

VILLAGE OF WYANET
Wyanaet, Illinois

Annual Financial Audit Report
(WITH INDEPENDENT AUDITOR'S REPORT THEREON)

April 30, 2022

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

VILLAGE OF WYANET

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Douglas W. Irwin & Co., Ltd.

Certified Public Accountants
222 North Main Street - P. O. Box 249
Kewanee, IL 61443
Phone: (309) 852-5515
Fax: (309) 852-2531

INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Wyanet, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Wyanet, Bureau County, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, each major fund, and the aggregate remaining fund information of the Village of Wyanet, Bureau County, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Wyanet, Bureau County, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Wyanet, Bureau County, Illinois's, ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Wyanet, Bureau County, Illinois's, internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Wyanet, Bureau County, Illinois's, ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Wyanet, Bureau County, Illinois's, basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the

basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Douglas W. Irwin & Co., Ltd

Douglas W. Irwin & Co., Ltd.
Kewanee, Illinois
July 3, 2022

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, 2022. 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 \$1,830,544 which exceeded liabilities of \$287,383 by \$1,543,161.
- b) The total revenues were \$998,778 while total expenses (net of depreciation) were \$607,951.
- c) Budgeted expenses for the fiscal year ending April 30, 2022, were \$466,150.

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	
	2021	2022	2021	2022	2021	2022
Assets						
Current assets	\$ 660,984	\$ 712,705	\$ 845,917	\$ 1,117,839	\$ 1,506,901	\$ 1,830,544
Capital assets	196,517	167,778	792,150	794,739	988,667	962,517
Total assets	\$ 857,501	\$ 880,483	\$ 1,638,067	\$ 1,912,578	\$ 2,495,568	\$ 2,793,061
Liabilities						
Other liabilities	\$ 138,548	\$ 135,943	\$ 156,999	\$ 151,440	\$ 295,547	\$ 287,383
Total liabilities	\$ 138,548	\$ 135,943	\$ 156,999	\$ 151,440	\$ 295,547	\$ 287,383
Net position						
Invested in capital assets net of debt	\$ 196,517	\$ 167,778	\$ 667,989	\$ 689,713	\$ 864,506	\$ 857,491
Restricted	306,875	334,421	29,264	29,264	336,139	363,685
Unrestricted	215,561	242,341	783,815	1,042,161	999,376	1,284,502
Total net position	\$ 718,953	\$ 744,540	\$ 1,481,068	\$ 1,761,138	\$ 2,200,021	\$ 2,505,678

Table 2

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2022	2021	2022	2021	2022
Revenues						
Program revenues						
Charges for Services	\$ -	\$ -	\$ 399,306	\$ 405,231	\$ 399,306	\$ 405,231
General revenues						
Taxes	413,661	446,462	15,180	15,138	428,841	461,600
Investment earnings	364	310	130	499	494	809
Other income	94,161	65,320	2,984	65,818	97,145	131,138
Total revenues	\$ 508,186	\$ 512,092	\$ 417,600	\$ 486,686	\$ 925,786	\$ 998,778
Program expenses						
General government	\$ 446,893	\$ 397,390	\$ -	\$ -	\$ 446,893	\$ 397,390
Public works	-	-	187,178	210,561	187,178	210,561
Depreciation	26,621	28,739	27,255	53,611	53,876	82,350
Total expenses	\$ 473,514	\$ 426,129	\$ 214,433	\$ 264,172	\$ 687,947	\$ 690,301
Other income/expense						
Transfers in(out)	\$ (19,900)	\$ (55,837)	\$ 5,566	\$ 50,556	\$ (14,334)	\$ (5,281)
Sale of assets	-	-	-	7,000	-	7,000
Unrealized gains/losses	20,274	(4,539)	-	-	20,274	(4,539)
Total	\$ 374	\$ (60,376)	\$ 5,566	\$ 57,556	\$ 5,940	\$ (2,820)
Changes in net position	\$ 35,046	\$ 25,587	\$ 208,733	\$ 280,070	\$ 243,779	\$ 305,657
Beginning net position	683,907	718,953	1,272,335	1,481,068	1,956,242	2,200,021
Ending net position	\$ 718,953	\$ 744,540	\$ 1,481,068	\$ 1,761,138	\$ 2,200,021	\$ 2,505,678

