

**VILLAGE OF LADD, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**Year Ended April 30, 2021**

**Village of Ladd**  
**April 30, 2021**  
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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, 2021, 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, 2021, 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  
June 9, 2021

**VILLAGE OF LADD**  
**GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**April 30, 2021**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents (Note 2)	\$ 925,404	\$ 1,670,033	\$ 2,595,437
Receivables (net):			
Due From Other Governments (Note 7)	18,918	-	18,918
Customer Accounts Receivable (Note 7)	-	157,629	157,629
Property Tax (Note 1C)	346,800	28,000	374,800
Prepaid Expenses (Note 10)	33,770	-	33,770
Inventory (Note 1K)	5,971	-	5,971
Capital Assets (Note 3):			
Land	30,136	38,492	68,628
Buildings	381,125	-	381,125
Water/Sewer/Electric Systems	-	10,093,373	10,093,373
Improvements	192,116	-	192,116
Equipment	357,041	1,150,112	1,507,153
Leased Asset	-	38,758	38,758
Accumulated Depreciation	(426,951)	(7,183,435)	(7,610,386)
Accumulated Amortization	-	(23,256)	(23,256)
<b>Total Assets</b>	<b>\$ 1,864,330</b>	<b>\$ 5,969,706</b>	<b>\$ 7,834,036</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflow related to pension	\$ 165,474	\$ -	\$ 165,474
<b>Total Assets and Deferred Outflows</b>	<b>\$ 2,029,804</b>	<b>\$ 5,969,706</b>	<b>\$ 7,999,510</b>
<b>LIABILITIES</b>			
Accounts Payable (Note 7)	\$ 7,164	\$ 120,696	\$ 127,860
Accrued Wages (Note 7)	2,700	8,068	10,768
Accrued Vacation (Note 7)	14,239	40,134	54,373
Payroll Tax Liabilities (Note 7)	894	-	894
Customer Deposits	1,250	19,450	20,700
Long-Term Liabilities: (Note 12)			
Due within One Year	22,454	193,252	215,706
Due in more than One Year	193,842	1,362,025	1,555,867
Net Pension Liability (Note 15)	77,370	-	77,370
<b>Total Liabilities</b>	<b>\$ 319,913</b>	<b>\$ 1,743,625</b>	<b>\$ 2,063,538</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows - Property Tax (1C)	\$ 346,800	\$ 28,000	\$ 374,800
Deferred Inflows related to Pension	457,540	-	457,540
<b>Total Deferred Inflows of Resources</b>	<b>\$ 804,340</b>	<b>\$ 28,000</b>	<b>\$ 832,340</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 317,171	\$ 2,558,767	\$ 2,875,938
Restricted - Nonexpendable (Note 1M)	39,741	-	39,741
Restricted for:			
Street Maintenance (Note 4)	139,198	-	139,198
Park & Recreation (Note 4)	4,416	-	4,416
Debt Service (Note 12)	-	614,398	614,398
Other Purposes (Note 4, Note 1M)	817,398	-	817,398
Unrestricted	(412,373)	1,024,916	612,543
<b>Total Net Position</b>	<b>\$ 905,551</b>	<b>\$ 4,198,081</b>	<b>\$ 5,103,632</b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b>\$ 2,029,804</b>	<b>\$ 5,969,706</b>	<b>\$ 7,999,510</b>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD**  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
Year Ended April 30, 2021

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	\$ 182,035	\$ 32,341	\$ -	\$ 120	\$ (149,574)		\$ (149,574)
Public Safety	137,590	2,302	-	59,173	(76,115)		(76,115)
Streets and Alleys	78,781	-	-	-	(78,781)		(78,781)
Parks and Recreation	35,125	-	-	10,524	(24,601)		(24,601)
Interest on Long-Term Debt	10,531	-	-	-	(10,531)		(10,531)
<b>Total Governmental Activities</b>	<b>\$ 444,062</b>	<b>\$ 34,643</b>	<b>\$ -</b>	<b>\$ 69,817</b>	<b>\$ (339,602)</b>		<b>\$ (339,602)</b>
Business-Type Activities:							
Water	\$ 268,305	\$ 348,671	\$ 5,100	\$ -	\$ -	\$ 85,466	\$ 85,466
Water - Debt Service	10,986	75,040	-	-	-	64,054	64,054
Sewer	305,597	199,246	-	-	-	(106,351)	(106,351)
Sewer - Debt Service	12,837	95,926	-	-	-	83,089	83,089
Electric	1,423,329	1,453,170	-	-	-	29,841	29,841
Garbage	92,203	84,657	-	-	-	(7,546)	(7,546)
<b>Total Business-Type Activities</b>	<b>\$ 2,113,257</b>	<b>\$ 2,256,710</b>	<b>\$ 5,100</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 148,553</b>	<b>\$ 148,553</b>
<b>Total Primary Government</b>	<b>\$ 2,557,319</b>	<b>\$ 2,291,353</b>	<b>\$ 5,100</b>	<b>\$ 69,817</b>	<b>\$ (339,602)</b>	<b>\$ 148,553</b>	<b>\$ (191,049)</b>
<b>General Revenues:</b>							
Taxes:							
Property Taxes					\$ 352,491	\$ 27,865	\$ 380,356
Income Tax					148,455	-	148,455
Sales and Use Taxes					115,425	-	115,425
Motor Fuel Tax					89,039	-	89,039
Replacement Tax					12,373	-	12,373
Video Gaming Tax					16,147	-	16,147
Interest Earned					9,231	7,487	16,718
Other General Revenue					12,596	-	12,596
Total General Revenues					\$ 755,757	\$ 35,352	\$ 791,109
Change in Net Position from Operations					\$ 416,155	\$ 183,905	\$ 600,060
Transfers In (Note 6)					-	15,000	15,000
Transfers Out (Note 6)					(15,000)	-	(15,000)
Change in Net Position					401,155	198,905	600,060
Net Position - Beginning					504,396	3,999,176	4,503,572
<b>Net Position - Ending</b>					<b>\$ 905,551</b>	<b>\$ 4,198,081</b>	<b>\$ 5,103,632</b>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD  
BALANCE SHEET  
ALL GOVERNMENTAL FUNDS  
April 30, 2021**

	<b>General Fund</b>	<b>Motor Fuel Tax Fund</b>	<b>Recreation Fund</b>	<b>Working Cash Fund</b>	<b>TOTAL</b>
<b>ASSETS</b>					
Cash - Checking and Savings (Note 2)	\$ 348,504	\$ 134,932	\$ 5,616	\$ -	\$ 489,052
Cash Equivalents - CD's (Note 2)	436,352	-	-	-	436,352
Due From Other Governments (Note 7)	14,652	4,266	-	-	18,918
Accounts Receivable (Note 7)	-	-	-	-	-
Property Tax Receivable (Note 1C)	334,000	-	12,800	-	346,800
Prepaid Expenses (Note 11)	33,770	-	-	-	33,770
Inventory (Note 1K)	5,971	-	-	-	5,971
<b>Total Assets</b>	<b>\$ 1,173,249</b>	<b>\$ 139,198</b>	<b>\$ 18,416</b>	<b>\$ -</b>	<b>\$ 1,330,863</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable (Note 7)	\$ 5,964	\$ -	\$ 1,200	\$ -	\$ 7,164
Accrued Wages (Note 7)	2,700	-	-	-	2,700
Payroll Tax Liabilities (Note 7)	894	-	-	-	894
Rental Deposit (Note 7)	1,250	-	-	-	1,250
<b>Total Liabilities</b>	<b>\$ 10,808</b>	<b>\$ -</b>	<b>\$ 1,200</b>	<b>\$ -</b>	<b>\$ 12,008</b>
Deferred Inflows of Resources:					
Deferred Inflows-Property Tax (1C)	\$ 334,000	\$ -	\$ 12,800	\$ -	\$ 346,800
<b>Total Deferred Inflows of Resources</b>	<b>\$ 334,000</b>	<b>\$ -</b>	<b>\$ 12,800</b>	<b>\$ -</b>	<b>\$ 346,800</b>
Fund Balances (Note 1M):					
Nonspendable	\$ 39,741	\$ -	\$ -	\$ -	\$ 39,741
Restricted	817,398	139,198	4,416	-	961,012
Committed	2,085	-	-	-	2,085
Assigned	-	-	-	-	-
Unassigned	(30,783)	-	-	-	(30,783)
<b>Total Fund Balances</b>	<b>\$ 828,441</b>	<b>\$ 139,198</b>	<b>\$ 4,416</b>	<b>\$ -</b>	<b>\$ 972,055</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 1,173,249</b>	<b>\$ 139,198</b>	<b>\$ 18,416</b>	<b>\$ -</b>	<b>\$ 1,330,863</b>

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

<b>Total Fund Balances - All Governmental Funds</b>	<b>\$ 972,055</b>
The amount of the book value of debt at April 30, 2021. (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.)	(216,296)
The amount of the book value of capital assets at April 30, 2021. (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.)	533,467
Net pension liability at April 30, 2021. (Net pension liabilities are not financial resources and, therefore, are not reported in governmental funds.)	(77,370)
Deferred outflows and inflows related to the net pension liability at April 30, 2021. (Deferred outflows are not financial resources and, therefore, are not reported in the governmental funds.)	(292,066)
Compensated absences related to accrued vacation liability at April 30, 2021. (Governmental funds do not report compensated absences on the balance sheet as they are a long-term liability).	(14,239)
<b>Total Net Position of Governmental Activities</b>	<b>\$ 905,551</b>

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, 2021**

	<b>General Fund</b>	<b>Motor Fuel Tax Fund</b>	<b>Recreation Fund</b>	<b>Working Cash Fund</b>	<b>TOTAL</b>
<b>REVENUES</b>					
Property Taxes	\$ 332,984	\$ -	\$ 12,540	\$ 6,967	\$ 352,491
Income Tax	148,455	-	-	-	148,455
Sales and Use Tax	115,425	-	-	-	115,425
Replacement Tax	12,373	-	-	-	12,373
Motor Fuel Tax	-	46,366	-	-	46,366
Rebuild Renewal	-	42,673	-	-	42,673
Video Gaming & Cannabis Tax	16,147	-	-	-	16,147
Rental Income	22,500	-	-	-	22,500
Donations	120	-	10,524	-	10,644
Permits, Licenses, Fines	7,253	-	-	-	7,253
Interest Income	4,533	110	4,588	-	9,231
Gas Franchise Fee	4,890	-	-	-	4,890
Grants	59,173	-	-	-	59,173
Other	12,596	-	-	-	12,596
<b>Total Revenues</b>	<b>\$ 736,449</b>	<b>\$ 89,149</b>	<b>\$ 27,652</b>	<b>\$ 6,967</b>	<b>\$ 860,217</b>
<b>EXPENDITURES</b>					
Current:					
General Administrative	\$ 290,673	\$ -	\$ -	\$ -	\$ 290,673
Public Safety	120,415	-	-	-	120,415
Streets and Alleys	54,771	-	-	-	54,771
Parks and Recreation	4,911	-	26,227	-	31,138
Debt Service:					
Loan Principal	25,266	-	-	-	25,266
Loan Interest	10,531	-	-	-	10,531
Capital Outlay	49,509	-	11,485	-	60,994
<b>Total Expenditures</b>	<b>\$ 556,076</b>	<b>\$ -</b>	<b>\$ 37,712</b>	<b>\$ -</b>	<b>\$ 593,788</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 180,373</b>	<b>\$ 89,149</b>	<b>\$ (10,060)</b>	<b>\$ 6,967</b>	<b>\$ 266,429</b>
Transfers In	\$ 6,967	\$ -	\$ -	\$ -	\$ 6,967
Transfer Out	(15,000)	-	-	(6,967)	(21,967)
Net Change in Fund Balances	\$ 172,340	\$ 89,149	\$ (10,060)	\$ -	\$ 251,429
Fund Balances - Beginning	656,101	50,049	14,476	-	720,626
<b>Fund Balances - Ending</b>	<b>\$ 828,441</b>	<b>\$ 139,198</b>	<b>\$ 4,416</b>	<b>\$ -</b>	<b>\$ 972,055</b>

See accompanying notes to basic financial statements.



