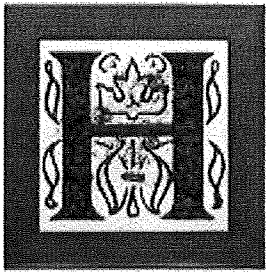


**VILLAGE OF LADD, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**Year Ended April 30, 2019**

**Village of Ladd**  
**April 30, 2019**  
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**INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Village of Ladd, Illinois

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

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

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

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the retirement plan information in Schedule 1 and budgetary comparison information in Schedules 2 and 3 and Notes to Budgetary Comparison Schedules be presented to supplement the basic financial statements, as listed as *Required Supplementary Information* in the table of contents. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to Schedule 1 in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information in Schedule 1 because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

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

The *Required Supplementary Information*, except for Schedule 1, and *Supplementary Information* have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules identified above as *Required Supplementary Information*, except Schedule 1, and *Supplementary Information* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Granville, Illinois  
July 8, 2019

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

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents (Note 2)	\$ 585,842	\$ 1,184,860	\$ 1,770,702
Receivables (net):			
Property Tax (Note 1C)	329,140	27,000	356,140
Due From Other Governments (Note 7)	13,887	-	13,887
Interest Receivable (Note 7)	-	4,647	4,647
Customer Accounts Receivable (Note 7)	100	141,438	141,538
Prepaid Expenses (Note 15)	37,467	-	37,467
Inventory (Note 1K)	3,371	-	3,371
Capital Assets (Note 3):			
Land	29,136	38,492	67,628
Buildings	183,956	-	183,956
Water/Sewer/Electric Systems	-	10,093,373	10,093,373
Improvements	192,116	-	192,116
Equipment	321,888	962,888	1,284,776
Leased Asset	-	38,758	38,758
Accumulated Depreciation	(379,405)	(6,565,761)	(6,945,166)
Accumulated Amortization	-	(7,752)	(7,752)
<b>Total Assets</b>	<u>\$ 1,317,498</u>	<u>\$ 5,917,943</u>	<u>\$ 7,235,441</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflow related to pension	<u>\$ 407,943</u>	<u>\$ -</u>	<u>\$ 407,943</u>
<b>Total Assets and Deferred Outflows</b>	<u>\$ 1,725,441</u>	<u>\$ 5,917,943</u>	<u>\$ 7,643,384</u>
<b>LIABILITIES</b>			
Accounts Payable (Note 7)	\$ 1,378	\$ 69,266	\$ 70,644
Accrued Wages (Note 7)	5,056	7,664	12,720
Accrued Vacation (Note 7)	12,865	30,993	43,858
Payroll Tax Liabilities (Note 7)	718	-	718
Customer Deposits	300	21,450	21,750
Long-Term Liabilities: (Note 11)			
Due within One Year	16,816	184,745	201,561
Due in more than One Year	53,972	1,744,114	1,798,086
Net Pension Liability (Note 14)	489,896	-	489,896
<b>Total Liabilities</b>	<u>\$ 581,001</u>	<u>\$ 2,058,232</u>	<u>\$ 2,639,233</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows - Property Tax (1C)	\$ 329,140	\$ 27,000	\$ 356,140
Deferred Inflows related to Pension	148,282	-	148,282
<b>Total Deferred Inflows of Resources</b>	<u>\$ 477,422</u>	<u>\$ 27,000</u>	<u>\$ 504,422</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 276,903	\$ 2,631,139	\$ 2,908,042
Restricted - Nonexpendable (Note 1M)	40,838	-	40,838
Restricted for:			
Street Maintenance (Note 4)	92,072	-	92,072
Park & Recreation (Note 4)	11,020	-	11,020
Debt Service (Note 11)	-	564,718	564,718
Other Purposes (Note 4, Note 1M)	644,484	-	644,484
Unrestricted	(398,299)	636,854	238,555
<b>Total Net Position</b>	<u>\$ 667,018</u>	<u>\$ 3,832,711</u>	<u>\$ 4,499,729</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u>\$ 1,725,441</u>	<u>\$ 5,917,943</u>	<u>\$ 7,643,384</u>

See accompanying notes to basic financial statements.

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fee/Fines Charges for Service	Operating Grants and Refunds	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
General Administration	\$ 353,199	\$ 18,191	\$ -	\$ 105	\$ (334,903)		\$ (334,903)
Public Safety	204,716	1,684	-	6,775	(196,257)		(196,257)
Streets and Alleys	98,781	-	-	-	(98,781)		(98,781)
Parks and Recreation	22,178	-	-	14,349	(7,829)		(7,829)
Interest on Long-Term Debt	1,967	-	-	-	(1,967)		(1,967)
<b>Total Governmental Activities</b>	<b>\$ 680,841</b>	<b>\$ 19,875</b>	<b>\$ -</b>	<b>\$ 21,229</b>	<b>\$ (639,737)</b>		<b>\$ (639,737)</b>
<b>Business-Type Activities:</b>							
Water	\$ 275,947	\$ 130,491	\$ -	\$ -	\$ -	\$ (145,456)	\$ (145,456)
Water - Debt Service	14,213	75,392	-	-	-	61,179	61,179
Sewer	218,320	173,738	-	-	-	(44,582)	(44,582)
Sewer - Debt Service	14,719	95,441	-	-	-	80,722	80,722
Electric	1,409,127	1,452,022	-	-	-	42,895	42,895
Garbage	86,106	84,052	-	-	-	(2,054)	(2,054)
<b>Total Business-Type Activities</b>	<b>\$ 2,018,432</b>	<b>\$ 2,011,136</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (7,296)</b>	<b>\$ (7,296)</b>
<b>Total Primary Government</b>	<b>\$ 2,699,273</b>	<b>\$ 2,031,011</b>	<b>\$ -</b>	<b>\$ 21,229</b>	<b>\$ (639,737)</b>	<b>\$ (7,296)</b>	<b>\$ (647,033)</b>
<b>General Revenues:</b>							
Taxes:							
Property Taxes					\$ 319,724	\$ 26,427	\$ 346,151
Income Tax					125,730	-	125,730
Sales and Use Taxes					102,880	-	102,880
Motor Fuel Tax					32,873	-	32,873
Replacement Tax					8,912	-	8,912
Video Gaming Tax					19,681	-	19,681
Interest Earned					2,102	5,211	7,313
Gain on Sale of Asset					1,151	-	1,151
Other General Revenue					3,897	-	3,897
<b>Total General Revenues</b>					<b>\$ 616,950</b>	<b>\$ 31,638</b>	<b>\$ 648,588</b>
Change in Net Position from Operations					\$ (22,787)	\$ 24,342	\$ 1,555
Net Position - Beginning					689,805	3,808,369	4,498,174
<b>Net Position - Ending</b>					<b>\$ 667,018</b>	<b>\$ 3,832,711</b>	<b>\$ 4,499,729</b>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD  
BALANCE SHEET  
ALL GOVERNMENTAL FUNDS  
April 30, 2019**

	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Recreation Fund</u>	<u>Working Cash Fund</u>	<u>TOTAL</u>
<b>ASSETS</b>					
Cash - Checking and Savings (Note 2)	\$ 106,834	\$ 5,897	\$ 11,020	\$ -	\$ 123,751
Cash Equivalents - CD's (Note 2)	378,782	83,309	-	-	462,091
Due From Other Governments (Note 7)	11,021	2,866	-	-	13,887
Accounts Receivable (Note 7)	100	-	-	-	100
Property Tax Receivable (Note 1C)	316,940	-	12,200	-	329,140
Prepaid Expenses (Note 15)	37,467	-	-	-	37,467
Inventory (Note 1K)	3,371	-	-	-	3,371
<b>Total Assets</b>	<u>\$ 854,515</u>	<u>\$ 92,072</u>	<u>\$ 23,220</u>	<u>\$ -</u>	<u>\$ 969,807</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable (Note 7)	\$ 1,378	\$ -	\$ -	\$ -	\$ 1,378
Accrued Wages (Note 7)	5,056	-	-	-	5,056
Payroll Tax Liabilities (Note 7)	718	-	-	-	718
Rental Deposit (Note 7)	300	-	-	-	300
<b>Total Liabilities</b>	<u>\$ 7,452</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,452</u>
Deferred Inflows of Resources:					
Deferred Inflows-Property Tax (1C)	\$ 316,940	\$ -	\$ 12,200	\$ -	\$ 329,140
<b>Total Deferred Inflows of Resources</b>	<u>\$ 316,940</u>	<u>\$ -</u>	<u>\$ 12,200</u>	<u>\$ -</u>	<u>\$ 329,140</u>
Fund Balances (Note 1M):					
Nonspendable	\$ 40,838	\$ -	\$ -	\$ -	\$ 40,838
Restricted	644,484	92,072	11,020	-	747,576
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(155,199)	-	-	-	(155,199)
<b>Total Fund Balances</b>	<u>\$ 530,123</u>	<u>\$ 92,072</u>	<u>\$ 11,020</u>	<u>\$ -</u>	<u>\$ 633,215</u>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<u>\$ 854,515</u>	<u>\$ 92,072</u>	<u>\$ 23,220</u>	<u>\$ -</u>	<u>\$ 969,807</u>

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

<b>Total Fund Balances - All Governmental Funds</b>	<b>\$ 633,215</b>
The amount of the book value of debt at April 30, 2019. (Governmental funds do not report debt on the balance sheet. In the government-wide statement of net position, debt is reported as a long-term liability.)	(70,788)
The amount of the book value of capital assets at April 30, 2019. (In governmental fund statements, all capital assets are expensed as purchased. Under GASB No. 34 in the government-wide statements of net position, capital assets are presented at book value.)	347,691
Net pension liability at April 30, 2019. (Net pension liabilities are not financial resources and, therefore, are not reported in governmental funds.)	(489,896)
Deferred outflows and inflows related to the net pension liability at April 30, 2019. (Deferred outflows are not financial resources and, therefore, are not reported in the governmental funds.)	259,661
Compensated absences related to accrued vacation liability at April 30, 2019. (Governmental funds do not report compensated absences on the balance sheet as they are a long-term liability.)	(12,865)
<b>Total Net Position of Governmental Activities</b>	<u><b>\$ 667,018</b></u>

See accompanying notes to basic financial statements.

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

<b>REVENUES</b>	<b>General Fund</b>	<b>Motor Fuel Tax Fund</b>	<b>Recreation Fund</b>	<b>Working Cash Fund</b>	<b>TOTAL</b>
Property Taxes	\$ 301,209	\$ -	\$ 11,902	\$ 6,613	\$ 319,724
Income Tax	125,730	-	-	-	125,730
Sales and Use Tax	102,880	-	-	-	102,880
Replacement Tax	8,912	-	-	-	8,912
Motor Fuel Tax	-	32,873	-	-	32,873
Video Gaming Tax	19,681	-	-	-	19,681
Rental Income	6,500	-	-	-	6,500
Donations	105	-	14,349	-	14,454
Permits, Licenses, Fines	7,975	-	-	-	7,975
Interest Income	1,808	294	-	-	2,102
Gas Franchise Fee	5,400	-	-	-	5,400
Grants	6,775	-	-	-	6,775
Other	3,897	-	-	-	3,897
<b>Total Revenues</b>	<b>\$ 590,872</b>	<b>\$ 33,167</b>	<b>\$ 26,251</b>	<b>\$ 6,613</b>	<b>\$ 656,903</b>
<b>EXPENDITURES</b>					
Current:					
General Administrative	\$ 287,519	\$ -	\$ -	\$ -	\$ 287,519
Public Safety	196,907	-	-	-	196,907
Streets and Alleys	77,077	-	-	-	77,077
Parks and Recreation	6,603	-	12,084	-	18,687
Debt Service:					
Loan Interest	1,967	-	-	-	1,967
Loan Principal	15,170	-	-	-	15,170
Capital Outlay	69,984	-	-	-	69,984
<b>Total Expenditures</b>	<b>\$ 655,227</b>	<b>\$ -</b>	<b>\$ 12,084</b>	<b>\$ -</b>	<b>\$ 667,311</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (64,355)</b>	<b>\$ 33,167</b>	<b>\$ 14,167</b>	<b>\$ 6,613</b>	<b>\$ (10,408)</b>
Loan Proceeds	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
Sale of Assets	1,151	-	-	-	1,151
Transfers In	6,613	-	-	-	6,613
Transfer Out	-	-	-	(6,613)	(6,613)
Net Change in Fund Balances	\$ (16,591)	\$ 33,167	\$ 14,167	\$ -	\$ 30,743
Fund Balances - Beginning	546,714	58,905	(3,147)	-	602,472
<b>Fund Balances - Ending</b>	<b>\$ 530,123</b>	<b>\$ 92,072</b>	<b>\$ 11,020</b>	<b>\$ -</b>	<b>\$ 633,215</b>

See accompanying notes to basic financial statements.



