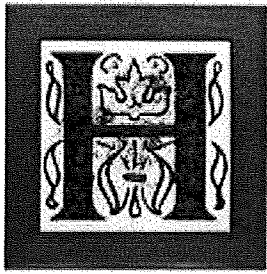


VILLAGE OF LADD, ILLINOIS
ANNUAL FINANCIAL REPORT
Year Ended April 30, 2020

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

Board of Trustees
Village of Ladd

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, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund of the Village of Ladd as of April 30, 2020, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of 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 23, 2020

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

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents (Note 2)	\$ 673,975	\$ 1,391,529	\$ 2,065,504
Receivables (net):			
Due From Other Governments (Note 7)	13,508	-	13,508
Customer Accounts Receivable (Note 7)	10	163,763	163,773
Property Tax (Note 1C)	346,800	28,000	374,800
Prepaid Expenses (Note 10)	33,770	-	33,770
Inventory (Note 1K)	6,369	-	6,369
Capital Assets (Note 3):			
Land	30,136	38,492	68,628
Buildings	366,735	-	366,735
Water/Sewer/Electric Systems	-	10,093,373	10,093,373
Improvements	192,116	-	192,116
Equipment	310,437	1,024,716	1,335,153
Leased Asset	-	38,758	38,758
Accumulated Depreciation	(376,035)	(6,860,987)	(7,237,022)
Accumulated Amortization	-	(15,504)	(15,504)
Total Assets	\$ 1,597,821	\$ 5,902,140	\$ 7,499,961
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflow related to pension	\$ 262,819	\$ -	\$ 262,819
Total Assets and Deferred Outflows	\$ 1,860,640	\$ 5,902,140	\$ 7,762,780
LIABILITIES			
Accounts Payable (Note 7)	\$ 3,007	\$ 70,479	\$ 73,486
Accrued Wages (Note 7)	2,536	7,524	10,060
Accrued Vacation (Note 7)	10,740	32,696	43,436
Payroll Tax Liabilities (Note 7)	813	-	813
Customer Deposits	650	19,950	20,600
Long-Term Liabilities: (Note 12)			
Due within One Year	21,751	188,964	210,715
Due in more than One Year	219,811	1,555,351	1,775,162
Net Pension Liability (Note 15)	263,055	-	263,055
Total Liabilities	\$ 522,363	\$ 1,874,964	\$ 2,397,327
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (1C)	\$ 346,800	\$ 28,000	\$ 374,800
Deferred Inflows related to Pension	487,081	-	487,081
Total Deferred Inflows of Resources	\$ 833,881	\$ 28,000	\$ 861,881
NET POSITION			
Net Investment in Capital Assets	\$ 281,827	\$ 2,574,533	\$ 2,856,360
Restricted - Nonexpendable (Note 1M)	40,139	-	40,139
Restricted for:			
Street Maintenance (Note 4)	50,049	-	50,049
Park & Recreation (Note 4)	14,476	-	14,476
Debt Service (Note 12)	-	587,301	587,301
Other Purposes (Note 4, Note 1M)	715,309	-	715,309
Unrestricted	(597,404)	837,342	239,938
Total Net Position	\$ 504,396	\$ 3,999,176	\$ 4,503,572
Total Liabilities, Deferred Inflows, and Net Position	\$ 1,860,640	\$ 5,902,140	\$ 7,762,780

See accompanying notes to basic financial statements.

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

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
Governmental Activities:							
General Administration	\$ 550,088	\$ 23,026	\$ -	\$ 577	\$ (526,485)	\$	\$ (526,485)
Public Safety	141,938	2,402	-	-	(139,536)		(139,536)
Streets and Alleys	163,755	-	-	-	(163,755)		(163,755)
Parks and Recreation	24,354	-	-	2,332	(22,022)		(22,022)
Interest on Long-Term Debt	3,858	-	-	-	(3,858)		(3,858)
Total Governmental Activities	\$ 883,993	\$ 25,428	\$ -	\$ 2,909	\$ (855,656)		\$ (855,656)
Business-Type Activities:							
Water	\$ 266,110	\$ 327,620	\$ 10,000	\$ -	\$ -	\$ 71,510	\$ 71,510
Water - Debt Service	12,689	75,147	-	-	-	62,458	62,458
Sewer	284,751	181,170	-	-	-	(103,581)	(103,581)
Sewer - Debt Service	13,854	95,867	-	-	-	82,013	82,013
Electric	1,320,945	1,339,139	-	-	-	18,194	18,194
Garbage	88,521	84,552	-	-	-	(3,969)	(3,969)
Total Business-Type Activities	\$ 1,986,870	\$ 2,103,495	\$ 10,000	\$ -	\$ -	\$ 126,625	\$ 126,625
Total Primary Government	\$ 2,870,863	\$ 2,128,923	\$ 10,000	\$ 2,909	\$ (855,656)	\$ 126,625	\$ (729,031)

General Revenues:

Taxes:

Property Taxes	\$	335,847	\$	26,886	\$	362,733
Income Tax		140,358		-		140,358
Sales and Use Taxes		112,378		-		112,378
Motor Fuel Tax		47,788		-		47,788
Replacement Tax		9,755		-		9,755
Video Gaming Tax		21,735		-		21,735
Interest Earned		6,013		12,954		18,967
Gain on Sale of Asset		12,000		-		12,000
Other General Revenue		7,160		-		7,160
Total General Revenues	\$	693,034	\$	39,840	\$	732,874
Change in Net Position from Operations		(162,622)		166,465		3,843
Net Position - Beginning		667,018		3,832,711		4,499,729
Net Position - Ending	\$	504,396	\$	3,999,176	\$	4,503,572

See accompanying notes to basic financial statements.

**VILLAGE OF LADD
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2020**

	General Fund	Motor Fuel Tax Fund	Recreation Fund	Working Cash Fund	TOTAL
ASSETS					
Cash - Checking and Savings (Note 2)	\$ 227,663	\$ 46,208	\$ 15,596	\$ -	\$ 289,467
Cash Equivalents - CD's (Note 2)	384,508	-	-	-	384,508
Due From Other Governments (Note 7)	9,667	3,841	-	-	13,508
Accounts Receivable (Note 7)	10	-	-	-	10
Property Tax Receivable (Note 1C)	334,000	-	12,800	-	346,800
Prepaid Expenses (Note 11)	33,770	-	-	-	33,770
Inventory (Note 1K)	6,369	-	-	-	6,369
Total Assets	\$ 995,987	\$ 50,049	\$ 28,396	\$ -	\$ 1,074,432
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities:					
Accounts Payable (Note 7)	\$ 1,887	\$ -	\$ 1,120	\$ -	\$ 3,007
Accrued Wages (Note 7)	2,536	-	-	-	2,536
Payroll Tax Liabilities (Note 7)	813	-	-	-	813
Rental Deposit (Note 7)	650	-	-	-	650
Total Liabilities	\$ 5,886	\$ -	\$ 1,120	\$ -	\$ 7,006
Deferred Inflows of Resources:					
Deferred Inflows-Property Tax (1C)	\$ 334,000	\$ -	\$ 12,800	\$ -	\$ 346,800
Total Deferred Inflows of Resources	\$ 334,000	\$ -	\$ 12,800	\$ -	\$ 346,800
Fund Balances (Note 1M):					
Nonspendable	\$ 40,139	\$ -	\$ -	\$ -	\$ 40,139
Restricted	715,309	50,049	14,476	-	779,834
Committed	1,960	-	-	-	1,960
Assigned	-	-	-	-	-
Unassigned	(101,307)	-	-	-	(101,307)
Total Fund Balances	\$ 656,101	\$ 50,049	\$ 14,476	\$ -	\$ 720,626
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 995,987	\$ 50,049	\$ 28,396	\$ -	\$ 1,074,432

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

Total Fund Balances - All Governmental Funds	\$ 720,626
The amount of the book value of debt at April 30, 2020. (Governmental funds do not report debt on the balance sheet. In the government-wide statement of net position, debt is reported as a long-term liability.)	(241,562)
The amount of the book value of capital assets at April 30, 2020. (In governmental fund statements, all capital assets are expensed as purchased. Under GASB No. 34 in the government-wide statements of net position, capital assets are presented at book value.)	523,389
Net pension liability at April 30, 2020. (Net pension liabilities are not financial resources and, therefore, are not reported in governmental funds.)	(263,055)
Deferred outflows and inflows related to the net pension liability at April 30, 2020. (Deferred outflows are not financial resources and, therefore, are not reported in the governmental funds.)	(224,262)
Compensated absences related to accrued vacation liability at April 30, 2020. (Governmental funds do not report compensated absences on the balance sheet as they are a long-term liability.)	(10,740)
Total Net Position of Governmental Activities	\$ 504,396

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, 2020

	General Fund	Motor Fuel Tax Fund	Recreation Fund	Working Cash Fund	TOTAL
REVENUES					
Property Taxes	\$ 316,926	\$ -	\$ 12,149	\$ 6,772	\$ 335,847
Income Tax	140,358	-	-	-	140,358
Sales and Use Tax	112,378	-	-	-	112,378
Replacement Tax	9,755	-	-	-	9,755
Motor Fuel Tax	-	47,788	-	-	47,788
Video Gaming & Cannabis Tax	21,735	-	-	-	21,735
Rental Income	13,000	-	-	-	13,000
Donations	577	-	2,332	-	2,909
Permits, Licenses, Fines	7,028	-	-	-	7,028
Interest Income	5,838	150	25	-	6,013
Gas Franchise Fee	5,400	-	-	-	5,400
Grants	-	-	-	-	-
Other	7,160	-	-	-	7,160
Total Revenues	\$ 640,155	\$ 47,938	\$ 14,506	\$ 6,772	\$ 709,371
EXPENDITURES					
Current:					
General Administrative	\$ 286,323	\$ -	\$ -	\$ -	\$ 286,323
Public Safety	125,388	-	-	-	125,388
Streets and Alleys	54,153	89,961	-	-	144,114
Parks and Recreation	9,926	-	11,050	-	20,976
Debt Service:					
Loan Principal	46,756	-	-	-	46,756
Loan Interest	3,858	-	-	-	3,858
Capital Outlay	251,154	-	-	-	251,154
Total Expenditures	\$ 777,558	\$ 89,961	\$ 11,050	\$ -	\$ 878,569
Excess (Deficiency) of Revenues over Expenditures	\$ (137,403)	\$ (42,023)	\$ 3,456	\$ 6,772	\$ (169,198)
Loan Proceeds	\$ 217,530	\$ -	\$ -	\$ -	\$ 217,530
Sale of Assets	12,000	-	-	-	12,000
Insurance Claim	27,079	-	-	-	27,079
Transfers In	6,772	-	-	-	6,772
Transfer Out	-	-	-	(6,772)	(6,772)
Net Change in Fund Balances	\$ 125,978	\$ (42,023)	\$ 3,456	\$ -	\$ 87,411
Fund Balances - Beginning	530,123	92,072	11,020	-	633,215
Fund Balances - Ending	\$ 656,101	\$ 50,049	\$ 14,476	\$ -	\$ 720,626

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, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 87,411
The amount by which capital outlays (\$251,154) exceeded depreciation (\$47,400) in the current period and removal of adjusted basis of police vehicle removed (\$28,056). (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.)	175,698
The amount by which debt service (\$50,614) exceeded interest paid (\$3,858). (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.)	46,756
Loan Proceeds for police car and building financing. (Governmental Funds report debt service as an other source of income. In the government-wide statement of activities the debt proceeds are	(217,530)
The change in compensated absences that are not due and payable in the current year. (Governmental Funds not report long-term liabilities).	2,125
The change in Net Pension Liability and related Deferred Inflows/Outflows. (Governmental Funds do not report expenditures that do not require current use of financial resources.)	<u>(257,082)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (162,622)</u></u>

See accompanying notes to basic financial statements.