**VILLAGE OF LADD**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**Year Ended April 30, 2021**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$ 251,429
 The amount by which capital outlays (\$60,994) exceeded depreciation (\$50,916) in the current period. (Governmental Funds report capital outlays as expenditures and do not report depreciation. In the government-wide statement of activities the cost of the purchased capital assets are reported as depreciation expense over the estimated useful lives of the assets.)	 10,078
 The amount by which debt service (\$35,797) exceeded interest paid (\$10,531). (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.)	 25,266
 The change in compensated absences that are not due and payable in the current year. (Governmental Funds not report long-term liabilities).	 (3,499)
 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>117,881</u>
<b>Change in Net Position of Governmental Activities</b>	<u><u>\$ 401,155</u></u>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**April 30, 2021**

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Electric Fund</u>	<u>Garbage Fund</u>	<u>Total Enterprise Funds</u>
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash and Cash Equivalents (Note 2)	\$ 93,449	\$ 123,135	\$ 1,165,173	\$ 288,276	\$ 1,670,033
Receivables:					
Accounts Receivable (Note 7)	35,191	25,407	89,566	7,465	157,629
Property Tax Receivable (Note 1C)	-	-	-	28,000	28,000
Prepaid Expense (Note 11)	-	-	-	-	-
<b>Non-Current Assets:</b>					
Capital Assets (Note 3):					
Land	14,910	7,350	16,232	-	38,492
Water System	3,006,308	-	-	-	3,006,308
Sewer System	-	4,476,210	-	-	4,476,210
Electric System	-	-	2,610,855	-	2,610,855
Equipment	286,210	303,203	550,307	10,392	1,150,112
Leased Asset	19,379	19,379	-	-	38,758
Accumulated Depreciation	(2,091,110)	(3,169,178)	(1,915,047)	(8,100)	(7,183,435)
Accumulated Amortization	(11,628)	(11,628)	-	-	(23,256)
<b>Total Assets</b>	<u>\$ 1,352,709</u>	<u>\$ 1,773,878</u>	<u>\$ 2,517,086</u>	<u>\$ 326,033</u>	<u>\$ 5,969,706</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total Assets and Deferred Outflows</b>	<u>\$ 1,352,709</u>	<u>\$ 1,773,878</u>	<u>\$ 2,517,086</u>	<u>\$ 326,033</u>	<u>\$ 5,969,706</u>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts Payable (Note 7)	\$ 2,276	\$ 45,290	\$ 73,065	\$ 65	\$ 120,696
Accrued Wages (Note 7)	2,377	1,540	4,151	-	8,068
Accrued Vacation (Note 7)	15,063	6,675	18,396	-	40,134
Customer Deposits	-	-	19,450	-	19,450
<b>Non-Current Liabilities: (Note 11 &amp; 12)</b>					
Due within One Year	69,107	75,248	48,897	-	193,252
Due in more than One Year	280,814	807,372	273,839	-	1,362,025
<b>Total Liabilities</b>	<u>\$ 369,637</u>	<u>\$ 936,125</u>	<u>\$ 437,798</u>	<u>\$ 65</u>	<u>\$ 1,743,625</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows - Property Tax (1C)	\$ -	\$ -	\$ -	\$ 28,000	\$ 28,000
<b>Total Deferred Inflows of Resources</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,000</u>	<u>\$ 28,000</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	\$ 874,148	\$ 742,716	\$ 939,611	\$ 2,292	\$ 2,558,767
Restricted for:					
Capital Projects	-	-	-	-	-
Debt Service (Note 12)	224,591	389,807	-	-	614,398
Unrestricted	(115,667)	(294,770)	1,139,677	295,676	1,024,916
<b>Total Net Position</b>	<u>\$ 983,072</u>	<u>\$ 837,753</u>	<u>\$ 2,079,288</u>	<u>\$ 297,968</u>	<u>\$ 4,198,081</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u>\$ 1,352,709</u>	<u>\$ 1,773,878</u>	<u>\$ 2,517,086</u>	<u>\$ 326,033</u>	<u>\$ 5,969,706</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, 2021**

	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Electric Fund</b>	<b>Garbage Fund</b>	<b>Total Enterprise Funds</b>
<b>OPERATING REVENUES</b>					
Charges for Service:					
Water Fees	\$ 334,217	\$ -	\$ -	\$ -	\$ 334,217
Sewer Fees	-	199,246	-	-	199,246
Electric Fees	-	-	1,394,141	-	1,394,141
Garbage Fees	-	-	-	84,217	84,217
Miscellaneous	14,454	-	59,029	440	73,923
<b>Total Operating Revenues</b>	<b>\$ 348,671</b>	<b>\$ 199,246</b>	<b>\$ 1,453,170</b>	<b>\$ 84,657</b>	<b>\$ 2,085,744</b>
<b>OPERATING EXPENSES</b>					
Salaries - General Superintendent	\$ -	\$ -	\$ 78,996	\$ -	\$ 78,996
Salaries - Operations	67,035	44,736	7,110	-	118,881
Salaries - Billing Clerk	-	-	52,656	-	52,656
Salaries - Overtime	5,189	588	14,061	-	19,838
Health & Life Insurance	18,026	17,987	36,736	-	72,749
Testing	4,111	3,006	-	-	7,117
Chemicals	4,379	-	-	-	4,379
Operating Supplies	11,547	4,399	11,883	-	27,829
Repairs and Maintenance	24,196	55,294	42,685	-	122,175
Utility Tax	-	-	33,685	-	33,685
Electricity Purchase	-	-	999,307	-	999,307
Garbage Disposal	-	-	-	88,196	88,196
Sewer Cleaning - Manhole Repairs	-	50,082	-	-	50,082
Engineering	2,167	-	18,801	-	20,968
Attorney Fees	2,673	-	11,325	-	13,998
Dues	3,729	3,246	1,288	657	8,920
Equipment Rental and Backhoe Lease	600	56	5,038	-	5,694
Auto Fuel/Oil	1,838	1,489	2,049	-	5,376
Office Supplies/Postage	943	974	974	1,615	4,506
Gas Heating	3,111	726	-	-	3,837
Telephone	498	-	-	-	498
Depreciation & Amortization	116,070	121,920	91,678	532	330,200
Other	2,193	1,094	4,151	1,203	8,641
<b>Total Operating Expenses</b>	<b>\$ 268,305</b>	<b>\$ 305,597</b>	<b>\$ 1,412,423</b>	<b>\$ 92,203</b>	<b>\$ 2,078,528</b>
<b>Net Operating Income (Loss)</b>	<b>\$ 80,366</b>	<b>\$ (106,351)</b>	<b>\$ 40,747</b>	<b>\$ (7,546)</b>	<b>\$ 7,216</b>
<b>NON-OPERATING REVENUE (EXPENSES)</b>					
Interest Revenue	\$ 1,535	\$ 2,608	\$ 2,306	\$ 1,038	\$ 7,487
Debt Service Fees	75,040	95,926	-	-	170,966
Property Tax Revenue	-	-	-	27,865	27,865
Insurance Claim	-	5,100	-	-	5,100
Interest Expense & Fees	(10,986)	(12,837)	(10,906)	-	(34,729)
Transfer In - from General Fund	15,000	-	-	-	15,000
<b>Changes in Net Position - Current Year</b>	<b>\$ 160,955</b>	<b>\$ (15,554)</b>	<b>\$ 32,147</b>	<b>\$ 21,357</b>	<b>\$ 198,905</b>
<b>Total Net Position - Beginning</b>	<b>822,117</b>	<b>853,307</b>	<b>2,047,141</b>	<b>276,611</b>	<b>3,999,176</b>
<b>Total Net Position - Ending</b>	<b>\$ 983,072</b>	<b>\$ 837,753</b>	<b>\$ 2,079,288</b>	<b>\$ 297,968</b>	<b>\$ 4,198,081</b>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended April 30, 2021**

	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Electric Fund</b>	<b>Garbage Fund</b>	<b>Total Enterprise Funds</b>
<b>Cash flows from operating activities:</b>					
Cash Received from Customers	\$ 336,470	\$ 199,929	\$ 1,396,095	\$ 84,974	\$ 2,017,468
Payments to and for Employees	(86,834)	(60,812)	(187,492)	-	(335,138)
Payments to Suppliers	(60,953)	(101,349)	(1,124,840)	(91,671)	(1,378,813)
Other Operating Revenues (Expenses)	14,454	-	59,014	-	73,468
<b>Net cash provided (used) by operating activities</b>	<b>\$ 203,137</b>	<b>\$ 37,768</b>	<b>\$ 142,777</b>	<b>\$ (6,697)</b>	<b>\$ 376,985</b>
<b>Cash flows from non-capital financing activities:</b>					
Increase (Decrease) in Customer Deposits	\$ -	\$ -	\$ (500)	\$ -	\$ (500)
Transfers In	15,000	-	-	-	15,000
Property Tax Revenue	-	-	-	27,865	27,865
<b>Net cash provided (used) by non-capital financing activities</b>	<b>\$ 15,000</b>	<b>\$ -</b>	<b>\$ (500)</b>	<b>\$ 27,865</b>	<b>\$ 42,365</b>
<b>Cash flows from capital and related financing activities:</b>					
Capital Improvements	\$ (101,574)	\$ -	\$ -	\$ -	\$ (101,574)
Debt Service Fees	75,445	96,463	-	-	171,908
Insurance Claim	-	5,100	-	-	5,100
Interest Expense on Loans	(10,986)	(12,837)	(10,906)	-	(34,729)
Principal Payments on Loans	(67,363)	(74,218)	(47,457)	-	(189,038)
<b>Net cash provided (used) by capital financing activities</b>	<b>\$ (104,478)</b>	<b>\$ 14,508</b>	<b>\$ (58,363)</b>	<b>\$ -</b>	<b>\$ (148,333)</b>
<b>Cash flows from investing activities:</b>					
Interest Revenue	\$ 1,535	\$ 2,608	\$ 2,306	\$ 1,038	\$ 7,487
<b>Net cash provided (used) by investing activities</b>	<b>\$ 1,535</b>	<b>\$ 2,608</b>	<b>\$ 2,306</b>	<b>\$ 1,038</b>	<b>\$ 7,487</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$ 115,194</b>	<b>\$ 54,884</b>	<b>\$ 86,220</b>	<b>\$ 22,206</b>	<b>\$ 278,504</b>
<b>Cash and equivalents, Beginning of Year</b>	<b>(21,745)</b>	<b>68,251</b>	<b>1,078,953</b>	<b>266,070</b>	<b>1,391,529</b>
<b>Cash and equivalents, End of Year</b>	<b>\$ 93,449</b>	<b>\$ 123,135</b>	<b>\$ 1,165,173</b>	<b>\$ 288,276</b>	<b>\$ 1,670,033</b>
<b>Reconciliation of Operating Income (Loss) to</b>					
<b>Net Cash provided (used) by Operating Activities</b>					
Operating Income (Loss)	\$ 80,366	\$ (106,351)	\$ 40,747	\$ (7,546)	\$ 7,216
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation & Amortization	\$ 116,070	\$ 121,920	\$ 91,678	\$ 532	\$ 330,200
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	2,253	683	1,940	317	5,193
Increase (Decrease) in Payables	1,032	19,017	6,345	-	26,394
Increase (Decrease) in Wages & Payroll Liabilities	3,416	2,499	2,067	-	7,982
Total Adjustments	\$ 122,771	\$ 144,119	\$ 102,030	\$ 849	\$ 369,769
<b>Net Cash provided (used) by operating activities</b>	<b>\$ 203,137</b>	<b>\$ 37,768</b>	<b>\$ 142,777</b>	<b>\$ (6,697)</b>	<b>\$ 376,985</b>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

