

**VILLAGE OF LADD, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**Year Ended April 30, 2023**

**Village of Ladd  
April 30, 2023  
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**INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Village of Ladd

**Opinions**

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, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Village of Ladd, as of April 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### **Required Supplementary Information**

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

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.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying Schedules 4 – 5 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Schedules 4 – 5 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 12, 2023, on our consideration of the Village of Ladd's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village's internal control over financial reporting and compliance.



Granville, Illinois  
July 12, 2023



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

Board of Trustees  
Village of Ladd, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, and each major fund of the Village of Ladd as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated July 12, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in dark ink that reads "Hopkins & Assoc." in a cursive, stylized font.

Granville, Illinois  
July 12, 2023

**VILLAGE OF LADD**  
**GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**April 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents (Note 2)	\$ 1,416,153	\$ 2,246,236	\$ 3,662,389
Receivables (net):			
Due From Other Governments (Note 7)	22,420	-	22,420
Customer Accounts Receivable (Note 7)	42	174,509	174,551
Property Tax (Note 1C)	410,400	31,000	441,400
Prepaid Expenses (Note 10)	36,676	-	36,676
Inventory (Note 1K)	7,808	-	7,808
Capital Assets (Note 3):			
Land	30,136	38,492	68,628
Buildings	208,527	-	208,527
Water/Sewer/Electric Systems	-	11,430,763	11,430,763
Improvements	192,116	-	192,116
Equipment	384,980	1,239,718	1,624,698
Leased Asset	-	38,758	38,758
Accumulated Depreciation	(504,312)	(7,821,102)	(8,325,414)
Accumulated Amortization	-	(38,758)	(38,758)
<b>Total Assets</b>	<b>\$ 2,204,946</b>	<b>\$ 7,339,616</b>	<b>\$ 9,544,562</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflow related to pension	\$ 479,852	-	\$ 479,852
<b>Total Assets and Deferred Outflows</b>	<b>\$ 2,684,798</b>	<b>\$ 7,339,616</b>	<b>\$ 10,024,414</b>
<b>LIABILITIES</b>			
Accounts Payable (Note 7)	\$ 10,372	\$ 332,504	\$ 342,876
Accrued Wages (Note 7)	5,798	9,550	15,348
Accrued Vacation (Note 7)	14,157	63,665	77,822
Payroll Tax Liabilities (Note 7)	1,191	-	1,191
Customer Deposits	600	26,450	27,050
Long-Term Liabilities: (Note 12)			
Due within One Year	7,353	125,036	132,389
Due in more than One Year	6,937	855,155	862,092
Net Pension Liability (Note 15)	498,724	-	498,724
<b>Total Liabilities</b>	<b>\$ 545,132</b>	<b>\$ 1,412,360</b>	<b>\$ 1,957,492</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows - Property Tax (1C)	\$ 410,400	\$ 31,000	\$ 441,400
Deferred Inflows related to Pension	239,854	-	239,854
<b>Total Deferred Inflows of Resources</b>	<b>\$ 650,254</b>	<b>\$ 31,000</b>	<b>\$ 681,254</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 297,157	\$ 3,907,680	\$ 4,204,837
Restricted - Nonexpendable (Note 1M)	44,484	-	44,484
Restricted for:			
Street Maintenance (Note 4)	156,315	-	156,315
Park & Recreation (Note 4)	-	-	-
Debt Service (Note 12)	-	305,092	305,092
Other Purposes (Note 4, Note 1M)	1,032,996	-	1,032,996
Unrestricted	(41,540)	1,683,484	1,641,944
<b>Total Net Position</b>	<b>\$ 1,489,412</b>	<b>\$ 5,896,256</b>	<b>\$ 7,385,668</b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b>\$ 2,684,798</b>	<b>\$ 7,339,616</b>	<b>\$ 10,024,414</b>

See accompanying notes to basic financial statements.



**VILLAGE OF LADD**  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
Year Ended April 30, 2023

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	\$ 410,658	\$ 33,010	\$ -	\$ 7,124	\$ (370,524)	\$	\$ (370,524)
Public Safety	227,072	2,118	-	82,311	(142,643)		(142,643)
Streets and Alleys	90,110	-	-	-	(90,110)		(90,110)
Parks and Recreation	49,159	-	-	1,616	(47,543)		(47,543)
Interest on Long-Term Debt	5,976	-	-	-	(5,976)		(5,976)
<b>Total Governmental Activities</b>	<b>\$ 782,975</b>	<b>\$ 35,128</b>	<b>\$ -</b>	<b>\$ 91,051</b>	<b>\$ (656,796)</b>		<b>\$ (656,796)</b>
Business-Type Activities:							
Water	\$ 400,782	\$ 374,700	\$ 935,000	\$ -	\$ -	\$ 908,918	\$ 908,918
Water - Debt Service	8,510	80,526	-	-	-	72,016	72,016
Sewer	321,020	355,175	-	-	-	34,155	34,155
Sewer - Debt Service	10,256	102,067	-	-	-	91,811	91,811
Electric	1,272,544	1,485,335	-	-	-	212,791	212,791
Garbage	95,297	83,789	-	-	-	(11,508)	(11,508)
<b>Total Business-Type Activities</b>	<b>\$ 2,108,409</b>	<b>\$ 2,481,592</b>	<b>\$ 935,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,308,183</b>	<b>\$ 1,308,183</b>
<b>Total Primary Government</b>	<b>\$ 2,891,384</b>	<b>\$ 2,516,720</b>	<b>\$ 935,000</b>	<b>\$ 91,051</b>	<b>\$ (656,796)</b>	<b>\$ 1,308,183</b>	<b>\$ 651,387</b>
<b>General Revenues:</b>							
Taxes:							
Property Taxes					\$ 392,616	\$ 29,903	\$ 422,519
Income Tax					204,074	-	204,074
Sales and Use Taxes					141,453	-	141,453
Motor Fuel Tax					66,211	-	66,211
Replacement Tax					30,484	-	30,484
Video Gaming Tax					30,563	-	30,563
Interest Earned					12,252	13,089	25,341
Other Revenue					25,689	50,388	76,077
<b>Total General Revenues</b>					<b>\$ 903,342</b>	<b>\$ 93,380</b>	<b>\$ 996,722</b>
<b>Change in Net Position from Operations</b>					<b>\$ 246,546</b>	<b>\$ 1,401,563</b>	<b>\$ 1,648,109</b>
Transfers In (Note 6)					-	-	-
Transfers Out (Note 6)					-	-	-
<b>Change in Net Position</b>					<b>246,546</b>	<b>1,401,563</b>	<b>1,648,109</b>
<b>Net Position - Beginning</b>					<b>1,242,866</b>	<b>4,494,693</b>	<b>5,737,559</b>
<b>Net Position - Ending</b>					<b>\$ 1,489,412</b>	<b>\$ 5,896,256</b>	<b>\$ 7,385,668</b>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD  
BALANCE SHEET  
ALL GOVERNMENTAL FUNDS  
April 30, 2023**

	<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)	\$ 457,386	\$ 14,038	\$ (27,069)	\$ -	\$ 444,355
Cash Equivalents - CD's (Note 2)	834,008	137,790	-	-	971,798
Due From Other Governments (Note 7)	17,933	4,487	-	-	22,420
Accounts Receivable (Note 7)	42	-	-	-	42
Property Tax Receivable (Note 1C)	388,800	-	13,900	7,700	410,400
Prepaid Expenses (Note 11)	36,676	-	-	-	36,676
Inventory (Note 1K)	7,808	-	-	-	7,808
<b>Total Assets</b>	<b>\$ 1,742,653</b>	<b>\$ 156,315</b>	<b>\$ (13,169)</b>	<b>\$ 7,700</b>	<b>\$ 1,893,499</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable (Note 7)	\$ 6,172	\$ -	\$ 4,200	\$ -	\$ 10,372
Accrued Wages (Note 7)	5,798	-	-	-	5,798
Payroll Tax Liabilities (Note 7)	1,191	-	-	-	1,191
Rental Deposit (Note 7)	600	-	-	-	600
<b>Total Liabilities</b>	<b>\$ 13,761</b>	<b>\$ -</b>	<b>\$ 4,200</b>	<b>\$ -</b>	<b>\$ 17,961</b>
<b>Deferred Inflows of Resources:</b>					
Deferred Inflows-Property Tax (1C)	\$ 388,800	\$ -	\$ 13,900	\$ 7,700	\$ 410,400
<b>Total Deferred Inflows of Resources</b>	<b>\$ 388,800</b>	<b>\$ -</b>	<b>\$ 13,900</b>	<b>\$ 7,700</b>	<b>\$ 410,400</b>
<b>Fund Balances (Note 1M):</b>					
Nonspendable	\$ 44,484	\$ -	\$ -	\$ -	\$ 44,484
Restricted	1,032,996	156,315	-	-	1,189,311
Committed	2,085	-	-	-	2,085
Assigned	-	-	-	-	-
Unassigned	260,527	-	(31,269)	-	229,258
<b>Total Fund Balances</b>	<b>\$ 1,340,092</b>	<b>\$ 156,315</b>	<b>\$ (31,269)</b>	<b>\$ -</b>	<b>\$ 1,465,138</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 1,742,653</b>	<b>\$ 156,315</b>	<b>\$ (13,169)</b>	<b>\$ 7,700</b>	<b>\$ 1,893,499</b>

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

<b>Total Fund Balances - All Governmental Funds</b>	<b>\$ 1,465,138</b>
The amount of the book value of debt at April 30, 2023. (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.)	(14,290)
The amount of the book value of capital assets at April 30, 2023. (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.)	311,447
Net pension liability at April 30, 2023. (Net pension liabilities are not financial resources and, therefore, are not reported in governmental funds.)	(498,724)
Deferred outflows and inflows related to the net pension liability at April 30, 2023. (Deferred outflows are not financial resources and, therefore, are not reported in the governmental funds).	239,998
Compensated absences related to accrued vacation liability at April 30, 2023. (Governmental funds do not report compensated absences on the balance sheet as they are a long-term liability).	(14,157)
<b>Total Net Position of Governmental Activities</b>	<b>\$ 1,489,412</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, 2023**