TRANFERS BETWEEN FUNDS

The transfers between funds show a difference of \$(5,281). 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, 2022, amounts to \$857,491 (net of accumulated depreciation and debt). 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, 2022

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash	\$ 462,348	\$ 1,070,431	\$ 1,532,779
Certificates of deposit	95,622	-	95,622
Property taxes receivable	131,009	15,744	146,753
Prepaid insurance	20,400	-	20,400
Due from other funds	-	-	-
Accounts receivable	-	31,664	31,664
Allotments receivable	3,326	-	3,326
Capital assets: net of depreciation	167,778	794,739	962,517
Total assets	<u>\$ 880,483</u>	<u>\$ 1,912,578</u>	<u>\$ 2,793,061</u>
LIABILITIES			
Accrued payroll & payroll taxes	\$ 4,934	\$ -	\$ 4,934
Accounts payable	-	-	-
Deferred revenue	131,009	15,744	146,753
Notes payable - Short term	-	-	-
Service fees due to other funds	-	21,977	21,977
Customer deposits	-	8,693	8,693
Due to other funds	-	-	-
Notes payable - Long term	-	105,026	105,026
Total liabilities	<u>\$ 135,943</u>	<u>\$ 151,440</u>	<u>\$ 287,383</u>
NET POSITION			
Invested in capital assets, net of related debt	\$ 167,778	\$ 689,713	\$ 857,491
Restricted for:			
Debt service	-	29,264	29,264
Special revenue	334,421	-	334,421
Unrestricted:			
General	242,341	-	242,341
Proprietary funds	-	1,042,161	1,042,161
Total net position	<u>\$ 744,540</u>	<u>\$ 1,761,138</u>	<u>\$ 2,505,678</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, 2022

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
EXPENSES			
Administration	\$ 397,390	\$ -	\$ 397,390
Water, sewer, & garbage	-	210,561	210,561
Depreciation	28,739	53,611	82,350
Total expenses	<u>\$ 426,129</u>	<u>\$ 264,172</u>	<u>\$ 690,301</u>
PROGRAM REVENUES			
Charges for services	\$ -	\$ 405,231	\$ 405,231
Total program revenues	<u>\$ -</u>	<u>\$ 405,231</u>	<u>\$ 405,231</u>
GENERAL REVENUES			
Property taxes	\$ 137,201	\$ 15,138	\$ 152,339
Sales & use tax	93,689	-	93,689
Motor fuel tax	61,276	-	61,276
Illinois income tax	136,206	-	136,206
Replacement tax	18,090	-	18,090
Other income	65,320	65,818	131,138
Interest income	310	499	809
Total general revenues	<u>\$ 512,092</u>	<u>\$ 81,455</u>	<u>\$ 593,547</u>
Other income/expense			
Transfers in (out)	\$ (55,837)	\$ 50,556	\$ (5,281)
Sale of assets	-	7,000	7,000
Unrealized gain or loss - Museum	(4,539)	-	(4,539)
Total other income/expense	<u>\$ (60,376)</u>	<u>\$ 57,556</u>	<u>\$ (2,820)</u>
Changes in net position	\$ 25,587	\$ 280,070	\$ 305,657
Total net position - beginning	718,953	1,481,068	2,200,021
Total net position - ending	<u>\$ 744,540</u>	<u>\$ 1,761,138</u>	<u>\$ 2,505,678</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, 2022**

	GENERAL	SPECIAL REVENUE	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash	\$ 154,114	\$ 308,234	\$ 462,348
Certificates of deposit	72,761	22,861	95,622
Property taxes receivable	32,623	98,386	131,009
Prepaid insurance	20,400	-	20,400
Due from other funds	-	-	-
Allotments receivable	-	3,326	3,326
Total assets	\$ 279,898	\$ 432,807	\$ 712,705
LIABILITIES			
Accrued payroll & payroll taxes	\$ 4,934	\$ -	\$ 4,934
Due to other funds	-	-	-
Long-term liabilities	-	-	-
Deferred revenue	32,623	98,386	131,009
Total liabilities	\$ 37,557	\$ 98,386	\$ 135,943
FUND BALANCE (DEFICIT)			
Restricted for:			
Motor fuel	\$ -	\$ 57,122	\$ 57,122
Audit	-	22,823	22,823
Social security	-	42,017	42,017
Worker's comp	-	617	617
Insurance	-	155,977	155,977
Retirement	-	55,865	55,865
Unassigned	242,341	-	242,341
Total net position	\$ 242,341	\$ 334,421	\$ 576,762