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

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Electric Fund</u>	<u>Garbage Fund</u>	<u>Total Enterprise Funds</u>
ASSETS					
Current Assets:					
Cash and Cash Equivalents (Note 2)	\$ -	\$ 68,251	\$ 1,078,953	\$ 266,070	\$ 1,413,274
Receivables:					
Accounts Receivable (Note 7)	37,849	26,626	91,506	7,782	163,763
Property Tax Receivable (Note 1C)	-	-	-	28,000	28,000
Prepaid Expense (Note 11)	-	-	-	-	-
Non-Current Assets:					
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	184,636	279,381	550,307	10,392	1,024,716
Leased Asset	19,379	19,379	-	-	38,758
Accumulated Depreciation	(1,978,916)	(3,051,134)	(1,823,369)	(7,568)	(6,860,987)
Accumulated Amortization	(7,752)	(7,752)	-	-	(15,504)
Total Assets	<u>\$ 1,276,414</u>	<u>\$ 1,818,311</u>	<u>\$ 2,524,484</u>	<u>\$ 304,676</u>	<u>\$ 5,923,885</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assets and Deferred Outflows	<u>\$ 1,276,414</u>	<u>\$ 1,818,311</u>	<u>\$ 2,524,484</u>	<u>\$ 304,676</u>	<u>\$ 5,923,885</u>
LIABILITIES					
Current Liabilities:					
Cash Overdraft (Note 2)	\$ 21,745	\$ -	\$ -	\$ -	\$ 21,745
Accounts Payable (Note 7)	1,244	2,450	66,720	65	70,479
Accrued Wages (Note 7)	1,992	1,458	4,074	-	7,524
Accrued Vacation (Note 7)	12,032	4,258	16,406	-	32,696
Customer Deposits	-	-	19,950	-	19,950
Non-Current Liabilities: (Note 11 & 12)					
Due within One Year	67,363	74,218	47,383	-	188,964
Due in more than One Year	349,921	882,620	322,810	-	1,555,351
Total Liabilities	<u>\$ 454,297</u>	<u>\$ 965,004</u>	<u>\$ 477,343</u>	<u>\$ 65</u>	<u>\$ 1,896,709</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Property Tax (1C)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,000</u>	<u>\$ 28,000</u>
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,000</u>	<u>\$ 28,000</u>
NET POSITION					
Net Investment in Capital Assets	\$ 821,281	\$ 766,596	\$ 983,832	\$ 2,824	\$ 2,574,533
Restricted for:					
Capital Projects	-	-	-	-	-
Debt Service (Note 12)	214,205	373,096	-	-	587,301
Unrestricted	(213,369)	(286,385)	1,063,309	273,787	837,342
Total Net Position	<u>\$ 822,117</u>	<u>\$ 853,307</u>	<u>\$ 2,047,141</u>	<u>\$ 276,611</u>	<u>\$ 3,999,176</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 1,276,414</u>	<u>\$ 1,818,311</u>	<u>\$ 2,524,484</u>	<u>\$ 304,676</u>	<u>\$ 5,923,885</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, 2020

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for Service:					
Water Fees	\$ 317,942	\$ -	\$ -	\$ -	\$ 317,942
Sewer Fees	-	181,170	-	-	181,170
Electric Fees	-	-	1,325,122	-	1,325,122
Garbage Fees	-	-	-	83,880	83,880
Miscellaneous	9,678	-	14,017	672	24,367
Total Operating Revenues	\$ 327,620	\$ 181,170	\$ 1,339,139	\$ 84,552	\$ 1,932,481
OPERATING EXPENSES					
Salaries - General Superintendent	\$ -	\$ -	\$ 73,971	\$ -	\$ 73,971
Salaries - Operations	57,148	39,707	8,530	-	105,385
Salaries - Billing Clerk	-	-	37,775	-	37,775
Salaries - Overtime	3,785	116	9,789	-	13,690
Health & Life Insurance	16,366	16,898	26,818	-	60,082
Testing	1,648	1,576	-	-	3,224
Chemicals	4,315	-	-	-	4,315
Operating Supplies	8,045	3,758	18,399	-	30,202
Repairs and Maintenance	12,666	31,548	7,712	-	51,926
Utility Tax	-	-	35,372	-	35,372
Electricity Purchase	-	-	965,393	-	965,393
Garbage Disposal	-	-	-	84,882	84,882
Sewer Cleaning - Manhole Repairs	-	63,194	-	-	63,194
Engineering	36,155	667	2,220	-	39,042
Attorney Fees	1,100	-	15,270	-	16,370
Dues	12,703	3,194	4,951	694	21,542
Equipment Rental and Backhoe Lease	600	145	1,200	-	1,945
Auto Fuel/Oil	1,958	2,867	1,954	-	6,779
Office Supplies/Postage	1,917	1,618	2,149	1,420	7,104
Gas Heating	3,058	717	-	-	3,775
Telephone	418	-	-	-	418
Depreciation & Amortization	101,559	118,674	95,063	532	315,828
Other	2,669	72	1,700	993	5,434
Total Operating Expenses	\$ 266,110	\$ 284,751	\$ 1,308,266	\$ 88,521	\$ 1,947,648
Net Operating Income (Loss)	\$ 61,510	\$ (103,581)	\$ 30,873	\$ (3,969)	\$ (15,167)
NON-OPERATING REVENUE (EXPENSES)					
Interest Revenue	\$ 2,114	\$ 1,362	\$ 6,956	\$ 2,522	\$ 12,954
Debt Service Fees	75,147	95,867	-	-	171,014
Property Tax Revenue	-	-	-	26,886	26,886
Insurance Claim	10,000	-	-	-	10,000
Interest Expense & Fees	(12,689)	(13,854)	(12,679)	-	(39,222)
Changes in Net Position - Current Year	\$ 136,082	\$ (20,206)	\$ 25,150	\$ 25,439	\$ 166,465
Total Net Position - Beginning	686,035	873,513	2,021,991	251,172	3,832,711
Total Net Position - Ending	\$ 822,117	\$ 853,307	\$ 2,047,141	\$ 276,611	\$ 3,999,176

See accompanying notes to basic financial statements.

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

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund	Total Enterprise Funds
Cash flows from operating activities:					
Cash Received from Customers	\$ 298,028	\$ 179,285	\$ 1,339,283	\$ 84,379	\$ 1,900,975
Payments to and for Employees	(76,041)	(57,803)	(155,498)	-	(289,342)
Payments to Suppliers	(86,795)	(108,165)	(1,056,755)	(87,988)	(1,339,703)
Other Operating Revenues (Expenses)	9,678	-	-	-	9,678
Net cash provided (used) by operating activities	<u>\$ 144,870</u>	<u>\$ 13,317</u>	<u>\$ 127,030</u>	<u>\$ (3,609)</u>	<u>\$ 281,608</u>
Cash flows from non-capital financing activities:					
Increase (Decrease) in Customer Deposits	\$ -	\$ -	\$ (1,500)	\$ -	\$ (1,500)
(Increase) Decrease in Prepaid Expense	-	-	-	-	-
Property Tax Revenue	-	-	-	26,886	26,886
Net cash provided (used) by non-capital financing activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,500)</u>	<u>\$ 26,886</u>	<u>\$ 25,386</u>
Cash flows from capital and related financing activities:					
Capital Improvements	\$ (15,925)	\$ (1,180)	\$ (56,393)	\$ (1,180)	\$ (74,678)
Debt Service Fees	74,965	95,553	-	-	170,518
Insurance Claim	10,000	-	-	-	10,000
Interest Expense on Loans	(12,689)	(13,854)	(12,679)	-	(39,222)
Principal Payments on Loans	(65,660)	(73,201)	(45,683)	-	(184,544)
Net cash provided (used) by capital financing activities	<u>\$ (9,309)</u>	<u>\$ 7,318</u>	<u>\$ (114,755)</u>	<u>\$ (1,180)</u>	<u>\$ (117,926)</u>
Cash flows from investing activities:					
Interest Revenue	\$ 2,114	\$ 1,362	\$ 6,956	\$ 2,522	\$ 12,954
Net cash provided (used) by investing activities	<u>\$ 2,114</u>	<u>\$ 1,362</u>	<u>\$ 6,956</u>	<u>\$ 2,522</u>	<u>\$ 12,954</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 137,675</u>	<u>\$ 21,997</u>	<u>\$ 17,731</u>	<u>\$ 24,619</u>	<u>\$ 202,022</u>
Cash and equivalents, Beginning of Year	<u>(159,420)</u>	<u>46,254</u>	<u>1,061,222</u>	<u>241,451</u>	<u>1,189,507</u>
Cash and equivalents, End of Year	<u><u>\$ (21,745)</u></u>	<u><u>\$ 68,251</u></u>	<u><u>\$ 1,078,953</u></u>	<u><u>\$ 266,070</u></u>	<u><u>\$ 1,391,529</u></u>
Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities					
Operating Income (Loss)	<u>\$ 61,510</u>	<u>\$ (103,581)</u>	<u>\$ 30,873</u>	<u>\$ (3,969)</u>	<u>\$ (15,167)</u>
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation & Amortization	\$ 101,559	\$ 118,674	\$ 95,063	\$ 532	\$ 315,828
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	(19,914)	(1,884)	144	(172)	(21,826)
Increase (Decrease) in Payables	458	1,190	(437)	-	1,211
Increase (Decrease) in Wages & Payroll Liabilities	1,257	(1,082)	1,387	-	1,562
Total Adjustments	<u>\$ 83,360</u>	<u>\$ 116,898</u>	<u>\$ 96,157</u>	<u>\$ 360</u>	<u>\$ 296,775</u>
Net Cash provided (used) by operating activities	<u><u>\$ 144,870</u></u>	<u><u>\$ 13,317</u></u>	<u><u>\$ 127,030</u></u>	<u><u>\$ (3,609)</u></u>	<u><u>\$ 281,608</u></u>

See accompanying notes to basic financial statements.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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, 2020, the financial statements are being presented in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34 as described in more detail in Note 1C.