	<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	\$ 371,680	\$ -	\$ 13,459	\$ 7,477	\$ 392,616
Income Tax	204,074	-	-	-	204,074
Sales and Use Tax	141,453	-	-	-	141,453
Replacement Tax	30,484	-	-	-	30,484
Motor Fuel Tax	-	51,987	-	-	51,987
Rebuild Renewal	-	14,224	-	-	14,224
Video Gaming & Cannabis Tax	30,563	-	-	-	30,563
Rental Income	23,275	-	-	-	23,275
Donations	7,124	-	1,616	-	8,740
Permits, Licenses, Fines	7,983	-	-	-	7,983
Interest Income	6,762	792	4,698	-	12,252
Gas Franchise Fee	3,870	-	-	-	3,870
Grants	82,311	-	-	-	82,311
Other	4,342	-	-	-	4,342
<b>Total Revenues</b>	<b>\$ 913,921</b>	<b>\$ 67,003</b>	<b>\$ 19,773</b>	<b>\$ 7,477</b>	<b>\$ 1,008,174</b>
<b>EXPENDITURES</b>					
Current:					
General Administrative	\$ 338,611	\$ -	\$ -	\$ -	\$ 338,611
Public Safety	210,898	-	-	-	210,898
Streets and Alleys	74,303	-	-	-	74,303
Parks and Recreation	11,143	-	33,642	-	44,785
Debt Service:					
Loan Principal	173,184	-	-	-	173,184
Loan Interest	5,976	-	-	-	5,976
Capital Outlay	19,939	-	-	-	19,939
<b>Total Expenditures</b>	<b>\$ 834,054</b>	<b>\$ -</b>	<b>\$ 33,642</b>	<b>\$ -</b>	<b>\$ 867,696</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 79,867</b>	<b>\$ 67,003</b>	<b>\$ (13,869)</b>	<b>\$ 7,477</b>	<b>\$ 140,478</b>
Transfers In	\$ 7,477	\$ -	\$ -	\$ -	\$ 7,477
Transfer Out	-	-	-	(7,477)	(7,477)
Sale of Assets (\$192,500 less \$7,122 fees)	185,378	-	-	-	185,378
<b>Net Change in Fund Balances</b>	<b>\$ 272,722</b>	<b>\$ 67,003</b>	<b>\$ (13,869)</b>	<b>\$ -</b>	<b>\$ 325,856</b>
<b>Fund Balances - Beginning</b>	<b>1,067,370</b>	<b>89,312</b>	<b>(17,400)</b>	<b>-</b>	<b>1,139,282</b>
<b>Fund Balances - Ending</b>	<b>\$ 1,340,092</b>	<b>\$ 156,315</b>	<b>\$ (31,269)</b>	<b>\$ -</b>	<b>\$ 1,465,138</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, 2023**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 325,856</b>
The amount by which depreciation (\$44,132) and basis of sold capital asset (\$164,031) exceeded capital outlays (\$19,939) 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	(188,224)
The amount by which debt service (\$179,160) exceeded interest paid (\$5,976). (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.)	173,184
The change in compensated absences that are not due and payable in the current year. (Governmental Funds not report long-term liabilities).	(8,366)
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.)	(55,904)
<b>Change in Net Position of Governmental Activities</b>	<b>\$ 246,546</b>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**April 30, 2023**

	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Electric Fund</b>	<b>Garbage Fund</b>	<b>Total Enterprise Funds</b>
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash and Cash Equivalents (Note 2)	\$ 303,458	\$ 365,146	\$ 1,248,340	\$ 329,292	\$ 2,246,236
Receivables:					
Accounts Receivable (Note 7)	43,716	33,047	89,757	7,989	174,509
Property Tax Receivable (Note 1C)	-	-	-	31,000	31,000
Prepaid Expense (Note 11)	-	-	-	-	-
<b>Non-Current Assets:</b>					
Capital Assets (Note 3):					
Land	14,910	7,350	16,232	-	38,492
Water System	4,228,667	-	-	-	4,228,667
Sewer System	-	4,476,210	-	-	4,476,210
Electric System	-	-	2,725,886	-	2,725,886
Equipment	286,210	303,203	639,913	10,392	1,239,718
Leased Asset	19,379	19,379	-	-	38,758
Accumulated Depreciation	(2,362,370)	(3,403,548)	(2,046,020)	(9,164)	(7,821,102)
Accumulated Amortization	(19,379)	(19,379)	-	-	(38,758)
<b>Total Assets</b>	<u>\$ 2,514,591</u>	<u>\$ 1,781,408</u>	<u>\$ 2,674,108</u>	<u>\$ 369,509</u>	<u>\$ 7,339,616</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><u>\$ 2,514,591</u></u>	<u><u>\$ 1,781,408</u></u>	<u><u>\$ 2,674,108</u></u>	<u><u>\$ 369,509</u></u>	<u><u>\$ 7,339,616</u></u>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts Payable (Note 7)	\$ 275,256	\$ 1,864	\$ 55,211	\$ 173	\$ 332,504
Accrued Wages (Note 7)	3,283	2,120	4,147	-	9,550
Accrued Vacation (Note 7)	21,925	12,296	29,444	-	63,665
Customer Deposits	-	-	26,450	-	26,450
<b>Non-Current Liabilities: (Note 11 &amp; 12)</b>					
Due within One Year	-	72,979	52,057	-	125,036
Due in more than One Year	25,413	658,454	171,288	-	855,155
<b>Total Liabilities</b>	<u>\$ 325,877</u>	<u>\$ 747,713</u>	<u>\$ 338,597</u>	<u>\$ 173</u>	<u>\$ 1,412,360</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows - Property Tax (1C)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,000</u>	<u>\$ 31,000</u>
<b>Total Deferred Inflows of Resources</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,000</u>	<u>\$ 31,000</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	\$ 2,142,004	\$ 651,782	\$ 1,112,666	\$ 1,228	\$ 3,907,680
Restricted for:					
Capital Projects	-	-	-	-	-
Debt Service (Note 12)	-	305,092	-	-	305,092
Unrestricted	46,710	76,821	1,222,845	337,108	1,683,484
<b>Total Net Position</b>	<u>\$ 2,188,714</u>	<u>\$ 1,033,695</u>	<u>\$ 2,335,511</u>	<u>\$ 338,336</u>	<u>\$ 5,896,256</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u><u>\$ 2,514,591</u></u>	<u><u>\$ 1,781,408</u></u>	<u><u>\$ 2,674,108</u></u>	<u><u>\$ 369,509</u></u>	<u><u>\$ 7,339,616</u></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, 2023**

	<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	\$ 371,200	\$ -	\$ -	\$ -	\$ 371,200
Sewer Fees	-	235,028	-	-	235,028
Electric Fees	-	-	1,477,265	-	1,477,265
Garbage Fees	-	-	-	83,789	83,789
Miscellaneous	3,500	120,147	8,070	-	131,717
<b>Total Operating Revenues</b>	<b>\$ 374,700</b>	<b>\$ 355,175</b>	<b>\$ 1,485,335</b>	<b>\$ 83,789</b>	<b>\$ 2,298,999</b>
<b>OPERATING EXPENSES</b>					
Salaries	\$ 97,687	\$ 74,798	\$ 106,897	\$ -	\$ 279,382
Health & Life Insurance	26,237	26,237	26,569	-	79,043
Testing	3,724	3,250	-	-	6,974
Chemicals	6,636	-	-	-	6,636
Operating Supplies	15,932	5,651	26,261	-	47,844
Repairs and Maintenance	34,789	21,152	10,019	-	65,960
Utility Tax	-	-	34,483	-	34,483
Electricity Purchase	-	-	931,771	-	931,771
Garbage Disposal	-	-	-	91,623	91,623
Sewer Cleaning - Manhole Repairs	-	41,048	-	-	41,048
Engineering	249	-	-	-	249
Attorney Fees	-	89	16,606	-	16,695
Dues & Grant Fees	16,277	3,544	4,346	651	24,818
Equipment Rental and Backhoe Lease	600	-	1,432	-	2,032
Auto Fuel/Oil	2,209	2,209	2,261	-	6,679
Office Supplies/Postage	2,334	2,622	2,396	2,172	9,524
Gas Heat & Electricity	18,109	17,832	1,401	-	37,342
Senior Housing Electricity (Reimbursed)	-	-	-	-	-
Depreciation & Amortization	162,951	120,207	95,773	532	379,463
Other	13,048	2,381	4,428	319	20,176
<b>Total Operating Expenses</b>	<b>\$ 400,782</b>	<b>\$ 321,020</b>	<b>\$ 1,264,643</b>	<b>\$ 95,297</b>	<b>\$ 2,081,742</b>
<b>Net Operating Income (Loss)</b>	<b>\$ (26,082)</b>	<b>\$ 34,155</b>	<b>\$ 220,692</b>	<b>\$ (11,508)</b>	<b>\$ 217,257</b>
<b>NON-OPERATING REVENUE (EXPENSES)</b>					
Interest Revenue	\$ 1,651	\$ 4,167	\$ 4,995	\$ 2,276	\$ 13,089
Debt Service Fees	80,526	102,067	-	-	182,593
Property Tax Revenue	-	-	-	29,903	29,903
Sale of Assets	-	-	5,050	-	5,050
Insurance Claim	-	45,338	-	-	45,338
Grant Revenue	935,000	-	-	-	935,000
Interest Expense & Fees	(8,510)	(10,256)	(7,901)	-	(26,667)
<b>Changes in Net Position - Current Year</b>	<b>\$ 982,585</b>	<b>\$ 175,471</b>	<b>\$ 222,836</b>	<b>\$ 20,671</b>	<b>\$ 1,401,563</b>
<b>Total Net Position - Beginning</b>	<b>1,206,129</b>	<b>858,224</b>	<b>2,112,675</b>	<b>317,665</b>	<b>4,494,693</b>
<b>Total Net Position - Ending</b>	<b>\$ 2,188,714</b>	<b>\$ 1,033,695</b>	<b>\$ 2,335,511</b>	<b>\$ 338,336</b>	<b>\$ 5,896,256</b>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended April 30, 2023**