**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, 2021, 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 2020 property tax levy. These amounts are measurable but not available.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

**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, 2021**

**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, 2021**

**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, 2021**

**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, 2021**

**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, \$5,971.
- 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, \$2,762 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, \$875.
- 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, 2021**

**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.

<b>Checking and Savings</b>	<b>Interest Rate</b>	<b>Bank Balance</b>	<b>Book Balance</b>
Clearing Account	0.05%	\$ 785,485	\$ 792,995
Motor Fuel Tax	0.02%	134,932	134,932
Recreation Special Account	0.00%	9,960	9,960
Ladd 125th Account	0.00%	674	674
Ladd 150th Account	0.65%	2,088	2,088
<b>Total Cash in Bank</b>		<u>\$ 933,139</u>	<u>\$ 940,649</u>
Petty Cash and Cash on Hand		-	200
<b>Total Cash</b>		<u><u>\$ 933,139</u></u>	<u><u>\$ 940,849</u></u>

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

<b>CDs</b>	<b>Interest Rate</b>	<b>Bank Balance</b>	<b>Book Balance</b>
Garbage Fund	0.20%	\$ 168,687	\$ 168,687
Audit	0.20%	6,281	6,281
IMRF	0.20%	142,478	142,478
Tort - General Fund	0.20%	133,439	133,439
Social Security	0.20%	154,156	154,156
Sewer - MM Special Account	0.20%	86,920	86,920
Sewerage Fund - EPA	0.20%	342,143	342,143
Water Debt Service	0.75%	43,887	43,887
Water Debt Service	0.95%	120,550	120,550
Electric Fund	0.20%	456,047	456,047
<b>Total CDs</b>		<u><u>\$ 1,654,588</u></u>	<u><u>\$ 1,654,588</u></u>

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit in the clearing account at April 30, 2021.

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, 2021**

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

		<b>Bank Balance</b>
<b>Type 1 –</b>	Fully insured by FDIC	\$ 250,000
<b>Type 2 –</b>	Secured by securities pledged to Village but in the bank's name.	2,345,237
<b>Type 3 –</b>	Uninsured	200
		<u>\$ 2,595,437</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 concession stand roof, \$3,800; police metal garage, \$10,590; playground equipment \$7,685; police equipment, \$15,919; street sweeper, \$23,000; meters for senior housing, \$11,074; water equipment, \$90,500; and two pumps, \$23,822. There were no current year deletions to capital assets.

**COST BASIS**

	<b>Beginning of Year</b>	<b>Additions</b>	<b>Deletions</b>	<b>End of Year</b>
<b>General Assets</b>				
Non-Depreciable Assets				
Land	\$ 30,136	\$ -	\$ -	\$ 30,136
Depreciable Assets				
Buildings	\$ 366,735	\$ 14,390	\$ -	\$ 381,125
Improvements	192,116	-	-	192,116
Park Equipment	18,958	7,685	-	26,643
Street Equipment	182,237	23,000	-	205,237
Police Vehicles & Equipment	82,545	15,919	-	98,464
Office Equipment	26,697	-	-	26,697
<b>Total General Assets</b>	<u>\$ 899,424</u>	<u>\$ 60,994</u>	<u>\$ -</u>	<u>\$ 960,418</u>
<b>Water, Sewer, Electric, and Garbage Funds</b>				
Non-Depreciable Assets				
Land	\$ 38,492	\$ -	\$ -	\$ 38,492
Depreciable Assets				
Water System	\$ 3,006,308	\$ -	\$ -	\$ 3,006,308
Sewer System	4,476,209	-	-	4,476,209
Electric System	2,610,856	-	-	2,610,856
Other Equipment	1,024,716	125,396	-	1,150,112
Leased Equipment	38,758	-	-	38,758
<b>Total Utility Assets</b>	<u>\$ 11,195,339</u>	<u>\$ 125,396</u>	<u>\$ -</u>	<u>\$ 11,320,735</u>
<b>GrandTotal</b>	<u>\$ 12,094,763</u>	<u>\$ 186,390</u>	<u>\$ -</u>	<u>\$ 12,281,153</u>

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

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

**ACCUMULATED DEPRECIATION & AMORTIZATION**

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
<b>General Assets</b>				
Depreciable Assets				
Buildings	\$ 48,587	\$ 9,645	\$ -	\$ 58,232
Improvements	111,077	7,764	-	118,841
Park Equipment	15,709	1,215	-	16,924
Street Equipment	149,290	16,760	-	166,050
Police Vehicles & Equipment	28,748	14,750	-	43,498
Office Equipment	22,624	782	-	23,406
<b>Total General Assets</b>	<u>\$ 376,035</u>	<u>\$ 50,916</u>	<u>\$ -</u>	<u>\$ 426,951</u>
<b>Water, Sewer, Electric, and Garbage Funds</b>				
Depreciable Assets				
Water System	\$ 1,813,557	\$ 93,131	\$ -	\$ 1,906,688
Sewer System	2,870,222	96,578	-	2,966,800
Electric System	1,345,057	79,530	-	1,424,587
Other Equipment	832,151	53,209	-	885,360
Leased Equipment	15,504	7,752	-	23,256
<b>Total Utility Assets</b>	<u>\$ 6,876,491</u>	<u>\$ 330,200</u>	<u>\$ -</u>	<u>\$ 7,206,691</u>
<b>GrandTotal</b>	<u><u>\$ 7,252,526</u></u>	<u><u>\$ 381,116</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,633,642</u></u>

Depreciation is allocated to the following functions: General Administration, \$7,831; Public Safety, \$15,088; Streets, \$24,010; Parks, \$3,987; Water, \$116,070; Sewer, \$121,920; Electric, \$91,678; 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, 2021. 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, 2021.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

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

	<u>Restricted 4/30/21</u>
IMRF	\$ 188,569
Audit	21,450
ESDA	11,468
Insurance	294,526
FICA	296,966
Police	1,657
Anniversary	2,762
	<u>\$ 817,398</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 26, 2019. The tax assessment for the Village for 2019 was \$14,419,035. The extension and collections were as follows:

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.24274	\$ 35,001		
IMRF	0.45206	65,183		
Police	0.07283	10,501		
Garbage	0.19419	28,000		
Audit	0.09363	13,501		
Working Cash	0.04855	7,000		
Insurance	0.69353	100,000		
Streets & Bridges	0.01734	2,500		
Playground	0.08739	12,601		
Civil Defense	0.04855	7,000		
Social Security	0.42862	61,803		
Crossing Guard	0.01942	2,800		
Community Bldg.	0.07283	10,501		
Ambulance	0.09710	14,001		
	<u>2.56878</u>	<u>\$ 370,392</u>	<u>\$ 368,612</u>	<u>\$ (1,780)</u>
Road and Bridge*		11,744	11,744	-
	<u>2.56878</u>	<u>\$ 382,136</u>	<u>\$ 380,356</u>	<u>\$ (1,780)</u>

\*Levied through the township.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

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

There were no interfund payables/receivables at April 30, 2021. Interfund receivables and payables are presented in the fund financials but are eliminated in the government-wide statements. The working cash fund transferred \$6,967 to the General Fund and \$15,000 from the General Fund to the Water Fund for operating.

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

At April 30, 2021, 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 for the current fiscal year but collected after.
- 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 \$51,550 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, 2021**

**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, 2021 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>
2022	8,129	2,191	10,320	3.75%
2023	7,727	1,734	9,461	3.75%
<b>Total</b>	<b>\$ 15,856</b>	<b>\$ 3,925</b>	<b>\$ 19,781</b>	



**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

**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, 2021:

<u>Governmental Activities</u>	<u>Beginning of Year</u>	<u>Debt Issued</u>	<u>Debt Retired</u>	<u>End of Year</u>	<u>Due Within One Year</u>
Squad Car Loan	\$ 34,979	\$ -	\$ (6,678)	\$ 28,301	\$ 6,892
Street Truck Loan	25,926	-	(9,496)	16,430	9,781
336 N Main Building	180,657	-	(9,092)	171,565	5,781
Total Governmental	<u>241,562</u>	<u>-</u>	<u>(25,266)</u>	<u>216,296</u>	<u>22,454</u>
<u>Business Activities</u>					
IL EPA Water Loan	405,440	-	(63,447)	341,993	65,043
IL EPA Sewer Loan	944,994	-	(70,302)	874,692	71,183
Bank Loan Payable	370,193	-	(47,457)	322,736	48,897
Backhoe Lease	23,688	-	(7,832)	15,856	8,129
Total Business	<u>\$ 1,744,315</u>	<u>\$ -</u>	<u>\$ (189,038)</u>	<u>\$ 1,555,277</u>	<u>\$ 193,252</u>

**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:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
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	6,940	758	7,698	3.25%
<b>Total</b>	<u>\$ 28,301</u>	<u>\$ 2,527</u>	<u>\$ 30,828</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, 2021**

**Note 12 - Long-Term Debt (Continued)**

<b><u>FY Ending</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>	<b><u>Rate</u></b>
2022	\$ 9,781	\$ 355	\$ 10,136	2.99%
2023	6,649	107	6,756	2.99%
<b>Total</b>	<b>\$ 16,430</b>	<b>\$ 462</b>	<b>\$ 16,892</b>	<b>2.99%</b>

**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:

<b><u>FY Ending</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>	<b><u>Rate</u></b>
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	7,069	7,351	14,420	5.00%
2027-2030	139,527	29,068	168,595	5.00%
<b>Total</b>	<b>\$ 171,565</b>	<b>\$ 69,130</b>	<b>\$ 240,695</b>	<b>2.50%</b>

**IL EPA Loan – Water Fund** - A loan from the Illinois Environmental Protection Agency was issued in fiscal year 2007 for a well upgrade. The Village makes semi-annual payments of \$36,594 in June and December. Interest is charged at a rate of 2.5% per annum. The Village collects fees billed to residents for the Water Reserve Fund. The Water Reserve Fund is used for debt service of loans and is reported in the Water Fund on the financial statements. 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:

<b><u>FY Ending</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>	<b><u>Rate</u></b>
2022	\$ 65,043	\$ 8,146	\$ 73,189	2.50%
2023	66,679	6,510	73,189	2.50%
2024	68,357	4,832	73,189	2.50%
2025	70,076	3,113	73,189	2.50%
2026	71,838	1,351	73,189	2.50%
<b>Total</b>	<b>\$ 341,993</b>	<b>\$ 23,952</b>	<b>\$ 365,945</b>	<b>2.50%</b>

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

**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:

<b>FY Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Rate</b>
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	74,821	7,074	81,895	1.25%
2027-2031	388,415	21,059	409,474	1.25%
2032-2033	121,324	1,519	122,843	1.25%
<b>Total</b>	<b>\$ 874,692</b>	<b>\$ 67,100</b>	<b>\$ 941,792</b>	