B. Reporting Entity

The Village of 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 2019 property tax levy. These amounts are measurable but not available.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

D. Basic Financial Statements – Government-Wide Statements

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

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's net position is reported in 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, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1. Governmental Funds:

The focus of the governmental funds' measurement is upon determination of financial position and changes in financial position rather than upon net income. 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, 2020

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

F. Budgets and Budgetary Accounting

Budgetary control is on the total expenditure level for each fund. 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, 2020

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

G. Capital Assets (Continued)

GASB 34 requires the Village to report and depreciate new infrastructure assets as of May 1, 2004. The infrastructure assets, which include streets and alleys, would likely be the largest asset class of the Village; however, neither their historical cost nor related depreciation 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, 2020

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, \$33,770 and salt inventory, \$6,369.
- 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, \$2,629 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, \$750.
- 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, 2020

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.

Checking and Savings	Interest Rate	Bank Balance	Book Balance
Clearing Account	0.10%	\$ 420,942	\$ 405,005
Motor Fuel Tax	0.05%	46,208	46,208
Recreation Special Account	0.00%	15,932	15,932
Ladd 125th Account	0.00%	554	554
Ladd 150th Account	0.65%	2,075	2,075
Total Cash in Bank		\$ 485,711	\$ 469,774
Petty Cash and Cash on Hand		-	200
Total Cash		\$ 485,711	\$ 469,974

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

CDs	Interest Rate	Bank Balance	Book Balance
Garbage Fund	1.01%	\$ 167,666	\$ 167,666
Audit	1.01%	6,243	6,243
IMRF	0.75%	92,038	92,038
Tort - General Fund	0.75%	132,805	132,805
Social Security	0.75%	153,423	153,423
Sewer - MM Special Account	0.75%	86,507	86,507
Sewerage Fund - EPA	0.75%	340,000	340,000
Water Debt Service	0.75%	43,677	43,677
Water Debt Service	1.15%	119,292	119,292
Electric Fund	1.01%	453,879	453,879
Total CDs		\$ 1,595,530	\$ 1,595,530

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit in the clearing account at April 30, 2020. As a result of how the clearing account is allocated among the Village funds, the Water Fund has an overdrawn balance of \$21,745.

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, 2020

Note 2 - Cash and Investments (Continued)

		Bank Balance
Type 1 –	Fully insured by FDIC	\$ 250,000
Type 2 –	Secured by securities pledged to Village but in the bank's name.	1,815,304
Type 3 –	Uninsured	200
		<u>\$ 2,065,504</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 building on main street, \$183,779; two police vehicles and equipment, \$61,542; a copier, \$5,045; computers, \$9,181; water system equipment, \$14,745; electrical equipment, \$22,790; and a brush chipper, \$28,750. Current year deletions consist of two squad cars and outdated equipment.

COST BASIS

	Beginning of Year	Additions	Deletions	End of Year
General Assets				
Non-Depreciable Assets				
Land	\$ 29,136	\$ 1,000	\$ -	\$ 30,136
Depreciable Assets				
Buildings	\$ 183,956	\$ 182,779	\$ -	\$ 366,735
Improvements	192,116	-	-	192,116
Park Equipment	18,958	-	-	18,958
Street Equipment	183,180	721	1,664	182,237
Police Vehicles & Equipment	95,609	64,098	77,162	82,545
Office Equipment	24,141	2,556	-	26,697
Total General Assets	<u>\$ 727,096</u>	<u>\$ 251,154</u>	<u>\$ 78,826</u>	<u>\$ 899,424</u>
Water, Sewer, Electric, and Garbage Funds				
Non-Depreciable Assets				
Land	\$ 38,492	\$ -	\$ -	\$ 38,492
Depreciable Assets				
Water System	\$ 3,006,308	\$ -	\$ -	\$ 3,006,308
Sewer System	4,476,209	-	-	4,476,209
Electric System	2,610,856	-	-	2,610,856
Other Equipment	962,888	74,678	12,850	1,024,716
Leased Equipment	38,758	-	-	38,758
Total Utility Assets	<u>\$ 11,133,511</u>	<u>\$ 74,678</u>	<u>\$ 12,850</u>	<u>\$ 11,195,339</u>
GrandTotal	<u>\$ 11,860,607</u>	<u>\$ 325,832</u>	<u>\$ 91,676</u>	<u>\$ 12,094,763</u>

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 3 - Capital Assets (Continued)

ACCUMULATED DEPRECIATION & AMORTIZATION

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Assets				
Depreciable Assets				
Buildings	\$ 39,311	\$ 9,276	\$ -	\$ 48,587
Improvements	103,313	7,764	-	111,077
Park Equipment	15,006	703	-	15,709
Street Equipment	138,563	12,391	1,664	149,290
Police Vehicles & Equipment	61,370	16,484	49,106	28,748
Office Equipment	21,842	782	-	22,624
Total General Assets	<u>\$ 379,405</u>	<u>\$ 47,400</u>	<u>\$ 50,770</u>	<u>\$ 376,035</u>
Water, Sewer, Electric, and Garbage Funds				
Depreciable Assets				
Water System	\$ 1,720,426	\$ 93,131	\$ -	\$ 1,813,557
Sewer System	2,773,487	96,735	-	2,870,222
Electric System	1,262,514	82,543	-	1,345,057
Other Equipment	809,334	35,667	12,850	832,151
Leased Equipment	7,752	7,752	-	15,504
Total Utility Assets	<u>\$ 6,573,513</u>	<u>\$ 315,828</u>	<u>\$ 12,850</u>	<u>\$ 6,876,491</u>
GrandTotal	<u><u>\$ 6,952,918</u></u>	<u><u>\$ 363,228</u></u>	<u><u>\$ 63,620</u></u>	<u><u>\$ 7,252,526</u></u>

Depreciation is allocated to the following functions: General Administration, \$7,831; Public Safety, \$16,550; Streets, \$19,641; Parks, \$3,378; Water, \$101,559; Sewer, \$118,674; Electric, \$95,063; and Garbage, \$532.

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, 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, 2020. No restricted fund balance is necessary for these items. Restrictions for levied taxes in the General fund exist for ESDA, insurance, IMRF, social security, audit, and police equipment at April 30, 2020.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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

	<u>Restricted 4/30/20</u>
IMRF	\$ 173,596
Audit	18,577
ESDA	5,801
Insurance	245,922
FICA	267,127
Police	1,657
Anniversary	2,629
	<u>\$ 715,309</u>

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 November 27, 2018. The tax assessment for the Village for 2018 was \$13,951,573. The extension and collections were as follows:

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.25000	\$ 34,879		
IMRF	0.43006	60,000		
Police	0.07268	10,140		
Garbage	0.19353	27,000		
Audit	0.09677	13,501		
Working Cash	0.04875	6,801		
Insurance	0.64509	90,000		
Streets & Bridges	0.01721	2,401		
Playground	0.08745	12,201		
Civil Defense	0.04875	6,801		
Social Security	0.44798	62,500		
Crossing Guard	0.02000	2,790		
Community Bldg.	0.07268	10,140		
Ambulance	0.09749	13,601		
	<u>2.52844</u>	<u>\$ 352,755</u>	<u>\$ 351,267</u>	<u>\$ (1,488)</u>
Road and Bridge*		11,466	11,466	-
	<u>2.52844</u>	<u>\$ 364,221</u>	<u>\$ 362,733</u>	<u>\$ (1,488)</u>

*Levied through the township.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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

There were no interfund payables/receivables at April 30, 2020. Interfund receivables and payables are presented in the fund financials but are eliminated in the government-wide statements. The working cash fund transferred \$6,772 to the General Fund as it does every year.

Note 7 - **Other Receivables and Payables**

At April 30, 2020, 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 2020.
- 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 \$55,055 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, 2020

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 - Prepaid Expenses

Prepaid expenses for insurance premiums beyond April 30, 2020 totaled \$33,770.

Note 11 - Leases

During fiscal year 2019, 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>
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%
Total	\$ 23,688	\$ 6,412	\$ 30,100	

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 12 - Long-Term Debt

The following is a summary of long-term debt transactions of the Village of Ladd for the year ended April 30, 2020:

	Beginning of Year	Debt Issued	Debt Retired	End of Year	Due Within One Year
<u>Governmental Activities</u>					
Squad Car Loan	\$ -	\$ 35,530	\$ (551)	\$ 34,979	\$ 6,666
Street Truck Loan	35,119	-	(9,193)	25,926	9,576
Squad Car Loan	35,669	-	(35,669)	-	-
336 N Main Building	-	182,000	(1,343)	180,657	5,509
Total Governmental	<u>70,788</u>	<u>217,530</u>	<u>(46,756)</u>	<u>241,562</u>	<u>21,751</u>
<u>Business Activities</u>					
IL EPA Water Loan	467,330	-	(61,890)	405,440	63,447
IL EPA Sewer Loan	1,014,425	-	(69,431)	944,994	70,301
Bank Loan Payable	415,876	-	(45,683)	370,193	47,383
Backhoe Lease	31,228	-	(7,540)	23,688	7,833
Total Business	<u>\$ 1,928,859</u>	<u>\$ -</u>	<u>\$ (184,544)</u>	<u>\$ 1,744,315</u>	<u>\$ 188,964</u>

2019 Squad Car Loan - A loan from North Central Bank was issued in fiscal year 2018 for a squad car. The note was paid in full in the current fiscal year as the squad car was totaled and an insurance claim was filed. A new squad car was purchased in the current year with a new loan.