	<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	\$ 369,159	\$ 232,663	\$ 1,481,192	\$ 83,784	\$ 2,166,798
Payments to and for Employees	(119,052)	(97,702)	(123,135)	-	(339,889)
Payments to Suppliers	(118,280)	(100,152)	(1,045,825)	(94,592)	(1,358,849)
Other Operating Revenues (Expenses)	3,500	120,147	8,070	-	131,717
<b>Net cash provided (used) by operating activities</b>	<b>\$ 135,327</b>	<b>\$ 154,956</b>	<b>\$ 320,302</b>	<b>\$ (10,808)</b>	<b>\$ 599,777</b>
<b>Cash flows from non-capital financing activities:</b>					
Increase (Decrease) in Customer Deposits	\$ -	\$ -	\$ 5,150	\$ -	\$ 5,150
Transfer in	-	-	-	-	-
Property Tax Revenue	-	-	-	29,903	29,903
<b>Net cash provided (used) by non-capital financing activities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,150</b>	<b>\$ 29,903</b>	<b>\$ 35,053</b>
<b>Cash flows from capital and related financing activities:</b>					
Capital Improvements	\$ (949,371)	\$ -	\$ (145,679)	\$ -	\$ (1,095,050)
Debt Service Fees	80,526	102,067	-	-	182,593
Grant Revenue	935,000	-	-	-	935,000
Loan Proceeds	25,413	-	-	-	25,413
Sale of Assets	-	-	5,050	-	5,050
Insurance Claim	-	45,338	-	-	45,338
Interest Expense on Loans	(8,510)	(10,256)	(7,901)	-	(26,667)
Principal Payments on Loans	(280,813)	(75,939)	(50,461)	-	(407,213)
<b>Net cash provided (used) by capital financing activities</b>	<b>\$ (197,755)</b>	<b>\$ 61,210</b>	<b>\$ (198,991)</b>	<b>\$ -</b>	<b>\$ (335,536)</b>
<b>Cash flows from investing activities:</b>					
Interest Revenue	\$ 1,651	\$ 4,167	\$ 4,995	\$ 2,276	\$ 13,089
<b>Net cash provided (used) by investing activities</b>	<b>\$ 1,651</b>	<b>\$ 4,167</b>	<b>\$ 4,995</b>	<b>\$ 2,276</b>	<b>\$ 13,089</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$ (60,777)</b>	<b>\$ 220,333</b>	<b>\$ 131,456</b>	<b>\$ 21,371</b>	<b>\$ 312,383</b>
<b>Cash and equivalents, Beginning of Year</b>	<b>364,235</b>	<b>144,813</b>	<b>1,116,884</b>	<b>307,921</b>	<b>1,933,853</b>
<b>Cash and equivalents, End of Year</b>	<b>\$ 303,458</b>	<b>\$ 365,146</b>	<b>\$ 1,248,340</b>	<b>\$ 329,292</b>	<b>\$ 2,246,236</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities</b>					
Operating Income (Loss)	\$ (26,082)	\$ 34,155	\$ 220,692	\$ (11,508)	\$ 217,257
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation & Amortization	\$ 162,951	\$ 120,207	\$ 95,773	\$ 532	\$ 379,463
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	(2,201)	(2,511)	3,927	(5)	(790)
Increase (Decrease) in Payables	(4,372)	(374)	(10,421)	173	(14,994)
Increase (Decrease) in Wages & Payroll Liabilities	5,031	3,479	10,331	-	18,841
Total Adjustments	\$ 161,409	\$ 120,801	\$ 99,610	\$ 700	\$ 382,520
<b>Net Cash provided (used) by operating activities</b>	<b>\$ 135,327</b>	<b>\$ 154,956</b>	<b>\$ 320,302</b>	<b>\$ (10,808)</b>	<b>\$ 599,777</b>

See accompanying notes to basic financial statements.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**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, 2023, 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 2022 property tax levy. These amounts are measurable but not available.



**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**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, 2023**

**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, 2023**

**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, 2023**

**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, 2023**

**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, \$36,676 and salt inventory, \$7,808.
- 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, \$2,783 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, 2023**

**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	0.04%	\$ 1,384,149	\$ 1,429,681
Motor Fuel Tax	0.02%	14,038	14,038
Recreation Special Account	0.00%	633	633
Ladd 125th Account	0.00%	676	676
Ladd 150th Account	0.40%	2,108	2,108
<b>Total Cash in Bank</b>		<b>\$ 1,401,604</b>	<b>\$ 1,447,136</b>
Petty Cash and Cash on Hand		-	200
<b>Total Cash</b>		<b>\$ 1,401,604</b>	<b>\$ 1,447,336</b>

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	4.05%	\$ 311,355	\$ 311,355
Audit	4.05%	6,352	6,352
IMRF	4.05%	234,476	234,476
Tort - General Fund	1.99%	236,154	236,154
Social Security	4.05%	357,026	357,026
Motor Fuel Tax	2.48%	137,790	137,790
Sewerage Fund - EPA	1.49%	347,328	347,328
Water Debt Service	0.95%	122,859	122,859
Electric Fund	1.99%	461,713	461,713
<b>Total CDs</b>		<b>\$ 2,215,053</b>	<b>\$ 2,215,053</b>

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit in the clearing account at April 30, 2023.

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, 2023**

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

		<b>Book 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.	3,412,189
<b>Type 3 –</b>	Uninsured	200
		<u>\$ 3,662,389</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 were flock cameras, \$2,850; holiday décor, \$17,089; water main project, \$1,174,814; water tower ladder and manway, \$29,000; fire hydrant, \$18,545; 2012 Ford F750, \$47,575; and a down payment on a 2024 Freightliner of \$98,021. 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	\$ 391,306	\$ -	\$ 182,779	\$ 208,527
Improvements	192,116	-	-	192,116
Park Equipment	34,643	-	-	34,643
Street Equipment	205,237	17,089	-	222,326
Police Vehicles & Equipment	98,464	2,850	-	101,314
Office Equipment	26,697	-	-	26,697
<b>Total General Assets</b>	<u>\$ 978,599</u>	<u>\$ 19,939</u>	<u>\$ 182,779</u>	<u>\$ 815,759</u>
<b>Water, Sewer, Electric, and Garbage Funds</b>				
Non-Depreciable Assets				
Land	\$ 38,492	\$ -	\$ -	\$ 38,492
Depreciable Assets				
Water System	\$ 3,006,308	\$ 1,222,359	\$ -	\$ 4,228,667
Sewer System	4,476,209	-	-	4,476,209
Electric System	2,725,887	-	-	2,725,887
Other Equipment	1,150,112	145,596	55,990	1,239,718
Leased Equipment	38,758	-	-	38,758
<b>Total Utility Assets</b>	<u>\$ 11,435,766</u>	<u>\$ 1,367,955</u>	<u>\$ 55,990</u>	<u>\$ 12,747,731</u>
<b>GrandTotal</b>	<u>\$ 12,414,365</u>	<u>\$ 1,387,894</u>	<u>\$ 238,769</u>	<u>\$ 13,563,490</u>

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**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	\$ 68,556	\$ 10,324	\$ 18,748	\$ 60,132
Improvements	126,605	7,764	-	134,369
Park Equipment	18,567	1,602	-	20,169
Street Equipment	182,802	8,557	-	191,359
Police Vehicles & Equipment	58,248	15,157	-	73,405
Office Equipment	24,150	728	-	24,878
<b>Total General Assets</b>	<u>\$ 478,928</u>	<u>\$ 44,132</u>	<u>\$ 18,748</u>	<u>\$ 504,312</u>
<b>Water, Sewer, Electric, and Garbage Funds</b>				
Depreciable Assets				
Water System	\$ 1,999,819	\$ 141,926	\$ -	\$ 2,141,745
Sewer System	3,063,378	96,578	-	3,159,956
Electric System	1,503,631	79,043	-	1,582,674
Other Equipment	938,551	54,166	55,990	936,727
Leased Equipment	31,008	7,750	-	38,758
<b>Total Utility Assets</b>	<u>\$ 7,536,387</u>	<u>\$ 379,463</u>	<u>\$ 55,990</u>	<u>\$ 7,859,860</u>
<b>GrandTotal</b>	<u><u>\$ 8,015,315</u></u>	<u><u>\$ 423,595</u></u>	<u><u>\$ 74,738</u></u>	<u><u>\$ 8,364,172</u></u>

Depreciation is allocated to the following functions: General Administration, \$7,777; Public Safety, \$16,174; Streets, \$15,807; Parks, \$4,374; Water, \$162,951; Sewer, \$120,207; Electric, \$95,773; 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, 2023. 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, 2023.



**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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

	<u>Restricted 4/30/23</u>
IMRF	\$ 271,408
Audit	26,711
ESDA	23,184
Insurance	334,829
FICA	372,423
Police	1,657
Anniversary	2,784
	<u>\$ 1,032,996</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 2022. The tax assessment for the Village for 2021 was \$15,507,726. The extension and collections were as follows:

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.24123	\$ 37,409		
IMRF	0.64484	100,000		
Police	0.07237	11,223		
Garbage	0.19298	29,927		
Audit	0.08706	13,501		
Working Cash	0.04825	7,482		
Insurance	0.52248	81,025		
Streets & Bridges	0.01714	2,658		
Playground	0.08686	13,470		
Civil Defense	0.04825	7,482		
Social Security	0.48363	75,000		
Crossing Guard	0.01931	2,995		
Community Bldg.	0.07239	11,226		
Ambulance	0.09649	14,963		
	<u>2.63328</u>	<u>\$ 408,361</u>	<u>\$ 410,814</u>	<u>\$ 2,453</u>
Road and Bridge*		11,705	11,705	-
	<u>2.63328</u>	<u>\$ 420,066</u>	<u>\$ 422,519</u>	<u>\$ 2,453</u>

\*Levied through the township.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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

There were no interfund payables/receivables at April 30, 2023. Interfund receivables and payables are presented in the fund financials but are eliminated in the government-wide statements. The working cash fund transferred \$7,477 to the General Fund for operating expenditures.