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

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

	<b>Sewer Reserve Requirments</b>	<b>On Hand 4/30/21</b>	<b>Water Reserve Requirement</b>	<b>On Hand 4/30/21</b>
Bond Interest & Principal	\$ 81,895	\$ 81,895	\$ 73,189	\$ 73,189
Bond Reserve	81,895	13,142	73,189	35,735
Depreciation Reserve	141,302	-	113,248	-
<b>Total</b>	<b>\$ 305,092</b>	<b>\$ 95,037</b>	<b>\$ 259,626</b>	<b>\$ 108,924</b>

At April 30, 2021, 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, 2021**

**Note 12 - Long-Term Debt (Continued)**

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
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%
2026	55,453	2,909	58,362	3.15%
2027-2028	62,131	1,149	63,280	3.15%
<b>Total</b>	<b>\$ 322,736</b>	<b>\$ 32,348</b>	<b>\$ 355,084</b>	

**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	232,152	
IL EPA Loans	<u>1,539,421</u>	
		(1,771,573)
Excludable from Limit:		
IL EPA Loans	<u>1,539,421</u>	
		<u>1,539,421</u>
Legal Debt Margin		<u>\$ 1,011,490</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, 2021.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

**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](http://www.imrf.org).

*Benefits Provided* – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). 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, 2020, the following employees were covered by the benefit terms:

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

**Note 15 - Pension Plan (Continued)**

<b><u>Membership</u></b>	
<b>Number of</b>	
- Retirees and Beneficiaries	6
- Inactive, Non-Retired Members	5
- Active Members	7
<b>Total</b>	18

*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 2021 and 2020 were 13.86% and 13.83%, respectively. For the fiscal year ended April 30, 2021, the Employer contributed \$52,941 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, 2020. 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, 2020. 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 2.25%. **Salary increases** were expected to be 2.85-14.25%, 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 2020 valuation according to an experience study from years 2017-2019. For **mortality**, for **non-disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2000. For **disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, and Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For **active members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

**Note 15 - Pension Plan (Continued)**

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Portfolio Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Equities	37%	5.00%
International Equities	18%	6.50%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternatives	7%	2.85-6.95%
Cash Equivalents	1%	0.70%
<b>Total</b>	<b>100%</b>	

*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%, and the resulting single discount rate is 7.25%.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2021**

**Note 15 - Pension Plan (Continued)**

*Changes in the Net Pension Liability*

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) - (B)</b>
<b>Balances at December 31, 2019</b>	\$ 2,222,438	\$ 1,959,383	\$ 263,055
<b>Changes for the year:</b>			
Service Cost	33,665	-	33,665
Interest on the Total Pension Liability	160,110	-	160,110
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	12,558	-	12,558
Changes of Assumptions	(49,719)	-	(49,719)
Contributions - Employer	-	49,654	(49,654)
Contributions - Employees	-	16,198	(16,198)
Net Investment Income	-	270,649	(270,649)
Benefit Payments, including Refunds of Employee Contributions	(61,710)	(61,710)	-
Other (Net Transfer)	-	5,798	(5,798)
Net Changes	94,904	280,589	(185,685)
<b>Balances at December 31, 2020</b>	<u>\$ 2,317,342</u>	<u>\$ 2,239,972</u>	<u>\$ 77,370</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)	\$ 429,644	\$ 77,370	\$ (184,815)

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions* – For the fiscal year ended April 30, 2021, the Employer recognized pension income of \$62,583. At April 30, 2021, 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, 2021**

**Note 15 - Pension Plan (Continued)**

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Deferred Amounts to be Recognized in Pension Expense in Future Periods</b>		
Differences between expected and actual experience	\$ 34,006	\$ 148,607
Changes of assumptions	27,155	36,861
Net difference between projected and actual earnings on pension plan investments	100,890	272,072
Total Deferred Amounts to be recognized in pension expense in future periods	162,051	457,540
Change in Pension Contributions made subsequent to the Measurement Date	3,423	-
<b>Total Deferred Amounts Related to Pensions</b>	<b>\$ 165,474</b>	<b>\$ 457,540</b>

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

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2021	\$ (100,152)
2022	(77,249)
2023	(89,020)
2024	(25,645)
2025	-
Thereafter	-
Total	<b>\$ (292,066)</b>

**Note 16 - Village Board Members and Officers – April 30, 2021**

President.....	Frank Cattani.....	2025
Clerk.....	Rhonda Bezely .....	2025
Treasurer .....	Julie Koch .....	Appointed
Trustees:.....	Mike Urbanowski.....	2023
	James Manning .....	2023
	Jan Martin .....	2023
	Dave Margherio .....	2025
	Dan Nelson.....	2025
	Molly Thrasher.....	2025

**VILLAGE OF LADD  
ILLINOIS MUNICIPAL RETIREMENT FUND**

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

Calendar Year Ending December 31,	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>						
Service Cost	\$ 33,665	\$ 36,590	\$ 33,749	\$ 28,948	\$ 30,565	\$ 30,113
Interest on the Total Pension Liability	160,110	171,046	158,248	149,646	140,611	131,988
Changes of Benefit Terms	-	-	-	-	-	-
Difference Between Expected and Actual Experience	12,558	(286,615)	68,766	104,538	35,271	40,647
Changes of Assumptions	(49,719)	-	75,611	(78,771)	(2,426)	2,590
Benefit Payments, including Refunds of Employee Contributions	(61,710)	(79,093)	(97,930)	(86,203)	(84,299)	(91,860)
<b>Net Change in Total Pension Liability</b>	<b>\$ 94,904</b>	<b>\$ (158,072)</b>	<b>\$ 238,444</b>	<b>\$ 118,158</b>	<b>\$ 119,722</b>	<b>\$ 113,478</b>
<b>Total Pension Liability - Beginning</b>	<b>2,222,438</b>	<b>2,380,510</b>	<b>2,142,066</b>	<b>2,023,908</b>	<b>1,904,186</b>	<b>1,790,708</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 2,317,342</b>	<b>\$ 2,222,438</b>	<b>\$ 2,380,510</b>	<b>\$ 2,142,066</b>	<b>\$ 2,023,908</b>	<b>\$ 1,904,186</b>
<b>Plan Fiduciary Net Position</b>						
Contributions - Employer	\$ 49,654	\$ 40,001	\$ 45,459	\$ 34,334	\$ 31,954	\$ 36,178
Contributions - Employee	16,198	16,744	16,713	15,713	12,725	13,098
Net Investment Income	270,649	349,122	(102,436)	309,948	115,989	8,404
Benefit Payments, including Refunds of Employee Contributions	(61,710)	(79,093)	(97,930)	(86,203)	(84,299)	(91,860)
Other (Net Transfer)	5,798	(258,005)	27,577	(25,514)	15,498	(6,824)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>280,589</b>	<b>68,769</b>	<b>(110,617)</b>	<b>248,278</b>	<b>91,867</b>	<b>(41,004)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>1,959,383</b>	<b>1,890,614</b>	<b>2,001,231</b>	<b>1,752,953</b>	<b>1,661,086</b>	<b>1,702,090</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>2,239,972</b>	<b>1,959,383</b>	<b>1,890,614</b>	<b>2,001,231</b>	<b>1,752,953</b>	<b>1,661,086</b>
Net Pension Liability / (Asset) - Ending (a)-(b)	77,370	263,055	489,896	140,835	270,955	243,100
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.66%	88.16%	79.42%	93.43%	86.61%	87.23%
Covered Valuation Payroll	\$ 355,818	\$ 372,098	\$ 371,393	\$ 301,705	\$ 282,776	\$ 291,057
Net Pension Liability as a Percentage of Covered Valuation Payroll	21.74%	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	Actual Contribution as a % of Covered Valuation Payroll
2015	36,178	36,178	-	291,057	12.43%
2016	31,954	31,954	-	282,776	11.30%
2017	34,334	34,334	-	301,705	11.38%
2018	45,459	45,459	-	371,393	12.24%
2019	40,001	40,001	-	372,098	10.75%
2020	49,210	49,654	(444)	355,818	13.95%

\* Estimated based on contribution rate of 13.95% and covered valuation payroll of \$355,818.

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 2020 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period taxing 23-year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 3.25%. Price Inflation is 2.50%. Salary increases are 3.35% - 14.25%, including inflation. Investment Rate of Return is 7.25%. 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, 2021**

	<u>1st &amp; Final Budgeted Revenues &amp; Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<b><u>REVENUES - GENERAL SEGMENT</u></b>				
Property Tax - Corporate		\$ 34,833		\$ 34,833
Property Tax - Police Protection		10,451		10,451
Property Tax - Ambulance		13,934		13,934
Property Tax - Road and Bridge, Streets		14,232		14,232
Property Tax - Crossing Guards		2,787		2,787
Income Tax		148,455		148,455
Replacement Tax		10,234		12,373
Sales Tax		57,406		57,377
Use Tax		57,899		58,048
Video Gaming Tax		12,363		15,001
Cannabis Use Tax		1,058		1,146
Licenses, Permits, Fees		4,951		4,951
Police Fines		2,302		2,302
Rental		22,000		22,000
Interest		83		83
Gas Franchise Fee		4,890		4,890
Donations		120		120
Grants		59,173		59,173
Other Revenues		10,751		10,751
<b>Total Revenues - General Segment</b>		<u>\$ 467,922</u>		<u>\$ 472,907</u>
<b><u>EXPENDITURES - GENERAL SEGMENT</u></b>				
<b>Officer Salaries</b>				
President	\$ 3,600	\$ 3,600	\$ -	\$ 3,600
Clerk	60,000	58,894	1,106	58,894
Building Inspector	2,000	1,111	889	1,111
Treasurer	1,500	1,200	300	1,200
Trustees	9,000	7,200	1,800	7,200
Other	2,000	150	1,850	150
<b>Total salaries</b>	<u>\$ 78,100</u>	<u>\$ 72,155</u>	<u>\$ 5,945</u>	<u>\$ 72,155</u>
Cleaning Village Hall	1,000	-	1,000	-
Health & Life Insurance	31,000	22,190	8,810	22,190
Professional Fees	30,000	10,310	19,690	13,855
Advertising	1,000	-	1,000	-
Postage	1,000	422	578	422
Telephone	3,000	1,354	1,646	1,354
Publishing/Filing/Codification	2,000	1,246	754	1,358
Ambulance Service	16,000	10,360	5,640	10,360
Gas Heating	3,000	1,561	1,439	1,530
Donations	5,000	585	4,415	585
Dues	10,000	4,166	5,834	4,166
Travel, Conferences	5,000	118	4,882	118
Supplies	8,000	3,717	4,283	3,717
Repairs and Maintenance - Village Hall	100,000	4,328	95,672	4,607
Internet Service	1,500	706	794	706
Computer System	20,000	422	19,578	422
Capital Outlay	1,500,000	-	1,500,000	-
Veteran's Monuments	2,000	191	1,809	191
Debt Service- Principal	-	9,092	(9,092)	9,092
Debt Service- Interest	-	8,828	(8,828)	8,828
Miscellaneous	5,000	4,047	953	4,147
<b>Total Administrative Exp.</b>	<u>\$ 1,822,600</u>	<u>\$ 155,798</u>	<u>\$ 1,666,802</u>	<u>\$ 159,803</u>