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

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>30,743</b>
<p>The amount by which capital outlays (\$69,984) exceeded depreciation (\$36,420) in the current period. (Governmental Funds report capital outlays as expenditures and do not report depreciation. In the government-wide statement of activities the cost of the purchased capital assets are reported as depreciation expense over the estimated useful lives of the assets.)</p>		
		33,564
<p>The amount by which debt service (\$17,137) exceeded interest paid (\$1,967). (Governmental Funds report debt service interest paid and debt service principal payments as expenditures. In the government-wide statement of activities the cost of the debt service interest paid is reported as Interest on Long-Term Debt as a functional expenditure. Principal paid reduces the long-term liability and, in turn, is not recorded as an expenditure.)</p>		
		15,170
<p>Loan Proceeds for police car financing. (Governmental Funds report debt service as an other source of income. In the government-wide statement of activities the debt proceeds are reported</p>		
		(40,000)
<p>The change in compensated absences that are not due and payable in the current year. (Governmental Funds not report long-term liabilities).</p>		
		1,036
<p>The change in Net Pension Liability and related Deferred Inflows/Outflows. (Governmental Funds do not report expenditures that do not require current use of financial resources.)</p>		
		<u>(63,300)</u>
<b>Change in Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>(22,787)</u></b>

See accompanying notes to basic financial statements.

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

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Electric Fund</u>	<u>Garbage Fund</u>	<u>Total Enterprise Funds</u>
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash and Cash Equivalents (Note 2)	\$ -	\$ 46,254	\$ 1,061,222	\$ 241,451	\$ 1,348,927
Receivables:					
Accounts Receivable (Note 7)	17,753	24,427	91,649	7,609	141,438
Interest Receivable	4,647	-	-	-	4,647
Property Tax Receivable (Note 1C)	-	-	-	27,000	27,000
Prepaid Expense (Note 15)	-	-	-	-	-
<b>Non-Current Assets:</b>					
Capital Assets (Note 3):					
Land	14,910	7,350	16,232	-	38,492
Water System	3,006,308	-	-	-	3,006,308
Sewer System	-	4,476,210	-	-	4,476,210
Electric System	-	-	2,610,855	-	2,610,855
Equipment	169,847	278,201	502,359	12,481	962,888
Leased Asset	19,379	19,379	-	-	38,758
Accumulated Depreciation	(1,882,369)	(2,936,336)	(1,736,751)	(10,305)	(6,565,761)
Accumulated Amortization	(3,876)	(3,876)	-	-	(7,752)
<b>Total Assets</b>	<u>\$ 1,346,599</u>	<u>\$ 1,911,609</u>	<u>\$ 2,545,566</u>	<u>\$ 278,236</u>	<u>\$ 6,082,010</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Assets and Deferred Outflows</b>	<u>\$ 1,346,599</u>	<u>\$ 1,911,609</u>	<u>\$ 2,545,566</u>	<u>\$ 278,236</u>	<u>\$ 6,082,010</u>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Cash Overdraft (Note 2)	\$ 164,067	\$ -	\$ -	\$ -	\$ 164,067
Accounts Payable (Note 7)	786	1,260	67,156	64	69,266
Accrued Wages (Note 7)	2,036	1,415	4,213	-	7,664
Accrued Vacation (Note 7)	10,731	5,382	14,880	-	30,993
Customer Deposits	-	-	21,450	-	21,450
<b>Non-Current Liabilities: (Note 11)</b>					
Due within One Year	65,660	73,201	45,884	-	184,745
Due in more than One Year	417,284	956,838	369,992	-	1,744,114
<b>Total Liabilities</b>	<u>\$ 660,564</u>	<u>\$ 1,038,096</u>	<u>\$ 523,575</u>	<u>\$ 64</u>	<u>\$ 2,222,299</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows - Property Tax (1C)	\$ -	\$ -	\$ -	\$ 27,000	\$ 27,000
<b>Total Deferred Inflows of Resources</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,000</u>	<u>\$ 27,000</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	\$ 841,255	\$ 810,889	\$ 976,819	\$ 2,176	\$ 2,631,139
Restricted for:					
Capital Projects	-	-	-	-	-
Debt Service (Note 11)	259,626	305,092	-	-	564,718
Unrestricted	(414,846)	(242,468)	1,045,172	248,996	636,854
<b>Total Net Position</b>	<u>\$ 686,035</u>	<u>\$ 873,513</u>	<u>\$ 2,021,991</u>	<u>\$ 251,172</u>	<u>\$ 3,832,711</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u>\$ 1,346,599</u>	<u>\$ 1,911,609</u>	<u>\$ 2,545,566</u>	<u>\$ 278,236</u>	<u>\$ 6,082,010</u>

See accompanying notes to basic financial statements.

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

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund	Total Enterprise Funds
<b>OPERATING REVENUES</b>					
Charges for Service:					
Water Fees	\$ 123,241	\$ -	\$ -	\$ -	\$ 123,241
Sewer Fees	-	173,738	-	-	173,738
Electric Fees	-	-	1,447,540	-	1,447,540
Garbage Fees	-	-	-	83,800	83,800
Miscellaneous	7,250	-	4,482	252	11,984
<b>Total Operating Revenues</b>	<b>\$ 130,491</b>	<b>\$ 173,738</b>	<b>\$ 1,452,022</b>	<b>\$ 84,052</b>	<b>\$ 1,840,303</b>
<b>OPERATING EXPENSES</b>					
Salaries - General Superintendent	\$ -	\$ -	\$ 75,345	\$ -	\$ 75,345
Salaries - Operations	55,543	38,077	-	-	93,620
Salaries - Billing Clerk	-	-	38,178	-	38,178
Salaries - Overtime	6,143	294	14,036	-	20,473
Health & Life Insurance	15,727	14,642	25,206	-	55,575
Testing	3,307	2,944	-	-	6,251
Chemicals	5,326	-	-	-	5,326
Operating Supplies	41,284	5,677	30,787	-	77,748
Repairs and Maintenance	35,518	15,106	10,501	-	61,125
Utility Tax	-	-	61,798	-	61,798
Electricity Purchase	-	-	1,015,114	-	1,015,114
Garbage Disposal	-	-	-	82,167	82,167
Sewer Cleaning - Manhole Repairs	-	4,871	-	-	4,871
Engineering	1,828	1,208	-	-	3,036
Attorney Fees	-	-	15,010	-	15,010
Dues	1,138	3,295	3,315	795	8,543
Equipment Rental and Backhoe Lease	-	-	8,968	-	8,968
Auto Fuel/Oil	1,597	1,597	1,648	-	4,842
Office Supplies/Postage	1,630	1,590	2,222	1,421	6,863
Gas Heating	3,615	659	-	-	4,274
Telephone	530	-	-	-	530
Depreciation	96,753	122,857	88,989	363	308,962
Amortization	3,876	3,876	-	-	7,752
Other	2,132	1,627	4,177	1,360	9,296
<b>Total Operating Expenses</b>	<b>\$ 275,947</b>	<b>\$ 218,320</b>	<b>\$ 1,395,294</b>	<b>\$ 86,106</b>	<b>\$ 1,975,667</b>
<b>Net Operating Income (Loss)</b>	<b>\$ (145,456)</b>	<b>\$ (44,582)</b>	<b>\$ 56,728</b>	<b>\$ (2,054)</b>	<b>\$ (135,364)</b>
<b>NON-OPERATING REVENUE (EXPENSES)</b>					
Interest Revenue	\$ 1,626	\$ 448	\$ 2,371	\$ 766	\$ 5,211
Debt Service Fees	75,392	95,441	-	-	170,833
Property Tax Revenue	-	-	-	26,427	26,427
Interest Expense & Fees	(14,213)	(14,719)	(13,833)	-	(42,765)
<b>Changes in Net Position - Current Year</b>	<b>\$ (82,651)</b>	<b>\$ 36,588</b>	<b>\$ 45,266</b>	<b>\$ 25,139</b>	<b>\$ 24,342</b>
<b>Total Net Position - Beginning</b>	<b>768,686</b>	<b>836,925</b>	<b>1,976,725</b>	<b>226,033</b>	<b>3,808,369</b>
<b>Total Net Position - Ending</b>	<b>\$ 686,035</b>	<b>\$ 873,513</b>	<b>\$ 2,021,991</b>	<b>\$ 251,172</b>	<b>\$ 3,832,711</b>

See accompanying notes to basic financial statements.

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

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund	Total Enterprise Funds
<b>Cash flows from operating activities:</b>					
Cash Received from Customers	\$ 123,892	\$ 174,550	\$ 1,453,661	\$ 84,764	\$ 1,836,867
Payments to and for Employees	(75,050)	(50,844)	(148,700)	-	(274,594)
Payments to Suppliers	(97,810)	(56,158)	(1,163,419)	(85,743)	(1,403,130)
Other Operating Revenues (Expenses)	7,250	-	4,482	-	11,732
<b>Net cash provided (used) by operating activities</b>	<b>\$ (41,718)</b>	<b>\$ 67,548</b>	<b>\$ 146,024</b>	<b>\$ (979)</b>	<b>\$ 170,875</b>
<b>Cash flows from non-capital financing activities:</b>					
Increase (Decrease) in Customer Deposits	\$ -	\$ -	\$ 800	\$ -	\$ 800
(Increase) Decrease in Prepaid Expense	-	-	-	-	-
Property Tax Revenue	-	-	-	26,427	26,427
<b>Net cash provided (used) by non-capital financing activities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 800</b>	<b>\$ 26,427</b>	<b>\$ 27,227</b>
<b>Cash flows from capital and related financing activities:</b>					
Capital Improvements	\$ (2,539)	\$ (96,954)	\$ (57,870)	\$ (2,539)	\$ (159,902)
Debt Service Fees	76,015	96,134	-	-	172,149
Loan Proceeds	-	-	-	-	-
Interest Expense on Loans	(14,213)	(14,719)	(13,833)	-	(42,765)
Principal Payments on Loans	(27,541)	(72,336)	(44,529)	-	(144,406)
<b>Net cash provided (used) by capital financing activities</b>	<b>\$ 31,722</b>	<b>\$ (87,875)</b>	<b>\$ (116,232)</b>	<b>\$ (2,539)</b>	<b>\$ (174,924)</b>
<b>Cash flows from investing activities:</b>					
Interest Revenue	\$ 280	\$ 448	\$ 2,371	\$ 766	\$ 3,865
<b>Net cash provided (used) by investing activities</b>	<b>\$ 280</b>	<b>\$ 448</b>	<b>\$ 2,371</b>	<b>\$ 766</b>	<b>\$ 3,865</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$ (9,716)</b>	<b>\$ (19,879)</b>	<b>\$ 32,963</b>	<b>\$ 23,675</b>	<b>\$ 27,043</b>
<b>Cash and equivalents, Beginning of Year</b>	<b>(154,351)</b>	<b>66,133</b>	<b>1,028,259</b>	<b>217,776</b>	<b>1,157,817</b>
<b>Cash and equivalents, End of Year</b>	<b>\$ (164,067)</b>	<b>\$ 46,254</b>	<b>\$ 1,061,222</b>	<b>\$ 241,451</b>	<b>\$ 1,184,860</b>
<b>Reconciliation of Operating Income (Loss) to</b>					
<b>Net Cash provided (used) by Operating Activities</b>					
Operating Income (Loss)	\$ (145,456)	\$ (44,582)	\$ 56,728	\$ (2,054)	\$ (135,364)
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation & Amortization	\$ 100,629	\$ 126,733	\$ 88,989	\$ 363	\$ 316,714
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	651	812	6,121	712	8,296
Increase (Decrease) in Payables	96	(17,584)	(9,879)	-	(27,367)
Increase (Decrease) in Wages & Payroll Liabilities	2,362	2,169	4,065	-	8,596
Total Adjustments	\$ 103,738	\$ 112,130	\$ 89,296	\$ 1,075	\$ 306,239
<b>Net Cash provided (used) by operating activities</b>	<b>\$ (41,718)</b>	<b>\$ 67,548</b>	<b>\$ 146,024</b>	<b>\$ (979)</b>	<b>\$ 170,875</b>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 1 - Summary of Significant Accounting Policies**

A. General

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

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

B. Reporting Entity

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

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

C. Basis of Accounting

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

Property tax receivable and a balancing deferred inflows of resources are recorded in the government-wide statement of net position and in the fund financial statements for the tax year 2018 property tax levy. These amounts are measurable but not available.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

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

D. Basic Financial Statements – Government-Wide Statements

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

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

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

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

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

E. Basic Financial Statements—Fund Financial Statements

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

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

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

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

1. Governmental Funds:

The focus of the governmental funds' measurement is upon determination of financial position and changes in financial position rather than upon net income. The following is a description of governmental fund types:

- a. General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village has three Special Revenue Funds: the Motor Fuel Tax Fund, the Recreation Fund, and the Working Cash Fund.
- c. Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt for governmental funds. The Village has no Debt Service Funds.
- d. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Village has no Capital Projects Funds.