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

At April 30, 2023, 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 \$54,164 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, 2023**

**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, 2023 totaled \$36,676.

**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 was paid in full in the current fiscal year.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**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, 2023:

	<b>Beginning of Year</b>	<b>Debt Issued</b>	<b>Debt Retired</b>	<b>End of Year</b>	<b>Due Within One Year</b>
<u>Governmental Activities</u>					
Squad Car Loan	\$ 21,406	\$ -	\$ (7,116)	\$ 14,290	\$ 7,353
Street Truck Loan	6,650	-	(6,650)	-	-
336 N Main Building	159,418	-	(159,418)	-	-
Total Governmental	<u>187,474</u>	<u>-</u>	<u>(173,184)</u>	<u>14,290</u>	<u>7,353</u>
<u>Business Activities</u>					
IL EPA Water Loan	276,950	-	(276,950)	-	-
IL EPA Sewer Loan	803,509	-	(72,076)	731,433	72,979
Bank Loan Payable	273,806	-	(50,461)	223,345	52,057
IL IEPA Water Loan	-	25,413	-	25,413	-
Backhoe Lease	7,726	-	(7,726)	-	-
Total Business	<u>\$ 1,361,991</u>	<u>\$ 25,413</u>	<u>\$ (407,213)</u>	<u>\$ 980,191</u>	<u>\$ 125,036</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 \$642.46. The repayment schedule is as follows:

<b>FY Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Rate</b>
2024	\$ 7,353	\$ 358	\$ 7,711	3.25%
2025	6,937	758	7,695	3.25%
<b>Total</b>	<u>\$ 14,290</u>	<u>\$ 1,116</u>	<u>\$ 15,406</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 truck was paid in full in the current year.

**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 building was sold in the current fiscal year and the mortgage paid in full.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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

**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 loan was paid in full in the current year.

**IL EPA Loan – Water Fund** - A loan from the Illinois Environmental Protection Agency began in the current fiscal year. As of April 30, 2023, \$25,413 of the loan had been issued. The loan balance will increase as the Village pays for the final portion of the water project and will have a complete loan balance and payoff schedule in the next fiscal year.

**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 \$305,092 in the Sewer Reserve Fund is set aside for debt service. The repayment schedule is as follows:

<b>FY Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Rate</b>
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	75,759	6,136	81,895	1.25%
2028	76,709	5,185	81,894	1.25%
2029-2033	357,271	11,257	368,528	1.25%
<b>Total</b>	<b>\$ 731,433</b>	<b>\$ 46,569</b>	<b>\$ 778,002</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.

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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

	Sewer Reserve Requirments	On Hand 4/30/23
Bond Interest & Principal	\$ 81,895	\$ 81,895
Bond Reserve	81,895	81,895
Depreciation Reserve	141,302	141,302
<b>Total</b>	<b>\$ 305,092</b>	<b>\$ 305,092</b>

At April 30, 2023, reserves are 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:

FY Ending	Principal	Interest	Total	Rate
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	57,280	1,137	58,417	3.15%
2028	4,818	12	4,830	3.15%
<b>Total</b>	<b>\$ 223,345</b>	<b>\$ 14,982</b>	<b>\$ 238,327</b>	

**Note 13 - Legal Debt Margin**

Taxed Assessed Valuation - 2022 Tax Year	<u>\$ 17,166,640</u>
Statutory Debt Limitation (8.625%)	\$ 1,480,623
Total Debt:	
Contractual	237,635
IL EPA Loans	<u>756,846</u>
	(994,481)
Excludable from Limit:	
IL EPA Loans	<u>756,846</u>
	<u>756,846</u>
Legal Debt Margin	<u>\$ 1,242,988</u>

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**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, 2023.

**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

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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

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, 2022, the following employees were covered by the benefit terms:

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

*Contributions* – As set by statute, the Employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Employer's annual contribution rate for calendar years 2023 and 2022 were 12.86% and 10.86%, respectively. For the fiscal year ended April 30, 2023, the Employer contributed \$45,453 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, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.



**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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

*Actuarial Assumptions* - The following are the methods and assumptions used to determine total pension liability at December 31, 2022. 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 2.85-13.75%, 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-2020. 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.

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	35.5%	6.50%
International Equities	18.0%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternatives	9.5%	6.25-9.90%
Cash Equivalents	1.0%	4.00%
<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. Based on those assumptions, the pension plan's fiduciary net position was

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Note 15 - Pension Plan (Continued)**

projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. 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 4.05%, and the resulting single discount rate is 7.25%.

***Changes in the Net Pension Liability***

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) - (B)</b>
<b>Balances at December 31, 2021</b>	\$ 2,597,642	\$ 2,620,666	\$ (23,024)
<b>Changes for the year:</b>			
Service Cost	28,554	-	28,554
Interest on the Total Pension Liability	185,264	-	185,264
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(11,276)	-	(11,276)
Changes of Assumptions	-	-	-
Contributions - Employer	-	39,218	(39,218)
Contributions - Employees	-	16,235	(16,235)
Net Investment Income	-	(309,478)	309,478
Benefit Payments, including Refunds of Employee Contributions	(113,110)	(113,110)	-
Other (Net Transfer)	-	(65,181)	65,181
Net Changes	89,432	(432,316)	521,748
<b>Balances at December 31, 2022</b>	<u>\$ 2,687,074</u>	<u>\$ 2,188,350</u>	<u>\$ 498,724</u>

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

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 843,657	\$ 498,724	\$ 219,325

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions* – For the fiscal year ended April 30, 2023, the Employer recognized pension expense of \$101,357. At April 30, 2023, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

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	\$ 82,259	\$ 17,972
Changes of assumptions	-	11,145
Net difference between projected and actual earnings on pension plan investments	396,018	210,737
Total Deferred Amounts to be recognized in pension expense in future periods	478,277	239,854
Change in Pension Contributions made subsequent to the Measurement Date	1,575	-
<b>Total Deferred Amounts Related to Pensions</b>	<b>\$ 479,852</b>	<b>\$ 239,854</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
2023	\$ 13,943
2024	66,381
2025	60,671
2026	99,003
2027	-
Thereafter	-
Total	<b>\$ 239,998</b>

**VILLAGE OF LADD**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**Note 16 - Village Board Members and Officers – April 30, 2023**

President.....	Frank Cattani.....	2025
Clerk.....	Rhonda Bezely .....	2025
Treasurer .....	Julie Koch .....	Appointed
Trustees:.....	Brad Nicholson .....	2027
	.....Andrew Ruggerio.....	2027
	.....Jan Martin .....	2027
	.....Dave Margherio .....	2025
	.....Dan Nelson.....	2025
	.....Molly Thrasher.....	2025

**VILLAGE OF LADD**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**

Calendar Year Ending December 31,	Schedule of Changes in the Net Pension Liability and Related Ratios						
	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>							
Service Cost	\$ 28,554	\$ 33,414	\$ 33,665	\$ 36,590	\$ 33,749	\$ 28,948	\$ 30,565
Interest on the Total Pension Liability	185,264	166,035	160,110	171,046	158,248	149,646	140,611
Changes of Benefit Terms	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	(11,276)	168,685	12,558	(286,615)	68,766	104,538	35,271
Changes of Assumptions	-	-	(49,719)	-	75,611	(78,771)	(2,426)
Benefit Payments, including Refunds of Employee Contributions	(113,110)	(87,834)	(61,710)	(79,093)	(97,930)	(86,203)	(84,299)
<b>Net Change in Total Pension Liability</b>	\$ 89,432	\$ 280,300	\$ 94,904	\$ (158,072)	\$ 238,444	\$ 118,158	\$ 113,478
<b>Total Pension Liability - Beginning</b>	2,597,642	2,317,342	2,222,438	2,380,510	2,142,066	2,023,908	1,904,186
<b>Total Pension Liability - Ending (a)</b>	\$ 2,687,074	\$ 2,597,642	\$ 2,317,342	\$ 2,222,438	\$ 2,380,510	\$ 2,142,066	\$ 2,023,908
<b>Plan Fiduciary Net Position</b>							
Contributions - Employer	\$ 39,218	\$ 53,328	\$ 49,654	\$ 40,001	\$ 45,459	\$ 34,334	\$ 31,954
Contributions - Employee	16,235	17,314	16,198	16,744	16,713	15,713	12,725
Net Investment Income	(309,478)	354,999	270,649	349,122	(102,436)	309,948	115,989
Benefit Payments, including Refunds of Employee Contributions	(113,110)	(87,834)	(61,710)	(79,093)	(97,930)	(86,203)	(84,299)
Other (Net Transfer)	(65,181)	42,887	5,798	(258,005)	27,577	(25,514)	15,498
<b>Net Change in Plan Fiduciary Net Position</b>	(432,316)	380,694	280,589	68,769	(110,617)	248,278	91,867
<b>Plan Fiduciary Net Position - Beginning</b>	2,620,666	2,239,972	1,959,383	1,890,614	2,001,231	1,752,953	1,661,086
<b>Plan Fiduciary Net Position - Ending (b)</b>	2,188,350	2,620,666	2,239,972	1,959,383	1,890,614	2,001,231	1,752,953
<b>Net Pension Liability / (Asset) - Ending (a)-(b)</b>	498,724	(23,024)	77,370	263,055	489,896	140,835	270,955
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	81.44%	100.89%	96.66%	88.16%	79.42%	93.43%	86.61%
<b>Covered Valuation Payroll</b>	\$ 360,784	\$ 384,764	\$ 355,818	\$ 372,098	\$ 371,393	\$ 301,705	\$ 282,776
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	138.23%	5.98%	21.74%	70.70%	131.91%	46.68%	95.82%

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

Calendar Year Ending December 31,	Actual			
	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll
2015	36,178	36,178	-	291,057
2016	31,954	31,954	-	282,776
2017	34,334	34,334	-	301,705
2018	45,459	45,459	-	371,393
2019	40,001	40,001	-	372,098
2020	49,210	49,654	(444)	355,818
2021	53,328	53,328	-	384,764
2022	39,217	39,218	(1)	360,784