2020 Squad Car Loan - A loan from North Central Bank was issued in the current fiscal year for the purchase of a new police squad car after the 2019 squad car was totaled. The note is for five years with a 3.25% interest rate with monthly payments of \$6,462.46. The repayment schedule is as follows:

FY Ending	Principal	Interest	Total	Rate
2021	\$ 6,666	\$ 1,044	\$ 7,710	3.25%
2022	6,892	818	7,710	3.25%
2023	7,117	593	7,710	3.25%
2024	7,352	358	7,710	3.25%
2025	6,952	758	7,710	3.25%
Total	<u>\$ 34,979</u>	<u>\$ 3,571</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, 2020

Note 12 - Long-Term Debt (Continued)

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
2021	\$ 9,492	\$ 644	\$ 10,136	2.99%
2022	9,781	355	10,136	2.99%
2023	6,653	107	6,760	2.99%
Total	\$ 25,926	\$ 1,106	\$ 27,032	2.99%

336 S Main Building - A loan from North Central Bank for \$182,000 for the purchase a building on Main Street. The loan has monthly payments of \$1,201.65 for ten years and then a balloon payment of \$114,498.47 is due. Interest on the loan is 5%. The repayment schedule is as follows:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
2021	\$ 5,509	\$ 8,911	\$ 14,420	5.00%
2022	5,781	8,639	14,420	5.00%
2023	6,087	8,333	14,420	5.00%
2024	6,376	8,044	14,420	5.00%
2025	6,725	7,695	14,420	5.00%
2026-2030	150,179	36,419	186,598	5.00%
Total	\$ 180,657	\$ 78,041	\$ 258,698	2.50%

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. The cash balance of \$214,205 in the Water Reserve Fund is set aside for debt services; however, the deficit in the Water Fund reduces this balance available to \$0. The repayment schedule is as follows:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
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%
Total	\$ 405,440	\$ 33,694	\$ 439,134	2.50%

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 12 - Long-Term Debt (Continued)

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 \$373,096 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 \$68,251. The repayment schedule is as follows:

FY Ending	Principal	Interest	Total	Rate
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	73,894	8,001	81,895	1.25%
2026-2030	383,606	25,870	409,476	1.25%
2031-2033	200,955	3,783	204,738	1.25%
Total	\$ 944,994	\$ 78,694	\$ 1,023,688	

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.

	Sewer Reserve Requirments	On Hand 4/30/20	Water Reserve Requirement	On Hand 4/30/20
Bond Interest & Principal	\$ 81,895	\$ 68,251	\$ 73,189	\$ -
Bond Reserve	81,895	-	73,189	-
Depreciation Reserve	141,302	-	113,248	-
Total	\$ 305,092	\$ 68,251	\$ 259,626	\$ -

At April 30, 2020, 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:

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 12 - Long-Term Debt (Continued)

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
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	53,737	4,619	58,356	3.15%
2025-2028	117,658	3,930	121,588	3.15%
Total	\$ 370,193	\$ 43,199	\$ 413,392	

Note 13 - Legal Debt Margin

Taxed Assessed Valuation - 2019 Tax Year	<u>\$ 14,419,035</u>
Statutory Debt Limitation (8.625%)	\$ 1,243,642
Total Debt:	
Contractual	241,562
IL EPA Loans	<u>1,720,627</u>
	(1,962,189)
Excludable from Limit:	
IL EPA Loans	<u>1,720,627</u>
	<u>1,720,627</u>
Legal Debt Margin	<u>\$ 1,002,080</u>

Note 14 - Retirement Benefits and Other Retirement Benefits Other Than Pensions

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.

The Governmental Accounting Standards Board (GASB) issued Statement No. 75, that establishes generally accepted accounting principles for the annual financial statements for postemployment benefit plans other than pension plans. The Village provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance through the Village are required to pay 100% of the current premium. However, no former employee has chosen to stay in the Village's health insurance plan in the last several years. There has been no utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75. The Village has no agreements with former or future employees for which the Village has or will provide an explicit subsidy. The Village has not recorded any postemployment benefit liability as of April 30, 2020.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 15 - Pension Plan

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

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the 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 ½ of the increase in the Consumer Price Index of the original pension amount.

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

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 15 - Pension Plan (Continued)

<u>Membership</u>	
Number of	
- Retirees and Beneficiaries	6
- Inactive, Non-Retired Members	4
- Active Members	6
Total	16

Contributions – As set by statute, the Employer’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Employer’s annual contribution rate for calendar years 2020 and 2019 were 13.83% and 10.75%, respectively. For the fiscal year ended April 30, 2020, the Employer contributed \$43,973 to the plan. The Employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Actuarial Assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2019. The **actuarial cost method** used was Entry Age Normal. The **asset valuation method** used was Market Value of Assets. The **inflation rate** was assumed to be 2.50%. **Salary increases** were expected to be 3.35-14.25%, including inflation. The **investment rate of return** was assumed to be 7.25%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2017 valuation according to an experience study from years 2014-2016. For **mortality**, the IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) for non-disabled retirees. The IMRF-specific rates for **non-disabled retirees**, were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For **disabled retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For **active members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 15 - Pension Plan (Continued)

investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Equities	37%	5.75%
International Equities	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.25%
Alternatives	7%	3.6-7.6%
Cash Equivalents	1%	1.85%
Total	100%	

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects: 1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 15 - Pension Plan (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 2,380,510	\$ 1,890,614	\$ 489,896
Changes for the year:			
Service Cost	36,590	-	36,590
Interest on the Total Pension Liability	171,046	-	171,046
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(286,615)	-	(286,615)
Changes of Assumptions	-	-	-
Contributions - Employer	-	40,001	(40,001)
Contributions - Employees	-	16,744	(16,744)
Net Investment Income	-	349,122	(349,122)
Benefit Payments, including Refunds of Employee Contributions	(79,093)	(79,093)	-
Other (Net Transfer)	-	(258,005)	258,005
Net Changes	(158,072)	68,769	(226,841)
Balances at December 31, 2019	<u>\$ 2,222,438</u>	<u>\$ 1,959,383</u>	<u>\$ 263,055</u>

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

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 610,336	\$ 263,055	\$ (8,795)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended April 30, 2020, the Employer recognized pension expense of \$301,055. At April 30, 2020, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

Note 15 - Pension Plan (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 68,863	\$ 217,611
Changes of assumptions	43,307	19,383
Net difference between projected and actual earnings on pension plan investments	152,870	250,087
Total Deferred Amounts to be recognized in pension expense in future periods	265,040	487,081
Change in Pension Contributions made subsequent to the Measurement Date	(2,221)	-
Total Deferred Amounts Related to Pensions	\$ 262,819	\$ 487,081

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

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2020	\$ (58,910)
2021	(68,318)
2022	(41,992)
2023	(55,042)
2024	-
Thereafter	-
Total	\$ (224,262)

Note 16 - Village Board Members and Officers – April 30, 2020

President.....	Michael Grivetti	2021
Clerk.....	Diane Chandler	2021
Treasurer	Rhonda Bezely	Appointed
Trustees:	Mike Urbanowski.....	2023
.....	James Manning	2023
.....	Jan Martin	2023
.....	Frank Cattani.....	2021
.....	Dan Nelson.....	2021
.....	Andy Ruggerio.....	2021

**VILLAGE OF LADD
ILLINOIS MUNICIPAL RETIREMENT FUND**

Schedule of Changes in the Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 36,590	\$ 33,749	\$ 28,948	\$ 30,565	\$ 30,113
Interest on the Total Pension Liability	171,046	158,248	149,646	140,611	131,988
Changes of Benefit Terms	-	-	-	-	-
Difference Between Expected and Actual Experience	(286,615)	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	(79,093)	(97,930)	(86,203)	(84,299)	(91,860)
Net Change in Total Pension Liability	\$ (158,072)	\$ 238,444	\$ 118,158	\$ 119,722	\$ 113,478
Total Pension Liability - Beginning	2,380,510	2,142,066	2,023,908	1,904,186	1,790,708
Total Pension Liability - Ending (a)	\$ 2,222,438	\$ 2,380,510	\$ 2,142,066	\$ 2,023,908	\$ 1,904,186
Plan Fiduciary Net Position					
Contributions - Employer	\$ 40,001	\$ 45,459	\$ 34,334	\$ 31,954	\$ 36,178
Contributions - Employee	16,744	16,713	15,713	12,725	13,098
Net Investment Income	349,122	(102,436)	309,948	115,989	8,404
Benefit Payments, including Refunds of Employee Contributions	(79,093)	(97,930)	(86,203)	(84,299)	(91,860)
Other (Net Transfer)	(258,005)	27,577	(25,514)	15,498	(6,824)
Net Change in Plan Fiduciary Net Position	68,769	(110,617)	248,278	91,867	(41,004)
Plan Fiduciary Net Position - Beginning	1,890,614	2,001,231	1,752,953	1,661,086	1,702,090
Plan Fiduciary Net Position - Ending (b)	1,959,383	1,890,614	2,001,231	1,752,953	1,661,086
Net Pension Liability / (Asset) - Ending (a)-(b)	263,055	489,896	140,835	270,955	243,100
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.16%	79.42%	93.43%	86.61%	87.23%
Covered Valuation Payroll	\$ 372,098	\$ 371,393	\$ 301,705	\$ 282,776	\$ 291,057
Net Pension Liability as a Percentage of Covered Valuation Payroll	70.70%	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	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%
2019	40,001	40,001	-	372,098	10.75%

* Estimated based on contribution rate of 10.75% and covered valuation payroll of \$372,098.

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

Methods and Assumptions Used to Determine 2019 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period taxing 24-year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 3.25%. Price Inflation is 2.50% approximate. Salary increases are 3.35% - 14.25%, including inflation. Investment Rate of Return is 7.5%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016. Mortality is based on specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) with specific rates developed for non-disabled retirees, disabled retirees, and active members. The IMRF specific rates were developed from the RP-2014 Blue Collar Annuitant Mortality Table (non-disabled retirees), RP-2014 Disabled Retirees Mortality Table, and RP-2014 Employee Mortality Table (active members). Other Information: There were no benefit changes during the year.