**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**Year Ended April 30, 2021**

	<u>1st &amp; Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
<u>EXPENDITURES (Continued)</u>	<u>Revenues &amp; Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<b>Streets and Alleys</b>				
Salaries	\$ 15,000	\$ 72	\$ 14,928	\$ 72
Salt and Snow Removal	30,000	19,437	10,563	19,835
Maintenance - Building, Equip, Vehicle, Grounds	30,000	8,811	21,189	8,811
Maintenance - Streets & Seal Coat	10,000	2,971	7,029	2,715
Engineering Fees	5,000	-	5,000	-
Telephone	3,000	1,497	1,503	1,497
Dues/Publishing/Filing	1,500	679	821	679
Utilities	-	-	-	-
Supplies - Vehicle, Operating, Office	25,000	5,343	19,657	5,457
Auto Fuel/Oil	8,000	6,694	1,306	6,668
Sidewalk Program	75,000	4,243	70,757	4,243
Debt Service- Principal	12,000	9,496	2,504	9,496
Debt Service- Interest	-	640	(640)	640
Pest Control	8,000	-	8,000	-
Tree Removal	20,000	1,350	18,650	1,350
Internet	2,000	1,183	817	1,183
Computer System	5,000	-	5,000	-
Rental	5,000	663	4,337	663
Equipment	125,000	-	125,000	-
Capital Outlay	30,000	23,000	7,000	23,000
Miscellaneous	6,000	1,598	4,402	1,598
<b>Total Streets and Alleys</b>	<u>\$ 415,500</u>	<u>\$ 87,677</u>	<u>\$ 327,823</u>	<u>\$ 87,907</u>
<b>Police</b>				
Chief of Police	\$ 60,000	\$ 40,179	\$ 19,821	\$ 41,242
Regular Salaries	150,000	50,282	99,718	49,383
Crossing Guards	7,000	2,390	4,610	2,390
Health & Life Insurance	26,500	4,905	21,595	4,905
Maintenance - Building, Vehicles, Equipment	15,000	4,554	10,446	4,554
Telephone	4,000	1,990	2,010	1,990
Dues	4,000	1,485	2,515	1,485
Clothing Allowance & Laundry	3,000	174	2,826	174
Attorney Fees	1,000	-	1,000	-
Gas Heating	3,000	1,414	1,586	1,409
Supplies - Vehicle, Operating, Office	30,000	3,555	26,445	3,556
Conferences & Training	6,000	-	6,000	-
Auto Fuel/Oil	10,000	2,539	7,461	2,613
Internet Service	2,000	1,643	357	1,571
Debt Service- Principal	8,000	6,678	1,322	6,678
Debt Service- Interest	1,500	1,063	437	1,063
Computer System	7,500	435	7,065	435
Capital Outlay	50,000	26,509	23,491	26,509
Miscellaneous	4,500	4,578	(78)	4,708
<b>Total Police</b>	<u>\$ 393,000</u>	<u>\$ 154,373</u>	<u>\$ 238,627</u>	<u>\$ 154,665</u>
<b>Total General Fund Expenditures (General Segment)</b>	<u>\$ 2,631,100</u>	<u>\$ 397,848</u>	<u>\$ 2,233,252</u>	<u>\$ 402,375</u>
<b>Excess (Deficiency) of Revenues Over Expenditures (General Segment)</b>		\$ 70,074		\$ 70,532
<b>Other Sources (Uses)</b>				
Transfer In - Working Cash Fund		\$ 6,967		\$ 6,967
Transfer Out - Water Fund		(15,000)		(15,000)
<b>Change in Fund Balance - General Segment</b>		<u>\$ 62,041</u>		<u>\$ 62,499</u>

**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**Year Ended April 30, 2021**

	<u>1st &amp; Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
<u>EXPENDITURES (Continued)</u>	<u>Revenues &amp; Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<b>Audit Segment:</b>				
Property Tax Revenue		\$ 13,435	\$ 13,435	\$ 13,435
Interest Revenue		38	38	38
Accounting Service	\$ (20,000)	(10,600)	9,400	(10,600)
Professional Fees	(1,000)	-	1,000	-
Publishing - Annual Report	(500)	-	500	-
<b>Total Audit Segment</b>		<u>\$ 2,873</u>		<u>\$ 2,873</u>
<b>Social Security Segment:</b>				
Property Tax Revenue		\$ 61,505	\$ 61,505	\$ 61,505
Interest Revenue		733	733	733
FICA - All Funds	\$ (75,000)	(26,199)	48,801	(26,258)
Medicare - All Funds	(25,000)	(6,127)	18,873	(6,141)
<b>Total Social Security Segment</b>		<u>\$ 29,912</u>		<u>\$ 29,839</u>
<b>IMRF Segment:</b>				
Property Tax Revenue		\$ 64,869	\$ 64,869	\$ 64,869
Interest Revenue		3,045	3,045	3,045
IMRF Expense - All Funds	\$ (100,000)	(52,941)	47,059	(52,941)
<b>Total IMRF Segment</b>		<u>\$ 14,973</u>		<u>\$ 14,973</u>
<b>Tort Segment:</b>				
Property Tax Revenue		\$ 99,520	\$ 99,520	\$ 99,520
Interest Revenue		634	634	634
Insurances/Claims	\$ (100,000)	(51,550)	48,450	(51,550)
<b>Total Tort Segment</b>		<u>\$ 48,604</u>		<u>\$ 48,604</u>
<b>ESDA Segment:</b>				
Property Tax Revenue		\$ 6,967	\$ 6,967	\$ 6,967
Equipment Maintenance	\$ (10,000)	(1,300)	8,700	(1,300)
<b>Total ESDA Segment</b>		<u>\$ 5,667</u>		<u>\$ 5,667</u>
<b>Police Funds Segment: (DUI, Public Relations, Drug, Equipment, Bicycle)</b>				
Miscellaneous		\$ -	\$ -	\$ -
DUI	\$ (2,000)	-	2,000	-
Public Relations	(2,000)	-	2,000	-
Drug	(2,000)	-	2,000	-
<b>Total Police Funds Segment</b>		<u>\$ -</u>		<u>\$ -</u>
<b>Ladd Historical Segment:</b>				
Book Sales & Donations		\$ 125	\$ 125	\$ 125
Interest Revenue		-	-	-
Miscellaneous	\$ (1,000)	-	1,000	-
<b>Total Historical Segment</b>		<u>\$ 125</u>		<u>\$ 125</u>
<b>Ladd Community Center</b>				
Property Tax Revenue		\$ 10,451	\$ 10,451	\$ 10,451
Rental Income		500	500	500
Miscellaneous Income		1,720	1,720	1,720
Maintenance	\$ (60,000)	(2,052)	57,948	(2,092)
Professional Fees	(5,000)	-	5,000	-
Gas Heating	(7,500)	(2,071)	5,429	(2,144)
Operating Supplies	(1,000)	(125)	875	(125)
Miscellaneous	(2,000)	(550)	1,450	(550)
Small Equipment	(50,000)	-	50,000	-
<b>Total Ladd Community Center</b>		<u>\$ 7,873</u>		<u>\$ 7,760</u>
<b>Excess (Deficiency) Revenues</b>				
<b>over Expenditures - General Fund</b>		<u>\$ 172,068</u>		<u>\$ 172,340</u>
<b>Fund Balance, Beginning of Year</b>				<u>656,101</u>
<b>Fund Balance, End of Year</b>				<u><u>\$ 828,441</u></u>

See accompanying note to budgetary comparison schedules.

**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL MAJOR SPECIAL REVENUE FUNDS**  
**Year Ended April 30, 2021**

**MOTOR FUEL TAX FUND**

	<b>1st &amp; Final Budgeted Revenues &amp; Expenditures</b>	<b>Actual Budgetary Basis</b>	<b>Over/Under Budget Budgetary Basis</b>	<b>Actual GAAP Basis</b>
<b><u>REVENUES</u></b>				
Motor Fuel Tax		\$ 45,941		\$ 46,366
Motor Fuel Tax- Rebuild Illinois		42,673		42,673
Interest Income		110		110
<b>Total Revenues</b>		<b>\$ 88,724</b>		<b>\$ 89,149</b>
<b><u>EXPENDITURES</u></b>				
Maintenance and Repairs	\$ 150,000	\$ -	\$ 150,000	\$ -
Engineering Fees	20,000	-	20,000	-
<b>Total Expenditures</b>	<b>\$ 170,000</b>	<b>\$ -</b>	<b>\$ 170,000</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>		<b>\$ 88,724</b>		<b>\$ 89,149</b>
<b>Fund Balance, Beginning of Year</b>				<b>50,049</b>
<b>Fund Balance, End of Year</b>				<b>\$ 139,198</b>

**RECREATION FUND**

	<b>1st &amp; Final Budgeted Revenues &amp; Expenditures</b>	<b>Actual Budgetary Basis</b>	<b>Over/Under Budget Budgetary Basis</b>	<b>Actual GAAP Basis</b>
<b><u>REVENUES</u></b>				
Property Tax Revenue		\$ 12,540		\$ 12,540
Donations		10,524		10,524
Miscellaneous		4,588		4,588
<b>Total Revenues</b>		<b>\$ 27,652</b>		<b>\$ 27,652</b>
<b><u>EXPENDITURES</u></b>				
Maintenance - Equip., Grounds, Misc.	\$ 40,000	\$ 11,807	\$ 28,193	\$ 11,807
Materials - Grounds	30,000	11,647	18,353	11,647
Operating Supplies	5,000	432	4,568	432
Mower- Fuel/Oil	5,000	-	5,000	-
Youth Baseball Expenditures	2,500	-	2,500	-
Capital Expenditures	40,000	11,485	28,515	11,485
Miscellaneous	5,000	2,341	2,659	2,341
<b>Total Expenditures</b>	<b>\$ 127,500</b>	<b>\$ 37,712</b>	<b>\$ 89,788</b>	<b>\$ 37,712</b>
<b>Change in Fund Balance</b>		<b>\$ (10,060)</b>		<b>\$ (10,060)</b>
<b>Fund Balance, Beginning of Year</b>				<b>14,476</b>
<b>Fund Balance, End of Year</b>				<b>\$ 4,416</b>

**WORKING CASH FUND**

	<b>1st &amp; Final Budgeted Revenues &amp; Expenditures</b>	<b>Actual Budgetary Basis</b>	<b>Over/Under Budget Budgetary Basis</b>	<b>Actual GAAP Basis</b>
<b><u>REVENUES</u></b>				
Property Tax Revenue		\$ 6,967	\$ 6,967	\$ 6,967
Interest - Property Tax, Investments		-	-	-
<b>Total Revenues</b>		<b>\$ 6,967</b>	<b>\$ 6,967</b>	<b>\$ 6,967</b>
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ 6,967</b>	<b>\$ 6,967</b>	<b>\$ 6,967</b>
Transfer Out - General Fund	(12,000)	(6,967)	(5,033)	(6,967)
<b>Change in Fund Balance</b>		<b>\$ -</b>		<b>\$ -</b>
<b>Fund Balance, Beginning of Year</b>				<b>-</b>
<b>Fund Balance, End of Year</b>				<b>\$ -</b>

See accompanying note to budgetary comparison schedules.