\* Estimated based on contribution rate of 10.87% and covered valuation payroll of \$360,784. Methods and Assumptions Used to Determine 2020 - 2022 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 24 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 3.25%. Price Inflation is 2.50% approximate; No explicit price inflation assumption is used in this valuation. 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 to 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, 2023**

	<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>Revenues &amp;</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>			
<b><u>REVENUES - GENERAL SEGMENT</u></b>				
Property Tax - Corporate		\$ 40,152		\$ 40,152
Property Tax - Police Protection		11,214		11,214
Property Tax - Ambulance		14,952		14,952
Property Tax - Road and Bridge, Streets		14,361		14,361
Property Tax - Crossing Guards		2,992		2,992
Income Tax		204,074		204,074
Replacement Tax		31,185		30,484
Sales Tax		90,320		89,968
Use Tax		51,430		51,485
Video Gaming Tax		28,953		28,597
Cannabis Use Tax		1,989		1,966
Licenses, Permits, Fees		5,865		5,865
Police Fines		2,118		2,118
Rental		19,650		19,650
Interest		129		129
Gas Franchise Fee		3,870		3,870
Donations		7,124		7,124
Grants		82,311		82,311
Other Revenues		4,153		4,153
<b>Total Revenues - General Segment</b>		<b>\$ 616,842</b>		<b>\$ 615,465</b>
<b><u>EXPENDITURES - GENERAL SEGMENT</u></b>				
<b><u>Officer Salaries</u></b>				
President	\$ 6,000	\$ 4,800	\$ 1,200	\$ 4,800
Clerk	65,000	60,811	4,189	60,811
Building Inspector	2,000	1,200	800	1,200
Treasurer	2,000	1,200	800	1,200
Trustees	15,000	9,000	6,000	9,000
Other	2,000	-	2,000	-
<b>Total salaries</b>	<b>\$ 92,000</b>	<b>\$ 77,011</b>	<b>\$ 14,989</b>	<b>\$ 77,011</b>
Health & Life Insurance	32,000	19,900	12,100	19,900
Professional Fees	30,000	18,514	11,486	16,462
Advertising	1,000	485	515	485
Postage	1,000	449	551	449
Telephone	3,000	1,391	1,609	1,391
Publishing/Filing/Codification	2,000	1,475	525	1,532
Ambulance Service	16,000	10,104	5,896	10,104
Gas Heating & Electricity	6,000	3,458	2,542	3,409
Donations	5,000	4,281	719	4,281
Dues	10,000	5,144	4,856	5,144
Travel, Conferences	5,000	1,678	3,322	1,678
Supplies	8,000	5,564	2,436	5,638
Repairs and Maintenance - Village Hall	150,000	5,233	144,767	6,810
Internet Service	1,500	936	564	936
Computer System	10,000	2,523	7,477	2,523
Capital Outlay	1,500,000	-	1,500,000	-
Veteran's Monuments	2,000	12,382	(10,382)	12,382
Property Taxes	-	5,865	(5,865)	5,865
Debt Service- Principal	15,000	159,418	(144,418)	159,418
Debt Service- Interest	-	5,312	(5,312)	5,312
Miscellaneous	16,500	13,238	3,262	12,938
<b>Total Administrative Exp.</b>	<b>\$ 1,906,000</b>	<b>\$ 354,361</b>	<b>\$ 1,551,639</b>	<b>\$ 353,668</b>

**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**Year Ended April 30, 2023**

	<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	\$ -	\$ 15,000	\$ -
Salt and Snow Removal	30,000	9,646	20,354	8,446
Maintenance - Building, Equip, Vehicle, Grounds	30,000	10,687	19,313	11,730
Maintenance - Streets & Seal Coat	10,000	3,624	6,376	3,624
Engineering Fees	20,000	19,421	579	19,421
Professional Fees	-	89	(89)	89
Telephone	3,000	1,644	1,356	1,649
Dues/Publishing/Filing	1,500	1,001	499	1,001
Utilities	12,500	9,046	3,454	8,236
Supplies - Vehicle, Operating, Office	25,000	6,268	18,732	6,183
Auto Fuel/Oil	8,000	2,394	5,606	2,209
Sidewalk Program	400,000	2,200	397,800	2,200
Debt Service- Principal	10,000	6,650	3,350	6,650
Debt Service- Interest	-	74	(74)	74
Pest Control	8,000	56	7,944	56
Tree Removal	20,000	4,150	15,850	4,150
Internet	2,000	1,203	797	1,263
Computer System	5,000	200	4,800	200
Rental	5,000	-	5,000	-
Equipment	125,000	2,268	122,732	2,268
Capital Outlay	30,000	17,089	12,911	17,089
Miscellaneous	6,000	1,568	4,432	1,578
<b>Total Streets and Alleys</b>	<b>\$ 766,000</b>	<b>\$ 99,278</b>	<b>\$ 666,722</b>	<b>\$ 98,116</b>
<b>Police</b>				
Chief of Police	\$ 80,000	\$ 70,342	\$ 9,658	\$ 70,073
Regular Salaries	150,000	73,812	76,188	74,356
Admin Assistant	-	10,608	(10,608)	10,684
Crossing Guards	7,000	5,710	1,290	5,710
Health & Life Insurance	26,500	18,546	7,954	18,546
Maintenance - Building, Vehicles, Equipment	25,000	2,097	22,903	2,097
Telephone	4,000	2,406	1,594	2,406
Dues	4,000	2,462	1,538	4,348
Clothing Allowance	3,000	802	2,198	802
Attorney Fees	3,000	1,116	1,884	886
Gas Heating & Electricity	4,000	2,817	1,183	2,768
Supplies - Vehicle, Operating, Office	30,000	7,241	22,759	7,338
Conferences & Training	6,000	1,005	4,995	1,005
Auto Fuel/Oil	10,000	5,373	4,627	4,634
Internet Service	3,000	1,800	1,200	1,673
Debt Service- Principal	10,000	7,116	2,884	7,116
Debt Service- Interest	1,000	590	410	590
Computer System	7,500	1,530	5,970	1,530
Capital Outlay	65,000	2,850	62,150	2,850
Miscellaneous	7,500	2,063	5,437	2,042
<b>Total Police</b>	<b>\$ 446,500</b>	<b>\$ 220,286</b>	<b>\$ 226,214</b>	<b>\$ 221,454</b>
<b>Total General Fund Expenditures (General Segment)</b>	<b>\$ 3,118,500</b>	<b>\$ 673,925</b>	<b>\$ 2,444,575</b>	<b>\$ 673,238</b>
<b>Excess (Deficiency) of Revenues Over Expenditures (General Segment)</b>		<b>\$ (57,083)</b>		<b>\$ (57,773)</b>
<b>Other Sources (Uses)</b>				
Transfer In - Working Cash Fund		\$ 7,477		\$ 7,477
Sale of Assets (\$192,500 less \$7,122 fees)		185,378		185,378
<b>Change in Fund Balance - General Segment</b>		<b>\$ 135,772</b>		<b>\$ 135,082</b>

**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**Year Ended April 30, 2023**

	<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		\$ 13,490	\$ 13,490	\$ 13,490
Interest Revenue		56	56	56
Accounting Service	\$ (20,000)	(11,100)	8,900	(11,100)
Professional Fees	(1,000)	-	1,000	-
Publishing - Annual Report	(500)	-	500	-
<b>Total Audit Segment</b>		<u>\$ 2,446</u>		<u>\$ 2,446</u>
<b>Social Security Segment:</b>				
Property Tax Revenue		\$ 74,941	\$ 74,941	\$ 74,941
Interest Revenue		2,486	2,486	2,486
FICA - All Funds	\$ (75,000)	(30,306)	44,694	(30,348)
Medicare - All Funds	(25,000)	(7,088)	17,912	(7,097)
<b>Total Social Security Segment</b>		<u>\$ 40,033</u>		<u>\$ 39,982</u>
<b>IMRF Segment:</b>				
Property Tax Revenue		\$ 99,922	\$ 99,922	\$ 99,922
Interest Revenue		1,643	1,643	1,643
IMRF Expense - All Funds	\$ (100,000)	(45,453)	54,547	(45,453)
<b>Total IMRF Segment</b>		<u>\$ 56,112</u>		<u>\$ 56,112</u>
<b>Tort Segment:</b>				
Property Tax Revenue		\$ 80,962	\$ 80,962	\$ 80,962
Interest Revenue		2,448	2,448	2,448
Insurances/Claims	\$ (100,000)	(55,561)	44,439	(54,164)
<b>Total Tort Segment</b>		<u>\$ 27,849</u>		<u>\$ 29,246</u>
<b>ESDA Segment:</b>				
Property Tax Revenue		\$ 7,477	\$ 7,477	\$ 7,477
Equipment Maintenance	\$ (10,000)	(1,511)	8,489	(1,511)
<b>Total ESDA Segment</b>		<u>\$ 5,966</u>		<u>\$ 5,966</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		\$ -	\$ -	\$ -
Interest Revenue		-	-	-
Miscellaneous	\$ (1,000)	-	1,000	-
<b>Total Historical Segment</b>		<u>\$ -</u>		<u>\$ -</u>
<b>Ladd Community Center</b>				
Property Tax Revenue		\$ 11,217	\$ 11,217	\$ 11,217
Rental Income		3,625	3,625	3,625
Miscellaneous Income		189	189	189
Maintenance	\$ (60,000)	(6,215)	53,785	(6,255)
Professional Fees	(5,000)	-	5,000	-
Utilities	(10,000)	(4,338)	5,662	(4,226)
Operating Supplies	(1,000)	(374)	626	(374)
Miscellaneous	(2,000)	(288)	1,712	(288)
Small Equipment	(100,000)	-	100,000	-
<b>Total Ladd Community Center</b>		<u>\$ 3,816</u>		<u>\$ 3,888</u>
<b>Excess (Deficiency) Revenues over Expenditures - General Fund</b>		<u>\$ 271,994</u>		<u>\$ 272,722</u>
<b>Fund Balance, Beginning of Year</b>				<u>1,067,370</u>
<b>Fund Balance, End of Year</b>				<u>\$ 1,340,092</u>

See accompanying note to budgetary comparison schedules.