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

Total fund balance as stated above	\$ 576,762
Capital assets*	167,778
Net position of governmental activities	\$ 744,540

*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, 2022

	GENERAL	SPECIAL REVENUE	TOTAL
REVENUES			
Property taxes	\$ 41,045	\$ 96,156	\$ 137,201
Sales & use tax	93,689	-	93,689
Motor fuel tax	-	61,276	61,276
Illinois income tax	136,206	-	136,206
Replacement tax	18,090	-	18,090
Other income	65,240	80	65,320
Interest income	76	234	310
Total revenues	\$ 354,346	\$ 157,746	\$ 512,092
EXPENDITURES			
Administration	\$ 108,209	\$ 67,980	\$ 176,189
Maintenance	-	89,714	89,714
Police	37,184	-	37,184
Streets & sidewalks	94,303	-	94,303
Capital outlay	-	-	-
Total expenditures	\$ 239,696	\$ 157,694	\$ 397,390
Excess of revenue over expenditures	\$ 114,650	\$ 52	\$ 114,702
Other income/expense			
Transfers in (out)	\$ (83,331)	\$ 27,494	\$ (55,837)
Unrealized gain or loss - Museum	(4,539)	-	(4,539)
Total other income/expense	\$ (87,870)	\$ 27,494	\$ (60,376)
Changes in fund balance	\$ 26,780	\$ 27,546	\$ 54,326
Total fund balance - beginning	215,561	306,875	522,436
Total fund balance - ending	\$ 242,341	\$ 334,421	\$ 576,762

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)	\$ 54,326
Depreciation expense	(28,739)
Capital Asset Purchased	-
Net change in fund balance	\$ 25,587

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, 2022**

	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>	<u>TOTAL</u>
ASSETS				
Current assets:				
Cash	\$ 274,412	\$ 651,634	\$ 144,385	\$ 1,070,431
Property taxes receivable	-	-	15,744	15,744
Due from other funds	-	-	-	-
Accounts receivable	9,863	17,441	4,360	31,664
Total current assets	<u>\$ 284,275</u>	<u>\$ 669,075</u>	<u>\$ 164,489</u>	<u>\$ 1,117,839</u>
Capital assets,				
less accumulated depreciation	\$ 472,656	\$ 36,560	\$ 285,523	\$ 794,739
Net capital assets	<u>\$ 472,656</u>	<u>\$ 36,560</u>	<u>\$ 285,523</u>	<u>\$ 794,739</u>
Total assets	<u>\$ 756,931</u>	<u>\$ 705,635</u>	<u>\$ 450,012</u>	<u>\$ 1,912,578</u>
LIABILITIES				
Current liabilities:				
Accrued payroll	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-
Deferred revenue	-	-	15,744	15,744
Notes payable - Short-term	-	-	-	-
Service fees due to other funds	21,977	-	-	21,977
Customer deposits	8,693	-	-	8,693
Due to other funds	-	-	-	-
Notes payable - Long-term	-	-	105,026	105,026
Total liabilities	<u>\$ 30,670</u>	<u>\$ -</u>	<u>\$ 120,770</u>	<u>\$ 151,440</u>
FUND BALANCE				
Invested in capital assets, net of related debt	\$ 472,656	\$ 36,560	\$ 180,497	\$ 689,713
Restricted for:				
Debt service	-	29,264	-	29,264
Unrestricted	253,605	639,811	148,745	1,042,161
Total fund balance	<u>\$ 726,261</u>	<u>\$ 705,635</u>	<u>\$ 329,242</u>	<u>\$ 1,761,138</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, 2022