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

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

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues &	Budgetary	Budgetary	GAAP
	Expenditures	Basis	Basis	Basis
<u>REVENUES - GENERAL SEGMENT</u>				
Property Tax - Corporate		\$ 34,734		\$ 34,734
Property Tax - Police Protection		10,097		10,097
Property Tax - Ambulance		13,544		13,544
Property Tax - Road and Bridge, Streets		13,857		13,857
Property Tax - Crossing Guards		2,778		2,778
Income Tax		140,358		140,358
Replacement Tax		10,854		9,755
Sales Tax		66,941		67,601
Use Tax		44,685		44,777
Video Gaming Tax		22,530		21,462
Cannabis Use Tax		212		273
Licenses, Permits, Fees		4,626		4,626
Police Fines		2,402		2,402
Rental		11,200		11,200
Interest		111		111
Gas Franchise Fee		5,400		5,400
Donations		577		577
Other Revenues		6,325		6,325
Total Revenues - General Segment		\$ 391,231		\$ 389,877
<u>EXPENDITURES - GENERAL SEGMENT</u>				
Officer Salaries				
President	\$ 3,600	\$ 3,600	\$ -	\$ 3,600
Clerk	60,000	57,739	2,261	57,739
Building Inspector	2,000	1,200	800	1,200
Treasurer	1,500	1,346	154	1,346
Trustees	9,000	7,200	1,800	7,200
Other	2,000	350	1,650	350
Total salaries	\$ 78,100	\$ 71,435	\$ 6,665	\$ 71,435
Cleaning Village Hall	\$ 1,000	\$ -	\$ 1,000	\$ -
Health & Life Insurance	31,000	21,597	9,403	21,597
Professional Fees	30,000	20,328	9,672	20,328
Advertising	1,000	365	635	365
Postage	1,000	429	571	429
Telephone	3,000	1,218	1,782	1,218
Publishing/Filing/Codification	2,000	948	1,052	948
Ambulance Service	16,000	10,360	5,640	10,360
Gas Heating	3,000	1,388	1,612	1,427
Donations	5,000	1,435	3,565	1,435
Dues	10,000	6,781	3,219	6,781
Travel, Conferences	5,000	697	4,303	697
Supplies	5,000	3,310	1,690	3,310
Repairs and Maintenance - Village Hall	100,000	1,668	98,332	1,708
Internet Service	1,500	720	780	720
Computer System	20,000	-	20,000	-
Capital Outlay	1,500,000	186,356	1,313,644	186,336
Veteran's Monuments	2,000	346	1,654	346
Debt Service- Principal	-	1,343	(1,343)	1,343
Debt Service- Interest	-	2,261	(2,261)	2,261
Miscellaneous	5,000	1,920	3,080	1,920
Total Administrative Exp.	\$ 1,819,600	\$ 334,905	\$ 1,484,695	\$ 334,964

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

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
<u>EXPENDITURES (Continued)</u>	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Streets and Alleys				
Salaries	\$ 15,000	\$ 1,090	\$ 13,910	\$ 1,090
Salt and Snow Removal	30,000	19,102	10,898	16,104
Maintenance - Building, Equip, Vehicle, Grounds	30,000	6,188	23,812	6,764
Maintenance - Streets & Seal Coat	10,000	3,216	6,784	3,216
Engineering Fees	5,000	385	4,615	385
Telephone	3,000	1,482	1,518	1,425
Dues/Publishing/Filing	1,500	747	753	747
Utilities	1,000	4,070	(3,070)	4,106
Supplies - Vehicle, Operating, Office	25,000	4,621	20,379	4,621
Auto Fuel/Oil	5,000	2,057	2,943	2,089
Sidewalk Program	175,000	4,269	170,731	4,269
Debt Service- Principal	12,000	9,194	2,806	9,194
Debt Service- Interest	-	942	(942)	942
Pest Control	5,000	4,707	293	4,707
Tree Removal	55,000	1,775	53,225	1,775
Internet	1,500	1,130	370	1,080
Computer System	5,000	-	5,000	-
Rental	5,000	402	4,598	402
Equipment	125,000	-	125,000	-
Capital Outlay	30,000	721	29,279	721
Miscellaneous	6,000	1,406	4,594	1,373
Total Streets and Alleys	<u>\$ 545,000</u>	<u>\$ 67,504</u>	<u>\$ 477,496</u>	<u>\$ 65,010</u>
Police				
Chief of Police	\$ 60,000	\$ 10,017	\$ 49,983	\$ 8,013
Regular Salaries	150,000	88,761	61,239	88,243
Crossing Guards	7,000	4,960	2,040	4,960
Health & Life Insurance	26,500	4,545	21,955	4,545
Maintenance - Building, Vehicles, Equipment	15,000	3,229	11,771	3,229
Telephone	4,000	1,852	2,148	1,759
Dues	4,000	2,581	1,419	2,581
Clothing Allowance & Laundry	3,000	530	2,470	530
Attorney Fees	1,000	440	560	440
Gas Heating	3,000	1,331	1,669	1,344
Supplies - Vehicle, Operating, Office	30,000	3,971	26,029	3,845
Conferences & Training	6,000	-	6,000	-
Auto Fuel/Oil	10,000	3,890	6,110	3,683
Internet Service	2,000	1,293	707	1,356
Debt Service- Principal	8,000	36,219	(28,219)	36,219
Debt Service- Interest	5,000	655	4,345	655
Computer System	7,500	-	7,500	-
Capital Outlay	10,000	28,567	(18,567)	28,567
New Vehicle	60,000	35,530	24,470	35,530
Miscellaneous	4,500	860	3,640	860
Total Police	<u>\$ 416,500</u>	<u>\$ 229,231</u>	<u>\$ 187,269</u>	<u>\$ 226,359</u>
Total General Fund Expenditures (General Segment)	<u>\$ 2,781,100</u>	<u>\$ 631,640</u>	<u>\$ 2,149,460</u>	<u>\$ 626,333</u>
Excess (Deficiency) of Revenues Over Expenditures (General Segment)		\$ (240,409)		\$ (236,456)
Other Sources (Uses)				
Transfer In - Working Cash Fund		\$ 6,772		\$ 6,772
Sale of Assets		12,000		12,000
Insurance Claim		27,079		27,079
Loan Proceeds - Police Vehicle (Note 11)		35,530		35,530
Loan Proceeds - Building Loan (Note 11)		182,000		182,000
Change in Fund Balance - General Segment		<u>\$ 22,972</u>		<u>\$ 26,925</u>

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

	<u>1st & Final Budgeted Revenues & Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
EXPENDITURES (Continued)				
Audit Segment:				
Property Tax Revenue		\$ 13,444	\$ 13,444	\$ 13,444
Interest Revenue		93	93	93
Accounting Service	\$ (20,000)	(10,100)	9,900	(10,100)
Professional Fees	(1,000)	-	1,000	-
Publishing - Annual Report	(500)	(182)	318	(182)
Total Audit Segment		<u>\$ 3,255</u>		<u>\$ 3,255</u>
Social Security Segment:				
Property Tax Revenue		\$ 62,237	\$ 62,237	\$ 62,237
Interest Revenue		2,285	2,285	2,285
FICA - All Funds	\$ (75,000)	(24,840)	50,160	(24,898)
Medicare - All Funds	(25,000)	(5,809)	19,191	(5,821)
Total Social Security Segment		<u>\$ 33,873</u>		<u>\$ 33,803</u>
IMRF Segment:				
Property Tax Revenue		\$ 59,746	\$ 59,746	\$ 59,746
Interest Revenue		1,371	1,371	1,371
IMRF Expense - All Funds	\$ (100,000)	(43,973)	56,027	(43,973)
Total IMRF Segment		<u>\$ 17,144</u>		<u>\$ 17,144</u>
Tort Segment:				
Property Tax Revenue		\$ 89,620	\$ 89,620	\$ 89,620
Interest Revenue		1,978	1,978	1,978
Insurances/Claims	\$ (100,000)	(51,358)	48,642	(55,055)
Total Tort Segment		<u>\$ 40,240</u>		<u>\$ 36,543</u>
ESDA Segment:				
Property Tax Revenue		\$ 6,772	\$ 6,772	\$ 6,772
Equipment Maintenance	\$ (10,000)	(1,270)	8,730	(1,270)
Total ESDA Segment		<u>\$ 5,502</u>		<u>\$ 5,502</u>
Police Funds Segment: (DUI, Public Relations, Drug, Equipment, Bicycle)				
Miscellaneous		\$ 360	\$ 360	\$ 360
DUI	\$ (2,000)	-	2,000	-
Public Relations	(2,000)	-	2,000	-
Drug	(2,000)	-	2,000	-
Total Police Funds Segment		<u>\$ 360</u>		<u>\$ 360</u>
Ladd Historical Segment:				
Book Sales & Donations		\$ 75	\$ 75	\$ 75
Interest Revenue		-	-	-
Miscellaneous	\$ (1,000)	-	1,000	-
Total Historical Segment		<u>\$ 75</u>		<u>\$ 75</u>
Ladd Community Center				
Property Tax Revenue		\$ 10,097	\$ 10,097	\$ 10,097
Rental Income		1,800	1,800	1,800
Miscellaneous Income		400	400	400
Maintenance	\$ (60,000)	(5,624)	54,376	(5,745)
Professional Fees	(5,000)	-	5,000	-
Telephone	(1,000)	(379)	621	(379)
Gas Heating	(7,500)	(2,014)	5,486	(2,171)
Operating Supplies	(1,000)	(171)	829	(171)
Miscellaneous	(2,000)	(10)	1,990	(10)
Small Equipment	(50,000)	(1,450)	48,550	(1,450)
Total Ladd Community Center		<u>\$ 2,649</u>		<u>\$ 2,371</u>
Excess (Deficiency) Revenues over Expenditures - General Fund		<u>\$ 126,070</u>		<u>\$ 125,978</u>
Fund Balance, Beginning of Year				<u>530,123</u>
Fund Balance, End of Year				<u>\$ 656,101</u>

See accompanying note to budgetary comparison schedules.