2. Proprietary Funds:

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed through user charges. The Village has four Enterprise Funds: the Water Fund (including the Water Debt Service Fund), which accounts for water service to the Village residents; the Sewer Fund (including the Sewer Debt Service Fund), which accounts for sewer service to the Village residents; the Electric Fund, which accounts for electric service to the Village residents; and the Garbage Fund, which accounts for garbage disposal services to the Village residents.

3. Fiduciary Funds:

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

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

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

F. Budgets and Budgetary Accounting

Budgetary control is on the total expenditure level for each fund. The governmental fund budgets are on the cash basis and the proprietary funds are budgeted on the modified accrual basis. Budgets are prepared for all funds and all budgets lapse at year-end. The budget was not amended in the current fiscal year. For the current fiscal year, the Appropriation Ordinance served as the budget for expenditures; no budgeting was done for revenues.

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

G. Capital Assets

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

<u>Category</u>	<u>Threshold</u>	<u>Life (years)</u>
Buildings	\$ 1,000	15-50
Improvements (Other than Buildings)	\$ 1,000	5-50
Equipment and Machinery	\$ 1,000	3-10



**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

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

G. Capital Assets (Continued)

GASB 34 requires the Village to report and depreciate new infrastructure assets as of May 1, 2004. The infrastructure assets, which include streets and alleys, would likely be the largest asset class of the Village; however, neither their historical cost nor related depreciation was reported in the financial statements prior to May 1, 2004. The recreation is not required, and the Board has elected to report infrastructure only prospectively.

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

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

H. Revenue and Expenses

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

I. Use of Estimates

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

J. Cash and Cash Equivalents

All cash and cash equivalents represent cash on hand, demand deposits, money market accounts, and all certificates of deposits. Deposits in banks or savings associations are valued at cost, which is equivalent to fair value. For purposes of the statement of cash flows, the proprietary funds consider short-term highly liquid investments, including time deposits at financial institutions, to be cash equivalents

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

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

K. Inventories

Inventories are valued at cost. The only significant inventory is street salt, and the quantity was estimated by the street superintendent.

L. Restricted and Unrestricted Resources

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

M. Fund Balance Classification

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

- a. Nonspendable – Fund balances should be considered to be nonspendable if funds are not in spendable form, or are legally or contractually required to be maintained intact. The Village has nonspendable fund balance in the General Fund for prepaid insurance, \$37,467 and salt inventory, \$3,371.
- b. Restricted – Fund balances should be considered to be restricted when constraints placed on funds are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Village has restricted fund balances in the General Fund, see Note 4. Additionally, all fund balances in the Motor Fuel Tax and Playground and Recreation Fund are restricted. Additionally, \$2,580 is restricted for future Village anniversary celebrations.
- c. Committed – Fund balances should be considered to be committed if funds can only be used for specific purposes as a result of constraints imposed by formal action of the Village's Board of Trustees. The Village has money committed for the Memorial Fund, \$1,210 and Historical Fund, \$675.
- d. Assigned – Fund balances should be considered to be assigned if amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed.
- e. Unassigned – Fund balances should be considered to be unassigned if they are a portion of the General fund balances that have not been considered to be restricted, committed, or assigned to specific purposes.

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

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 2 - Cash and Investments**

Per the Village's investment policy, the Village is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30ILCS 235). Cash accounts are maintained at the North Central Bank in Ladd, Illinois.

<u>Checking and Savings</u>	<u>Interest Rate</u>	<u>Bank Balance</u>	<u>Book Balance</u>
Clearing Account	0.10%	\$ 393,642	\$ 431,622
Motor Fuel Tax	0.05%	5,897	5,897
Recreation Special Account	0.00%	14,500	14,500
Ladd 125th Account	0.00%	519	519
Ladd 150th Account	0.65%	2,061	2,061
<b>Total Cash in Bank</b>		<u>\$ 416,619</u>	<u>\$ 454,599</u>
Petty Cash and Cash on Hand		-	200
<b>Total Cash</b>		<u><u>\$ 416,619</u></u>	<u><u>\$ 454,799</u></u>

Investments in certificates of deposit are valued at market value and listed below:

<u>CDs</u>	<u>Interest Rate</u>	<u>Bank Balance</u>	<u>Book Balance</u>
Garbage Fund	1.99%	\$ 165,169	\$ 165,169
Motor Fuel Tax Fund	0.50%	83,309	83,309
Audit	1.99%	6,149	6,149
IMRF	1.99%	90,668	90,668
Tort - General Fund	1.99%	130,827	130,827
Social Security	1.99%	151,138	151,138
Sewer - MM Special Account	1.99%	85,219	85,219
Water Debt Service	1.99%	43,027	43,027
Water Debt Service	1.15%	117,926	113,278
Electric Fund	1.99%	447,119	447,119
<b>Total CDs</b>		<u><u>\$ 1,320,551</u></u>	<u><u>\$ 1,315,903</u></u>

The major divergence between book and bank balances consisted of accrued interest, outstanding checks, and deposits in transit in the clearing account at April 30, 2019. As a result of how the clearing account is allocated among the Village funds, the Water Fund has an overdrawn balance of \$164,067.

Cash and investments are categorized in accordance with risk factors. Deposits are insured by the FDIC to \$250,000 per bank. All deposits are either FDIC insured or secured with pledged securities from the bank.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 2 - Cash and Investments (Continued)**

		<u>Bank Balance</u>
Type 1 –	Fully insured by FDIC	\$ 250,000
Type 2 –	Secured by securities pledged to Village but in the bank's name.	1,520,502
Type 3 –	Uninsured	200
		<u>\$ 1,770,702</u>

**Note 3 - Capital Assets**

The Village's Fixed Assets, excluding land, are valued at historical cost or estimated historical cost, if actual cost is not known. A detailed listing is on file with the Village Clerk. Land was valued at estimated fair market value since no historical records were available. The current year additions to capital assets consisted of a Community Center roof, \$14,790; accounting software, \$17,770; a 2018 Ford Interceptor, \$40,080; a mosquito sprayer, \$7,500; east side electrical upgrades, \$55,331; wastewater treatment pump, \$36,036; and storm sewer replacement, \$58,379. Current year deletions consist of a squad car and outdated equipment.

	<u>COST BASIS</u>			
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
<b>General Assets</b>				
Non-Depreciable Assets				
Land	\$ 29,136	\$ -	\$ -	\$ 29,136
Depreciable Assets				
Buildings	\$ 169,166	\$ 14,790	\$ -	\$ 183,956
Park Equipment	18,958	-	-	18,958
Improvements	192,116	-	-	192,116
Street Equipment	173,142	10,038	-	183,180
Police Vehicles & Equipment	72,280	42,618	19,289	95,609
Office Equipment	21,603	2,538	-	24,141
<b>Total General Assets</b>	<u>\$ 676,401</u>	<u>\$ 69,984</u>	<u>\$ 19,289</u>	<u>\$ 727,096</u>
<b>Water, Sewer, Electric, and Garbage Funds</b>				
Non-Depreciable Assets				
Land	\$ 38,492	\$ -	\$ -	\$ 38,492
Depreciable Assets				
Water System	\$ 3,006,308	\$ -	\$ -	\$ 3,006,308
Sewer System	4,417,830	58,379	-	4,476,209
Electric System	2,555,524	55,331	-	2,610,855
Other Equipment	917,198	46,192	501	962,889
Leased Equipment	-	38,758	-	38,758
<b>Total Utility Assets</b>	<u>\$ 10,935,352</u>	<u>\$ 198,660</u>	<u>\$ 501</u>	<u>\$ 11,133,511</u>
<b>GrandTotal</b>	<u>\$ 11,611,753</u>	<u>\$ 268,644</u>	<u>\$ 19,790</u>	<u>\$ 11,860,607</u>

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 3 - Capital Assets (Continued)**

**ACCUMULATED DEPRECIATION & AMORTIZATION**

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
<b>General Assets</b>				
Depreciable Assets				
Buildings	\$ 34,722	\$ 4,589	\$ -	\$ 39,311
Park Equipment	14,303	703	-	15,006
Improvements	95,436	7,877	-	103,313
Street Equipment	124,109	14,454	-	138,563
Police Vehicles & Equipment	72,280	8,379	19,289	61,370
Office Equipment	21,424	418	-	21,842
<b>Total General Assets</b>	<u>\$ 362,274</u>	<u>\$ 36,420</u>	<u>\$ 19,289</u>	<u>\$ 379,405</u>
<b>Water, Sewer, Electric, and Garbage Funds</b>				
Depreciable Assets				
Water System	\$ 1,627,295	\$ 93,131	\$ -	\$ 1,720,426
Sewer System	2,676,595	96,892	-	2,773,487
Electric System	1,179,240	83,274	-	1,262,514
Other Equipment	774,170	35,665	501	809,334
Leased Equipment	-	7,752	-	7,752
<b>Total Utility Assets</b>	<u>\$ 6,257,300</u>	<u>\$ 316,714</u>	<u>\$ 501</u>	<u>\$ 6,573,513</u>
<b>GrandTotal</b>	<u>\$ 6,619,574</u>	<u>\$ 353,134</u>	<u>\$ 19,790</u>	<u>\$ 6,952,918</u>

Depreciation is allocated to the following functions: General Administration, \$2,780; Public Safety, \$8,445; Streets, \$21,704; Parks, \$3,491; Water, \$100,629; Sewer, \$126,733; Electric, \$88,989; and Garbage, \$363.

**Note 4 - Restricted Fund Balances and Restricted Net Assets**

Amounts in the Motor Fuel Tax Fund and Recreation are classified as restricted in the fund financial statements and restricted in the government-wide financial statements.

In the General Fund, special levies were made for audit, insurance, social security, IMRF, ambulance, civil defense, streets & bridges, and police. All special levies in all funds were spent for the stated purposes. Special levies for police protection, garbage, street lighting, ESDA, community center, and school crossing guards are deposited in the general fund. All property tax money received for these special levies was expended in the year ended April 30, 2019. No restricted fund balance is necessary for these items. Restrictions for levied taxes in the General fund exist for ambulance, insurance, IMRF, social security, and audit at April 30, 2019.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 4 - Restricted Fund Balances and Restricted Net Assets (Continued)**

	<u>Restricted 4/30/19</u>
IMRF	\$ 156,452
Audit	15,322
ESDA	299
Insurance	209,379
Recreation-Playground	14,500
FICA	233,324
Police	1,297
Ambulance	11,331
Anniversary	2,580
	\$ 644,484

**Note 5 - Property Tax**

Property taxes are attached as an enforceable lien on property as of January 1. Taxes are collectible in two installments in July and September. The County Collector distributes these taxes to the various entities and funds within 30 days of collection. The Village adopted a Tax Levy Ordinance December 12, 2017. The tax assessment for the Village for 2017 was \$13,518,580. The extension and collections were as follows:

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.24617	\$ 33,279		
IMRF	0.44384	60,001		
Police	0.07383	9,981		
Garbage	0.19677	26,600		
Audit	0.09247	12,501		
Working Cash	0.04924	6,657		
Insurance	0.63924	86,416		
Streets & Bridges	0.01702	2,301		
Playground	0.08862	11,980		
Civil Defense	0.04920	6,651		
Social Security	0.40685	55,000		
Crossing Guard	0.01968	2,660		
Community Bldg.	0.07383	9,981		
Ambulance	0.09839	13,301		
	2.49515	\$ 337,309	\$ 335,102	\$ (2,207)
Road and Bridge*		11,049	11,049	-
	2.49515	\$ 348,358	\$ 346,151	\$ (2,207)

\*Levied through the township.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 6** - **Interfund Payables/Receivables and Transfers**

There were no interfund payables/receivables at April 30, 2019. Interfund receivables and payables are presented in the fund financials but are eliminated in the government-wide statements. The working cash fund transferred \$6,613 to the General Fund as it does every year.

**Note 7** - **Other Receivables and Payables**

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

- Accounts Receivable – Utility billings and interest earned not yet collected at April 30. Other receivables identified by the Clerk.
- Due From Other Governments – Income tax, sales tax, use tax, replacement tax, and motor fuel tax not yet collected at April 30 earned in fiscal year 2019.
- Accrued Wages, Accrued Vacation, and Payroll Tax Liabilities – Unpaid wages and the related FICA and Medicare taxes for work performed in the current fiscal year. Accrued vacation paid out to employee upon resignation and board approval.
- Accounts Payable – Unpaid bills for materials received or services provided at year end.

**Note 8** - **Insurance Risk Management**

The Village provides for risk management by securing comprehensive insurance through private carriers. The Village Clerk reports no major changes in insurance coverage or risk during the current fiscal year. Insurance premiums are paid through the General Fund. Tort levy funds were expended for the following purposes: insurance premiums of \$57,061 for liability, property, and workmen's compensation.