	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>	<u>TOTAL</u>
OPERATING REVENUES				
Charges for services	\$ 127,474	\$ 223,515	\$ 54,242	\$ 405,231
Gas franchise	1,378	1,607	-	2,985
Other income	62,738	95	-	62,833
Property taxes	-	-	15,138	15,138
Total operating revenues	<u>\$ 191,590</u>	<u>\$ 225,217</u>	<u>\$ 69,380</u>	<u>\$ 486,187</u>
OPERATING EXPENSES				
Bank fees	\$ 1,051	\$ -	\$ 43	\$ 1,094
Dues	-	-	-	-
Depreciation	24,010	3,730	25,871	53,611
Disposal services	-	-	16,440	16,440
Engineering	7,148	4,003	-	11,151
Interest expense	-	-	3,156	3,156
Office expense	5,614	1,585	212	7,411
Outside services	-	-	-	-
Payroll expenses	-	-	-	-
Permit fees	-	2,548	-	2,548
Postage/printing	-	167	-	167
Projects/construction	42	-	-	42
Repairs & maintenance	48,049	11,331	23	59,403
Salaries	21,770	15,655	15,703	53,128
Supplies	-	-	-	-
Telephone/internet	-	1,367	-	1,367
Testing	-	-	-	-
Tools & equipment	-	-	-	-
Trash	-	230	-	230
Vehicle	25	-	4,013	4,038
Miscellaneous	15,819	1,121	249	17,189
Utilities	13,246	19,951	-	33,197
Total operating expenses	<u>\$ 136,774</u>	<u>\$ 61,688</u>	<u>\$ 65,710</u>	<u>\$ 264,172</u>
Operating income (loss)	<u>\$ 54,816</u>	<u>\$ 163,529</u>	<u>\$ 3,670</u>	<u>\$ 222,015</u>
NON-OPERATING REVENUES (EXPENSES)				
Transfers in (out)	\$ 20,683	\$ 14,444	\$ 15,429	\$ 50,556
Sale of asset	-	-	7,000	7,000
Interest income	112	312	75	499
Total non-operating revenues (expenses)	<u>\$ 20,795</u>	<u>\$ 14,756</u>	<u>\$ 22,504</u>	<u>\$ 58,055</u>
Change in fund balance	\$ 75,611	\$ 178,285	\$ 26,174	\$ 280,070
Total fund balance - beginning	650,650	527,350	303,068	1,481,068
Total fund balance - ending	<u>\$ 726,261</u>	<u>\$ 705,635</u>	<u>\$ 329,242</u>	<u>\$ 1,761,138</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, 2022

	PROPRIETARY FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 471,049
Property taxes	15,138
Payments to suppliers	(210,561)
Payments to employees	-
Capital purchase	(56,200)
Capital asset sold	7,000
Depreciation	(53,611)
Internal activity - payments (to) from other funds	50,556
Net cash provided by operating activities	\$ 223,371
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on capital debt	\$ 19,324
Interest paid on capital debt	3,156
Net cash (used in) capital and related financing activities	\$ 22,480
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments received from interest	\$ 499
Net cash provided by investing activities	\$ 499
Net increase in cash and cash equivalents	\$ 246,350
Balance - beginning of the year	824,081
Balance - end of the year	\$ 1,070,431
 RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	
Operating income (loss)	\$ 222,015
Adjustments to reconcile operating income (loss) to Net cash provided by (used in) operating activities	
Depreciation expense	53,611
Payments to employees	53,128
Change in assets and liabilities:	
Accrued expenses	(12,752)
Capital purchases	(56,200)
New loan	-
Due (to) from other funds net	(11,375)
Net cash provided by operating activities	\$ 248,427

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, 2022

	<u>CEMETERY MAINTENANCE</u>	<u>PERPETUAL CARE</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Current assets:			
Cash in bank	\$ 3,036	\$ 9,125	\$ 12,161
Certificates of deposit/investments	-	49,086	49,086
Due from other funds	-	-	-
Total current assets	<u>\$ 3,036</u>	<u>\$ 58,211</u>	<u>\$ 61,247</u>
<u>LIABILITIES</u>			
Due to other funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	\$ -	\$ -	\$ -
<u>NET POSITION (DEFICIT)</u>			
Restricted for:			
Cemetery maintenance	\$ 3,036	\$ -	\$ 3,036
Perpetual care	-	58,211	58,211
Total net position	<u>\$ 3,036</u>	<u>\$ 58,211</u>	<u>\$ 61,247</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, 2022