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

MOTOR FUEL TAX FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Motor Fuel Tax		\$ 32,297		\$ 31,731
Motor Fuel Tax - Renewal		14,516		16,057
Interest Income		150		150
Total Revenues		\$ 46,963		\$ 47,938
<u>EXPENDITURES</u>				
Maintenance and Repairs	\$ 125,000	\$ 82,083	\$ 42,917	\$ 82,083
Engineering Fees	20,000	7,878	12,122	7,878
Total Expenditures	\$ 145,000	\$ 89,961	\$ 55,039	\$ 89,961
Change in Fund Balance		\$ (42,998)		\$ (42,023)
Fund Balance, Beginning of Year				92,072
Fund Balance, End of Year				\$ 50,049

RECREATION FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Property Tax Revenue		\$ 12,149		\$ 12,149
Donations		2,332		2,332
Miscellaneous		25		25
Total Revenues		\$ 14,506		\$ 14,506
<u>EXPENDITURES</u>				
Maintenance - Equip., Grounds, Misc.	\$ 30,000	\$ 8,803	\$ 21,197	\$ 9,923
Materials - Grounds	30,000	420	29,580	420
Operating Supplies	5,000	89	4,911	89
Mower- Fuel/Oil	5,000	-	5,000	-
Youth Baseball Expenditures	2,500	-	2,500	-
Capital Expenditures	40,000	-	40,000	-
Miscellaneous	5,000	618	4,382	618
Total Expenditures	\$ 117,500	\$ 9,930	\$ 107,570	\$ 11,050
Change in Fund Balance		\$ 4,576		\$ 3,456
Fund Balance, Beginning of Year				11,020
Fund Balance, End of Year				\$ 14,476

WORKING CASH FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Property Tax Revenue		\$ 6,772	\$ 6,772	\$ 6,772
Interest - Property Tax, Investments		-	-	-
Total Revenues		\$ 6,772	\$ 6,772	\$ 6,772
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 6,772	\$ 6,772	\$ 6,772
Transfer Out - General Fund	(12,000)	(6,772)	(5,228)	(6,772)
Change in Fund Balance		\$ -		\$ -
Fund Balance, Beginning of Year				-
Fund Balance, End of Year				\$ -

See accompanying note to budgetary comparison schedules.

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

Note A - Budget to Actual Reconciliation

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

	General Fund	Major Special Revenue Funds
Budgetary basis revenue (inflow)	\$ 634,737	\$ 68,241
Differences - budget to GAAP:		
Increase (Decrease) in Accounts Receivable	(1,354)	975
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 633,383	\$ 69,216
Budgetary basis expenditures (outflows)	\$ 778,820	\$ 99,891
Increase (Decrease) in Payroll Payables	(2,470)	-
Increase (Decrease) in Accounts Payable	509	1,120
(Increase) Decrease in Inventory	(2,998)	-
(Increase) Decrease in Prepaids	3,697	-
Total expenditures (Statement 4)	\$ 777,558	\$ 101,011

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 9, 2019. 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, 2020

	<u>WATER FUND</u>		Over/Under	
	<u>1st & Final</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
<u>OPERATING REVENUES</u>	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Water Fees		\$ 298,028		\$ 317,942
Other		9,678		9,678
Total Revenues		<u>307,706</u>		<u>327,620</u>
 <u>OPERATING EXPENSES</u>				
Salaries - Operations	\$ 70,000	\$ 55,890	\$ 14,110	\$ 57,148
Salaries - Overtime	10,000	3,785	6,215	3,785
Health & Life Insurance	20,100	16,366	3,734	16,366
Water Testing	10,000	1,648	8,352	1,648
Chemicals	8,000	4,315	3,685	4,315
Supplies - Water Lines and Wells	25,000	1,653	23,347	1,653
Supplies - Operating and Miscellaneous	20,000	6,357	13,643	6,392
Maintenance - Equip., Building, Vehicles, Other	50,000	8,753	41,247	8,992
Maintenance - Water Tanks	20,000	3,674	16,326	3,674
Water Meters	5,000	-	5,000	-
Engineering	100,000	36,155	63,845	36,155
Attorney Fees	5,000	1,100	3,900	1,100
Dues	3,000	12,703	(9,703)	12,703
Equipment Rental & Backhoe Operating Lease	20,000	600	19,400	600
Auto Fuel/Oil	5,000	1,782	3,218	1,958
Office Supplies & Postage	3,000	1,878	1,122	1,917
Gas Heating	10,000	3,090	6,910	3,058
Telephone	1,000	418	582	418
Capital Expenditures	2,000,000	15,925	1,984,075	-
Depreciation & Amortization	-	-	-	101,559
Computer System	10,000	59	9,941	59
Miscellaneous	5,200	2,610	2,590	2,610
Total Expenses	<u>\$ 2,400,300</u>	<u>\$ 178,761</u>	<u>\$ 2,221,539</u>	<u>\$ 266,110</u>
Net Operating Income (Loss)		<u>\$ 128,945</u>		<u>\$ 61,510</u>
 Other Sources (Uses)				
Interest Revenue - Water		\$ 98	\$ 98	\$ 98
Interest Revenue - Debt Service		2,016	2,016	2,016
Insurance Claim		10,000	10,000	10,000
Debt Service Fees		74,965	74,965	75,147
EPA Note Principal - Debt Service	\$ (65,000)	(61,890)	3,110	-
EPA Note Interest - Debt Service	(15,000)	(11,299)	3,701	(11,299)
Lease Principal		(3,770)		-
Lease Interest		(1,390)		(1,390)
Total Other Sources (Uses)		<u>\$ 8,730</u>		<u>\$ 74,572</u>
Change in Net Position		<u>\$ 137,675</u>		<u>\$ 136,082</u>
Net Position, Beginning of Year				<u>686,035</u>
Net Position, End of Year				<u><u>\$ 822,117</u></u>

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

		<u>SEWER FUND</u>		
		<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>
		<u>Budgeted</u>		<u>Budget</u>
		<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>
		<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>
<u>OPERATING REVENUES</u>				<u>Actual</u>
				<u>GAAP</u>
				<u>Basis</u>
Sewer Fees			\$ 179,285	\$ 181,170
Other Revenue			-	-
Total Revenues			<u>\$ 179,285</u>	<u>\$ 181,170</u>
<u>OPERATING EXPENSES</u>				
Salaries - Operations	\$ 50,000	\$ 40,891	\$ 9,109	\$ 39,707
Salaries - Overtime	10,000	14	9,986	116
Health & Life Insurance	23,100	16,898	6,202	16,898
Laundry & Clothing Allowance	1,000	-	1,000	-
Testing	5,000	1,470	3,530	1,576
Operating Supplies	5,000	3,758	1,242	3,758
Maintenance - Equip., Building, Vehicles, Other	200,000	30,193	169,807	31,098
Weed Control/Lagoons	5,000	450	4,550	450
Manhole Repairs/Capital	50,000	35,659	14,341	35,659
Sewer Cleaning & Televising	50,000	27,535	22,465	27,535
Permits	5,000	-	5,000	-
Engineering	50,000	667	49,333	667
Attorney Fees	5,000	-	5,000	-
Dues	5,000	3,194	1,806	3,194
Gas Heat	2,000	715	1,285	717
Auto Fuel/Oil	5,000	2,691	2,309	2,867
Office Supplies and Postage	2,500	1,617	883	1,618
Equipment Rental	20,000	145	19,855	145
Depreciation & Amortization	-	-	-	118,674
Capital Expenditures	1,000,000	1,180	998,820	-
Computer System	10,000	9	9,991	9
Miscellaneous	5,000	63	4,937	63
Total Expenses	<u>\$ 1,508,600</u>	<u>\$ 167,149</u>	<u>\$ 1,341,451</u>	<u>\$ 284,751</u>
Net Operating Income (Loss)			<u>\$ 12,136</u>	<u>\$ (103,581)</u>
Other Sources (Uses)				
Interest Revenue - Sewer Fund		\$ 74	\$ 74	\$ 74
Interest Revenue - Special Money Fund		1,288	1,288	1,288
Debt Service Fees		95,553	95,553	95,867
Loan Principal	\$ (70,000)	(69,431)	569	-
Loan Interest	(15,000)	(12,464)	2,536	(12,464)
Lease Principal		(3,770)		-
Lease Interest		(1,390)		(1,390)
Total Other Sources (Uses)		<u>\$ 9,860</u>		<u>\$ 83,375</u>
Change in Net Position			<u>\$ 21,996</u>	<u>\$ (20,206)</u>
Net Position, Beginning of Year				<u>873,513</u>
Net Position, End of Year				<u>\$ 853,307</u>

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

<u>ELECTRIC FUND</u>				
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>			
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>OPERATING REVENUES</u>				
Electric Fees		\$ 1,325,266		\$ 1,325,122
Other Revenue		14,017		14,017
Total Revenues		\$ 1,339,283		\$ 1,339,139
<u>OPERATING EXPENSES</u>				
Salaries - General Superintendent	\$ 80,000	\$ 74,166	\$ 5,834	\$ 73,971
Salaries - Deputy Clerk	40,000	37,898	2,102	37,775
Salaries	-	7,005	(7,005)	8,530
Salaries - Overtime	25,000	9,610	15,390	9,789
Health & Life Insurance	32,000	26,818	5,182	26,818
Operating & Maintenance Supplies	30,000	18,399	11,601	18,399
Maintenance - Building, Equipment, Vehicle	30,000	7,712	22,288	7,712
Utility Tax	100,000	35,372	64,628	35,372
Electricity Purchase	1,500,000	966,032	533,968	965,393
Engineering	50,000	2,220	47,780	2,220
Attorney Fees	20,000	15,270	4,730	15,270
Dues	5,000	4,924	76	4,951
Travel, Conferences	1,500	756	744	756
Small Equipment and Rental	10,000	1,200	8,800	1,200
Auto Fuel/Oil	3,000	1,778	1,222	1,954
Office Supplies and Postage	4,000	2,148	1,852	2,149
Computer System	10,000	200	9,800	200
Capital Expenditures	500,000	56,393	443,607	-
Depreciation	-	-	-	95,063
Miscellaneous	16,000	744	15,256	744
Total Expenses	\$ 2,456,500	\$ 1,268,645	\$ 1,187,855	\$ 1,308,266
Net Operating Income (Loss)		\$ 70,638		\$ 30,873
Other Sources (Uses)				
Interest Revenue		\$ 6,956		\$ 6,956
Loan Interest	\$ (15,000)	(12,679)		(12,679)
Loan Principal	(50,000)	(45,683)		-
Total Other Sources (Uses)		\$ (51,406)		\$ (5,723)
Change in Net Position		\$ 19,232		\$ 25,150
Net Position, Beginning of Year				2,021,991
Net Position, End of Year				\$ 2,047,141