**Note 9** - **Risk Management**

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

- 1) Custodial credit risk for deposits is the risk that in the event of bank failure, the deposits may be in peril. The village policy is to either keep deposit amounts below F.D.I.C. insurance levels at a specific institution or to require the institution pledge securities to insure the deposits in excess of F.D.I.C. levels. The results are disclosed in Note 2. This risk is moderately low.
- 2) Interest rate risk is the risk that interest rate changes may adversely affect the fair value of investments or debt issues. Since the village's investments are all cash or cash equivalents, this risk is minimal. The

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 9** - **Risk Management (Continued)**

village's long-term debt accrues at fixed rates; therefore, that interest rate risk is also minimal.

- 3) Concentration of credit risk is the risk of loss attributed to the magnitude of the village's investment in a single issuer. The village does not invest in entities; its investments are strictly certificates of deposit. This risk is minimal.
- 4) Risk of loss of fixed assets is the risk that fire, wind, theft, etc. may reduce or eliminate the value of buildings, property, equipment, and other assets. The village has comprehensive insurance coverage to minimize this risk. During the past three years, settlements have been less than coverage.
- 5) Risks of claims and judgments is the risk that the assets of the village may be impaired due to an employee or officer's actions or failure to act. This risk is minimized by the comprehensive coverage provided by private carriers.

**Note 10** - **Leases**

During the current fiscal year, the Village entered into a lease agreement for a 2018 John Deere Backhoe agreement. The lease is for 5 years at 3.75% interest with 59 payments of \$860 and an option to purchase with a final payment of \$46,406. The Village is not expected to purchase the equipment. The Village has implemented *GASB 87 Leases* and recorded the lease agreement as an intangible asset and a corresponding lease liability and amortizes the asset over 5 years. The lease payments are split equally between the water and sewer funds. The lease schedule as is follows:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
2020	\$ 7,540	\$ 2,780	\$ 10,320	3.75%
2021	7,833	2,487	10,320	3.75%
2022	8,129	2,191	10,320	3.75%
2023	7,726	1,734	9,460	3.75%
<b>Total</b>	<b>\$ 31,228</b>	<b>\$ 9,192</b>	<b>\$ 40,420</b>	



**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 11 - Long-Term Debt**

The following is a summary of long-term debt transactions of the Village of Ladd for the year ended April 30, 2019:

<u>Governmental Activities</u>	<u>Beginning of Year</u>	<u>Debt Issued</u>	<u>Debt Retired</u>	<u>End of Year</u>	<u>Due Within One Year</u>
Squad Car Loan	\$ 1,897	\$ -	\$ (1,897)	\$ -	\$ -
Street Truck Loan	44,061	-	(8,942)	35,119	9,212
Squad Car Loan	-	40,000	(4,331)	35,669	9,212
Total Governmental	<u>45,958</u>	<u>40,000</u>	<u>(15,170)</u>	<u>70,788</u>	<u>18,424</u>
<u>Business Activities</u>					
IL EPA Water Loan	527,701	-	(60,371)	467,330	61,890
IL EPA Sewer Loan	1,082,996	-	(68,571)	1,014,425	69,431
Bank Loan Payable	460,405	-	(44,529)	415,876	45,884
Total Business	<u>\$ 2,071,102</u>	<u>\$ -</u>	<u>\$ (173,471)</u>	<u>\$ 1,897,631</u>	<u>\$ 177,205</u>

**Squad Car Loan** - A loan from North Central Bank was issued in fiscal year 2014 for the purchase of a new police squad car. The note is for five years with a 3.0% interest rate. Payments are made monthly. No payment schedule is available. The loan was paid in full during the current fiscal year.

**Squad Car Loan** - A loan from North Central Bank was issued in fiscal year 2019 for the purchase of a new police squad car. The note is for five years with a 3.5% interest rate. Payments are made monthly. The repayment schedule is as follows:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
2020	\$ 7,604	\$ 1,128	\$ 8,732	3.50%
2021	7,875	857	8,732	3.50%
2022	8,155	577	8,732	3.50%
2023	8,445	287	8,732	3.50%
2024	3,590	32	3,622	3.50%
<b>Total</b>	<u>\$ 35,669</u>	<u>\$ 2,881</u>	<u>\$ 38,550</u>	

**Street Truck Note** – A loan from North Central Bank was issued in fiscal year 2018 for \$47,000 for the purchase of a new 2018 F250 Truck. The loan is for five years with a 2.99% fixed interest rate. Payments of \$844.69 are paid monthly. The repayment schedule is as follows:

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 11 - Long-Term Debt (Continued)**

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
2020	\$ 9,212	\$ 924	\$ 10,136	2.99%
2021	9,492	644	10,136	2.99%
2022	9,781	355	10,136	2.99%
2023	6,634	193	6,827	2.99%
<b>Total</b>	<b>\$ 35,119</b>	<b>\$ 2,116</b>	<b>\$ 37,235</b>	<b>2.99%</b>

**IL EPA Loan – Water Fund** - A loan from the Illinois Environmental Protection Agency was issued in fiscal year 2007 for a well upgrade. The Village makes semi-annual payments of \$36,594 in June and December. Interest is charged at a rate of 2.5% per annum. The Village collects fees billed to residents for the Water Reserve Fund. The Water Reserve Fund is used for debt service of loans and is reported in the Water Fund on the financial statements. At April 30, 2019, there is no balance reserved for debt repayment in the Water Fund due to the deficit in the operating funds. The repayment schedule is as follows:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
2020	\$ 61,890	\$ 11,299	\$ 73,189	2.50%
2021	63,447	9,742	73,189	2.50%
2022	65,043	8,146	73,189	2.50%
2023	66,679	6,510	73,189	2.50%
2024	68,357	4,832	73,189	2.50%
2025	70,076	3,113	73,189	2.50%
2026	71,838	1,351	73,189	2.50%
<b>Total</b>	<b>\$ 467,330</b>	<b>\$ 44,993</b>	<b>\$ 512,323</b>	<b>2.50%</b>

**IL EPA Loan – Sewer Fund** - A loan from the Illinois Environmental Protection Agency for a sewer separation project began in fiscal year 2013. At April 30, 2014, \$1,867,247 was issued, of which \$466,812 was forgiven by the IL EPA. The loan is expected to be repaid over 20 years starting in September 2013 and ending September 2032 with semi-annual payments of \$40,948 due at 1.25%. The Village collects fees billed to residents for the repayment of the IL EPA Loan in a separate Sewer Reserve Fund and is reported in the Sewer Fund on the financial statements. The cash balance of \$359,438 in the Sewer Reserve Fund is set aside for debt service; however, the deficit in the Sewer Fund reduces this balance available for debt service to \$46,254. The repayment schedule is as follows:

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 11 - Long-Term Debt (Continued)**

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
2020	\$ 69,431	\$ 12,464	\$ 81,895	1.25%
2021	70,301	11,593	81,894	1.25%
2022	71,183	10,712	81,895	1.25%
2023	72,076	9,819	81,895	1.25%
2024	72,979	8,916	81,895	1.25%
2025-2029	378,855	30,622	409,477	1.25%
2026-2033	279,600	7,032	286,632	1.25%
<b>Total</b>	<b>\$ 1,014,425</b>	<b>\$ 91,158</b>	<b>\$ 1,105,583</b>	

The loan agreements with the Illinois EPA set forth the following reserve requirements:

- a) Bond Interest and Principal—the following year’s note payment amount.
- b) Bond Reserve—the minimal annual debt service amount.
- c) Depreciation Reserve—monthly deposits of 1/120 of 10% of aggregate principal amount until it reaches a total of 10% of that amount.

	<u>Sewer Reserve Requirments</u>	<u>On Hand 4/30/19</u>	<u>Water Reserve Requirement</u>	<u>On Hand 4/30/19</u>
Bond Interest & Principal	\$ 81,895	\$ 46,254	\$ 73,189	\$ -
Bond Reserve	81,895	-	73,189	-
Depreciation Reserve	141,302	-	113,248	-
<b>Total</b>	<b>\$ 305,092</b>	<b>\$ 46,254</b>	<b>\$ 259,626</b>	<b>\$ -</b>

At April 30, 2019, reserves are not fully funded.

**Loan Payable** - A loan from the bank was issued in the current fiscal year to pay for electrical upgrades in the amount of \$500,000. The loan is for ten years with a 3.15% fixed interest rate. Payments of \$4,863.52 are paid monthly. The repayment schedule is as follows:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
2020	\$ 45,884	\$ 12,478	\$ 58,362	3.15%
2021	47,383	10,979	58,362	3.15%
2022	48,897	9,465	58,362	3.15%
2023	50,461	7,901	58,362	3.15%
2024	52,057	6,305	58,362	3.15%
2025-2028	171,194	8,722	179,916	3.15%
<b>Total</b>	<b>\$ 415,876</b>	<b>\$ 55,850</b>	<b>\$ 471,726</b>	

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 12 - Legal Debt Margin**

Taxed Assessed Valuation - 2018 Tax Year		<u>\$ 13,951,573</u>
Statutory Debt Limitation (8.625%)		\$ 1,203,323
Total Debt:		
Contractual	486,664	
IL EPA Loans	<u>1,481,755</u>	
		(1,968,419)
Excludable from Limit:		
IL EPA Loans	<u>1,481,755</u>	
		<u>1,481,755</u>
Legal Debt Margin		<u>\$ 716,659</u>

**Note 13 - Retirement Benefits**

The Village has no retirement obligations, other than the IMRF plan mentioned below. All employees are covered by Social Security and Medicare. The Village does pay out employees for accrued vacation and sick pay upon resignation and approval of the board. A liability has been accrued for this.

**Note 14 - Pension Plan**

*Plan Description* – The employer’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Employer’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

*Benefits Provided* – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 14 - Pension Plan (Continued)**

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of: 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Employees Covered by Benefit Terms* – As of December 31, 2018, the following employees were covered by the benefit terms:

<u>Membership</u>	
Number of	
- Retirees and Beneficiaries	7
- Inactive, Non-Retired Members	4
- Active Members	7
<b>Total</b>	<b>18</b>

*Contributions* – As set by statute, the Employer’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Employer’s annual contribution rate for calendar years 2018 and 2017 were 12.24% and 11.38%, respectively. For the fiscal year ended April 30, 2019, the Employer contributed \$38,162 to the plan. The Employer also contributes for disability benefits, death

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 14 - Pension Plan (Continued)**

benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability* – The Employer's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions* - The following are the methods and assumptions used to determine total pension liability at December 31, 2018. The **actuarial cost method** used was Entry Age Normal. The **asset valuation method** used was Market Value of Assets. The **inflation rate** was assumed to be 2.50%. **Salary increases** were expected to be 3.39-14.25%, including inflation. The **investment rate of return** was assumed to be 7.25%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2017 valuation according to an experience study from years 2014-2016. For **mortality**, the IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) for non-disabled retirees. The IMRF-specific rates for **non-disabled retirees**, were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For **disabled retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For **active members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Portfolio Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Equities	37%	7.15%
International Equities	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternatives	7%	3.2-8.5%
Cash Equivalents	1%	2.50%
<b>Total</b>	<u>100%</u>	

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 14 - Pension Plan (Continued)**

*Single Discount Rate* – A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects: 1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

*Changes in the Net Pension Liability*

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) - (B)</b>
<b>Balances at December 31, 2017</b>	\$ 2,142,066	\$ 2,001,231	\$ 140,835
<b>Changes for the year:</b>			
Service Cost	33,749	-	33,749
Interest on the Total Pension Liability	158,248	-	158,248
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	68,766	-	68,766
Changes of Assumptions	75,611	-	75,611
Contributions - Employer	-	45,459	(45,459)
Contributions - Employees	-	16,713	(16,713)
Net Investment Income	-	(102,436)	102,436
Benefit Payments, including Refunds of Employee Contributions	(97,930)	(97,930)	-
Other (Net Transfer)	-	27,577	(27,577)
Net Changes	<u>238,444</u>	<u>(110,617)</u>	<u>349,061</u>
<b>Balances at December 31, 2018</b>	<u>\$ 2,380,510</u>	<u>\$ 1,890,614</u>	<u>\$ 489,896</u>

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate* – The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2019**

**Note 14 - Pension Plan (Continued)**

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 847,671	\$ 489,896	\$ 208,548

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions* – For the fiscal year ended April 30, 2019, the Employer recognized pension expense of \$107,525. At April 30, 2019, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>Deferred Amounts to be Recognized in Pension Expense in Future Periods</b>		
Differences between expected and actual experience	\$ 121,166	\$ -
Changes of assumptions	59,677	39,809
Net difference between projected and actual earnings on pension plan investments	228,332	108,473
Total Deferred Amounts to be recognized in pension expense in future periods	409,175	148,282
 Pension Contributions made subsequent to the Measurement Date	 14,575	 -
 <b>Total Deferred Amounts Related to Pensions</b>	 <b>\$ 423,750</b>	 <b>\$ 148,282</b>