**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL MAJOR SPECIAL REVENUE FUNDS**  
**Year Ended April 30, 2023**

**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		\$ 29,059		\$ 28,924
Motor Fuel Tax - Renewal		22,786		23,063
Motor Fuel Tax - Rebuild Illinois		14,224		14,224
Interest Income		792		792
<b>Total Revenues</b>		<b>\$ 66,861</b>		<b>\$ 67,003</b>
<b><u>EXPENDITURES</u></b>				
Maintenance and Repairs	\$ 175,000	\$ -	\$ 175,000	\$ -
Engineering Fees	20,000	-	20,000	-
<b>Total Expenditures</b>	<b>\$ 195,000</b>	<b>\$ -</b>	<b>\$ 195,000</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>		<b>\$ 66,861</b>		<b>\$ 67,003</b>
<b>Fund Balance, Beginning of Year</b>				<b>89,312</b>
<b>Fund Balance, End of Year</b>				<b>\$ 156,315</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		\$ 13,459		\$ 13,459
Donations		1,616		1,616
Miscellaneous		4,698		4,698
<b>Total Revenues</b>		<b>\$ 19,773</b>		<b>\$ 19,773</b>
<b><u>EXPENDITURES</u></b>				
Maintenance - Equip., Grounds, Misc.	\$ 50,000	\$ 9,520	\$ 40,480	\$ 12,820
Materials - Grounds	30,000	-	30,000	-
Operating Supplies	5,000	4,636	364	4,636
Mower- Fuel/Oil	5,000	-	5,000	-
Electricity	1,000	8,400	(7,400)	8,400
Youth Baseball Expenditures	10,000	-	10,000	-
Capital Expenditures	40,000	-	40,000	-
Miscellaneous	10,000	7,786	2,214	7,786
<b>Total Expenditures</b>	<b>\$ 151,000</b>	<b>\$ 30,342</b>	<b>\$ 120,658</b>	<b>\$ 33,642</b>
<b>Change in Fund Balance</b>		<b>\$ (10,569)</b>		<b>\$ (13,869)</b>
<b>Fund Balance, Beginning of Year</b>				<b>(17,400)</b>
<b>Fund Balance, End of Year</b>				<b>\$ (31,269)</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		\$ 7,477	\$ 7,477	\$ 7,477
Interest - Property Tax, Investments		-	-	-
<b>Total Revenues</b>		<b>\$ 7,477</b>	<b>\$ 7,477</b>	<b>\$ 7,477</b>
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ 7,477</b>	<b>\$ 7,477</b>	<b>\$ 7,477</b>
<b>Transfer Out - General Fund</b>	<b>(12,000)</b>	<b>(7,477)</b>	<b>(4,523)</b>	<b>(7,477)</b>
<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, 2023**

**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)	\$ 915,298	\$ 94,111
Differences - budget to GAAP:		
Increase (Decrease) in Accounts Receivable	(1,377)	142
<b>Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)</b>	<b>\$ 913,921</b>	<b>\$ 94,253</b>
Budgetary basis expenditures (outflows)	\$ 837,213	\$ 30,342
Increase (Decrease) in Payroll Payables	351	-
Increase (Decrease) in Accounts Payable	87	3,300
(Increase) Decrease in Inventory	(1,200)	-
(Increase) Decrease in Prepaids	(2,397)	-
<b>Total expenditures (Statement 4)</b>	<b>\$ 834,054</b>	<b>\$ 33,642</b>

**Note B - Budgetary Process**

The Board did not approve an Operating Budget in the current fiscal year. All budgetary comparisons were to the Appropriation Ordinance approved by the Board on July 26, 2022. 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, 2023**

	<b><u>WATER FUND</u></b>			
	<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>Budgetary</u></b>	<b><u>Budgetary</u></b>	<b><u>GAAP</u></b>
	<b><u>Revenues &amp; Expenditures</u></b>	<b><u>Basis</u></b>	<b><u>Basis</u></b>	<b><u>Basis</u></b>
<b><u>OPERATING REVENUES</u></b>				
Water Fees		\$ 369,159		\$ 371,200
Other		3,500		3,500
<b>Total Revenues</b>		<u>372,659</u>		<u>374,700</u>
<b><u>OPERATING EXPENSES</u></b>				
Salaries - Operations	\$ 75,000	\$ 90,243	\$ (15,243)	\$ 95,458
Salaries - Overtime	10,000	2,413	7,587	2,229
Health & Life Insurance	26,000	26,237	(237)	26,237
Water Testing	10,000	3,576	6,424	3,724
Chemicals	8,000	6,636	1,364	6,636
Supplies - Water Lines and Wells	25,000	635	24,365	635
Supplies - Operating and Miscellaneous	20,000	15,186	4,814	15,297
Maintenance - Equip., Building, Vehicles, Other	150,000	30,029	119,971	29,726
Maintenance - Water Tanks	75,000	5,063	69,937	5,063
Water Meters	25,000	3,638	21,362	-
Engineering	100,000	779	99,221	249
Attorney Fees	10,000	-	10,000	-
Dues	20,000	1,277	18,723	1,277
Equipment Rental & Backhoe Operating Lease	20,000	600	19,400	600
Auto Fuel/Oil	5,000	2,394	2,606	2,209
Office Supplies & Postage	3,500	2,160	1,340	2,334
Gas Heating & Electricity	30,000	18,222	11,778	18,109
Telephone	1,000	450	550	413
Capital Expenditures	2,500,000	949,371	1,550,629	-
Depreciation & Amortization	-	-	-	162,951
Grant Fees	-	15,000	(15,000)	15,000
Computer System	10,000	230	9,770	230
Miscellaneous	6,200	12,405	(6,205)	12,405
<b>Total Expenses</b>	<u>\$ 3,129,700</u>	<u>\$ 1,186,544</u>	<u>\$ 1,943,156</u>	<u>\$ 400,782</u>
<b>Net Operating Income (Loss)</b>		<u>\$ (813,885)</u>		<u>\$ (26,082)</u>
<b><u>Other Sources (Uses)</u></b>				
Interest Revenue - Water		\$ 121	\$ 121	\$ 121
Interest Revenue - Debt Service		1,530	1,530	1,530
Grant Revenue		935,000	935,000	935,000
IEPA Loan Proceeds		25,413	25,413	-
Debt Service Fees		80,526	80,526	80,526
EPA Note Principal - Debt Service	\$ (70,000)	(276,951)	(206,951)	-
EPA Note Interest - Debt Service	(10,000)	(8,072)	1,928	(8,072)
Lease Principal		(3,862)		-
Lease Interest		(438)		(438)
<b>Total Other Sources (Uses)</b>		<u>\$ 753,267</u>		<u>\$ 1,008,667</u>
<b>Change in Net Position</b>		<u>\$ (60,618)</u>		<u>\$ 982,585</u>
<b>Net Position, Beginning of Year</b>				<u>1,206,129</u>
<b>Net Position, End of Year</b>				<u><u>\$ 2,188,714</u></u>

**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL PROPRIETARY FUNDS**  
**Year Ended April 30, 2023**

	<b><u>SEWER FUND</u></b>		<b>Over/Under</b>	
	<b>1st &amp; Final</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>Budgeted</b>	<b>Budgetary</b>	<b>Budgetary</b>	<b>GAAP</b>
<b><u>OPERATING REVENUES</u></b>	<b>Revenues &amp; Expenditures</b>	<b>Basis</b>	<b>Basis</b>	<b>Basis</b>
Sewer Fees		\$ 232,663		\$ 235,028
Other Revenue		120,147		120,147
<b>Total Revenues</b>		<b>\$ 352,810</b>		<b>\$ 355,175</b>
 <b><u>OPERATING EXPENSES</u></b>				
Salaries - Operations	\$ 60,000	\$ 71,319	\$ (11,319)	\$ 74,798
Salaries - Overtime	10,000	-	10,000	-
Health & Life Insurance	26,000	26,237	(237)	26,237
Laundry & Clothing Allowance	2,000	1,031	969	1,031
Testing	10,000	3,356	6,644	3,250
Operating Supplies	5,000	5,672	(672)	5,651
Maintenance - Equip., Building, Vehicles, Other	200,000	21,333	178,667	21,152
Weed Control/Lagoons	5,000	-	5,000	-
Manhole Repairs/Capital	50,000	300	49,700	300
Sewer Cleaning & Televising	55,000	40,748	14,252	40,748
Sewer Lining	60,000	-	60,000	-
Permits	5,000	-	5,000	-
Engineering	50,000	-	50,000	-
Attorney Fees	5,000	89	4,911	89
Dues	5,000	3,544	1,456	3,544
Gas Heat & Electricity	27,000	17,886	9,114	17,832
Auto Fuel/Oil	5,000	2,394	2,606	2,209
Office Supplies and Postage	3,500	2,449	1,051	2,622
Equipment Rental	20,000	-	20,000	-
Depreciation & Amortization	-	-	-	120,207
Capital Expenditures	1,000,000	-	1,000,000	-
Computer System	10,000	230	9,770	230
Miscellaneous	5,000	1,120	3,880	1,120
<b>Total Expenses</b>	<b>\$ 1,618,500</b>	<b>\$ 197,708</b>	<b>\$ 1,420,792</b>	<b>\$ 321,020</b>
<b>Net Operating Income (Loss)</b>		<b>\$ 155,102</b>		<b>\$ 34,155</b>
 <b>Other Sources (Uses)</b>				
Interest Revenue - Sewer Fund		\$ 91	\$ 91	\$ 91
Interest Revenue - Special Money Fund		4,076	4,076	4,076
Debt Service Fees		102,067	102,067	102,067
Insurance Claim		45,338	45,338	45,338
Loan Principal	\$ (75,000)	(72,076)	2,924	-
Loan Interest	(15,000)	(9,819)	5,181	(9,819)
Lease Principal		(3,863)		-
Lease Interest		(437)		(437)
<b>Total Other Sources (Uses)</b>		<b>\$ 65,377</b>		<b>\$ 141,316</b>
<b>Change in Net Position</b>		<b>\$ 220,479</b>		<b>\$ 175,471</b>
<b>Net Position, Beginning of Year</b>				<b>858,224</b>
<b>Net Position, End of Year</b>				<b>\$ 1,033,695</b>