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

	<u>GARBAGE FUND</u>			
	<u>1st & Final Budgeted Revenues & Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<u>OPERATING REVENUES</u>				
Garbage Fees		\$ 83,707		\$ 83,880
Miscellaneous Income		672		672
Total Revenues		<u>\$ 84,379</u>		<u>\$ 84,552</u>
<u>OPERATING EXPENSES</u>				
Garbage Disposal	\$ 100,000	\$ 84,882	\$ 15,118	\$ 84,882
Dues	1,500	694	806	694
Office Supplies and Postage	2,000	1,419	581	1,420
Computer System	10,000	-	10,000	-
Capital Outlay	-	1,180	(1,180)	-
Depreciation	-	-	-	532
Miscellaneous	2,000	993	1,007	993
Total Expenses	<u>\$ 115,500</u>	<u>\$ 89,168</u>	<u>\$ 26,332</u>	<u>\$ 88,521</u>
Net Operating Income (Loss)		<u>\$ (4,789)</u>		<u>\$ (3,969)</u>
Other Sources (Uses)				
Property Tax Revenue		\$ 26,886		\$ 26,886
Interest Revenue		2,522		2,522
Total Other Sources (Uses)		<u>\$ 29,408</u>		<u>\$ 29,408</u>
Change in Net Position		<u>\$ 24,619</u>		<u>\$ 25,439</u>
Net Position, Beginning of Year				<u>251,172</u>
Net Position, End of Year				<u><u>\$ 276,611</u></u>

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2020, 2019, 2018, and 2017

GENERAL FUND	2020	2019	2018	2017
REVENUES				
Property Tax - Corporate	\$ 34,734	\$ 33,061	\$ 32,836	\$ 32,880
Property Tax - Police Protection	10,097	9,916	9,819	9,864
Property Tax - Ambulance	13,544	13,214	13,093	-
Property Tax - Road and Bridge, Streets	13,857	13,334	13,224	13,139
Property Tax - Crossing Guards	2,778	2,643	2,618	2,631
Income Tax	140,358	125,730	130,433	121,942
Replacement Tax	9,755	8,912	8,238	9,845
Sales Tax	67,601	64,000	58,946	54,240
Use Tax	44,777	38,880	33,900	31,644
Video Gaming & Cannabis Tax	21,735	19,681	18,693	18,399
Licenses, Permits, Fees	4,626	6,291	5,576	3,279
Fines	2,402	1,684	2,911	5,674
Rental	11,200	5,250	5,100	4,950
Donations, Grants	-	6,880	-	-
Sale of Assets	-	1,151	-	-
Interest	111	99	106	40
Gas Franchise Fee	5,400	5,400	5,400	5,400
Signage & Overtime Reimbursement - Ladd 125th	-	-	3,262	-
Other Revenues	6,902	3,622	12,755	1,611
Total Revenues	\$ 389,877	\$ 359,748	\$ 356,910	\$ 315,538
EXPENDITURES				
Administrative:				
Officer Salaries				
President	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600
Clerk	57,739	56,607	55,497	38,566
Building Inspector	1,200	1,200	1,200	1,100
Treasurer	1,346	1,200	1,200	1,200
Trustees	7,200	7,200	7,250	7,200
Other	350	300	575	250
Total salaries	\$ 71,435	\$ 70,107	\$ 69,322	\$ 51,916
Health & Life Insurance	21,597	20,329	19,495	20,584
Professional Fees	20,328	19,571	13,421	11,481
Advertising	365	273	351	470
Postage	429	314	508	472
Telephone	1,218	1,102	1,051	1,379
Publishing/Filing/Codification	948	684	816	386
Ambulance Service	10,360	10,360	10,360	10,360
Gas Heating	1,427	1,639	1,540	1,114
Donations	1,435	1,210	3,135	1,560
Dues	6,781	5,219	7,297	4,753
Travel, Conferences	697	1,500	170	1,482
Supplies	3,310	2,373	3,910	2,571
Repairs and Maintenance - Village Hall	1,708	2,437	3,449	982
Internet Service	720	600	600	459
Computer System	-	1,890	2,224	-
Capital Expenditures	186,336	2,538	9,284	-
Small Equipment	-	-	-	2,335
Miscellaneous	2,266	1,273	936	1,062
Total Administrative	\$ 331,360	\$ 143,419	\$ 147,869	\$ 113,366

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2020, 2019, 2018, and 2017

<u>GENERAL FUND</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
EXPENDITURES (Continued)				
Streets and Alleys				
Salaries	\$ 1,090	\$ 10,160	\$ 11,841	\$ 880
Salt and Snow Removal	16,104	14,969	11,493	3,449
Maintenance - Building, Equip, Vehicle, Grounds	6,764	29,268	17,650	7,784
Maintenance - Streets & Seal Coat	3,216	1,094	1,370	4,566
Travel/Conferences	-	-	13	315
Professional Fees	385	-	153	-
Telephone	1,425	1,471	1,599	1,759
Dues/Publishing/Filing	747	880	876	679
Supplies - Vehicle, Operating, Office	4,621	6,099	6,051	3,949
Auto Fuel/Oil	2,089	1,994	2,112	1,651
Sidewalk Program	4,269	3,729	5,870	4,392
Utilities	4,106	5,119	6,135	3,773
Pest Control	4,707	221	-	2,917
Tree Removal	1,775	340	7,910	750
Internet	1,080	600	599	605
Computer System	-	654	2,224	-
Rental	402	128	-	-
Equipment	-	-	1,495	-
Capital Outlays	721	10,038	45,442	-
Miscellaneous	1,373	351	629	1,678
Total Streets and Alleys	\$ 54,874	\$ 87,115	\$ 123,462	\$ 39,147
Police				
Chief of Police	\$ 8,013	\$ 51,954	\$ 50,786	\$ 16,208
Regular Salaries	88,243	88,673	78,395	92,112
Crossing Guards	4,960	5,165	5,075	5,315
Health & Life Insurance	4,545	16,027	14,957	8,469
Maintenance - Building, Vehicles, Equipment	3,229	7,475	12,484	5,939
Telephone	1,759	1,855	2,109	2,595
Dues	2,581	1,827	2,938	1,832
Clothing Allowance & Laundry	530	584	1,115	614
Professional Fees	440	150	-	80
Gas Heating	1,344	1,639	1,540	1,114
Office Supplies and Postage	3,845	2,184	1,685	1,526
Conference & Training	-	2,100	4,000	-
Supplies & Small Equipment	-	9,487	5,759	1,225
Auto Fuel/Oil	3,683	4,416	4,069	4,238
Animal Control Removal	-	150	150	150
Internet Service	1,356	1,573	780	459
Computer System	-	1,280	2,224	-
Capital Outlays	64,097	42,618	-	-
Miscellaneous	860	368	445	336
Total Police	\$ 189,485	\$ 239,525	\$ 188,511	\$ 142,212
Total General Fund Expenditures (General Segment)	\$ 575,719	\$ 470,059	\$ 459,842	\$ 294,725
Excess (Deficiency) of Revenues Over Expenditures (General Segment)	\$ (185,842)	\$ (110,311)	\$ (102,932)	\$ 20,813
Proceeds From Debt Issuance	\$ 217,530	\$ 40,000	\$ 47,000	\$ -
Debt Service - Principal	(46,756)	(15,170)	(8,641)	(5,534)
Debt Service - Interest	(3,858)	(1,967)	(589)	(317)
Transfer In	6,772	6,613	6,551	6,579
Sale of Assets	12,000	-	-	-
Insurance Claim	27,079	-	-	-
Change in Fund Balance - General Segment	\$ 26,925	\$ (80,835)	\$ (58,611)	\$ 21,541

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2020, 2019, 2018, and 2017

GENERAL FUND	2020	2019	2018	2017
<u>EXPENDITURES</u> (Continued)				
Audit Segment:				
Property Tax Revenue	\$ 13,444	\$ 12,419	\$ 11,947	\$ 12,002
Interest Revenue	93	28	8	6
Accounting Service	(10,100)	(10,100)	(9,650)	(9,650)
Professional Fees	-	(60)	(50)	(50)
Publishing - Annual Report	(182)	(196)	(161)	(182)
Total Audit Segment	\$ 3,255	\$ 2,091	\$ 2,094	\$ 2,126
Social Security Segment:				
Property Tax Revenue	\$ 62,237	\$ 54,640	\$ 52,266	\$ 62,506
Interest Revenue	2,285	620	206	135
FICA - All Funds	(24,898)	(27,358)	(24,032)	(21,481)
Medicare - All Funds	(5,821)	(6,398)	(5,621)	(5,022)
Total Social Security Segment	\$ 33,803	\$ 21,504	\$ 22,819	\$ 36,138
IMRF Segment:				
Property Tax Revenue	\$ 59,746	\$ 59,609	\$ 59,732	\$ 60,006
Interest Revenue	1,371	471	127	78
IMRF Expense - All Funds	(43,973)	(44,225)	(38,162)	(33,038)
Total IMRF Segment	\$ 17,144	\$ 15,855	\$ 21,697	\$ 27,046
Tort Segment:				
Property Tax Revenue	\$ 89,620	\$ 85,849	\$ 74,495	\$ 76,733
Interest Revenue	1,978	590	215	110
Insurances/Claims	(55,055)	(57,061)	(55,191)	(54,143)
Total Tort Segment	\$ 36,543	\$ 29,378	\$ 19,519	\$ 22,700
ESDA Segment:				
Property Tax Revenue	\$ 6,772	\$ 6,608	\$ 6,547	\$ 5,000
Equipment Maintenance	(1,270)	(1,240)	(1,200)	(1,200)
Total ESDA Segment	\$ 5,502	\$ 5,368	\$ 5,347	\$ 3,800
Police Funds Segment: (DUI, Public Relations, Drug, Equipment, Bicycle)				
DUI	\$ 360	\$ -	\$ -	\$ 400
Public Relations	-	-	-	-
Total Police Funds Segment	\$ 360	\$ -	\$ -	\$ 400
Ladd Historical Segment:				
Book Sales & Donations	\$ 75	\$ 275	\$ 75	\$ -
Interest Revenue	-	-	-	-
Miscellaneous	-	(1)	-	100
Total Historical Segment	\$ 75	\$ 274	\$ 75	\$ 100
Ladd Community Center				
Property Tax Revenue	\$ 10,097	\$ 9,916	\$ 9,820	\$ 9,864
Rental Income	1,800	1,250	1,300	425
Donations	-	-	200	-
Interest Income	-	-	1	-
Other Income	400	-	35	-
Maintenance	(5,745)	(2,981)	(3,218)	(2,335)
Professional Fees, Engineering	-	-	-	-
Telephone	(379)	(375)	(452)	(628)
Gas Heating	(2,171)	(2,392)	(2,081)	(2,176)
Operating Supplies	(171)	(225)	(41)	(84)
Miscellaneous	(10)	(629)	-	(123)
Capital Outlays	(1,450)	(14,790)	(37,930)	-
Total Ladd Community Center Segment	\$ 2,371	\$ (10,226)	\$ (32,366)	\$ 4,943
Change in Fund Balance	\$ 125,978	\$ (16,591)	\$ (19,426)	\$ 118,794

