

VILLAGE OF WYANET

Wyanet, Illinois

FINANCIAL STATEMENTS

(WITH INDEPENDENT AUDITOR'S REPORT THEREON)

April 30, 2021

**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, 2021, 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, 2021, 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 Wyandot'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 & Co., Ltd

Douglas W. Irwin & Co., Ltd.

November 15, 2021

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, 2021. 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 \$1,506,901 which exceeded liabilities of \$295,547 by \$1,211,354.
- b) The total revenues were \$925,786 while total expenses (net of depreciation) were \$634,071.
- c) Budgeted expenses for the fiscal year ending April 30, 2021, 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 Position 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 position. Over time, increases or decreases in net position 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 position changed during the fiscal year. All changes in net position 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	
	2020	2021	2020	2021	2020	2021
Assets						
Current assets	\$ 648,539	\$ 660,984	\$ 753,038	\$ 845,917	\$ 1,401,577	\$ 1,506,901
Capital assets	162,289	196,517	551,369	792,150	713,658	988,667
Total assets	\$ 810,828	\$ 857,501	\$ 1,304,407	\$ 1,638,067	\$ 2,115,235	\$ 2,495,568
Liabilities						
Other liabilities	\$ 126,921	\$ 138,548	\$ 32,072	\$ 156,999	\$ 158,993	\$ 295,547
Total liabilities	\$ 126,921	\$ 138,548	\$ 32,072	\$ 156,999	\$ 158,993	\$ 295,547
Net position						
Invested in capital assets net of debt	\$ 162,289	\$ 196,517	\$ 551,369	\$ 664,387	\$ 713,658	\$ 860,904
Restricted	392,190	306,875	29,264	29,264	421,454	336,139
Unrestricted	129,428	215,561	691,702	787,417	821,130	1,002,978
Total net position	\$ 683,907	\$ 718,953	\$ 1,272,335	\$ 1,481,068	\$ 1,956,242	\$ 2,200,021

Table 2

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2021	2020	2021	2020	2021
Revenues						
Program revenues						
Charges for services	\$ -	\$ -	\$ 332,685	\$ 399,306	\$ 332,685	\$ 399,306
General revenues						
Taxes	353,759	413,661	14,639	15,180	368,398	428,841
Investment earnings	626	364	516	130	1,142	494
Other income	59,380	94,161	6,568	2,984	65,948	97,145
Total revenues	\$ 413,765	\$ 508,186	\$ 354,408	\$ 417,600	\$ 768,173	\$ 925,786
Program expenses						
General government	\$ 275,499	\$ 446,893	\$ -	\$ -	\$ 275,499	\$ 446,893
Public works	-	-	227,960	187,178	227,960	187,178
Depreciation	28,347	26,621	37,510	27,255	65,857	53,876
Total expenses	\$ 303,846	\$ 473,514	\$ 265,470	\$ 214,433	\$ 569,316	\$ 687,947
Other income/expense						
Transfers in (out)	\$ (59,004)	\$ (19,900)	\$ 45,730	\$ 5,566	\$ (13,274)	\$ (14,334)
P/Y adj. to fund balance	-	-	53,483	-	53,483	-
Unrealized gains/losses	-	20,274	-	-	-	20,274
Total	\$ (59,004)	\$ 374	\$ 99,213	\$ 5,566	\$ 40,209	\$ 5,940
Changes in net position	\$ 50,915	\$ 35,046	\$ 188,151	\$ 208,733	\$ 239,066	\$ 243,779
Beginning net position	632,992	683,907	1,084,184	1,272,335	1,717,176	1,956,242
Ending net position	\$ 683,907	\$ 718,953	\$ 1,272,335	\$ 1,481,068	\$ 1,956,242	\$ 2,200,021

TRANFERS BETWEEN FUNDS

The transfers between funds show a difference of \$14,334. 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, 2021, amounts to \$850,496 (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.