**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL PROPRIETARY FUNDS**  
**Year Ended April 30, 2023**

	<b><u>ELECTRIC FUND</u></b>			
	<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>Budgetary</u></b>	<b><u>Budgetary</u></b>	<b><u>GAAP</u></b>
	<b><u>Revenues &amp; Expenditures</u></b>	<b><u>Basis</u></b>	<b><u>Basis</u></b>	<b><u>Basis</u></b>
<b><u>OPERATING REVENUES</u></b>				
Electric Fees		\$ 1,481,192		\$ 1,477,265
Other Revenue		8,070		8,070
<b>Total Revenues</b>		<b>\$ 1,489,262</b>		<b>\$ 1,485,335</b>
<b><u>OPERATING EXPENSES</u></b>				
Salaries - General Superintendent	\$ 85,000	\$ 49,875	\$ 35,125	\$ 49,656
Salaries - Deputy Clerk	40,000	36,088	3,912	36,119
Salaries - Utilityman	85,000	-	85,000	-
Salaries - Overtime	25,000	112	24,888	-
Salaries - Summer Help	12,000	10,491	1,509	10,491
Salaries - Vacation Payable	-	-	-	10,631
Health & Life Insurance	60,000	26,569	33,431	26,569
Operating & Maintenance Supplies	40,000	26,353	13,647	26,261
Maintenance - Building, Equipment, Vehicle	30,000	8,996	21,004	10,019
Tree & Stump Removal	35,000	-	35,000	-
Utility Tax	100,000	34,483	65,517	34,483
Electricity Purchase	1,500,000	939,669	560,331	931,771
Gas Heat & Electricity	2,000	1,401	599	1,401
Engineering	50,000	-	50,000	-
Attorney Fees	25,000	20,101	4,899	16,606
Dues	10,000	4,373	5,627	4,346
Travel, Conferences	1,500	535	965	535
Small Equipment and Rental	10,000	1,432	8,568	1,432
Auto Fuel/Oil	5,000	2,446	2,554	2,261
Office Supplies and Postage	4,000	2,223	1,777	2,396
Computer System	10,000	230	9,770	230
Capital Expenditures	1,000,000	145,679	854,321	-
Depreciation	-	-	-	95,773
Miscellaneous	19,000	3,669	15,331	3,663
<b>Total Expenses</b>	<b>\$ 3,148,500</b>	<b>\$ 1,314,725</b>	<b>\$ 1,833,775</b>	<b>\$ 1,264,643</b>
<b>Net Operating Income (Loss)</b>		<b>\$ 174,537</b>		<b>\$ 220,692</b>
<b><u>Other Sources (Uses)</u></b>				
Interest Revenue		\$ 4,995		\$ 4,995
Sale of Assets		5,050		5,050
Loan Interest	\$ (15,000)	(7,901)		(7,901)
Loan Principal	(50,000)	(50,461)		-
<b>Total Other Sources (Uses)</b>		<b>\$ (48,317)</b>		<b>\$ 2,144</b>
<b>Change in Net Position</b>		<b>\$ 126,220</b>		<b>\$ 222,836</b>
<b>Net Position, Beginning of Year</b>				<b>2,112,675</b>
<b>Net Position, End of Year</b>				<b>\$ 2,335,511</b>

**VILLAGE OF LADD**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALL PROPRIETARY FUNDS**  
**Year Ended April 30, 2023**

	<b><u>GARBAGE FUND</u></b>			
	<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>Budgetary</u></b>	<b><u>Budget</u></b>	<b><u>GAAP</u></b>
	<b><u>Revenues &amp;</u></b>	<b><u>Basis</u></b>	<b><u>Basis</u></b>	<b><u>Basis</u></b>
	<b><u>Expenditures</u></b>			
<b><u>OPERATING REVENUES</u></b>				
Garbage Fees		\$ 83,784		\$ 83,789
Miscellaneous Income		-		-
<b>Total Revenues</b>		<u>\$ 83,784</u>		<u>\$ 83,789</u>
<b><u>OPERATING EXPENSES</u></b>				
Garbage Disposal	\$ 120,000	\$ 91,623	\$ 28,377	\$ 91,623
Dues	1,500	651	849	651
Office Supplies and Postage	3,500	1,999	1,501	2,172
Computer System	5,000	230	4,770	230
Capital Outlay	-	-	-	-
Depreciation	-	-	-	532
Miscellaneous	2,000	89	1,911	89
<b>Total Expenses</b>	<u>\$ 132,000</u>	<u>\$ 94,592</u>	<u>\$ 37,408</u>	<u>\$ 95,297</u>
<b>Net Operating Income (Loss)</b>		<u>\$ (10,808)</u>		<u>\$ (11,508)</u>
<b>Other Sources (Uses)</b>				
Property Tax Revenue		\$ 29,903		\$ 29,903
Interest Revenue		2,276		2,276
<b>Total Other Sources (Uses)</b>		<u>\$ 32,179</u>		<u>\$ 32,179</u>
<b>Change in Net Position</b>		<u>\$ 21,371</u>		<u>\$ 20,671</u>
<b>Net Position, Beginning of Year</b>				<u>317,665</u>
<b>Net Position, End of Year</b>				<u><u>\$ 338,336</u></u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2023, 2022, 2021, and 2020**

<u>GENERAL FUND</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>				
Property Tax - Corporate	\$ 40,152	\$ 35,929	\$ 34,833	\$ 34,734
Property Tax - Police Protection	11,214	10,800	10,451	10,097
Property Tax - Ambulance	14,952	14,392	13,934	13,544
Property Tax - Road and Bridge, Streets	14,361	13,895	14,232	13,857
Property Tax - Crossing Guards	2,992	2,879	2,787	2,778
Income Tax	204,074	184,445	148,455	140,358
Replacement Tax	30,484	26,970	12,373	9,755
Sales Tax	89,968	85,347	57,377	67,601
Use Tax	51,485	49,538	58,048	44,777
Video Gaming & Cannabis Tax	30,563	28,465	16,147	21,735
Licenses, Permits, Fees	5,865	4,379	4,951	4,626
Fines	2,118	2,766	2,302	2,402
Rental	19,650	27,257	22,000	11,200
Interest	129	88	83	111
Gas Franchise Fee	3,870	4,380	4,890	5,400
Donations	7,124	4,578	59,293	-
Grants	82,311	-	-	-
Other Revenues	4,153	8,702	10,751	6,902
<b>Total Revenues</b>	<u>\$ 615,465</u>	<u>\$ 504,810</u>	<u>\$ 472,907</u>	<u>\$ 389,877</u>
<b>EXPENDITURES</b>				
<b>Administrative:</b>				
<b>Officer Salaries</b>				
President	\$ 4,800	\$ 4,800	\$ 3,600	\$ 3,600
Clerk	60,811	67,630	58,894	57,739
Building Inspector	1,200	1,200	1,111	1,200
Treasurer	1,200	1,200	1,200	1,346
Trustees	9,000	9,000	7,200	7,200
Other	-	-	150	350
<b>Total salaries</b>	<u>\$ 77,011</u>	<u>\$ 83,830</u>	<u>\$ 72,155</u>	<u>\$ 71,435</u>
Health & Life Insurance	19,900	16,951	22,190	21,597
Professional Fees	16,462	11,329	13,855	20,328
Advertising	485	184	-	365
Postage	449	443	422	429
Telephone	1,391	1,076	1,354	1,218
Publishing/Filing/Codification	1,532	844	1,358	948
Ambulance Service	10,104	10,360	10,360	10,360
Gas Heating & Electricity	3,409	3,482	1,530	1,427
Donations	4,281	1,521	585	1,435
Dues	5,144	4,736	4,166	6,781
Travel, Conferences	1,678	365	118	697
Supplies	5,638	4,672	3,717	3,310
Repairs and Maintenance - Village Hall	6,810	9,187	4,607	1,708
Internet Service	936	840	706	720
Computer System	2,523	2,058	422	-
Capital Expenditures	-	-	-	186,336
Veteran's Monument	12,382	785	191	346
Miscellaneous	18,803	16,443	4,147	1,920
<b>Total Administrative</b>	<u>\$ 188,938</u>	<u>\$ 169,106</u>	<u>\$ 141,883</u>	<u>\$ 331,360</u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2023, 2022, 2021, and 2020**