**VILLAGE OF LADD**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO BUDGETARY COMPARISON SCHEDULES**  
**Year Ended April 30, 2021**

**Note A - Budget to Actual Reconciliation**

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

	<b>General Fund</b>	<b>Major Special Revenue Funds</b>
Budgetary basis revenue (inflow)	\$ 731,464	\$ 123,343
Differences - budget to GAAP:		
Increase (Decrease) in Accounts Receivable	4,985	425
<b>Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)</b>	<b>\$ 736,449</b>	<b>\$ 123,768</b>
Budgetary basis expenditures (outflows)	\$ 551,363	\$ 37,712
Increase (Decrease) in Payroll Payables	224	-
Increase (Decrease) in Accounts Payable	4,091	-
(Increase) Decrease in Inventory	398	-
(Increase) Decrease in Prepaids	-	-
<b>Total expenditures (Statement 4)</b>	<b>\$ 556,076</b>	<b>\$ 37,712</b>

**Note B - Budgetary Process**

The Board did not approve an Operating Budget in the current fiscal year. All budgetary comparisons were to the Appropriation Ordinance approved by the Board on June 24, 2020. 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, 2021**

	<u>WATER FUND</u>		<u>Over/Under</u>	
	<u>1st &amp; 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 &amp;</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>			
Water Fees		\$ 336,470		\$ 334,217
Other		14,454		14,454
<b>Total Revenues</b>		<u>350,924</u>		<u>348,671</u>
 <u>OPERATING EXPENSES</u>				
Salaries - Operations	\$ 70,000	\$ 63,619	\$ 6,381	\$ 67,035
Salaries - Overtime	10,000	5,189	4,811	5,189
Health & Life Insurance	20,100	18,026	2,074	18,026
Water Testing	10,000	4,111	5,889	4,111
Chemicals	8,000	4,379	3,621	4,379
Supplies - Water Lines and Wells	25,000	4,942	20,058	4,942
Supplies - Operating and Miscellaneous	20,000	6,526	13,474	6,605
Maintenance - Equip., Building, Vehicles, Other	50,000	12,653	37,347	12,196
Maintenance - Water Tanks	20,000	12,000	8,000	12,000
Water Meters	5,000	11,074	(6,074)	-
Engineering	100,000	2,167	97,833	2,167
Attorney Fees	5,000	1,223	3,777	2,673
Dues	20,000	3,729	16,271	3,729
Equipment Rental & Backhoe Operating Lease	20,000	600	19,400	600
Auto Fuel/Oil	5,000	1,949	3,051	1,838
Office Supplies & Postage	3,000	981	2,019	943
Gas Heating	10,000	3,040	6,960	3,111
Telephone	1,000	459	541	498
Capital Expenditures	2,000,000	90,500	1,909,500	-
Depreciation & Amortization	-	-	-	116,070
Computer System	10,000	118	9,882	118
Miscellaneous	5,200	2,075	3,125	2,075
<b>Total Expenses</b>	<u>\$ 2,417,300</u>	<u>\$ 249,360</u>	<u>\$ 2,167,940</u>	<u>\$ 268,305</u>
<b>Net Operating Income (Loss)</b>		<u>\$ 101,564</u>		<u>\$ 80,366</u>
 <b>Other Sources (Uses)</b>				
Interest Revenue - Water		\$ 69	\$ 69	\$ 69
Interest Revenue - Debt Service		1,466	1,466	1,466
Debt Service Fees		75,445	75,445	75,040
EPA Note Principal - Debt Service	\$ (65,000)	(63,447)	1,553	-
EPA Note Interest - Debt Service	(10,000)	(9,742)	258	(9,742)
Lease Principal		(3,916)		-
Lease Interest		(1,244)		(1,244)
Transfer In - From General Fund		15,000		15,000
<b>Total Other Sources (Uses)</b>		<u>\$ 13,631</u>		<u>\$ 80,589</u>
<b>Change in Net Position</b>		<u>\$ 115,195</u>		<u>\$ 160,955</u>
<b>Net Position, Beginning of Year</b>				<u>822,117</u>
<b>Net Position, End of Year</b>				<u><u>\$ 983,072</u></u>



**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL PROPRIETARY FUNDS**  
**Year Ended April 30, 2021**

	<b><u>SEWER FUND</u></b>		<b>Over/Under</b>	
	<b><u>1st &amp; Final</u></b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Actual</u></b>
	<b><u>Budgeted</u></b>	<b><u>Budgetary</u></b>	<b><u>Budgetary</u></b>	<b><u>GAAP</u></b>
<b><u>OPERATING REVENUES</u></b>	<b><u>Revenues &amp; Expenditures</u></b>	<b><u>Basis</u></b>	<b><u>Basis</u></b>	<b><u>Basis</u></b>
Sewer Fees		\$ 199,929		\$ 199,246
Other Revenue		-		-
<b>Total Revenues</b>		<u>\$ 199,929</u>		<u>\$ 199,246</u>
 <b><u>OPERATING EXPENSES</u></b>				
Salaries - Operations	\$ 50,000	\$ 42,237	\$ 7,763	\$ 44,736
Salaries - Overtime	10,000	588	9,412	588
Health & Life Insurance	23,100	17,987	5,113	17,987
Laundry & Clothing Allowance	1,000	-	1,000	-
Testing	5,000	3,111	1,889	3,006
Operating Supplies	5,000	4,285	715	4,399
Maintenance - Equip., Building, Vehicles, Other	200,000	56,247	143,753	54,844
Weed Control/Lagoons	5,000	450	4,550	450
Manhole Repairs/Capital	50,000	2,728	47,272	2,728
Sewer Cleaning & Televising	55,000	26,821	28,179	47,354
Sewer Lining	60,000	-	60,000	-
Permits	5,000	-	5,000	-
Engineering	50,000	-	50,000	-
Attorney Fees	5,000	-	5,000	-
Dues	5,000	3,246	1,754	3,246
Gas Heat	2,000	737	1,263	726
Auto Fuel/Oil	5,000	1,600	3,400	1,489
Office Supplies and Postage	2,500	974	1,526	974
Equipment Rental	20,000	56	19,944	56
Depreciation & Amortization	-	-	-	121,920
Capital Expenditures	1,000,000	-	1,000,000	-
Computer System	10,000	118	9,882	118
Miscellaneous	5,000	976	4,024	976
<b>Total Expenses</b>	<u>\$ 1,573,600</u>	<u>\$ 162,161</u>	<u>\$ 1,411,439</u>	<u>\$ 305,597</u>
<b>Net Operating Income (Loss)</b>		<u>\$ 37,768</u>		<u>\$ (106,351)</u>
 <b>Other Sources (Uses)</b>				
Interest Revenue - Sewer Fund		\$ 52	\$ 52	\$ 52
Interest Revenue - Special Money Fund		2,556	2,556	2,556
Debt Service Fees		96,463	96,463	95,926
Insurance Claim		5,100	5,100	5,100
Loan Principal	\$ (70,000)	(70,302)	(302)	-
Loan Interest	(15,000)	(11,593)	3,407	(11,593)
Lease Principal		(3,916)		-
Lease Interest		(1,244)		(1,244)
<b>Total Other Sources (Uses)</b>		<u>\$ 17,116</u>		<u>\$ 90,797</u>
<b>Change in Net Position</b>		<u>\$ 54,884</u>		<u>\$ (15,554)</u>
<b>Net Position, Beginning of Year</b>				<u>853,307</u>
<b>Net Position, End of Year</b>				<u><u>\$ 837,753</u></u>

**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL PROPRIETARY FUNDS**  
**Year Ended April 30, 2021**

	<u><b>ELECTRIC FUND</b></u>			
	<u><b>1st &amp; Final Budgeted Revenues &amp; Expenditures</b></u>	<u><b>Actual Budgetary Basis</b></u>	<u><b>Over/Under Budget Budgetary Basis</b></u>	<u><b>Actual GAAP Basis</b></u>
<b><u>OPERATING REVENUES</u></b>				
Electric Fees		\$ 1,396,095		\$ 1,394,141
Other Revenue		59,014		59,029
<b>Total Revenues</b>		<u>\$ 1,455,109</u>		<u>\$ 1,453,170</u>
<b><u>OPERATING EXPENSES</u></b>				
Salaries - General Superintendent	\$ 80,000	\$ 78,638	\$ 1,362	\$ 78,996
Salaries - Deputy Clerk	40,000	52,658	(12,658)	52,656
Salaries- Summer Help	10,000	5,120	4,880	7,110
Salaries - Overtime	25,000	14,340	10,660	14,061
Health & Life Insurance	32,500	36,736	(4,236)	36,736
Operating & Maintenance Supplies	30,000	11,110	18,890	11,883
Maintenance - Building, Equipment, Vehicle	30,000	11,565	18,435	11,565
Tree & Stump Removal	-	31,120	(31,120)	31,120
Utility Tax	100,000	33,685	66,315	33,685
Electricity Purchase	1,500,000	997,603	502,397	999,307
Engineering	50,000	18,801	31,199	18,801
Attorney Fees	20,000	7,320	12,680	11,325
Dues	10,000	1,315	8,685	1,288
Travel, Conferences	1,500	83	1,417	83
Small Equipment and Rental	10,000	5,038	4,962	5,038
Auto Fuel/Oil	3,000	2,161	839	2,049
Office Supplies and Postage	4,000	974	3,026	974
Computer System	10,000	205	9,795	205
Capital Expenditures	1,000,000	-	1,000,000	-
Depreciation	-	-	-	91,678
Miscellaneous	16,000	3,860	12,140	3,863
<b>Total Expenses</b>	<u>\$ 2,972,000</u>	<u>\$ 1,312,332</u>	<u>\$ 1,659,668</u>	<u>\$ 1,412,423</u>
<b>Net Operating Income (Loss)</b>		<u>\$ 142,777</u>		<u>\$ 40,747</u>
<b>Other Sources (Uses)</b>				
Interest Revenue		\$ 2,306		\$ 2,306
Loan Interest	\$ (15,000)	(10,906)		(10,906)
Loan Principal	(50,000)	(47,457)		-
<b>Total Other Sources (Uses)</b>		<u>\$ (56,057)</u>		<u>\$ (8,600)</u>
<b>Change in Net Position</b>		<u>\$ 86,720</u>		<u>\$ 32,147</u>
<b>Net Position, Beginning of Year</b>				<u>2,047,141</u>
<b>Net Position, End of Year</b>				<u><u>\$ 2,079,288</u></u>

**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL PROPRIETARY FUNDS**  
**Year Ended April 30, 2021**

**GARBAGE FUND**

	<b><u>1st &amp; Final</u></b>	<b><u>Actual</u></b>	<b><u>Over/Under</u></b>	<b><u>Actual</u></b>
	<b><u>Budgeted</u></b>			
	<b><u>Revenues &amp;</u></b>	<b><u>Budgetary</u></b>	<b><u>Budgetary</u></b>	<b><u>GAAP</u></b>
	<b><u>Expenditures</u></b>	<b><u>Basis</u></b>	<b><u>Basis</u></b>	<b><u>Basis</u></b>
<b><u>OPERATING REVENUES</u></b>				
Garbage Fees		\$ 84,534		\$ 84,217
Miscellaneous Income		440		440
<b>Total Revenues</b>		<b>\$ 84,974</b>		<b>\$ 84,657</b>
<b><u>OPERATING EXPENSES</u></b>				
Garbage Disposal	\$ 120,000	\$ 88,196	\$ 31,804	\$ 88,196
Dues	1,500	657	843	657
Office Supplies and Postage	2,000	1,615	385	1,615
Computer System	5,000	74	4,926	74
Capital Outlay	-	-	-	-
Depreciation	-	-	-	532
Miscellaneous	2,000	1,129	871	1,129
<b>Total Expenses</b>	<b>\$ 130,500</b>	<b>\$ 91,671</b>	<b>\$ 38,829</b>	<b>\$ 92,203</b>
<b>Net Operating Income (Loss)</b>		<b>\$ (6,697)</b>		<b>\$ (7,546)</b>
<b>Other Sources (Uses)</b>				
Property Tax Revenue		\$ 27,865		\$ 27,865
Interest Revenue		1,038		1,038
<b>Total Other Sources (Uses)</b>		<b>\$ 28,903</b>		<b>\$ 28,903</b>
<b>Change in Net Position</b>		<b>\$ 22,206</b>		<b>\$ 21,357</b>
<b>Net Position, Beginning of Year</b>				<b>276,611</b>
<b>Net Position, End of Year</b>				<b>\$ 297,968</b>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2021, 2020, 2019, and 2018**