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, 2021

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash	\$ 404,906	\$ 799,010	\$ 1,203,916
Certificates of deposit	100,062	-	100,062
Property taxes receivable	132,351	15,243	147,594
Prepaid insurance	20,400	-	20,400
Due from other funds	-	-	-
Accounts receivable	-	31,664	31,664
Allotments receivable	3,265	-	3,265
Capital assets: net of depreciation	196,517	792,150	988,667
Total assets	<u>\$ 857,501</u>	<u>\$ 1,638,067</u>	<u>\$ 2,495,568</u>
LIABILITIES			
Accrued payroll & payroll taxes	\$ 6,197	\$ -	\$ 6,197
Accounts payable	-	-	-
Deferred revenue	132,351	15,243	147,594
Notes payable - Short term	-	-	-
Service fees due to other funds	-	7,962	7,962
Customer deposits	-	9,443	9,443
Due to other funds	-	-	-
Notes payable - Long term	-	124,351	124,351
Total liabilities	<u>\$ 138,548</u>	<u>\$ 156,999</u>	<u>\$ 295,547</u>
NET POSITION			
Invested in capital assets, net of related debt	\$ 196,517	\$ 664,387	\$ 860,904
Restricted for:			
Debt service	-	29,264	29,264
Special revenue	306,875	-	306,875
Unrestricted:			
General	215,561	-	215,561
Proprietary funds	-	787,417	787,417
Total net position	<u>\$ 718,953</u>	<u>\$ 1,481,068</u>	<u>\$ 2,200,021</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, 2021

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
EXPENSES			
Administration	\$ 446,893	\$ -	\$ 446,893
Water, sewer, & garbage	-	187,178	187,178
Depreciation	26,621	27,255	53,876
Total expenses	<u>\$ 473,514</u>	<u>\$ 214,433</u>	<u>\$ 687,947</u>
PROGRAM REVENUES			
Charges for services	\$ -	\$ 399,306	\$ 399,306
Total program revenues	<u>\$ -</u>	<u>\$ 399,306</u>	<u>\$ 399,306</u>
GENERAL REVENUES			
Property taxes	\$ 134,022	\$ 15,180	\$ 149,202
Sales & use tax	89,821	-	89,821
Motor fuel tax	68,137	-	68,137
Illinois income tax	113,605	-	113,605
Replacement tax	8,076	-	8,076
Other income	94,161	2,984	97,145
Interest income	364	130	494
Total general revenues	<u>\$ 508,186</u>	<u>\$ 18,294</u>	<u>\$ 526,480</u>
Other income/expense			
Transfers in (out)	\$ (19,900)	\$ 5,566	\$ (14,334)
Unrealized gain or loss - Museum	20,274	-	20,274
Total other income/expense	<u>\$ 374</u>	<u>\$ 5,566</u>	<u>\$ 5,940</u>
Changes in net position	\$ 35,046	\$ 208,733	\$ 243,779
Total net position - beginning	683,907	1,272,335	1,956,242
Total net position - ending	<u><u>\$ 718,953</u></u>	<u><u>\$ 1,481,068</u></u>	<u><u>\$ 2,200,021</u></u>

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, 2021**

	GENERAL		SPECIAL REVENUE		TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash	\$ 124,060		\$ 280,846		\$ 404,906
Certificates of deposit	77,298		22,764		100,062
Property taxes receivable	35,529		96,822		132,351
Prepaid insurance	20,400		-		20,400
Due from other funds	-		-		-
Allotments receivable	-		3,265		3,265
Total assets	\$ 257,287		\$ 403,697		\$ 660,984
LIABILITIES					
Accrued payroll & payroll taxes	\$ 6,197		\$ -		\$ 6,197
Due to other funds	-		-		-
Long-term liabilities	-		-		-
Deferred revenue	35,529		96,822		132,351
Total liabilities	\$ 41,726		\$ 96,822		\$ 138,548
FUND BALANCE (DEFICIT)					
Restricted for:					
Motor fuel	\$ -		\$ 59,372		\$ 59,372
Audit	-		22,367		22,367
Social security	-		41,007		41,007
Worker's comp	-		2,103		2,103
Insurance	-		130,251		130,251
Retirement	-		51,775		51,775
Unassigned	215,561		-		215,561
Total net position	\$ 215,561		\$ 306,875		\$ 522,436

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

Total fund balance as stated above	\$	522,436
Capital assets*		196,517
Net position of governmental activities	\$	718,953