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2020, 2019, 2018, and 2017

<u>MOTOR FUEL TAX FUND</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Motor Fuel Tax	\$ 31,731	\$ 32,873	\$ 33,065	\$ 32,824
Motor Fuel Tax - Renewal	16,057	-	-	-
Interest Income	150	294	64	86
Total Revenues	\$ 47,938	\$ 33,167	\$ 33,129	\$ 32,910
EXPENDITURES				
Maintenance and Repairs	\$ 82,083	\$ -	\$ 83,387	\$ 14,827
Engineering Fees	7,878	-	4,316	4,194
Total Expenditures	\$ 89,961	\$ -	\$ 87,703	\$ 19,021
Excess (Deficiency) of Revenues Over Expenditures	\$ (42,023)	\$ 33,167	\$ (54,574)	\$ 13,889
<u>RECREATION FUND</u>				
REVENUES				
Property Tax Revenue	\$ 12,149	\$ 11,902	\$ 11,782	\$ 11,837
Donations	2,332	14,349	2,850	1,020
Interest Income	25	-	2	9
Total Revenues	\$ 14,506	\$ 26,251	\$ 14,634	\$ 12,866
EXPENDITURES				
Maintenance - Equip., Grounds, Misc.	\$ 9,923	\$ 1,910	\$ 7,553	\$ 12,610
Materials - Grounds	420	8,596	440	614
Engineering & Professional Fees	-	-	2,961	10,000
Youth Baseball Expenditures	-	-	1,750	71
Small Equipment	-	-	6,442	-
Miscellaneous	707	1,578	4,470	1,008
Total Expenditures	\$ 11,050	\$ 12,084	\$ 23,616	\$ 24,303
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,456	\$ 14,167	\$ (8,982)	\$ (11,437)
<u>WORKING CASH FUND</u>				
REVENUES				
Property Tax Revenue	\$ 6,772	\$ 6,613	\$ 6,546	\$ 6,576
Interest - Property Tax, Investments	-	-	5	3
Total Revenues	\$ 6,772	\$ 6,613	\$ 6,551	\$ 6,579
EXPENDITURES				
Transfer Out - General Fund	\$ 6,772	\$ 6,613	\$ 6,551	\$ 6,579
Total Expenditures	\$ 6,772	\$ 6,613	\$ 6,551	\$ 6,579
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2020, 2019, 2018, and 2017

<u>WATER FUND</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Water Fees	\$ 317,942	\$ 123,241	\$ 122,731	\$ 118,485
Other Revenue	9,678	7,250	2,295	645
Total Revenues	\$ 327,620	\$ 130,491	\$ 125,026	\$ 119,130
EXPENSES				
Salaries - Operations	\$ 57,148	\$ 55,543	\$ 51,042	\$ 50,465
Salaries - Overtime	3,785	6,143	5,791	5,051
Health & Life Insurance	16,366	15,727	14,943	14,032
Water Testing	1,648	3,307	3,953	3,129
Chemicals	4,315	5,326	3,764	4,164
Supplies - Water Lines and Wells	1,653	23,866	2,891	738
Supplies - Operating and Miscellaneous	6,392	17,418	4,817	4,487
Maintenance - Equip., Building, Vehicles, Other	8,992	12,218	8,064	24,397
Maintenance - Water Tower	3,674	23,300	5,064	-
Engineering & Attorney Fees	37,255	1,828	322	2,709
Dues	12,703	1,138	988	847
Auto Fuel/Oil	1,958	1,597	1,600	1,281
Office Supplies and Postage	1,917	1,630	1,333	1,875
Gas Heating	3,058	3,615	3,703	3,430
Telephone	418	530	428	416
Equipment Rental and Backhoe Operating Lease	600	-	4,560	5,160
Depreciation & Amortization	101,559	100,629	97,785	97,929
Computer System	59	1,240	2,224	-
Miscellaneous	2,610	892	1,576	96
Total Expenses	\$ 266,110	\$ 275,947	\$ 214,848	\$ 220,206
Excess (Deficiency) of Revenues Over Expenses	\$ 61,510	\$ (145,456)	\$ (89,822)	\$ (101,076)
Other Sources (Uses)				
Interest Revenue - Water	\$ 98	\$ 86	\$ 98	\$ 40
Interest Revenue - Debt Service	2,016	1,540	1,401	2,016
Debt Service Fees	75,147	75,392	75,825	75,207
Insurance Claim	10,000	-	-	-
Interest Expense & Fees	(12,689)	(14,213)	(14,299)	(15,744)
Total Other Sources (Uses)	\$ 74,572	\$ 62,805	\$ 63,025	\$ 61,519
Change in Net Position	\$ 136,082	\$ (82,651)	\$ (26,797)	\$ (39,557)

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2020, 2019, 2018, and 2017

<u>SEWER FUND</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Sewer Fees	181,170	173,738	164,748	\$ 145,171
Other Revenue	-	-	-	-
Total Revenues	\$ 181,170	\$ 173,738	\$ 164,748	\$ 145,171
EXPENSES				
Salaries - Operations	\$ 39,707	\$ 38,077	\$ 38,171	\$ 38,076
Salaries - Overtime	116	294	4,859	3,594
Health & Life Insurance	16,898	14,642	14,934	14,023
Testing	1,576	2,944	2,882	2,994
Operating Supplies	3,758	5,677	2,505	3,398
Maintenance - Equip., Building, Vehicles, Other	31,098	14,656	20,345	59,085
Weed Control/Lagoons	450	450	450	-
Manhole Repairs	35,659	1,181	6,609	915
Sewer Cleaning	27,535	3,690	42,200	11,470
Engineering	667	1,208	153	11,140
Professional Fees	-	-	300	-
Dues	3,194	3,295	3,153	3,019
Gas Heating	717	659	644	605
Auto Fuel/Oil	2,867	1,597	2,197	1,281
Office Supplies and Postage	1,618	1,590	1,563	1,511
Equipment Rental - Backhoe Operating Lease	145	-	4,560	4,560
Depreciation	118,674	126,733	116,413	116,696
Computer System	9	1,240	2,224	-
Miscellaneous	63	387	976	1,867
Total Expenses	\$ 284,751	\$ 218,320	\$ 265,138	\$ 274,234
Excess (Deficiency) of Revenues Over Expenses	\$ (103,581)	\$ (44,582)	\$ (100,390)	\$ (129,063)
Other Sources (Uses)				
Interest Revenue - Sewer Fund	\$ 74	\$ 64	\$ 74	\$ 30
Interest Revenue - Special Money Fund	1,288	384	139	90
Debt Service Fees	95,867	95,441	95,582	95,417
Interest Expense	(13,854)	(14,719)	(14,173)	(15,012)
Total Other Sources (Uses)	\$ 83,375	\$ 81,170	\$ 81,622	\$ 80,525
Change in Net Position	\$ (20,206)	\$ 36,588	\$ (18,768)	\$ (48,538)

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2020, 2019, 2018, and 2017

<u>ELECTRIC FUND</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Electric Fees	\$ 1,325,122	\$ 1,447,540	\$ 1,422,874	\$ 1,391,939
Other Revenue	14,017	4,482	4,783	3,577
Total Revenues	\$ 1,339,139	\$ 1,452,022	\$ 1,427,657	\$ 1,395,516
EXPENSES				
Salaries - General Superintendent	\$ 73,971	\$ 75,345	\$ 35,642	\$ 56,920
Salaries - General Maintenance	8,530	-	-	-
Salaries - Deputy Clerk	37,775	38,178	35,245	27,888
Salaries - Overtime	9,789	14,036	7,042	7,769
Health & Life Insurance	26,818	25,206	23,790	23,074
Operating and Maintenance Supplies	18,399	30,787	21,287	5,539
Maintenance - Building, Equipment, Vehicle	7,712	10,501	9,119	6,845
Utility Tax	35,372	61,798	67,165	66,349
Electricity Purchase	965,393	1,015,114	1,004,441	990,647
Engineering	2,220	-	323	3,150
Professional Fees	15,270	15,010	12,243	14,010
Dues	4,951	3,315	653	519
Travel, Conferences	756	232	-	-
Equipment Rental	1,200	8,968	3,085	3,245
Auto Fuel/Oil	1,954	1,648	957	504
Office Supplies and Postage	2,149	2,222	1,508	1,541
Computer System	200	1,240	2,224	-
Depreciation	95,063	88,989	88,665	96,231
Miscellaneous	744	2,705	84	72
Total Expenses	\$ 1,308,266	\$ 1,395,294	\$ 1,313,473	\$ 1,304,303
Excess (Deficiency) of Revenues Over Expenses	\$ 30,873	\$ 56,728	\$ 114,184	\$ 91,213
Other Sources (Uses)				
Interest Revenue	\$ 6,956	\$ 2,371	\$ 782	\$ 812
Gain on Sale of Asset	-	-	-	-
Insurance Claim	-	-	103,659	-
Loan Interest	(12,679)	(13,833)	(13,904)	-
IMEA Electricity Efficiency Program	-	-	-	-
Total Other Sources (Uses)	\$ (5,723)	\$ (11,462)	\$ 90,537	\$ 812
Change in Net Position	\$ 25,150	\$ 45,266	\$ 204,721	\$ 92,025

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2020, 2019, 2018, and 2017

<u>GARBAGE FUND</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Garbage Fees	\$ 83,880	\$ 83,800	\$ 84,138	\$ 83,926
Miscellaneous Income	672	252	142	232
Total Revenues	\$ 84,552	\$ 84,052	\$ 84,280	\$ 84,158
EXPENSES				
Garbage Disposal	\$ 84,882	\$ 80,667	\$ 77,183	\$ 75,179
Recycling Service	-	1,500	-	-
Dues	694	795	653	519
Office Supplies and Postage	1,420	1,421	1,367	1,411
Computer System	-	1,240	2,224	-
Depreciation	532	363	-	-
Miscellaneous	993	120	105	400
Total Expenses	\$ 88,521	\$ 86,106	\$ 81,532	\$ 77,509
Excess (Deficiency) of Revenues Over Expenses	\$ (3,969)	\$ (2,054)	\$ 2,748	\$ 6,649
Other Sources (Uses)				
Property Tax Revenue	\$ 26,886	\$ 26,427	\$ 26,185	\$ 15,002
Interest Revenue	2,522	766	243	152
Total Other Sources (Uses)	\$ 29,408	\$ 27,193	\$ 26,428	\$ 15,154
Change in Net Position	\$ 25,439	\$ 25,139	\$ 29,176	\$ 21,803