<u>GENERAL FUND</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>				
Property Tax - Corporate	\$ 34,833	\$ 34,734	\$ 33,061	\$ 32,836
Property Tax - Police Protection	10,451	10,097	9,916	9,819
Property Tax - Ambulance	13,934	13,544	13,214	13,093
Property Tax - Road and Bridge, Streets	14,232	13,857	13,334	13,224
Property Tax - Crossing Guards	2,787	2,778	2,643	2,618
Income Tax	148,455	140,358	125,730	130,433
Replacement Tax	12,373	9,755	8,912	8,238
Sales Tax	57,377	67,601	64,000	58,946
Use Tax	58,048	44,777	38,880	33,900
Video Gaming & Cannabis Tax	16,147	21,735	19,681	18,693
Licenses, Permits, Fees	4,951	4,626	6,291	5,576
Fines	2,302	2,402	1,684	2,911
Rental	22,000	11,200	5,250	5,100
Donations, Grants	59,293	-	6,880	-
Sale of Assets	-	-	1,151	-
Interest	83	111	99	106
Gas Franchise Fee	4,890	5,400	5,400	5,400
Signage & Overtime Reimbursement - Ladd 125th	-	-	-	3,262
Other Revenues	10,751	6,902	3,622	12,755
<b>Total Revenues</b>	<u>\$ 472,907</u>	<u>\$ 389,877</u>	<u>\$ 359,748</u>	<u>\$ 356,910</u>
<b>EXPENDITURES</b>				
<b>Administrative:</b>				
<b>Officer Salaries</b>				
President	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600
Clerk	58,894	57,739	56,607	55,497
Building Inspector	1,111	1,200	1,200	1,200
Treasurer	1,200	1,346	1,200	1,200
Trustees	7,200	7,200	7,200	7,250
Other	150	350	300	575
<b>Total salaries</b>	<u>\$ 72,155</u>	<u>\$ 71,435</u>	<u>\$ 70,107</u>	<u>\$ 69,322</u>
Health & Life Insurance	22,190	21,597	20,329	19,495
Professional Fees	13,855	20,328	19,571	13,421
Advertising	-	365	273	351
Postage	422	429	314	508
Telephone	1,354	1,218	1,102	1,051
Publishing/Filing/Codification	1,358	948	684	816
Ambulance Service	10,360	10,360	10,360	10,360
Gas Heating	1,530	1,427	1,639	1,540
Donations	585	1,435	1,210	3,135
Dues	4,166	6,781	5,219	7,297
Travel, Conferences	118	697	1,500	170
Supplies	3,717	3,310	2,373	3,910
Repairs and Maintenance - Village Hall	4,607	1,708	2,437	3,449
Internet Service	706	720	600	600
Computer System	422	-	1,890	2,224
Capital Expenditures	-	186,336	2,538	9,284
Miscellaneous	4,338	2,266	1,273	936
<b>Total Administrative</b>	<u>\$ 141,883</u>	<u>\$ 331,360</u>	<u>\$ 143,419</u>	<u>\$ 147,869</u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2021, 2020, 2019, and 2018**

<u>GENERAL FUND</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>EXPENDITURES (Continued)</b>				
<b>Streets and Alleys</b>				
Salaries	\$ 72	\$ 1,090	\$ 10,160	\$ 11,841
Salt and Snow Removal	19,835	16,104	14,969	11,493
Maintenance - Building, Equip, Vehicle, Grounds	8,811	6,764	29,268	17,650
Maintenance - Streets & Seal Coat	2,715	3,216	1,094	1,370
Travel/Conferences	-	-	-	13
Professional Fees	-	385	-	153
Telephone	1,497	1,425	1,471	1,599
Dues/Publishing/Filing	679	747	880	876
Supplies - Vehicle, Operating, Office	5,457	4,621	6,099	6,051
Auto Fuel/Oil	6,668	2,089	1,994	2,112
Sidewalk Program	4,243	4,269	3,729	5,870
Utilities	-	4,106	5,119	6,135
Pest Control	-	4,707	221	-
Tree Removal	1,350	1,775	340	7,910
Internet	1,183	1,080	600	599
Computer System	-	-	654	2,224
Rental	663	402	128	-
Equipment	-	-	-	1,495
Capital Outlays	23,000	721	10,038	45,442
Miscellaneous	1,598	1,373	351	629
<b>Total Streets and Alleys</b>	<b>\$ 77,771</b>	<b>\$ 54,874</b>	<b>\$ 87,115</b>	<b>\$ 123,462</b>
<b>Police</b>				
Chief of Police	\$ 41,242	\$ 8,013	\$ 51,954	\$ 50,786
Regular Salaries	49,383	88,243	88,673	78,395
Crossing Guards	2,390	4,960	5,165	5,075
Health & Life Insurance	4,905	4,545	16,027	14,957
Maintenance - Building, Vehicles, Equipment	4,554	3,229	7,475	12,484
Telephone	1,990	1,759	1,855	2,109
Dues	1,485	2,581	1,827	2,938
Clothing Allowance & Laundry	174	530	584	1,115
Professional Fees	-	440	150	-
Gas Heating	1,409	1,344	1,639	1,540
Office Supplies and Postage	3,556	3,845	2,184	1,685
Conference & Training	-	-	2,100	4,000
Supplies & Small Equipment	-	-	9,487	5,759
Auto Fuel/Oil	2,613	3,683	4,416	4,069
Animal Control Removal	-	-	150	150
Internet Service	1,571	1,356	1,573	780
Computer System	435	-	1,280	2,224
Capital Outlays	26,509	64,097	42,618	-
Miscellaneous	4,708	860	368	445
<b>Total Police</b>	<b>\$ 146,924</b>	<b>\$ 189,485</b>	<b>\$ 239,525</b>	<b>\$ 188,511</b>
<b>Total General Fund Expenditures (General Segment)</b>	<b>\$ 366,578</b>	<b>\$ 575,719</b>	<b>\$ 470,059</b>	<b>\$ 459,842</b>
<b>Excess (Deficiency) of Revenues Over Expenditures (General Segment)</b>	<b>\$ 106,329</b>	<b>\$ (185,842)</b>	<b>\$ (111,462)</b>	<b>\$ (102,932)</b>
Proceeds From Debt Issuance	\$ -	\$ 217,530	\$ 40,000	\$ 47,000
Debt Service - Principal	(25,266)	(46,756)	(15,170)	(8,641)
Debt Service - Interest	(10,531)	(3,858)	(1,967)	(589)
Transfer In (Out)	(8,033)	6,772	6,613	6,551
Sale of Assets	-	12,000	1,151	-
Insurance Claim	-	27,079	-	-
<b>Change in Fund Balance - General Segment</b>	<b>\$ 62,499</b>	<b>\$ 26,925</b>	<b>\$ (80,835)</b>	<b>\$ (58,611)</b>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2021, 2020, 2019, and 2018**

<b>GENERAL FUND</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b><u>EXPENDITURES</u> (Continued)</b>				
<b>Audit Segment:</b>				
Property Tax Revenue	\$ 13,435	\$ 13,444	\$ 12,419	\$ 11,947
Interest Revenue	38	93	28	8
Accounting Service	(10,600)	(10,100)	(10,100)	(9,650)
Professional Fees	-	-	(60)	(50)
Publishing - Annual Report	-	(182)	(196)	(161)
<b>Total Audit Segment</b>	<u>\$ 2,873</u>	<u>\$ 3,255</u>	<u>\$ 2,091</u>	<u>\$ 2,094</u>
<b>Social Security Segment:</b>				
Property Tax Revenue	\$ 61,505	\$ 62,237	\$ 54,640	\$ 52,266
Interest Revenue	733	2,285	620	206
FICA - All Funds	(26,258)	(24,898)	(27,358)	(24,032)
Medicare - All Funds	(6,141)	(5,821)	(6,398)	(5,621)
<b>Total Social Security Segment</b>	<u>\$ 29,839</u>	<u>\$ 33,803</u>	<u>\$ 21,504</u>	<u>\$ 22,819</u>
<b>IMRF Segment:</b>				
Property Tax Revenue	\$ 64,869	\$ 59,746	\$ 59,609	\$ 59,732
Interest Revenue	3,045	1,371	471	127
IMRF Expense - All Funds	(52,941)	(43,973)	(44,225)	(38,162)
<b>Total IMRF Segment</b>	<u>\$ 14,973</u>	<u>\$ 17,144</u>	<u>\$ 15,855</u>	<u>\$ 21,697</u>
<b>Tort Segment:</b>				
Property Tax Revenue	\$ 99,520	\$ 89,620	\$ 85,849	\$ 74,495
Interest Revenue	634	1,978	590	215
Insurances/Claims	(51,550)	(55,055)	(57,061)	(55,191)
<b>Total Tort Segment</b>	<u>\$ 48,604</u>	<u>\$ 36,543</u>	<u>\$ 29,378</u>	<u>\$ 19,519</u>
<b>ESDA Segment:</b>				
Property Tax Revenue	\$ 6,967	\$ 6,772	\$ 6,608	\$ 6,547
Equipment Maintenance	(1,300)	(1,270)	(1,240)	(1,200)
<b>Total ESDA Segment</b>	<u>\$ 5,667</u>	<u>\$ 5,502</u>	<u>\$ 5,368</u>	<u>\$ 5,347</u>
<b>Police Funds Segment: (DUI, Public Relations, Drug, Equipment, Bicycle)</b>				
DUI	\$ -	\$ 360	\$ -	\$ -
Public Relations	-	-	-	-
<b>Total Police Funds Segment</b>	<u>\$ -</u>	<u>\$ 360</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Ladd Historical Segment:</b>				
Book Sales & Donations	\$ 125	\$ 75	\$ 275	\$ 75
Interest Revenue	-	-	-	-
Miscellaneous	-	-	(1)	-
<b>Total Historical Segment</b>	<u>\$ 125</u>	<u>\$ 75</u>	<u>\$ 274</u>	<u>\$ 75</u>
<b>Ladd Community Center</b>				
Property Tax Revenue	\$ 10,451	\$ 10,097	\$ 9,916	\$ 9,820
Rental Income	500	1,800	1,250	1,300
Donations	-	-	-	200
Interest Income	-	-	-	1
Other Income	1,720	400	-	35
Maintenance	(2,092)	(5,745)	(2,981)	(3,218)
Professional Fees, Engineering	-	-	-	-
Telephone	-	(379)	(375)	(452)
Gas Heating	(2,144)	(2,171)	(2,392)	(2,081)
Operating Supplies	(125)	(171)	(225)	(41)
Miscellaneous	(550)	(10)	(629)	-
Capital Outlays	-	(1,450)	(14,790)	(37,930)
<b>Total Ladd Community Center Segment</b>	<u>\$ 7,760</u>	<u>\$ 2,371</u>	<u>\$ (10,226)</u>	<u>\$ (32,366)</u>
<b>Change in Fund Balance</b>	<u>\$ 172,340</u>	<u>\$ 125,978</u>	<u>\$ (16,591)</u>	<u>\$ (19,426)</u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2021, 2020, 2019, and 2018**