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





**VILLAGE OF LADD  
ILLINOIS MUNICIPAL RETIREMENT FUND**

**Schedule of Changes in the Net Pension Liability and Related Ratios**

Calendar Year Ending December 31,	2018	2017	2016	2015
<b>Total Pension Liability</b>				
Service Cost	\$ 33,749	\$ 28,948	\$ 30,565	\$ 30,113
Interest on the Total Pension Liability	158,248	149,646	140,611	131,988
Changes of Benefit Terms	-	-	-	-
Difference Between Expected and Actual Experience	68,766	104,538	35,271	40,647
Changes of Assumptions	75,611	(78,771)	(2,426)	2,590
Benefit Payments, including Refunds of Employee Contributions	(97,930)	(86,203)	(84,299)	(91,860)
<b>Net Change in Total Pension Liability</b>	<b>\$ 238,444</b>	<b>\$ 118,158</b>	<b>\$ 119,722</b>	<b>\$ 113,478</b>
<b>Total Pension Liability - Beginning</b>	<b>2,142,066</b>	<b>2,023,908</b>	<b>1,904,186</b>	<b>1,790,708</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 2,380,510</b>	<b>\$ 2,142,066</b>	<b>\$ 2,023,908</b>	<b>\$ 1,904,186</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ 45,459	\$ 34,334	\$ 31,954	\$ 36,178
Contributions - Employee	16,713	15,713	12,725	13,098
Net Investment Income	(102,436)	309,948	115,989	8,404
Benefit Payments, including Refunds of Employee Contributions	(97,930)	(86,203)	(84,299)	(91,860)
Other (Net Transfer)	27,577	(25,514)	15,498	(6,824)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(110,617)</b>	<b>248,278</b>	<b>91,867</b>	<b>(41,004)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>2,001,231</b>	<b>1,752,953</b>	<b>1,661,086</b>	<b>1,702,090</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>1,890,614</b>	<b>2,001,231</b>	<b>1,752,953</b>	<b>1,661,086</b>
Net Pension Liability / (Asset) - Ending (a)-(b)	489,896	140,835	270,955	243,100
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	79.42%	93.43%	86.61%	87.23%
Covered Valuation Payroll	\$ 371,393	\$ 301,705	\$ 282,776	\$ 291,057
Net Pension Liability as a Percentage of Covered Valuation Payroll	131.91%	46.68%	95.82%	83.52%

**Schedule of Employer Contributions - Most Recent Calendar Year**

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	36,178	36,178	-	291,057	12.43%
2016	31,954	31,954	-	282,776	11.30%
2017	34,334	34,334	-	301,705	11.38%
2018	45,459	45,459	-	371,393	12.24%

\* Estimated based on contribution rate of 12.24% and covered valuation payroll of \$371,393.

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

Methods and Assumptions Used to Determine 2018 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 25 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 3.5%. Price Inflation is 2.75% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 3.75% - 14.5%, including inflation. Investment Rate of Return is 7.5%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013. Mortality is based on specific mortality table was used with fully generational projection scale MP-2014 (base year 2012) with specific rates developed for non-disabled retirees, disabled retirees, and active members. The IMRF specific rates were developed from the RP-2014 Blue Collar Annuitant Mortality Table (non-disabled retirees), RP-2014 Disabled Retirees Mortality Table, and RP-2014 Employee Mortality Table (active members). Other Information: There were no benefit changes during the year.

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

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

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<b><u>REVENUES - GENERAL SEGMENT</u></b>				
Property Tax - Corporate		\$ 33,061		\$ 33,061
Property Tax - Police Protection		9,916		9,916
Property Tax - Ambulance		13,214		13,214
Property Tax - Road and Bridge, Streets		13,334		13,334
Property Tax - Crossing Guards		2,643		2,643
Income Tax		125,730		125,730
Replacement Tax		8,245		8,912
Sales Tax		64,567		64,000
Use Tax		38,289		38,880
Video Gaming Tax		19,089		19,681
Licenses, Permits, Fees		6,291		6,291
Police Fines		1,684		1,684
Rental		5,250		5,250
Interest		99		99
Gas Franchise Fee		5,400		5,400
Donations		105		105
Grants		6,775		6,775
Other Revenues		3,622		3,622
<b>Total Revenues - General Segment</b>		<u>\$ 357,314</u>		<u>\$ 358,597</u>
<b><u>EXPENDITURES - GENERAL SEGMENT</u></b>				
<b>Officer Salaries</b>				
President	\$ 3,600	\$ 3,600	\$ -	\$ 3,600
Clerk	57,000	56,607	393	56,607
Building Inspector	2,000	1,200	800	1,200
Treasurer	1,500	1,200	300	1,200
Trustees	9,000	7,200	1,800	7,200
Other	2,000	300	1,700	300
<b>Total salaries</b>	<u>\$ 75,100</u>	<u>\$ 70,107</u>	<u>\$ 4,993</u>	<u>\$ 70,107</u>
Health & Life Insurance	31,000	20,329	10,671	20,329
Attorney Fees	20,000	19,571	429	19,571
Advertising	1,000	273	727	273
Postage	1,000	314	686	314
Telephone	3,000	1,099	1,901	1,102
Publishing/Filing/Codification	2,000	684	1,316	684
Ambulance Service	16,000	10,360	5,640	10,360
Gas Heating	3,000	1,742	1,258	1,639
Donations	5,000	1,210	3,790	1,210
Dues	10,000	5,219	4,781	5,219
Travel, Conferences	5,000	1,500	3,500	1,500
Supplies	5,000	2,373	2,627	2,373
Repairs and Maintenance - Village Hall	100,000	2,509	97,491	2,437
Internet Service	1,500	600	900	600
Computer System	15,000	1,890	13,110	1,890
Capital Expenditures	400,000	2,538	397,462	2,538
Small Equipment	2,000	-	2,000	-
Miscellaneous	6,000	1,273	4,727	1,273
<b>Total Administrative Exp.</b>	<u>\$ 701,600</u>	<u>\$ 143,591</u>	<u>\$ 558,009</u>	<u>\$ 143,419</u>

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

	<u>Ist &amp; Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
<u>EXPENDITURES (Continued)</u>	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
	<u>Revenues &amp;</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>	<u></u>	<u></u>	<u></u>
<b>Streets and Alleys</b>				
Salaries	\$ 5,000	\$ 10,160	\$ (5,160)	\$ 10,160
Salt and Snow Removal	30,000	15,716	14,284	14,969
Maintenance - Building, Equip, Vehicle, Grounds	30,000	29,501	499	29,268
Maintenance - Streets & Seal Coat	10,000	1,094	8,906	1,094
Engineering Fees	5,000	-	5,000	-
Telephone	3,000	1,459	1,541	1,471
Dues/Publishing/Filing	1,500	880	620	880
Travel, Conferences	1,000	-	1,000	-
Supplies - Vehicle, Operating, Office	25,000	6,104	18,896	6,099
Auto Fuel/Oil	5,000	1,931	3,069	1,994
Sidewalk Program	25,000	3,729	21,271	3,729
Gas Heating	-	5,644	(5,644)	5,119
Pest Control	5,000	221	4,779	221
Tree Removal	55,000	340	54,660	340
Internet	1,500	600	900	600
Computer System	5,000	654	4,346	654
Rental	5,000	128	4,872	128
Equipment	125,000	-	125,000	-
Capital Expenditures	30,000	10,038	19,962	10,038
Miscellaneous	5,000	381	4,619	351
<b>Total Streets and Alleys</b>	<u>\$ 372,000</u>	<u>\$ 88,580</u>	<u>\$ 283,420</u>	<u>\$ 87,115</u>
<b>Police</b>				
Chief of Police	\$ 60,000	\$ 51,896	\$ 8,104	\$ 51,954
Regular Salaries	150,000	88,003	61,997	88,673
Crossing Guards	7,000	5,165	1,835	5,165
Health & Life Insurance	25,500	16,027	9,473	16,027
Maintenance - Building, Vehicles, Equipment	15,000	10,085	4,915	7,475
Telephone	4,000	1,944	2,056	1,855
Dues	4,000	1,827	2,173	1,827
Clothing Allowance & Laundry	3,000	584	2,416	584
Attorney Fees	1,000	150	850	150
Gas Heating	3,000	1,742	1,258	1,639
Office Supplies and Postage	4,000	2,184	1,816	2,184
Conferences & Training	6,000	2,100	3,900	2,100
Supplies	-	9,361	(9,361)	9,487
Auto Fuel/Oil	10,000	4,320	5,680	4,416
Animal Control Removal	-	150	(150)	150
Internet Service	1,500	1,563	(63)	1,573
Computer System	5,000	1,280	3,720	1,280
Capital Outlay	60,000	42,618	17,382	42,618
Small Equipment	12,000	70	11,930	70
Miscellaneous	2,500	298	2,202	298
<b>Total Police</b>	<u>\$ 373,500</u>	<u>\$ 241,367</u>	<u>\$ 132,133</u>	<u>\$ 239,525</u>
<b>Total General Fund Expenditures</b> <b>(General Segment)</b>	<u>\$ 1,447,100</u>	<u>\$ 473,538</u>	<u>\$ 973,562</u>	<u>\$ 470,059</u>
<b>Excess (Deficiency) of Revenues</b> <b>Over Expenditures (General Segment)</b>		<u>\$ (116,224)</u>		<u>\$ (111,462)</u>
<b>Other Sources (Uses)</b>				
Transfer In - Working Cash Fund		\$ 6,613		\$ 6,613
Sale of Assets		1,151		1,151
Loan Proceeds (Note 11)		40,000		40,000
Debt Service - Principal	(6,000)	(15,171)	9,171	(15,170)
Debt Service - Interest	(1,000)	(1,967)	967	(1,967)
<b>Change in Fund Balance - General Segment</b>		<u>\$ (85,598)</u>		<u>\$ (80,835)</u>

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

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<b>EXPENDITURES (Continued)</b>				
<b>Audit Segment:</b>				
Property Tax Revenue		\$ 12,419	\$ 12,419	\$ 12,419
Interest Revenue		28	28	28
Accounting Service	\$ (12,000)	(10,100)	1,900	(10,100)
Professional Fees	(1,000)	(60)	940	(60)
Publishing - Annual Report	(500)	(196)	304	(196)
<b>Total Audit Segment</b>		<u>\$ 2,091</u>		<u>\$ 2,091</u>
<b>Social Security Segment:</b>				
Property Tax Revenue		\$ 54,640	\$ 54,640	\$ 54,640
Interest Revenue		620	620	620
FICA - All Funds	\$ (50,000)	(27,274)	22,726	(27,358)
Medicare - All Funds	(12,500)	(6,379)	6,121	(6,398)
<b>Total Social Security Segment</b>		<u>\$ 21,607</u>		<u>\$ 21,504</u>
<b>IMRF Segment:</b>				
Property Tax Revenue		\$ 59,609	\$ 59,609	\$ 59,609
Interest Revenue		471	471	471
IMRF Expense - All Funds	\$ (60,000)	(44,225)	15,775	(44,225)
<b>Total IMRF Segment</b>		<u>\$ 15,855</u>		<u>\$ 15,855</u>
<b>Tort Segment:</b>				
Property Tax Revenue		\$ 85,849	\$ 85,849	\$ 85,849
Interest Revenue		590	590	590
Insurances/Claims	\$ (90,000)	(57,434)	32,566	(57,061)
<b>Total Tort Segment</b>		<u>\$ 29,005</u>		<u>\$ 29,378</u>
<b>ESDA Segment:</b>				
Property Tax Revenue		\$ 6,608	\$ 6,608	\$ 6,608
Equipment Maintenance	\$ (10,000)	(1,240)	8,760	(1,240)
<b>Total ESDA Segment</b>		<u>\$ 5,368</u>		<u>\$ 5,368</u>
<b>Police Funds Segment: (DUI, Public Relations, Drug, Equipment, Bicycle)</b>				
Interest Income		\$ -	\$ -	\$ -
DUI	\$ (2,000)	-	2,000	-
Public Relations	(2,000)	-	2,000	-
Drug	(2,000)	-	2,000	-
<b>Total Police Funds Segment</b>		<u>\$ -</u>		<u>\$ -</u>
<b>Ladd Historical Segment:</b>				
Book Sales & Donations		\$ 275	\$ 275	\$ 275
Interest Revenue		-	-	-
Miscellaneous	\$ (1,000)	(1)	999	(1)
<b>Total Historical Segment</b>		<u>\$ 274</u>		<u>\$ 274</u>
<b>Ladd Community Center</b>				
Property Tax Revenue		\$ 9,916	\$ 9,916	\$ 9,916
Rental Income		1,250	1,250	1,250
Maintenance	\$ (60,000)	(2,981)	57,019	(2,981)
Engineering	(5,000)	-	5,000	-
Telephone	(1,000)	(375)	625	(375)
Gas Heating	(7,500)	(2,392)	5,108	(2,392)
Operating Supplies	(1,000)	(225)	775	(225)
Miscellaneous	(2,000)	(629)	1,371	(629)
Capital Outlays	(50,000)	(14,790)	35,210	(14,790)
<b>Total Ladd Community Center</b>		<u>\$ (10,226)</u>		<u>\$ (10,226)</u>
<b>Excess (Deficiency) Revenues</b>				
<b>over Expenditures - General Fund</b>		<u>\$ (21,624)</u>		<u>\$ (16,591)</u>
<b>Fund Balance, Beginning of Year</b>				<u>546,714</u>
<b>Fund Balance, End of Year</b>				<u>\$ 530,123</u>

See accompanying note to budgetary comparison schedules.