*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, 2021

	GENERAL	SPECIAL REVENUE	TOTAL
REVENUES			
Property taxes	\$ 39,861	\$ 94,161	\$ 134,022
Sales & use tax	89,821	-	89,821
Motor fuel tax	-	68,137	68,137
Illinois income tax	113,605	-	113,605
Replacement tax	8,076	-	8,076
Other income	94,161	-	94,161
Interest income	19	345	364
Total revenues	\$ 345,543	\$ 162,643	\$ 508,186
 EXPENDITURES			
Administration	\$ 77,320	\$ 62,566	\$ 139,886
Maintenance	-	185,391	185,391
Police	14,728	-	14,728
Streets & sidewalks	106,888	-	106,888
Capital outlay	60,850	-	60,850
Total expenditures	\$ 259,786	\$ 247,957	\$ 507,743
Excess of revenue over expenditures	\$ 85,757	\$ (85,314)	\$ 443
Other income/expense			
Transfers in (out)	\$ (19,900)	\$ -	\$ (19,900)
Unrealized gain or loss - Museum	20,274	-	20,274
Total other income/expense	\$ 374	\$ -	\$ 374
Changes in fund balance	\$ 86,131	\$ (85,314)	\$ 817
Total fund balance - beginning	129,430	392,189	521,619
Total fund balance - ending	\$ 215,561	\$ 306,875	\$ 522,436

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

<u>Reconciliation of change in fund balance</u>	
Changes in fund balance (from above)	\$ 817
Depreciation expense	(26,621)
Capital Asset Purchased	60,850
Net change in fund balance	\$ 35,046

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, 2021**

	WATER	SEWER	GARBAGE	TOTAL
ASSETS				
Current assets:				
Cash	\$ 161,526	\$ 469,619	\$ 167,865	\$ 799,010
Property taxes receivable	-	-	15,243	15,243
Due from other funds	-	-	-	-
Accounts receivable	9,863	17,441	4,360	31,664
Total current assets	\$ 171,389	\$ 487,060	\$ 187,468	\$ 845,917
Capital assets,				
less accumulated depreciation	\$ 496,666	\$ 40,290	\$ 255,194	\$ 792,150
Net capital assets	\$ 496,666	\$ 40,290	\$ 255,194	\$ 792,150
Total assets	\$ 668,055	\$ 527,350	\$ 442,662	\$ 1,638,067
LIABILITIES				
Current liabilities:				
Accrued payroll	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-
Deferred revenue	-	-	15,243	15,243
Notes payable - Short-term	-	-	-	-
Service fees due to other funds	7,962	-	-	7,962
Customer deposits	9,443	-	-	9,443
Due to other funds	-	-	-	-
Notes payable - Long-term	-	-	124,351	124,351
Total liabilities	\$ 17,405	\$ -	\$ 139,594	\$ 156,999
FUND BALANCE				
Invested in capital assets, net of related debt	\$ 507,074	\$ 26,280	\$ 131,033	\$ 664,387
Restricted for:				
Debt service	-	29,264	-	29,264
Unrestricted	143,576	471,806	172,035	787,417
Total fund balance	\$ 650,650	\$ 527,350	\$ 303,068	\$ 1,481,068