	<u>CEMETERY MAINTENANCE</u>	<u>PERPETUAL CARE</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Lot sales	\$ 1,600	\$ -	\$ 1,600
Perpetual care endowments	-	1,650	1,650
Other income	9,420	210	9,630
Interest income	2	1,033	1,035
Total revenues	<u>\$ 11,022</u>	<u>\$ 2,893</u>	<u>\$ 13,915</u>
<u>EXPENDITURES</u>			
Labor	\$ 5,282	\$ -	\$ 5,282
Administration	254	-	254
Repairs & maintenance	1,440	-	1,440
Snow removal	12,650	-	12,650
Utilities	-	-	-
Flowers, tributes, etc.	387	4	391
Total expenditures	<u>\$ 20,013</u>	<u>\$ 4</u>	<u>\$ 20,017</u>
Other income/expense			
Transfers in (out)	\$ 5,891	\$ (610)	\$ 5,281
Unrealized gain(loss) on investments	-	(5,363)	(5,363)
Total other income/expense	<u>\$ 5,891</u>	<u>\$ (5,973)</u>	<u>\$ (82)</u>
Change in net position	\$ (3,100)	\$ (3,084)	\$ (6,184)
Total net position - beginning	6,136	61,295	67,431
Total net position - ending	<u>\$ 3,036</u>	<u>\$ 58,211</u>	<u>\$ 61,247</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 President 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 July 3, 2022, 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	1,409,027	-	1,409,027	2,777,551	56,200	2,833,751
Vehicles	75,710	-	75,710	324,094	(57,500)	266,594
	<u>\$ 1,484,737</u>	<u>\$ -</u>	<u>\$ 1,484,737</u>	<u>\$ 3,122,675</u>	<u>\$ (1,300)</u>	<u>\$ 3,121,375</u>
Less:						
Accumulated depreciation	1,288,220	28,739	1,316,959	2,330,525	(3,889)	2,326,636
Totals	<u>\$ 196,517</u>	<u>\$ (28,739)</u>	<u>\$ 167,778</u>	<u>\$ 792,150</u>	<u>\$ 2,589</u>	<u>\$ 794,739</u>

The Garbage fund purchased a new metal building to house the new garbage truck for \$56,200, paying cash for the purchase. In March the Village sold the old garbage truck for \$7,000. The original cost was \$57,500 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 was rolled over to the First State Bank in November and the payments changed to \$2,024.93 on a starting balance of \$114,000.

The note balances are as follows:

NOTE	2022	2021	PAYMENTS
Balances as of:			
Garbage Fund - garbage truck	\$ 105,026	\$ 124,351	\$ 19,325
	<u>\$ 105,026</u>	<u>\$ 124,351</u>	<u>\$ 19,325</u>

The Garbage fund paid \$3,156 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 2021 was 9.43 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 2021 was \$13,973.

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
12/31/2021	\$ 13,973	100%	\$ -
12/31/2020	\$ 11,269	100%	\$ -
12/31/2019	\$ 9,426	100%	\$ -

The required contribution rate for 2021 was determined as part of the December 31, 2019, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 2019, 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, 2019, is being amortized as a level percentage of projected payrolls on an open 22-year basis.

Funded Status and Funding Progress. As of December 31, 2021, the most recent actuarial valuation date, the Regular plan was 89.64 percent funded. The actuarial accrued liability for benefits was \$525,525 and the actuarial value of assets was \$471,057, resulting in an underfunded actuarial accrued liability (UAAL) of \$54,468. The covered payroll for the calendar year 2021 (annual payroll of active employees covered by the plan) was \$148,175 and the ratio of the UAAL to the covered payroll was 37 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)
12/31/21	\$ 471,057	\$ 525,525	\$ 54,468	89.64%	\$ 148,175	36.76%
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%

On a market value basis, the actuarial value of assets as of December 31, 2021, is \$616,172. On a market basis, the funded ratio would be 117.25%. 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, 2022