<b><u>MOTOR FUEL TAX FUND</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>REVENUES</b>				
Motor Fuel Tax	\$ 46,366	\$ 31,731	\$ 32,873	\$ 33,065
Motor Fuel Tax - Renewal	42,673	16,057	-	-
Interest Income	110	150	294	64
<b>Total Revenues</b>	<b>\$ 89,149</b>	<b>\$ 47,938</b>	<b>\$ 33,167</b>	<b>\$ 33,129</b>
<b>EXPENDITURES</b>				
Maintenance and Repairs	\$ -	\$ 82,083	\$ -	\$ 83,387
Engineering Fees	-	7,878	-	4,316
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 89,961</b>	<b>\$ -</b>	<b>\$ 87,703</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 89,149</b>	<b>\$ (42,023)</b>	<b>\$ 33,167</b>	<b>\$ (54,574)</b>
<b><u>RECREATION FUND</u></b>				
<b>REVENUES</b>				
Property Tax Revenue	\$ 12,540	\$ 12,149	\$ 11,902	\$ 11,782
Donations	10,524	2,332	14,349	2,850
Interest Income	4,588	25	-	2
<b>Total Revenues</b>	<b>\$ 27,652</b>	<b>\$ 14,506</b>	<b>\$ 26,251</b>	<b>\$ 14,634</b>
<b>EXPENDITURES</b>				
Maintenance - Equip., Grounds, Misc.	\$ 11,807	\$ 9,923	\$ 1,910	\$ 7,553
Materials - Grounds	11,647	420	8,596	440
Engineering & Professional Fees	-	-	-	2,961
Youth Baseball Expenditures	-	-	-	1,750
Small Equipment	11,485	-	-	6,442
Miscellaneous	2,773	707	1,578	4,470
<b>Total Expenditures</b>	<b>\$ 37,712</b>	<b>\$ 11,050</b>	<b>\$ 12,084</b>	<b>\$ 23,616</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ (10,060)</b>	<b>\$ 3,456</b>	<b>\$ 14,167</b>	<b>\$ (8,982)</b>
<b><u>WORKING CASH FUND</u></b>				
<b>REVENUES</b>				
Property Tax Revenue	\$ 6,967	\$ 6,772	\$ 6,613	\$ 6,546
Interest - Property Tax, Investments	-	-	-	5
<b>Total Revenues</b>	<b>\$ 6,967</b>	<b>\$ 6,772</b>	<b>\$ 6,613</b>	<b>\$ 6,551</b>
<b>EXPENDITURES</b>				
Transfer Out - General Fund	\$ 6,967	\$ 6,772	\$ 6,613	\$ 6,551
<b>Total Expenditures</b>	<b>\$ 6,967</b>	<b>\$ 6,772</b>	<b>\$ 6,613</b>	<b>\$ 6,551</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2021, 2020, 2019, and 2018**

<b>WATER FUND</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>REVENUES</b>				
Water Fees	\$ 334,217	\$ 317,942	\$ 123,241	\$ 122,731
Other Revenue	14,454	9,678	7,250	2,295
<b>Total Revenues</b>	<b>\$ 348,671</b>	<b>\$ 327,620</b>	<b>\$ 130,491</b>	<b>\$ 125,026</b>
<b>EXPENSES</b>				
Salaries - Operations	\$ 67,035	\$ 57,148	\$ 55,543	\$ 51,042
Salaries - Overtime	5,189	3,785	6,143	5,791
Health & Life Insurance	18,026	16,366	15,727	14,943
Water Testing	4,111	1,648	3,307	3,953
Chemicals	4,379	4,315	5,326	3,764
Supplies - Water Lines and Wells	4,942	1,653	23,866	2,891
Supplies - Operating and Miscellaneous	6,605	6,392	17,418	4,817
Maintenance - Equip., Building, Vehicles, Other	12,196	8,992	12,218	8,064
Maintenance - Water Tower	12,000	3,674	23,300	5,064
Engineering & Attorney Fees	4,840	37,255	1,828	322
Dues	3,729	12,703	1,138	988
Auto Fuel/Oil	1,838	1,958	1,597	1,600
Office Supplies and Postage	943	1,917	1,630	1,333
Gas Heating	3,111	3,058	3,615	3,703
Telephone	498	418	530	428
Equipment Rental and Backhoe Operating Lease	600	600	-	4,560
Depreciation & Amortization	116,070	101,559	100,629	97,785
Computer System	118	59	1,240	2,224
Miscellaneous	2,075	2,610	892	1,576
<b>Total Expenses</b>	<b>\$ 268,305</b>	<b>\$ 266,110</b>	<b>\$ 275,947</b>	<b>\$ 214,848</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ 80,366</b>	<b>\$ 61,510</b>	<b>\$ (145,456)</b>	<b>\$ (89,822)</b>
<b>Other Sources (Uses)</b>				
Interest Revenue - Water	\$ 69	\$ 98	\$ 86	\$ 98
Interest Revenue - Debt Service	1,466	2,016	1,540	1,401
Debt Service Fees	75,040	75,147	75,392	75,825
Transfer In	15,000	-	-	-
Insurance Claim	-	10,000	-	-
Interest Expense & Fees	(10,986)	(12,689)	(14,213)	(14,299)
<b>Total Other Sources (Uses)</b>	<b>\$ 80,589</b>	<b>\$ 74,572</b>	<b>\$ 62,805</b>	<b>\$ 63,025</b>
<b>Change in Net Position</b>	<b>\$ 160,955</b>	<b>\$ 136,082</b>	<b>\$ (82,651)</b>	<b>\$ (26,797)</b>



**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2021, 2020, 2019, and 2018**

<b><u>SEWER FUND</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>REVENUES</b>				
Sewer Fees	199,246	181,170	173,738	164,748
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>\$ 199,246</b>	<b>\$ 181,170</b>	<b>\$ 173,738</b>	<b>\$ 164,748</b>
<b>EXPENSES</b>				
Salaries - Operations	\$ 44,736	\$ 39,707	\$ 38,077	\$ 38,171
Salaries - Overtime	588	116	294	4,859
Health & Life Insurance	17,987	16,898	14,642	14,934
Testing	3,006	1,576	2,944	2,882
Operating Supplies	4,399	3,758	5,677	2,505
Maintenance - Equip., Building, Vehicles, Other	54,844	31,098	14,656	20,345
Weed Control/Lagoons	450	450	450	450
Manhole Repairs	2,728	35,659	1,181	6,609
Sewer Cleaning	47,354	27,535	3,690	42,200
Engineering	-	667	1,208	153
Professional Fees	-	-	-	300
Dues	3,246	3,194	3,295	3,153
Gas Heating	726	717	659	644
Auto Fuel/Oil	1,489	2,867	1,597	2,197
Office Supplies and Postage	974	1,618	1,590	1,563
Equipment Rental - Backhoe Operating Lease	56	145	-	4,560
Depreciation	121,920	118,674	126,733	116,413
Computer System	118	9	1,240	2,224
Miscellaneous	976	63	387	976
<b>Total Expenses</b>	<b>\$ 305,597</b>	<b>\$ 284,751</b>	<b>\$ 218,320</b>	<b>\$ 265,138</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ (106,351)</b>	<b>\$ (103,581)</b>	<b>\$ (44,582)</b>	<b>\$ (100,390)</b>
<b>Other Sources (Uses)</b>				
Interest Revenue - Sewer Fund	\$ 52	\$ 74	\$ 64	\$ 74
Interest Revenue - Special Money Fund	2,556	1,288	384	139
Debt Service Fees	95,926	95,867	95,441	95,582
Insurance Claim	5,100	-	-	-
Interest Expense	(12,837)	(13,854)	(14,719)	(14,173)
<b>Total Other Sources (Uses)</b>	<b>\$ 90,797</b>	<b>\$ 83,375</b>	<b>\$ 81,170</b>	<b>\$ 81,622</b>
<b>Change in Net Position</b>	<b>\$ (15,554)</b>	<b>\$ (20,206)</b>	<b>\$ 36,588</b>	<b>\$ (18,768)</b>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2021, 2020, 2019, and 2018**

<b><u>ELECTRIC FUND</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>REVENUES</b>				
Electric Fees	\$ 1,394,141	\$ 1,325,122	\$ 1,447,540	\$ 1,422,874
Other Revenue	59,029	14,017	4,482	4,783
<b>Total Revenues</b>	<b>\$ 1,453,170</b>	<b>\$ 1,339,139</b>	<b>\$ 1,452,022</b>	<b>\$ 1,427,657</b>
<b>EXPENSES</b>				
Salaries - General Superintendent	\$ 78,996	\$ 73,971	\$ 75,345	\$ 35,642
Salaries - General Maintenance	52,656	8,530	-	-
Salaries - Deputy Clerk	7,110	37,775	38,178	35,245
Salaries - Overtime	14,061	9,789	14,036	7,042
Health & Life Insurance	36,736	26,818	25,206	23,790
Operating and Maintenance Supplies	11,883	18,399	30,787	21,287
Maintenance - Building, Equipment, Vehicle	11,565	7,712	10,501	9,119
Tree & Stump Removal	31,120	-	-	-
Utility Tax	33,685	35,372	61,798	67,165
Electricity Purchase	999,307	965,393	1,015,114	1,004,441
Engineering	18,801	2,220	-	323
Professional Fees	11,325	15,270	15,010	12,243
Dues	1,288	4,951	3,315	653
Travel, Conferences	83	756	232	-
Equipment Rental	5,038	1,200	8,968	3,085
Auto Fuel/Oil	2,049	1,954	1,648	957
Office Supplies and Postage	974	2,149	2,222	1,508
Computer System	205	200	1,240	2,224
Depreciation	91,678	95,063	88,989	88,665
Miscellaneous	3,863	744	2,705	84
<b>Total Expenses</b>	<b>\$ 1,412,423</b>	<b>\$ 1,308,266</b>	<b>\$ 1,395,294</b>	<b>\$ 1,313,473</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ 40,747</b>	<b>\$ 30,873</b>	<b>\$ 56,728</b>	<b>\$ 114,184</b>
<b>Other Sources (Uses)</b>				
Interest Revenue	\$ 2,306	\$ 6,956	\$ 2,371	\$ 782
Insurance Claim	-	-	-	103,659
Loan Interest	(10,906)	(12,679)	(13,833)	(13,904)
<b>Total Other Sources (Uses)</b>	<b>\$ (8,600)</b>	<b>\$ (5,723)</b>	<b>\$ (11,462)</b>	<b>\$ 90,537</b>
<b>Change in Net Position</b>	<b>\$ 32,147</b>	<b>\$ 25,150</b>	<b>\$ 45,266</b>	<b>\$ 204,721</b>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2021, 2020, 2019, and 2018**

<b><u>GARBAGE FUND</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>REVENUES</b>				
Garbage Fees	\$ 84,217	\$ 83,880	\$ 83,800	\$ 84,138
Miscellaneous Income	440	672	252	142
<b>Total Revenues</b>	<b>\$ 84,657</b>	<b>\$ 84,552</b>	<b>\$ 84,052</b>	<b>\$ 84,280</b>
<b>EXPENSES</b>				
Garbage Disposal	\$ 88,196	\$ 84,882	\$ 80,667	\$ 77,183
Recycling Service	-	-	1,500	-
Dues	657	694	795	653
Office Supplies and Postage	1,615	1,420	1,421	1,367
Computer System	74	-	1,240	2,224
Depreciation	532	532	363	-
Miscellaneous	1,129	993	120	105
<b>Total Expenses</b>	<b>\$ 92,203</b>	<b>\$ 88,521</b>	<b>\$ 86,106</b>	<b>\$ 81,532</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ (7,546)</b>	<b>\$ (3,969)</b>	<b>\$ (2,054)</b>	<b>\$ 2,748</b>
<b>Other Sources (Uses)</b>				
Property Tax Revenue	\$ 27,865	\$ 26,886	\$ 26,427	\$ 26,185
Interest Revenue	1,038	2,522	766	243
<b>Total Other Sources (Uses)</b>	<b>\$ 28,903</b>	<b>\$ 29,408</b>	<b>\$ 27,193</b>	<b>\$ 26,428</b>
<b>Change in Net Position</b>	<b>\$ 21,357</b>	<b>\$ 25,439</b>	<b>\$ 25,139</b>	<b>\$ 29,176</b>