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, 2021

	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>	<u>TOTAL</u>
OPERATING REVENUES				
Charges for services	\$ 121,761	\$ 219,014	\$ 58,531	\$ 399,306
Gas franchise	1,377	1,607	-	2,984
Other income	-	-	-	-
Property taxes	-	-	15,180	15,180
Total operating revenues	\$ 123,138	\$ 220,621	\$ 73,711	\$ 417,470
OPERATING EXPENSES				
Bank fees	\$ 1,081	\$ -	\$ 200	\$ 1,281
Dues	-	-	-	-
Depreciation	23,208	3,857	190	27,255
Disposal services	-	-	-	-
Engineering	-	805	-	805
Grant application prep fees	-	-	-	-
Interest expense	-	-	1,160	1,160
Office expense	5,193	142	233	5,568
Outside services	-	-	-	-
Payroll expenses	19,691	14,784	23,091	57,566
Permit fees	-	2,500	-	2,500
Postage/printing	218	-	427	645
Projects/construction	948	1,250	-	2,198
Repairs & maintenance	10,247	35,534	188	45,969
Salaries	-	-	-	-
Supplies	8,924	-	-	8,924
Telephone/internet	-	1,367	-	1,367
Testing	4,270	-	-	4,270
Tools & equipment	118	100	-	218
Trash	-	-	15,235	15,235
Vehicle	-	-	6,745	6,745
Miscellaneous	1,088	175	1,496	2,759
Utilities	12,889	17,079	-	29,968
Total operating expenses	\$ 87,875	\$ 77,593	\$ 48,965	\$ 214,433
Operating income (loss)	\$ 35,263	\$ 143,028	\$ 24,746	\$ 203,037
NON-OPERATING REVENUES (EXPENSES)				
Transfers in (out)	\$ (2,809)	\$ (7,716)	\$ 16,091	\$ 5,566
Prior year adjustment to fund balance	-	-	-	-
Interest income	14	84	32	130
Total non-operating revenues (expenses)	\$ (2,795)	\$ (7,632)	\$ 16,123	\$ 5,696
Change in fund balance	\$ 32,468	\$ 135,396	\$ 40,869	\$ 208,733
Total fund balance - beginning	618,182	391,954	262,199	1,272,335
Total fund balance - ending	\$ 650,650	\$ 527,350	\$ 303,068	\$ 1,481,068

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, 2021**

	<u>PROPRIETARY FUNDS</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 402,290
Property taxes	15,180
Payments to suppliers	(129,612)
Payments to employees	(57,566)
Capital purchase	(267,994)
Depreciation	(27,255)
Internal activity - payments (to) from other funds	15,768
Net cash provided by operating activities	<u>\$ (49,189)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating subsidies and transfers to other funds	<u>\$ -</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on loans	\$ 5,649
New loans	130,000
Principal paid on capital debt	-
Interest paid on capital debt	1,160
Net cash (used in) capital and related financing activities	<u>\$ 136,809</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments received from interest	<u>\$ 130</u>
Net cash provided by investing activities	<u>\$ 130</u>
Net increase in cash and cash equivalents	<u>\$ 87,750</u>
Balance - beginning of the year	711,260
Balance - end of the year	<u><u>\$ 799,010</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	
Operating income (loss)	\$ 203,037
Adjustments to reconcile operating income (loss) to Net cash provided by (used in) operating activities	
Depreciation expense	(27,255)
Payments to employees	(57,566)
Change in assets and liabilities:	
Accrued expenses	(29,411)
Capital purchases	(267,994)
New loan	130,000
Due (to) from other funds net	-
Net cash provided by operating activities	<u><u>\$ (49,189)</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 NET POSITION
FIDUCIARY FUNDS
April 30, 2021

	<u>CEMETERY MAINTENANCE</u>	<u>PERPETUAL CARE</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Current assets:			
Cash in bank	\$ 6,137	\$ 6,845	\$ 12,982
Certificates of deposit/investments	-	54,450	54,450
Due from other funds	-	-	-
Total current assets	<u>\$ 6,137</u>	<u>\$ 61,295</u>	<u>\$ 67,432</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	\$ 6,137	\$ -	\$ 6,137
Perpetual care	-	61,295	61,295
Total net position	<u>\$ 6,137</u>	<u>\$ 61,295</u>	<u>\$ 67,432</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, 2021