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

**MOTOR FUEL TAX FUND**

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u>  <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u>  <u>Budgetary</u> <u>Basis</u>	<u>Actual</u>  <u>GAAP</u> <u>Basis</u>
<b><u>REVENUES</u></b>				
Motor Fuel Tax		\$ 32,971		\$ 32,873
Interest Income		294		294
<b>Total Revenues</b>		<u>\$ 33,265</u>		<u>\$ 33,167</u>
<b><u>EXPENDITURES</u></b>				
Maintenance and Repairs	\$ 125,000	\$ -	\$ 125,000	\$ -
Engineering Fees	20,000	-	20,000	-
<b>Total Expenditures</b>	<u>\$ 145,000</u>	<u>\$ -</u>	<u>\$ 145,000</u>	<u>\$ -</u>
<b>Change in Fund Balance</b>		<u>\$ 33,265</u>		<u>\$ 33,167</u>
<b>Fund Balance, Beginning of Year</b>				<u>58,905</u>
<b>Fund Balance, End of Year</b>				<u><u>\$ 92,072</u></u>

**RECREATION FUND**

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u>  <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u>  <u>Budgetary</u> <u>Basis</u>	<u>Actual</u>  <u>GAAP</u> <u>Basis</u>
<b><u>REVENUES</u></b>				
Property Tax Revenue		\$ 11,902		\$ 11,902
Donations		14,349		14,349
Interest Income		-		-
<b>Total Revenues</b>		<u>\$ 26,251</u>		<u>\$ 26,251</u>
<b><u>EXPENDITURES</u></b>				
Maintenance - Equip., Grounds, Misc.	\$ 30,000	\$ 1,910	\$ 28,090	\$ 1,910
Materials - Grounds	30,000	8,596	21,404	8,596
Youth Baseball Expenditures	2,500	-	2,500	-
Capital Expenditures	40,000	-	40,000	-
Miscellaneous	15,000	1,578	13,422	1,578
<b>Total Expenditures</b>	<u>\$ 117,500</u>	<u>\$ 12,084</u>	<u>\$ 105,416</u>	<u>\$ 12,084</u>
<b>Change in Fund Balance</b>		<u>\$ 14,167</u>		<u>\$ 14,167</u>
<b>Fund Balance, Beginning of Year</b>				<u>(3,147)</u>
<b>Fund Balance, End of Year</b>				<u><u>\$ 11,020</u></u>

**WORKING CASH FUND**

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u>  <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u>  <u>Budgetary</u> <u>Basis</u>	<u>Actual</u>  <u>GAAP</u> <u>Basis</u>
<b><u>REVENUES</u></b>				
Property Tax Revenue	\$ -	\$ 6,613	\$ 6,613	\$ 6,613
Interest - Property Tax, Investments	-	-	-	-
<b>Total Revenues</b>	<u>\$ -</u>	<u>\$ 6,613</u>	<u>\$ 6,613</u>	<u>\$ 6,613</u>
<b>Total Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>\$ -</u>	<u>\$ 6,613</u>	<u>\$ 6,613</u>	<u>\$ 6,613</u>
Transfer Out - General Fund	(12,000)	(6,613)	(5,387)	(6,613)
<b>Change in Fund Balance</b>		<u>\$ -</u>		<u>\$ -</u>
<b>Fund Balance, Beginning of Year</b>				<u>-</u>
<b>Fund Balance, End of Year</b>				<u><u>\$ -</u></u>

See accompanying note to budgetary comparison schedules.

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

**Note A - Budget to Actual Reconciliation**

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

	<b>General Fund</b>	<b>Major Special Revenue Funds</b>
Budgetary basis revenue (inflow)	\$ 589,589	\$ 67,229
Differences - budget to GAAP:		
Increase (Decrease) in Accounts Receivable	1,283	(98)
<b>Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)</b>	<b>\$ 590,872</b>	<b>\$ 67,131</b>
Budgetary basis expenditures (outflows)	\$ 658,975	\$ 12,084
Increase (Decrease) in Payroll Payables	830	-
Increase (Decrease) in Accounts Payable	(3,459)	-
(Increase) Decrease in Inventory	(746)	-
(Increase) Decrease in Prepaids	(373)	-
<b>Total expenditures (Statement 4)</b>	<b>\$ 655,227</b>	<b>\$ 12,084</b>

**Note B - Budgetary Process**

The Board did not approve an Operating Budget in the current fiscal year. All budgetary comparisons were to the Appropriation Ordinance approved by the Board on July 24, 2018. The budget was not amended and all appropriations lapse at year end. More information is available in Note 1 (F) to the financial statements.

**Note C - Expenditures in Excess of Appropriations**

Actual expenditures did not exceed appropriations in any fund. Expenditures in excess of appropriations is in violation of state statutes.

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

	<u>WATER FUND</u>		Over/Under	Actual
	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u>  <u>Budgetary</u> <u>Basis</u>	<u>Budget</u>  <u>Budgetary</u> <u>Basis</u>	
<b><u>OPERATING REVENUES</u></b>				
Water Fees		\$ 123,892		\$ 123,241
Other Revenue		7,250		7,250
<b>Total Revenues</b>		<u>131,142</u>		<u>130,491</u>
<b><u>OPERATING EXPENSES</u></b>				
Salaries - Operations	\$ 70,000	\$ 53,234	\$ 16,766	\$ 55,543
Salaries - Overtime	10,000	6,089	3,911	6,143
Health & Life Insurance	20,100	15,727	4,373	15,727
Water Testing	10,000	3,367	6,633	3,307
Chemicals	8,000	5,326	2,674	5,326
Supplies - Water Lines and Wells	20,000	23,866	(3,866)	23,866
Supplies - Operating and Miscellaneous	23,000	17,456	5,544	17,418
Maintenance - Equip., Building, Vehicles, Other	50,000	11,780	38,220	12,218
Maintenance - Water Tanks	20,000	23,300	(3,300)	23,300
Clothing Allowance & Laundry	1,000	-	1,000	-
Engineering	100,000	1,828	98,172	1,828
Attorney Fees	5,000	-	5,000	-
Dues	3,000	1,138	1,862	1,138
Auto Fuel/Oil	5,000	1,677	3,323	1,597
Office Supplies and Postage	4,000	1,630	2,370	1,630
Gas Heating	10,000	3,742	6,258	3,615
Telephone	1,000	566	434	530
Depreciation	-	-	-	96,753
Amortization	-	-	-	3,876
Capital Expenditures	2,000,000	2,539	1,997,461	-
Computer System	10,000	1,240	8,760	1,240
Miscellaneous	3,200	892	2,308	892
<b>Total Expenses</b>	<u>\$ 2,373,300</u>	<u>\$ 175,397</u>	<u>\$ 2,197,903</u>	<u>\$ 275,947</u>
<b>Net Operating Income (Loss)</b>		<u>\$ (44,255)</u>		<u>\$ (145,456)</u>
<b>Other Sources (Uses)</b>				
Interest Revenue - Water		\$ 86	\$ 86	\$ 86
Interest Revenue - Debt Service		194	194	1,540
Debt Service Fees		75,392	75,392	75,392
EPA Note Principal - Debt Service	\$ (65,000)	(23,776)	41,224	-
EPA Note Interest - Debt Service	(15,000)	(12,818)	2,182	(12,818)
Lease Principal	(20,000)	(3,765)		-
Lease Interest		(1,395)		(1,395)
<b>Total Other Sources (Uses)</b>		<u>\$ 33,918</u>		<u>\$ 62,805</u>
<b>Change in Net Position</b>		<u>\$ (10,337)</u>		<u>\$ (82,651)</u>
<b>Net Position, Beginning of Year</b>				<u>768,686</u>
<b>Net Position, End of Year</b>				<u>\$ 686,035</u>



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

	<u>SEWER FUND</u>		Over/Under	Actual
	<u>1st &amp; Final</u>	Actual	Budget	
<u>OPERATING REVENUES</u>	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Revenues &amp;</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>			<u>Basis</u>
Sewer Fees		\$ 174,550		\$ 173,738
Other Revenue		-		-
<b>Total Revenues</b>		<u>\$ 174,550</u>		<u>\$ 173,738</u>
 <u>OPERATING EXPENSES</u>				
Salaries - Operations	\$ 50,000	\$ 35,844	\$ 14,156	\$ 38,077
Salaries - Overtime	10,000	358	9,642	294
Health & Life Insurance	23,100	14,642	8,458	14,642
Testing	3,000	2,944	56	2,944
Operating Supplies	5,000	5,714	(714)	5,677
Maintenance - Equip., Building, Vehicles, Other	200,000	16,128	183,872	14,656
Weed Control/Lagoons	5,000	450	4,550	450
Manhole Repairs/Capital	30,000	1,181	28,819	1,181
Sewer Cleaning & Televising	50,000	19,690	30,310	3,690
Engineering	50,000	1,208	48,792	1,208
Attorney Fees	5,000	-	5,000	-
Dues	5,000	3,295	1,705	3,295
Gas Heat	2,000	652	1,348	659
Auto Fuel/Oil	5,000	1,677	3,323	1,597
Office Supplies and Postage	2,500	1,590	910	1,590
Depreciation	-	-	-	122,857
Amortization	-	-	-	3,876
Capital Expenditures	100,000	96,954	3,046	-
Computer System	10,000	1,240	8,760	1,240
Miscellaneous	11,000	387	10,613	387
<b>Total Expenses</b>	<u>\$ 566,600</u>	<u>\$ 203,954</u>	<u>\$ 362,646</u>	<u>\$ 218,320</u>
<b>Net Operating Income (Loss)</b>		<u>\$ (29,404)</u>		<u>\$ (44,582)</u>
<b>Other Sources (Uses)</b>				
Interest Revenue - Sewer Fund		\$ 64	\$ 64	\$ 64
Interest Revenue - Special Money Fund		384	384	384
Debt Service Fees		96,134	96,134	95,441
Loan Interest	\$ (15,000)	(13,324)	1,676	(13,324)
Loan Principal	(70,000)	(68,571)	1,429	-
Lease Principal	(20,000)	(3,765)	-	-
Lease Interest		(1,395)	-	(1,395)
<b>Total Other Sources (Uses)</b>		<u>\$ 9,527</u>		<u>\$ 81,170</u>
<b>Change in Net Position</b>		<u>\$ (19,877)</u>		<u>\$ 36,588</u>
<b>Net Position, Beginning of Year</b>				<u>836,925</u>
<b>Net Position, End of Year</b>				<u>\$ 873,513</u>

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

<u><b>ELECTRIC FUND</b></u>				
	<u><b>1st &amp; Final Budgeted Revenues &amp; Expenditures</b></u>	<u><b>Actual Budgetary Basis</b></u>	<u><b>Over/Under Budget Budgetary Basis</b></u>	<u><b>Actual GAAP Basis</b></u>
<b><u>OPERATING REVENUES</u></b>				
Electric Fees		\$ 1,453,661		\$ 1,447,540
Other Revenue		4,482		4,482
<b>Total Revenues</b>		<u>\$ 1,458,143</u>		<u>\$ 1,452,022</u>
<b><u>OPERATING EXPENSES</u></b>				
Salaries - General Superintendent	\$ 80,000	\$ 72,390	\$ 7,610	\$ 75,345
Salaries - Deputy Clerk	40,000	36,994	3,006	38,178
Salaries - Overtime	25,000	14,111	10,889	14,036
Health & Life Insurance	31,000	25,206	5,794	25,206
Operating and Maintenance Supplies	30,000	30,964	(964)	30,787
Maintenance - Building, Equipment, Vehicle	30,000	10,501	19,499	10,501
Utility Tax	100,000	61,798	38,202	61,798
Electricity Purchase	1,500,000	1,024,816	475,184	1,015,114
Engineering	50,000	-	50,000	-
Attorney Fees	20,000	15,010	4,990	15,010
Dues	2,000	3,315	(1,315)	3,315
Travel, Conferences	1,500	232	1,268	232
Small Equipment and Rental	10,000	8,968	1,032	8,968
Auto Fuel/Oil	3,000	1,648	1,352	1,648
Office Supplies and Postage	4,000	2,222	1,778	2,222
Computer System	10,000	1,240	8,760	1,240
Depreciation	-	-	-	88,989
Capital Outlay	200,000	57,870	142,130	-
Miscellaneous	11,000	2,705	8,295	2,705
<b>Total Expenses</b>	<u>\$ 2,147,500</u>	<u>\$ 1,369,990</u>	<u>\$ 777,510</u>	<u>\$ 1,395,294</u>
<b>Net Operating Income (Loss)</b>		<u>\$ 88,153</u>		<u>\$ 56,728</u>
<b>Other Sources (Uses)</b>				
Interest Revenue		\$ 2,371		\$ 2,371
Loan Interest	\$ -	(13,833)		(13,833)
Loan Principal	-	(44,529)		-
<b>Total Other Sources (Uses)</b>		<u>\$ (55,991)</u>		<u>\$ (11,462)</u>
<b>Change in Net Position</b>		<u>\$ 32,162</u>		<u>\$ 45,266</u>
<b>Net Position, Beginning of Year</b>				<u>1,976,725</u>
<b>Net Position, End of Year</b>				<u><u>\$ 2,021,991</u></u>

