

	INSURANCE		RETIREMENT		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES						
Property taxes	\$ 46,598	\$ 46,386	\$ 11,500	\$ 16,084	\$ 95,898	\$ 90,012
Motor fuel taxes	-	-	-	-	50,000	25,232
Miscellaneous income	-	-	-	-	-	-
Interest	100	90	-	35	300	517
Total revenues	\$ 46,698	\$ 46,476	\$ 11,500	\$ 16,119	\$ 146,198	\$ 115,761
EXPENDITURES						
Administration:						
Accounting/auditing	\$ -	\$ -	\$ -	\$ -	\$ 7,500	\$ 5,650
Payroll taxes	-	-	-	-	20,500	12,792
Worker's compensation	-	-	-	-	9,800	10,217
Liability insurance	25,000	20,714	-	-	25,000	20,714
Retirement/IMRF	-	-	11,500	10,190	11,500	10,190
Total administration	\$ 25,000	\$ 20,714	\$ 11,500	\$ 10,190	\$ 74,300	\$ 59,563
Maintenance:						
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,779
Maintenance - road & vehicles	-	-	-	-	50,000	388
Total maintenance	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 2,167
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$ 25,000	\$ 20,714	\$ 11,500	\$ 10,190	\$ 124,300	\$ 61,730
Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in fund balance	\$ 21,698	\$ 25,762	\$ -	\$ 5,929	\$ 21,898	\$ 54,031
Total fund balance - beginning of year		67,242		35,489		284,449
Total fund balance - end of year	\$ 93,004	\$ 93,004	\$ 41,418	\$ 41,418	\$ 338,480	\$ 338,480

These financial statements should be read only in connection with the accompanying auditors' report and notes to financial statements.

OPTIONAL
SUPPLEMENTARY INFORMATION

VILLAGE OF WYANET
 SCHEDULE OF TAX RATES, EXTENSIONS, AND COLLECTIONS
 FOR THE TAX YEARS ENDED 2018 AND 2017

	<u>RATE</u>	<u>TAX EXTENDED \$</u>	<u>TAX COLLECTED</u>
2018 taxes payable in 2019			
Taxable equalized assessed valuation \$7,854,416			
Corporate	0.002343 \$	18,401 \$	-
Retirement IMRF	0.002057	16,157	-
Police protection	0.000700	5,500	-
Garbage	0.001872	14,700	-
Audit	0.000828	6,500	-
Insurance	0.006435	50,542	-
Streets & bridges	0.000185	1,453	-
Social security	0.001787	14,035	-
School crossing guard	0.000127	1,001	-
Worker's compensation	0.000908	7,131	-
City share of road & bridge	0.000000	-	-
Total	<u>0.017241 \$</u>	<u>135,420 \$</u>	<u>-</u>
	<u>RATE</u>	<u>TAX EXTENDED \$</u>	<u>TAX COLLECTED</u>
2017 taxes payable in 2018			
Taxable equalized assessed valuation \$7,625,596			
Corporate	0.002413 \$	18,401 \$	18,317
Retirement IMRF	0.002119	16,157	16,084
Police protection	0.000721	5,500	5,475
Garbage	0.001928	14,701	14,917
Audit	0.000852	6,500	6,471
Insurance	0.006111	46,598	46,386
Streets & bridges	0.000185	1,411	1,404
Social security	0.001841	14,036	13,972
School crossing guard	0.000131	1,000	996
Worker's compensation	0.000935	7,131	7,099
City share of road & bridge	0.000000	-	5,868
Total	<u>0.017236 \$</u>	<u>131,435 \$</u>	<u>136,989</u>

These financial statements should be read only in connection with the
 accompanying auditors' report and notes to financial statements.