	<u>CEMETERY MAINTENANCE</u>	<u>PERPETUAL CARE</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Lot sales	\$ 1,750	\$ -	\$ 1,750
Perpetual care endowments	650	1,100	1,750
Other income	1,800	434	2,234
Interest income	-	925	925
Total revenues	<u>\$ 4,200</u>	<u>\$ 2,459</u>	<u>\$ 6,659</u>
<u>EXPENDITURES</u>			
Labor	\$ 1,333	\$ -	\$ 1,333
Administration	-	-	-
Repairs & maintenance	958	-	958
Snow removal	11,000	-	11,000
Utilities	1,512	-	1,512
Flowers, tributes, etc.	1,400	-	1,400
Total expenditures	<u>\$ 16,203</u>	<u>\$ -</u>	<u>\$ 16,203</u>
Other income/expense			
Transfers in (out)	\$ 15,692	\$ (1,358)	\$ 14,334
Unrealized gain(loss) on investments	-	(364)	(364)
Total other income/expense	<u>\$ 15,692</u>	<u>\$ (1,722)</u>	<u>\$ 13,970</u>
Change in net position	\$ 3,689	\$ 737	\$ 4,426
Total net position - beginning	<u>2,448</u>	<u>60,558</u>	<u>63,006</u>
Total net position - ending	<u>\$ 6,137</u>	<u>\$ 61,295</u>	<u>\$ 67,432</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 position, 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 position and changes in net position 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 November 15, 2021, 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	60,850	1,409,027	2,764,751	12,800	2,777,551
Vehicles	99,710	(24,000)	75,710	68,900	267,994	336,894
	<u>\$ 1,447,887</u>	<u>\$ 36,850</u>	<u>\$ 1,484,737</u>	<u>\$ 2,854,681</u>	<u>\$ 280,794</u>	<u>\$ 3,135,475</u>
Less:						
Accumulated depreciation	1,285,598	2,621	1,288,219	2,303,270	27,255	2,330,525
Totals	<u>\$ 162,289</u>	<u>\$ 34,229</u>	<u>\$ 196,518</u>	<u>\$ 551,411</u>	<u>\$ 253,539</u>	<u>\$ 804,950</u>

The General fund purchased a mini-excavator, a trailer, and upgrades to the restrooms. The Water fund purchased flow meters and a software system (total \$12,800). The Garbage fund purchased a new garbage truck and 500 garbage cans (total \$255,194) taking out a note for \$130,000 (see Notes Payable, below) and paying cash for the rest. In November the Village sold the 2013 squad car for \$7,000. The original cost was \$24,000 and was fully depreciated.

NOTE 4. NOTES PAYABLE

The Village has one outstanding note:

The Garbage Fund took out a promissory note from the Midland States Bank in the amount of \$130,000. The monies were used to purchase a garbage truck. Total payment monthly is \$1,702.43 for 84 months with the final payment due December 15, 2027.

The note balances are as follows:

NOTE	2022	2021	PAYMENTS
Balances as of:			
Garbage Fund - garbage truck	\$ -	\$ 124,351	\$ 6,810
	<u>\$ -</u>	<u>\$ 124,351</u>	<u>\$ 6,810</u>

The Garbage fund paid \$1,160 in interest in the current year.

**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 2020 was 7.95 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 2020 was \$11,269.

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
12/31/2020	\$ 11,269	100%	\$ -
12/31/2019	\$ 9,426	100%	\$ -
12/31/2018	\$ 10,985	100%	\$ -

The required contribution rate for 2020 was determined as part of the December 31, 2018, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 2018, 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, 2018, is being amortized as a level percentage of projected payrolls on an open 23-year basis.

Funded Status and Funding Progress. As of December 31, 2020, the most recent actuarial valuation date, the Regular plan was 84.97 percent funded. The actuarial accrued liability for benefits was \$448,424 and the actuarial value of assets was \$381,043, resulting in an underfunded actuarial accrued liability (UAAL) of \$67,381. The covered payroll for the calendar year 2020 (annual payroll of active employees covered by the plan) was \$141,748 and the ratio of the UAAL to the covered payroll was 48 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)
12/31/20	\$ 381,043	\$ 448,424	\$ 67,381	84.97%	\$ 141,748	47.54%
12/31/19	\$ 315,632	\$ 378,624	\$ 62,992	83.36%	\$ 140,065	44.97%
12/31/18	\$ 272,699	\$ 306,438	\$ 33,739	88.99%	\$ 135,279	24.94%

On a market value basis, the actuarial value of assets as of December 31, 2020, is \$464,175. On a market basis, the funded ratio would be 103.51%.