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

**GARBAGE FUND**

	<u>1st &amp; Final</u> <u>Budgeted</u> <u>Revenues &amp;</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<b><u>OPERATING REVENUES</u></b>				
Garbage Fees		\$ 84,764		\$ 83,800
Miscellaneous Income		252		252
<b>Total Revenues</b>		<u>\$ 85,016</u>		<u>\$ 84,052</u>
<b><u>OPERATING EXPENSES</u></b>				
Garbage Disposal	\$ 100,000	\$ 80,667	\$ 19,333	\$ 80,667
Recycling Service	-	1,500	(1,500)	1,500
Dues	1,500	795	705	795
Office Supplies and Postage	1,000	1,421	(421)	1,421
Computer System	10,000	3,779	6,221	1,240
Depreciation	-	-	-	363
Miscellaneous	2,000	120	1,880	120
<b>Total Expenses</b>	<u>\$ 114,500</u>	<u>\$ 88,282</u>	<u>\$ 26,218</u>	<u>\$ 86,106</u>
<b>Net Operating Income (Loss)</b>		<u>\$ (3,266)</u>		<u>\$ (2,054)</u>
<b>Other Sources (Uses)</b>				
Property Tax Revenue		\$ 26,427		\$ 26,427
Interest Revenue		766		766
<b>Total Other Sources (Uses)</b>		<u>\$ 27,193</u>		<u>\$ 27,193</u>
<b>Change in Net Position</b>		<u>\$ 23,927</u>		<u>\$ 25,139</u>
<b>Net Position, Beginning of Year</b>				<u>226,033</u>
<b>Net Position, End of Year</b>				<u><u>\$ 251,172</u></u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
Years Ended April 30, 2019, 2018, 2017, and 2016

<u>GENERAL FUND</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>				
Property Tax - Corporate	\$ 33,061	\$ 32,836	\$ 32,880	\$ 33,090
Property Tax - Police Protection	9,916	9,819	9,864	9,927
Property Tax - Ambulance	13,214	13,093	-	13,236
Property Tax - Road and Bridge, Streets	13,334	13,224	13,139	13,234
Property Tax - Crossing Guards	2,643	2,618	2,631	2,647
Income Tax	125,730	130,433	121,942	139,511
Replacement Tax	8,912	8,238	9,845	8,863
Sales Tax	64,000	58,946	54,240	53,404
Use Tax	38,880	33,900	31,644	29,716
Video Gaming Tax	19,681	18,693	18,399	16,018
Licenses, Permits, Fees	6,291	5,576	3,279	3,007
Fines	1,684	2,911	5,674	3,663
Rental	5,250	5,100	4,950	4,800
Donations, Grants	6,880	-	-	-
Sale of Assets	1,151	-	-	-
Interest	99	106	40	53
Gas Franchise Fee	5,400	5,400	5,400	5,400
Signage & Overtime Reimbursement - Ladd 125th	-	3,262	-	10,369
Other Revenues	3,622	12,755	1,611	4,943
<b>Total Revenues</b>	<u>\$ 359,748</u>	<u>\$ 356,910</u>	<u>\$ 315,538</u>	<u>\$ 351,881</u>
<b>EXPENDITURES</b>				
<b>Administrative:</b>				
<b>Officer Salaries</b>				
President	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600
Clerk	56,607	55,497	38,566	38,581
Building Inspector	1,200	1,200	1,100	1,200
Treasurer	1,200	1,200	1,200	1,209
Trustees	7,200	7,250	7,200	7,200
Other	300	575	250	-
<b>Total salaries</b>	<u>\$ 70,107</u>	<u>\$ 69,322</u>	<u>\$ 51,916</u>	<u>\$ 51,790</u>
Health & Life Insurance	20,329	19,495	20,584	18,161
Accrued Vacation	-	-	-	1,192
Professional Fees	19,571	13,421	11,481	8,238
Advertising	273	351	470	1,148
Postage	314	508	472	573
Telephone	1,102	1,051	1,379	1,483
Publishing/Filing/Codification	684	816	386	-
Ambulance Service	10,360	10,360	10,360	10,360
Gas Heating	1,639	1,540	1,114	1,097
Donations	1,210	3,135	1,560	1,435
Dues	5,219	7,297	4,753	5,362
Travel, Conferences	1,500	170	1,482	-
Supplies	2,373	3,910	2,571	3,489
Repairs and Maintenance - Village Hall	2,437	3,449	982	1,215
Engineering Fees	-	-	-	1,872
Internet Service	600	600	459	450
Computer System	1,890	2,224	-	258
Capital Expenditures	2,538	9,284	-	-
Small Equipment	-	-	2,335	-
Miscellaneous	1,273	936	1,062	2,511
<b>Total Administrative</b>	<u>\$ 143,419</u>	<u>\$ 147,869</u>	<u>\$ 113,366</u>	<u>\$ 110,634</u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2019, 2018, 2017, and 2016**

<u>GENERAL FUND</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>EXPENDITURES (Continued)</b>				
<b>Streets and Alleys</b>				
Salaries	\$ 10,160	\$ 11,841	\$ 880	\$ 3,505
Salt and Snow Removal	14,969	11,493	3,449	10,667
Maintenance - Building, Equip, Vehicle, Grounds	29,268	17,650	7,784	9,958
Maintenance - Streets & Seal Coat	1,094	1,370	4,566	2,669
Travel/Conferences	-	13	315	-
Professional Fees	-	153	-	42
Telephone	1,471	1,599	1,759	1,435
Dues/Publishing/Filing	880	876	679	713
Supplies - Vehicle, Operating, Office	6,099	6,051	3,949	4,955
Auto Fuel/Oil	1,994	2,112	1,651	1,568
Sidewalk Program	3,729	5,870	4,392	1,898
Gas Heating	5,119	6,135	3,773	4,035
Pest Control	221	-	2,917	825
Tree Removal	340	7,910	750	5,170
Internet	600	599	605	836
Computer System	654	2,224	-	3,400
Rental	128	-	-	4,712
Equipment	-	1,495	-	-
Capital Outlays	10,038	45,442	-	26,130
Miscellaneous	351	629	1,678	350
<b>Total Streets and Alleys</b>	<b>\$ 87,115</b>	<b>\$ 123,462</b>	<b>\$ 39,147</b>	<b>\$ 82,868</b>
<b>Police</b>				
Chief of Police	\$ 51,954	\$ 50,786	\$ 16,208	\$ 29,252
Regular Salaries	88,673	78,395	90,980	78,476
Crossing Guards	5,165	5,075	5,315	5,630
Health & Life Insurance	16,027	14,957	8,469	5,175
Accrued Vacation	-	-	1,132	1,646
Maintenance - Building, Vehicles, Equipment	7,475	12,484	5,939	3,005
Telephone	1,855	2,109	2,595	2,340
Dues	1,827	2,938	1,832	2,041
Clothing Allowance & Laundry	584	1,115	614	441
Professional Fees	150	-	80	44
Gas Heating	1,639	1,540	1,114	1,097
Office Supplies and Postage	2,184	1,685	1,526	868
Conference & Training	2,100	4,000	-	1,085
Supplies & Small Equipment	9,487	5,759	1,225	2,395
Auto Fuel/Oil	4,416	4,069	4,238	4,247
Animal Control Removal	150	150	150	300
Internet Service	1,573	780	459	450
Computer System	1,280	2,224	-	258
Capital Outlays	42,618	-	-	-
Miscellaneous	368	445	336	104
<b>Total Police</b>	<b>\$ 239,525</b>	<b>\$ 188,511</b>	<b>\$ 142,212</b>	<b>\$ 138,854</b>
<b>Total General Fund Expenditures (General Segment)</b>	<b>\$ 470,059</b>	<b>\$ 459,842</b>	<b>\$ 294,725</b>	<b>\$ 332,356</b>
<b>Excess (Deficiency) of Revenues Over Expenditures (General Segment)</b>	<b>\$ (110,311)</b>	<b>\$ (102,932)</b>	<b>\$ 20,813</b>	<b>\$ 19,525</b>
Proceeds from debt issuance	\$ 40,000	\$ 47,000	\$ -	\$ -
Debt Service - Principal	(15,170)	(8,641)	(5,534)	(5,373)
Debt Service - Interest	(1,967)	(589)	(317)	(477)
Transfer In	6,613	6,551	6,579	6,622
<b>Change in Fund Balance - General Segment</b>	<b>\$ (80,835)</b>	<b>\$ (58,611)</b>	<b>\$ 21,541</b>	<b>\$ 20,297</b>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
Years Ended April 30, 2019, 2018, 2017, and 2016

<u>GENERAL FUND</u> <u>EXPENDITURES (Continued)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Audit Segment:</b>				
Property Tax Revenue	\$ 12,419	\$ 11,947	\$ 12,002	\$ 11,967
Interest Revenue	28	8	6	7
Accounting Service	(10,100)	(9,650)	(9,650)	(9,200)
Professional Fees	(60)	(50)	(50)	-
Publishing - Annual Report	(196)	(161)	(182)	(182)
<b>Total Audit Segment</b>	<u>\$ 2,091</u>	<u>\$ 2,094</u>	<u>\$ 2,126</u>	<u>\$ 2,592</u>
<b>Social Security Segment:</b>				
Property Tax Revenue	\$ 54,640	\$ 52,266	\$ 62,506	\$ 62,326
Interest Revenue	620	206	135	107
FICA - All Funds	(27,358)	(24,032)	(21,481)	(22,843)
Medicare - All Funds	(6,398)	(5,621)	(5,022)	(5,347)
<b>Total Social Security Segment</b>	<u>\$ 21,504</u>	<u>\$ 22,819</u>	<u>\$ 36,138</u>	<u>\$ 34,243</u>
<b>IMRF Segment:</b>				
Property Tax Revenue	\$ 59,609	\$ 59,732	\$ 60,006	\$ 62,326
Interest Revenue	471	127	78	58
IMRF Expense - All Funds	(44,225)	(38,162)	(33,038)	(35,938)
<b>Total IMRF Segment</b>	<u>\$ 15,855</u>	<u>\$ 21,697</u>	<u>\$ 27,046</u>	<u>\$ 26,446</u>
<b>Tort Segment:</b>				
Property Tax Revenue	\$ 85,849	\$ 74,495	\$ 76,733	\$ 77,954
Interest Revenue	590	215	110	87
Insurances/Claims	(57,061)	(55,191)	(54,143)	(52,396)
<b>Total Tort Segment</b>	<u>\$ 29,378</u>	<u>\$ 19,519</u>	<u>\$ 22,700</u>	<u>\$ 25,645</u>
<b>ESDA Segment:</b>				
Property Tax Revenue	\$ 6,608	\$ 6,547	\$ 5,000	\$ 315
Equipment Maintenance	(1,240)	(1,200)	(1,200)	(1,200)
<b>Total ESDA Segment</b>	<u>\$ 5,368</u>	<u>\$ 5,347</u>	<u>\$ 3,800</u>	<u>\$ (885)</u>
<b>Police Funds Segment: (DUI, Public Relations, Drug, Equipment, Bicycle)</b>				
DUI	\$ -	\$ -	\$ 400	\$ -
Public Relations	-	-	-	-
<b>Total Police Funds Segment</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 400</u>	<u>\$ -</u>
<b>Ladd Historical Segment:</b>				
Book Sales & Donations	\$ 275	\$ 75	\$ -	\$ 275
Interest Revenue	-	-	-	2
Miscellaneous	(1)	-	100	(5,466)
<b>Total Historical Segment</b>	<u>\$ 274</u>	<u>\$ 75</u>	<u>\$ 100</u>	<u>\$ (5,189)</u>
<b>Ladd Community Center</b>				
Property Tax Revenue	\$ 9,916	\$ 9,820	\$ 9,864	\$ 9,927
Rental Income	1,250	1,300	425	1,000
Donations	-	200	-	4,833
Interest Income	-	1	-	14
Other Income	-	35	-	215
Maintenance	(2,981)	(3,218)	(2,335)	(53,635)
Professional Fees, Engineering	-	-	-	(5,103)
Telephone	(375)	(452)	(628)	(766)
Gas Heating	(2,392)	(2,081)	(2,176)	(2,123)
Operating Supplies	(225)	(41)	(84)	(198)
Miscellaneous	(629)	-	(123)	(1,304)
Capital Outlays	(14,790)	(37,930)	-	(3,933)
<b>Total Ladd Community Center Segment</b>	<u>\$ (10,226)</u>	<u>\$ (32,366)</u>	<u>\$ 4,943</u>	<u>\$ (51,073)</u>
<b>Change in Fund Balance</b>	<u>\$ (16,591)</u>	<u>\$ (19,426)</u>	<u>\$ 118,794</u>	<u>\$ 52,076</u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
Years Ended April 30, 2019, 2018, 2017, and 2016