	Budget	Actual	
REVENUES			
Property taxes	\$ 29,521	\$ 41,045	
Public service taxes:			
Sales tax	39,000	60,512	
Use tax	23,000	33,177	
Income tax	105,000	136,206	
Replacement tax	7,000	18,090	
Other taxes	33,750	35,301	
Other income	-	29,939	
Interest income	2,000	76	
Total revenues	\$ 239,271	\$ 354,346	
 EXPENSES			
Administration:			
Salaries	\$ 25,420	\$ 30,951	
Advertising	1,200	-	
Bank fees & bonds	1,000	36	
Insurance	2,200	1,175	
Interest expense	-	-	
Legal	10,000	15,111	
Office expense	2,500	7,725	
Park	19,530	-	
Printing & publications	200	250	
Police	113,390	37,184	
Postage	1,000	-	
Repairs & maintenance	-	19,206	
School crossing guard	4,100	-	
Streets & sidewalks	123,990	94,303	
Supplies	100	-	
Telephone & internet	4,000	4,375	
Thomas Museum	-	1,466	
Vehicle expense	-	8,370	
Miscellaneous	1,900	8,226	
Capital purchases	-	-	
Utilities	1,320	11,318	
Total administration	\$ 311,850	\$ 239,696	
Net change before other income	\$ (72,579)	\$ 114,650	
 Other income/expense			
Transfers in (out)	\$ -	\$ (83,331)	
Unrealized gain or loss - Museum	-	(4,539)	
Total other income/expense	\$ -	\$ (87,870)	
Change in fund balance	\$ (72,579)	\$ 26,780	
 Total fund balance - beginning		215,561	
Total fund balance - ending		\$ 242,341	

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, 2022

	MOTOR FUEL TAX	AUDIT FUND	SOCIAL SECURITY	WORKER'S COMP	INSURANCE FUND	RETIREMENT FUND	TOTAL SPECIAL REVENUE FUNDS
ASSETS							
Cash	\$ 30,935	\$ 22,823	\$ 42,017	\$ 617	\$ 155,977	\$ 55,865	\$ 308,234
Certificates of deposit	22,861	-	-	-	-	-	22,861
Property taxes receivable	-	6,500	14,035	7,134	54,560	16,157	98,386
Prepaid insurance	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Allotments receivable	3,326	-	-	-	-	-	3,326
Total assets	\$ 57,122	\$ 29,323	\$ 56,052	\$ 7,751	\$ 210,537	\$ 72,022	\$ 432,807
LIABILITIES							
Current liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-
Long-term liabilities	-	-	-	-	-	-	-
Deferred revenue	-	6,500	14,035	7,134	54,560	16,157	98,386
Total liabilities	\$ -	\$ 6,500	\$ 14,035	\$ 7,134	\$ 54,560	\$ 16,157	\$ 98,386
FUND BALANCE (DEFICIT)							
Restricted for:							
Motor fuel	\$ 57,122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,122
Audit	-	22,823	-	-	-	-	22,823
Social security	-	-	42,017	-	-	-	42,017
Worker's comp	-	-	-	617	-	-	617
Insurance	-	-	-	-	155,977	-	155,977
Retirement	-	-	-	-	-	55,865	55,865
Total net position	\$ 57,122	\$ 22,823	\$ 42,017	\$ 617	\$ 155,977	\$ 55,865	\$ 334,421

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, 2022

	MOTOR FUEL TAX		AUDIT FUND		SOCIAL SECURITY		WORKER'S COMP	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES								
Property taxes	\$ -	\$ -	\$ 7,500	\$ 6,456	\$ 20,500	\$ 13,939	\$ 9,800	\$ 7,085
Motor fuel tax	50,000	61,276	-	-	-	-	-	-
Other income	-	80	-	-	-	-	-	-
Interest income	200	108	-	-	-	19	-	-
Total revenues	\$ 50,200	\$ 61,464	\$ 7,500	\$ 6,456	\$ 20,500	\$ 13,958	\$ 9,800	\$ 7,085
EXPENDITURES								
Administration:								
Accounting/auditing	\$ -	\$ -	\$ 7,500	\$ 6,000	\$ -	\$ 36	\$ -	\$ -
Payroll taxes	-	-	-	-	20,500	12,912	-	-
Worker's compensation	-	-	-	-	-	-	9,800	8,571
Liability insurance	-	-	-	-	-	-	-	-
Retirement/IMRF	-	-	-	-	-	-	-	-
Total administration	\$ -	\$ -	\$ 7,500	\$ 6,000	\$ 20,500	\$ 12,948	\$ 9,800	\$ 8,571
Maintenance:								
Engineering	\$ 30,000	\$ 10,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance - road & vehicles	50,000	79,043	-	-	-	-	-	-
Total maintenance	\$ 80,000	\$ 89,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$ 80,000	\$ 89,714	\$ 7,500	\$ 6,000	\$ 20,500	\$ 12,948	\$ 9,800	\$ 8,571
Transfers in (out)	\$ -	\$ 26,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in fund balance	\$ (29,800)	\$ (2,250)	\$ -	\$ 456	\$ -	\$ 1,010	\$ -	\$ (1,486)
Total fund balance - beginning		\$ 59,372		\$ 22,367		\$ 41,007		\$ 2,103
Total fund balance - ending		\$ 57,122		\$ 22,823		\$ 42,017		\$ 617