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, 2021

	Budget	Actual
REVENUES		
Property taxes	\$ 29,521	\$ 39,861
Public service taxes:		
Sales tax	39,000	45,514
Use tax	23,000	44,307
Income tax	105,000	113,605
Replacement tax	7,000	8,076
Other taxes	33,750	22,806
Other income	-	71,355
Interest income	2,000	19
Total revenues	\$ 239,271	\$ 345,543
 EXPENSES		
Administration:		
Salaries	\$ 25,420	\$ 29,242
Advertising	1,200	-
Bank fees & bonds	1,000	36
Engineering	-	5,400
Insurance	2,200	2,232
Interest expense	-	-
Legal	10,000	2,320
Office expense	2,500	4,264
Park	19,530	-
Printing & publications	200	298
Police	113,390	14,728
Postage	1,000	-
Repairs & maintenance	-	5,251
School crossing guard	4,100	-
Streets & sidewalks	123,990	106,888
Supplies	100	1,344
Telephone & internet	4,000	4,147
Thomas Museum	-	1,964
Vehicle expense	-	5,450
Miscellaneous	1,300	4,096
Capital purchases	7,700	60,850
Utilities	1,320	11,276
Total administration	\$ 318,950	\$ 259,786
Net change before other income	\$ (79,679)	\$ 85,757
 Other income/expense		
Transfers in (out)	\$ -	\$ (19,900)
Unrealized gain or loss - Museum	-	20,274
Total other income/expense	\$ -	\$ 374
Change in fund balance	\$ (79,679)	\$ 86,131
 Total fund balance - beginning		129,430
Total fund balance - ending		\$ 215,561

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, 2021

	MOTOR FUEL TAX	AUDIT FUND	SOCIAL SECURITY	WORKER'S COMP	INSURANCE FUND	RETIREMENT FUND	SPECIAL REVENUE FUNDS	TOTAL
ASSETS								
Cash	\$ 33,343	\$ 22,367	\$ 41,007	\$ 2,103	\$ 130,251	\$ 51,775	\$	280,846
Certificates of deposit	22,764	-	-	-	-	-	-	22,764
Property taxes receivable	-	6,501	14,035	7,134	52,995	16,157	96,822	96,822
Prepaid insurance	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Allotments receivable	3,265	-	-	-	-	-	-	3,265
Total assets	\$ 59,372	\$ 28,868	\$ 55,042	\$ 9,237	\$ 183,246	\$ 67,932	\$	403,697
LIABILITIES								
Current liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-	-
Long-term liabilities	-	-	-	-	-	-	-	-
Deferred revenue	-	6,501	14,035	7,134	52,995	16,157	96,822	96,822
Total liabilities	\$ -	\$ 6,501	\$ 14,035	\$ 7,134	\$ 52,995	\$ 16,157	\$	96,822
FUND BALANCE (DEFICIT)								
Restricted for:								
Motor fuel	\$ 59,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$	59,372
Audit	-	22,367	-	-	-	-	-	22,367
Social security	-	-	41,007	-	-	-	-	41,007
Worker's comp	-	-	-	2,103	-	-	-	2,103
Insurance	-	-	-	-	130,251	-	-	130,251
Retirement	-	-	-	-	-	51,775	-	51,775
Total net position	\$ 59,372	\$ 22,367	\$ 41,007	\$ 2,103	\$ 130,251	\$ 51,775	\$	306,875

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, 2021

	MOTOR FUEL TAX		AUDIT FUND		SOCIAL SECURITY		WORKER'S COMP	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES								
Property taxes	\$ -	\$ -	7,500	6,474	20,500	13,978	9,800	7,284
Motor fuel tax	50,000	68,137	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Interest income	200	319	-	-	-	4	-	-
Total revenues	\$ 50,200	\$ 68,456	\$ 7,500	\$ 6,474	\$ 20,500	\$ 13,982	\$ 9,800	\$ 7,284
EXPENDITURES								
Administration:								
Accounting/auditing	\$ -	\$ -	7,500	5,775	-	-	-	-
Payroll taxes	-	-	-	-	20,500	13,221	-	-
Worker's compensation	-	-	-	-	-	-	9,800	7,399
Liability insurance	-	-	-	-	-	-	-	-
Retirement/IMRF	-	-	-	-	-	-	-	-
Total administration	\$ -	\$ -	\$ 7,500	\$ 5,775	\$ 20,500	\$ 13,221	\$ 9,800	\$ 7,399
Maintenance:								
Engineering	\$ -	\$ 16,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance - road & vehicles	50,000	168,916	-	-	-	-	-	-
Total maintenance	\$ 50,000	\$ 185,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$ 50,000	\$ 185,391	\$ 7,500	\$ 5,775	\$ 20,500	\$ 13,221	\$ 9,800	\$ 7,399
Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,399
Changes in fund balance	\$ 200	\$ (116,935)	\$ -	\$ 699	\$ -	\$ 761	\$ -	\$ 7,284
Total fund balance - beginning		176,307		21,668		40,246		(5,181)
Total fund balance - ending	\$	\$ 59,372	\$	\$ 22,367	\$	\$ 41,007	\$	\$ 2,103