<u>MOTOR FUEL TAX FUND</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>				
Motor Fuel Tax	\$ 32,873	\$ 33,065	\$ 32,824	\$ 33,125
Interest Income	294	64	86	70
<b>Total Revenues</b>	<u>\$ 33,167</u>	<u>\$ 33,129</u>	<u>\$ 32,910</u>	<u>\$ 33,195</u>
<b>EXPENDITURES</b>				
Maintenance and Repairs	\$ -	\$ 83,387	\$ 14,827	\$ -
Engineering Fees	-	4,316	4,194	-
<b>Total Expenditures</b>	<u>\$ -</u>	<u>\$ 87,703</u>	<u>\$ 19,021</u>	<u>\$ -</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ 33,167</u>	<u>\$ (54,574)</u>	<u>\$ 13,889</u>	<u>\$ 33,195</u>
<b>RECREATION FUND</b>				
<b>REVENUES</b>				
Property Tax Revenue	\$ 11,902	\$ 11,782	\$ 11,837	\$ 11,912
Donations	14,349	2,850	1,020	2,859
Interest Income	-	2	9	17
<b>Total Revenues</b>	<u>\$ 26,251</u>	<u>\$ 14,634</u>	<u>\$ 12,866</u>	<u>\$ 14,788</u>
<b>EXPENDITURES</b>				
Maintenance - Equip., Grounds, Misc.	\$ 1,910	\$ 7,553	\$ 12,610	\$ 11,413
Materials - Grounds	8,596	440	614	1,251
Operating Supplies	-	-	-	451
Engineering & Professional Fees	-	2,961	10,000	-
Youth Baseball Expenditures	-	1,750	71	-
Capital Expenditures	-	-	-	1,859
Small Equipment	-	6,442	-	-
Miscellaneous	1,578	4,470	1,008	890
<b>Total Expenditures</b>	<u>\$ 12,084</u>	<u>\$ 23,616</u>	<u>\$ 24,303</u>	<u>\$ 15,864</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ 14,167</u>	<u>\$ (8,982)</u>	<u>\$ (11,437)</u>	<u>\$ (1,076)</u>
<b>WORKING CASH FUND</b>				
<b>REVENUES</b>				
Property Tax Revenue	\$ 6,613	\$ 6,546	\$ 6,576	\$ 6,618
Interest - Property Tax, Investments	-	5	3	4
<b>Total Revenues</b>	<u>\$ 6,613</u>	<u>\$ 6,551</u>	<u>\$ 6,579</u>	<u>\$ 6,622</u>
<b>EXPENDITURES</b>				
Transfer Out - General Fund	\$ 6,613	\$ 6,551	\$ 6,579	\$ 6,622
<b>Total Expenditures</b>	<u>\$ 6,613</u>	<u>\$ 6,551</u>	<u>\$ 6,579</u>	<u>\$ 6,622</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2019, 2018, 2017, and 2016**

<u>WATER FUND</u> <u>REVENUES</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Water Fees	\$ 123,241	\$ 122,731	\$ 118,485	\$ 119,375
Other Revenue	7,250	2,295	645	403
<b>Total Revenues</b>	<u>\$ 130,491</u>	<u>\$ 125,026</u>	<u>\$ 119,130</u>	<u>\$ 119,778</u>
<b>EXPENSES</b>				
Salaries - Operations	\$ 55,543	\$ 51,042	\$ 50,465	\$ 50,299
Salaries - Overtime	6,143	5,791	5,051	2,225
Health & Life Insurance	15,727	14,943	14,032	13,376
Water Testing	3,307	3,953	3,129	3,126
Chemicals	5,326	3,764	4,164	4,668
Supplies - Water Lines and Wells	23,866	2,891	738	1,331
Supplies - Operating and Miscellaneous	17,418	4,817	4,487	3,922
Maintenance - Equip., Building, Vehicles, Other	12,218	8,064	24,397	7,924
Maintenance - Water Tower	23,300	5,064	-	-
Clothing Allowance & Laundry	-	-	-	4,600
Engineering	1,828	322	2,709	8,149
Dues	1,138	988	847	891
Auto Fuel/Oil	1,597	1,600	1,281	1,524
Office Supplies and Postage	1,630	1,333	1,875	1,566
Gas Heating	3,615	3,703	3,430	3,346
Telephone	530	428	416	343
Equipment Rental and Backhoe Operating Lease	-	4,560	5,160	5,160
Depreciation & Amortization	100,629	97,785	97,929	105,264
Computer System	1,240	2,224	-	258
Miscellaneous	892	1,576	96	-
<b>Total Expenses</b>	<u>\$ 275,947</u>	<u>\$ 214,848</u>	<u>\$ 220,206</u>	<u>\$ 217,972</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>\$ (145,456)</u>	<u>\$ (89,822)</u>	<u>\$ (101,076)</u>	<u>\$ (98,194)</u>
<b>Other Sources (Uses)</b>				
Interest Revenue - Water	\$ 86	\$ 98	\$ 40	\$ 43
Interest Revenue - Debt Service	1,540	1,401	2,016	1,449
Debt Service Fees	75,392	75,825	75,207	75,345
CDAP Grant Revenues	-	-	-	-
Interest Expense & Fees	(14,213)	(14,299)	(15,744)	(17,154)
<b>Total Other Sources (Uses)</b>	<u>\$ 62,805</u>	<u>\$ 63,025</u>	<u>\$ 61,519</u>	<u>\$ 59,683</u>
<b>Change in Net Position</b>	<u>\$ (82,651)</u>	<u>\$ (26,797)</u>	<u>\$ (39,557)</u>	<u>\$ (38,511)</u>



**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2019, 2018, 2017, and 2016**

<u>SEWER FUND</u> <u>REVENUES</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Sewer Fees	173,738	164,748	\$ 145,171	\$ 140,571
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<u>\$ 173,738</u>	<u>\$ 164,748</u>	<u>\$ 145,171</u>	<u>\$ 140,571</u>
<b>EXPENSES</b>				
Salaries - Operations	\$ 38,077	\$ 38,171	\$ 38,076	\$ 37,525
Salaries - Overtime	294	4,859	3,594	2,321
Health & Life Insurance	14,642	14,934	14,023	13,367
Testing	2,944	2,882	2,994	2,968
Operating Supplies	5,677	2,505	3,398	2,923
Maintenance - Equip., Building, Vehicles, Other	14,656	20,345	59,085	16,343
Weed Control/Lagoons	450	450	-	-
Manhole Repairs	1,181	6,609	915	6,418
Sewer Cleaning	3,690	42,200	11,470	40,314
Engineering	1,208	153	11,140	9,159
Professional Fees	-	300	-	88
Dues	3,295	3,153	3,019	3,070
Gas Heating	659	644	605	668
Auto Fuel/Oil	1,597	2,197	1,281	1,524
Office Supplies and Postage	1,590	1,563	1,511	1,477
Equipment Rental - Backhoe Operating Lease	-	4,560	4,560	4,560
Depreciation	126,733	116,413	116,696	106,666
Computer System	1,240	2,224	-	258
Miscellaneous	387	976	1,867	556
<b>Total Expenses</b>	<u>\$ 218,320</u>	<u>\$ 265,138</u>	<u>\$ 274,234</u>	<u>\$ 250,205</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>\$ (44,582)</u>	<u>\$ (100,390)</u>	<u>\$ (129,063)</u>	<u>\$ (109,634)</u>
<b>Other Sources (Uses)</b>				
Interest Revenue - Sewer Fund	\$ 64	\$ 74	\$ 30	\$ 32
Interest Revenue - Special Money Fund	384	139	90	83
Debt Service Fees	95,441	95,582	95,417	95,318
Interest Expense	(14,719)	(14,173)	(15,012)	(15,840)
<b>Total Other Sources (Uses)</b>	<u>\$ 81,170</u>	<u>\$ 81,622</u>	<u>\$ 80,525</u>	<u>\$ 79,593</u>
<b>Change in Net Position</b>	<u>\$ 36,588</u>	<u>\$ (18,768)</u>	<u>\$ (48,538)</u>	<u>\$ (30,041)</u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
Years Ended April 30, 2019, 2018, 2017, and 2016

<u>ELECTRIC FUND</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>				
Electric Fees	\$ 1,447,540	\$ 1,422,874	\$ 1,391,939	\$ 1,413,423
Other Revenue	4,482	4,783	3,577	6,497
<b>Total Revenues</b>	<u>\$ 1,452,022</u>	<u>\$ 1,427,657</u>	<u>\$ 1,395,516</u>	<u>\$ 1,419,920</u>
<b>EXPENSES</b>				
Salaries - General Superintendent	\$ 75,345	\$ 35,642	\$ 56,920	\$ 68,120
Salaries - Billing Clerk	-	-	27,888	27,606
Salaries - General Maintenance	-	-	-	-
Salaries - Deputy Clerk	38,178	35,245	-	4,428
Salaries - Overtime	14,036	7,042	7,769	10,183
Health & Life Insurance	25,206	23,790	23,074	21,508
Operating and Maintenance Supplies	30,787	21,287	5,539	16,322
Maintenance - Building, Equipment, Vehicle	10,501	9,119	6,845	17,235
Utility Tax	61,798	67,165	66,349	66,900
Electricity Purchase	1,015,114	1,004,441	990,647	1,002,704
Engineering	-	323	3,150	42
Professional Fees	15,010	12,243	14,010	7,788
Dues	3,315	653	519	570
Travel, Conferences	232	-	-	-
Equipment Rental	8,968	3,085	3,245	1,666
Auto Fuel/Oil	1,648	957	504	686
Office Supplies and Postage	2,222	1,508	1,541	2,441
Computer System	1,240	2,224	-	258
Depreciation	88,989	88,665	96,231	80,937
Miscellaneous	2,705	84	72	1,239
<b>Total Expenses</b>	<u>\$ 1,395,294</u>	<u>\$ 1,313,473</u>	<u>\$ 1,304,303</u>	<u>\$ 1,330,633</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>\$ 56,728</u>	<u>\$ 114,184</u>	<u>\$ 91,213</u>	<u>\$ 89,287</u>
<b>Other Sources (Uses)</b>				
Interest Revenue	\$ 2,371	\$ 782	\$ 812	\$ 846
Gain on Sale of Asset	-	-	-	30,000
Insurance Claim	-	103,659	-	-
Loan Interest	(13,833)	(13,904)	-	-
IMEA Electricity Efficiency Program	-	-	-	9,962
<b>Total Other Sources (Uses)</b>	<u>\$ (11,462)</u>	<u>\$ 90,537</u>	<u>\$ 812</u>	<u>\$ 40,808</u>
<b>Change in Net Position</b>	<u>\$ 45,266</u>	<u>\$ 204,721</u>	<u>\$ 92,025</u>	<u>\$ 130,095</u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2019, 2018, 2017, and 2016**

<u>GARBAGE FUND</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>				
Garbage Fees	\$ 83,800	\$ 84,138	\$ 83,926	\$ 83,660
Miscellaneous Income	252	142	232	444
<b>Total Revenues</b>	<u>\$ 84,052</u>	<u>\$ 84,280</u>	<u>\$ 84,158</u>	<u>\$ 84,104</u>
<b>EXPENSES</b>				
Garbage Disposal	\$ 80,667	\$ 77,183	\$ 75,179	\$ 72,412
Recycling Service	1,500	-	-	-
Dues	795	653	519	570
Office Supplies and Postage	1,421	1,367	1,411	1,197
Computer System	1,240	2,224	-	258
Depreciation	363	-	-	-
Miscellaneous	120	105	400	926
<b>Total Expenses</b>	<u>\$ 86,106</u>	<u>\$ 81,532</u>	<u>\$ 77,509</u>	<u>\$ 75,363</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>\$ (2,054)</u>	<u>\$ 2,748</u>	<u>\$ 6,649</u>	<u>\$ 8,741</u>
<b>Other Sources (Uses)</b>				
Property Tax Revenue	\$ 26,427	\$ 26,185	\$ 15,002	\$ 499
Interest Revenue	766	243	152	88
<b>Total Other Sources (Uses)</b>	<u>\$ 27,193</u>	<u>\$ 26,428</u>	<u>\$ 15,154</u>	<u>\$ 587</u>
<b>Change in Net Position</b>	<u>\$ 25,139</u>	<u>\$ 29,176</u>	<u>\$ 21,803</u>	<u>\$ 9,328</u>