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, 2022

	INSURANCE		RETIREMENT		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES						
Property taxes	\$ 50,541	\$ 52,630	\$ 11,500	\$ 16,046	\$ 99,841	\$ 96,156
Motor fuel tax	-	-	-	-	50,000	61,276
Other income	-	-	-	-	-	80
Interest income	100	80	-	27	300	234
Total revenues	\$ 50,641	\$ 52,710	\$ 11,500	\$ 16,073	\$ 150,141	\$ 157,746
EXPENDITURES						
Administration:						
Accounting/auditing	\$ -	\$ -	\$ -	\$ -	\$ 7,500	\$ 6,036
Payroll taxes	-	-	-	-	20,500	12,912
Worker's compensation	-	-	-	-	9,800	8,571
Liability insurance	25,000	26,984	-	-	25,000	26,984
Retirement/IMRF	-	-	11,500	13,477	11,500	13,477
Total administration	\$ 25,000	\$ 26,984	\$ 11,500	\$ 13,477	\$ 74,300	\$ 67,980
Maintenance:						
Engineering	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 10,671
Maintenance - road & vehicles	-	-	-	-	50,000	79,043
Total maintenance	\$ -	\$ -	\$ -	\$ -	\$ 80,000	\$ 89,714
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$ 25,000	\$ 26,984	\$ 11,500	\$ 13,477	\$ 154,300	\$ 157,694
Transfers in (out)	\$ -	\$ -	\$ -	\$ 1,494	\$ -	\$ 27,494
Changes in fund balance	\$ 25,641	\$ 25,726	\$ -	\$ 4,090	\$ (4,159)	\$ 27,546
Total fund balance - beginning		130,251		51,775		306,875
Total fund balance - ending	\$	\$ 155,977	\$	\$ 55,865	\$	\$ 334,421

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 2022 AND 2021

	<u>RATE</u>	<u>TAX EXTENDED</u>	<u>TAX COLLECTED</u>
2021 taxes payable in 2022			
Taxable equalized assessed valuation \$8,747,391			
Corporate	0.002484	\$ 21,729	\$ -
Retirement IMRF	0.001847	16,157	-
Police protection	0.000744	6,508	-
Garbage	0.001800	15,744	-
Audit	0.000743	6,500	-
Insurance	0.006237	54,560	-
Streets & bridges	0.000185	1,618	-
Social security	0.001605	14,035	-
School crossing guard	0.000198	1,735	-
Worker's compensation	0.000816	7,134	-
Prior Year Adjustment			
City share of road & bridge	0.000000	-	-
	<u>0.016659</u>	<u>\$ 145,722</u>	<u>\$ -</u>

	<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	\$ 20,884
Retirement IMRF	0.001862	16,157	16,046
Police protection	0.000692	6,009	5,967
Garbage	0.001756	15,243	15,138
Audit	0.000749	6,501	6,456
Insurance	0.006106	52,995	52,630
Streets & bridges	0.000171	1,482	1,472
Social security	0.001617	14,035	13,939
School crossing guard	0.000115	1,001	994
Worker's compensation	0.000822	7,134	7,085
City share of road & bridge	0.000000	-	11,728
	<u>0.016313</u>	<u>\$ 141,586</u>	<u>\$ 152,339</u>

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