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, 2021

	<u>INSURANCE</u>		<u>RETIREMENT</u>		<u>TOTAL</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES						
Property taxes	\$ 50,541	\$ 50,334	\$ 11,500	\$ 16,091	\$ 99,841	\$ 94,161
Motor fuel tax	-	-	-	-	50,000	68,137
Other income	-	-	-	-	-	-
Interest income	100	16	-	6	300	345
Total revenues	<u>\$ 50,641</u>	<u>\$ 50,350</u>	<u>\$ 11,500</u>	<u>\$ 16,097</u>	<u>\$ 150,141</u>	<u>\$ 162,643</u>
EXPENDITURES						
Administration:						
Accounting/auditing	-	-	-	-	\$ 7,500	\$ 5,775
Payroll taxes	-	-	-	-	20,500	13,221
Worker's compensation	-	-	-	-	9,800	7,399
Liability insurance	25,000	24,311	-	-	25,000	24,311
Retirement/IMRF	-	-	11,500	11,860	11,500	11,860
Total administration	<u>\$ 25,000</u>	<u>\$ 24,311</u>	<u>\$ 11,500</u>	<u>\$ 11,860</u>	<u>\$ 74,300</u>	<u>\$ 62,566</u>
Maintenance:						
Engineering	-	-	-	-	-	\$ 16,475
Maintenance - road & vehicles	-	-	-	-	50,000	168,916
Total maintenance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 185,391</u>
Contingencies	-	-	-	-	-	-
Total expenditures	<u>\$ 25,000</u>	<u>\$ 24,311</u>	<u>\$ 11,500</u>	<u>\$ 11,860</u>	<u>\$ 124,300</u>	<u>\$ 247,957</u>
Transfers in (out)	-	(7,399)	-	-	-	-
Changes in fund balance	<u>\$ 25,641</u>	<u>\$ 18,640</u>	<u>\$ -</u>	<u>\$ 4,237</u>	<u>\$ 25,841</u>	<u>\$ (85,314)</u>
Total fund balance - beginning		111,611		47,538		392,189
Total fund balance - ending		<u>\$ 130,251</u>		<u>\$ 51,775</u>		<u>\$ 306,875</u>

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 2021 AND 2020

	<u>RATE</u>	<u>TAX EXTENDED</u>	<u>TAX COLLECTED</u>
2020 taxes payable in 2021			
Taxable equalized assessed valuation \$8,679,145			
Corporate	0.002423	\$ 21,029	\$ -
Retirement IMRF	0.001862	16,157	-
Police protection	0.000692	6,009	-
Garbage	0.001756	15,243	-
Audit	0.000749	6,501	-
Insurance	0.006106	52,995	-
Streets & bridges	0.000171	1,482	-
Social security	0.001617	14,035	-
School crossing guard	0.000115	1,001	-
Worker's compensation	0.000822	7,134	-
City share of road & bridge	0.000000	-	-
	<u>0.016313</u>	<u>\$ 141,586</u>	<u>\$ -</u>
Total			
	<u>RATE</u>	<u>TAX EXTENDED</u>	<u>TAX COLLECTED</u>
2019 taxes payable in 2020			
Taxable equalized assessed valuation \$8,401,773			
Corporate	0.002384	\$ 20,028	\$ 19,941
Retirement IMRF	0.001923	16,157	16,088
Police protection	0.000715	6,008	5,982
Garbage	0.001814	15,243	15,177
Audit	0.000774	6,500	6,472
Insurance	0.006016	50,542	50,323
Streets & bridges	0.000176	1,482	1,476
Social security	0.001671	14,035	13,974
School crossing guard	0.000119	1,001	996
Worker's compensation	0.000849	7,135	7,104
City share of road & bridge	0.000000	-	11,458
	<u>0.016441</u>	<u>\$ 138,131</u>	<u>\$ 148,991</u>
Total			

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