<u>GENERAL FUND</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>EXPENDITURES (Continued)</b>				
<b>Streets and Alleys</b>				
Salaries	\$ -	\$ -	\$ 72	\$ 1,090
Salt and Snow Removal	8,446	17,436	19,835	16,104
Maintenance - Building, Equip, Vehicle, Grounds	11,730	7,235	8,811	6,764
Maintenance - Streets & Seal Coat	3,624	1,581	2,715	3,216
Professional Fees	19,510	9,726	-	385
Telephone	1,649	1,589	1,497	1,425
Dues/Publishing/Filing	1,001	741	679	747
Gas Heating & Electricity	8,236	8,864	-	4,106
Supplies - Vehicle, Operating, Office	6,183	4,579	5,457	4,621
Auto Fuel/Oil	2,209	2,317	6,668	2,089
Sidewalk Program	2,200	812	4,243	4,269
Pest Control	56	-	-	4,707
Tree Removal	4,150	700	1,350	1,775
Internet	1,263	1,104	1,183	1,080
Computer System	200	232	-	-
Rental	-	1,874	663	402
Equipment	2,268	34	-	-
Capital Outlays	17,089	-	23,000	721
Miscellaneous	1,578	2,546	1,598	1,373
<b>Total Streets and Alleys</b>	<b>\$ 91,392</b>	<b>\$ 61,370</b>	<b>\$ 77,771</b>	<b>\$ 54,874</b>
<b>Police</b>				
Chief of Police	\$ 70,073	\$ 30,387	\$ 41,242	\$ 8,013
Regular Salaries	74,356	49,303	49,383	88,243
Administrative Assistant	10,684	7,931	-	-
Crossing Guards	5,710	5,920	2,390	4,960
Health & Life Insurance	18,546	4,458	4,905	4,545
Maintenance - Building, Vehicles, Equipment	2,097	2,786	4,554	3,229
Telephone	2,406	2,154	1,990	1,759
Dues	4,348	1,665	1,485	2,581
Clothing Allowance & Laundry	802	650	174	530
Professional Fees	886	1,959	-	440
Gas Heating & Electricity	2,768	2,460	1,409	1,344
Office Supplies and Postage	7,338	2,069	3,556	3,845
Conference & Training	1,005	68	-	-
Auto Fuel/Oil	4,634	4,589	2,613	3,683
Internet Service	1,673	1,759	1,571	1,356
Computer System	1,530	1,272	435	-
Capital Outlays	2,850	10,181	26,509	64,097
Miscellaneous	2,042	1,350	4,708	860
<b>Total Police</b>	<b>\$ 213,748</b>	<b>\$ 130,961</b>	<b>\$ 146,924</b>	<b>\$ 189,485</b>
<b>Total General Fund Expenditures (General Segment)</b>	<b>\$ 494,078</b>	<b>\$ 361,437</b>	<b>\$ 366,578</b>	<b>\$ 575,719</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 121,387</b>	<b>\$ 143,373</b>	<b>\$ 106,329</b>	<b>\$ (185,842)</b>
Proceeds From Debt Issuance	\$ -	\$ -	\$ -	\$ 217,530
Debt Service - Principal	(173,184)	(28,822)	(25,266)	(46,756)
Debt Service - Interest	(5,976)	(9,444)	(10,531)	(3,858)
Transfer In (Out)	7,477	7,196	(8,033)	6,772
Sale of Assets	185,378	-	-	12,000
Insurance Claim	-	-	-	27,079
<b>Change in Fund Balance - General Segment</b>	<b>\$ 135,082</b>	<b>\$ 112,303</b>	<b>\$ 62,499</b>	<b>\$ 26,925</b>



**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2023, 2022, 2021, and 2020**

<b>GENERAL FUND</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>EXPENDITURES (Continued)</b>				
<b>Audit Segment:</b>				
Property Tax Revenue	\$ 13,490	\$ 13,399	\$ 13,435	\$ 13,444
Interest Revenue	56	16	38	93
Accounting Service	(11,100)	(10,600)	(10,600)	(10,100)
Professional Fees	-	-	-	-
Publishing - Annual Report	-	-	-	(182)
<b>Total Audit Segment</b>	<u>\$ 2,446</u>	<u>\$ 2,815</u>	<u>\$ 2,873</u>	<u>\$ 3,255</u>
<b>Social Security Segment:</b>				
Property Tax Revenue	\$ 74,941	\$ 68,276	\$ 61,505	\$ 62,237
Interest Revenue	2,486	385	733	2,285
FICA - All Funds	(30,348)	(26,897)	(26,258)	(24,898)
Medicare - All Funds	(7,097)	(6,289)	(6,141)	(5,821)
<b>Total Social Security Segment</b>	<u>\$ 39,982</u>	<u>\$ 35,475</u>	<u>\$ 29,839</u>	<u>\$ 33,803</u>
<b>IMRF Segment:</b>				
Property Tax Revenue	\$ 99,922	\$ 71,615	\$ 64,869	\$ 59,746
Interest Revenue	1,643	356	3,045	1,371
IMRF Expense - All Funds	(45,453)	(45,244)	(52,941)	(43,973)
<b>Total IMRF Segment</b>	<u>\$ 56,112</u>	<u>\$ 26,727</u>	<u>\$ 14,973</u>	<u>\$ 17,144</u>
<b>Tort Segment:</b>				
Property Tax Revenue	\$ 80,962	\$ 99,252	\$ 99,520	\$ 89,620
Interest Revenue	2,448	267	634	1,978
Insurances/Claims	(54,164)	(51,786)	(51,550)	(55,055)
<b>Total Tort Segment</b>	<u>\$ 29,246</u>	<u>\$ 47,733</u>	<u>\$ 48,604</u>	<u>\$ 36,543</u>
<b>ESDA Segment:</b>				
Property Tax Revenue	\$ 7,477	\$ 7,196	\$ 6,967	\$ 6,772
Equipment Maintenance	(1,511)	(1,446)	(1,300)	(1,270)
<b>Total ESDA Segment</b>	<u>\$ 5,966</u>	<u>\$ 5,750</u>	<u>\$ 5,667</u>	<u>\$ 5,502</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>\$ -</u>	<u>\$ -</u>	<u>\$ 360</u>
<b>Ladd Historical Segment:</b>				
Book Sales & Donations	\$ -	\$ -	\$ 125	\$ 75
Interest Revenue	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Historical Segment</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125</u>	<u>\$ 75</u>
<b>Ladd Community Center</b>				
Property Tax Revenue	\$ 11,217	\$ 10,769	\$ 10,451	\$ 10,097
Rental Income	3,625	4,050	500	1,800
Other Income	189	1,291	1,720	400
Maintenance	(6,255)	(3,012)	(2,092)	(5,745)
Telephone	-	-	-	(379)
Utilities	(4,226)	(4,562)	(2,144)	(2,171)
Operating Supplies	(374)	(342)	(125)	(171)
Miscellaneous	(288)	(68)	(550)	(10)
Capital Outlays	-	-	-	(1,450)
<b>Total Ladd Community Center Segment</b>	<u>\$ 3,888</u>	<u>\$ 8,126</u>	<u>\$ 7,760</u>	<u>\$ 2,371</u>
<b>Change in Fund Balance</b>	<u>\$ 272,722</u>	<u>\$ 238,929</u>	<u>\$ 172,340</u>	<u>\$ 125,978</u>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2023, 2022, 2021, and 2020**

<b><u>MOTOR FUEL TAX FUND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>REVENUES</b>				
Motor Fuel Tax	\$ 28,924	\$ 29,833	\$ 26,993	\$ 31,731
Motor Fuel Tax - Renewal	23,063	21,791	19,373	16,057
Motor Fuel Tax - Rebuild	14,224	28,449	42,673	-
Interest Income	792	20	110	150
<b>Total Revenues</b>	<b>\$ 67,003</b>	<b>\$ 80,093</b>	<b>\$ 89,149</b>	<b>\$ 47,938</b>
<b>EXPENDITURES</b>				
Maintenance and Repairs	\$ -	\$ 119,510	\$ -	\$ 82,083
Engineering Fees	-	10,469	-	7,878
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 129,979</b>	<b>\$ -</b>	<b>\$ 89,961</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 67,003</b>	<b>\$ (49,886)</b>	<b>\$ 89,149</b>	<b>\$ (42,023)</b>
<b><u>RECREATION FUND</u></b>				
<b>REVENUES</b>				
Property Tax Revenue	\$ 13,459	\$ 12,953	\$ 12,540	\$ 12,149
Donations	1,616	400	10,524	2,332
Miscellaneous	4,698	2,247	4,588	25
<b>Total Revenues</b>	<b>\$ 19,773</b>	<b>\$ 15,600</b>	<b>\$ 27,652</b>	<b>\$ 14,506</b>
<b>EXPENDITURES</b>				
Maintenance - Equip., Grounds, Misc.	\$ 12,820	\$ 10,456	\$ 11,807	\$ 9,923
Materials - Grounds	-	11,916	11,647	420
Capital Outlays	-	8,000	-	-
Operating Supplies	4,636	-	-	-
Electricity	8,400	-	-	-
Small Equipment	-	-	11,485	-
Miscellaneous	7,786	7,044	2,773	707
<b>Total Expenditures</b>	<b>\$ 33,642</b>	<b>\$ 37,416</b>	<b>\$ 37,712</b>	<b>\$ 11,050</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ (13,869)</b>	<b>\$ (21,816)</b>	<b>\$ (10,060)</b>	<b>\$ 3,456</b>
<b><u>WORKING CASH FUND</u></b>				
<b>REVENUES</b>				
Property Tax Revenue	\$ 7,477	\$ 7,196	\$ 6,967	\$ 6,772
<b>Total Revenues</b>	<b>\$ 7,477</b>	<b>\$ 7,196</b>	<b>\$ 6,967</b>	<b>\$ 6,772</b>
<b>EXPENDITURES</b>				
Transfer Out - General Fund	\$ (7,477)	\$ 7,196	\$ 6,967	\$ 6,772
<b>Total Expenditures</b>	<b>\$ (7,477)</b>	<b>\$ 7,196</b>	<b>\$ 6,967</b>	<b>\$ 6,772</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 14,954</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2023, 2022, 2021, and 2020**

<b><u>WATER FUND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>REVENUES</b>				
Water Fees	\$ 371,200	\$ 348,426	\$ 334,217	\$ 317,942
Other Revenue	3,500	7,284	14,454	9,678
<b>Total Revenues</b>	<b>\$ 374,700</b>	<b>\$ 355,710</b>	<b>\$ 348,671</b>	<b>\$ 327,620</b>
<b>EXPENSES</b>				
Salaries - Operations	\$ 95,458	\$ 68,778	\$ 67,035	\$ 57,148
Salaries - Overtime	2,229	4,068	5,189	3,785
Health & Life Insurance	26,237	18,706	18,026	16,366
Water Testing	3,724	3,357	4,111	1,648
Chemicals	6,636	3,787	4,379	4,315
Supplies - Water Lines and Wells	635	5,762	4,942	1,653
Supplies - Operating and Miscellaneous	15,297	5,319	6,605	6,392
Maintenance - Equip., Building, Vehicles, Other	29,726	16,503	12,196	8,992
Maintenance - Water Tower	5,063	5,000	12,000	3,674
Professional Fees	15,249	9,449	4,840	37,255
Dues	1,277	1,249	3,729	12,703
Auto Fuel/Oil	2,209	2,270	1,838	1,958
Office Supplies and Postage	2,334	2,807	943	1,917
Gas Heating	18,109	16,905	3,111	3,058
Telephone	413	452	498	418
Equipment Rental and Backhoe Operating Lease	600	-	600	600
Depreciation & Amortization	162,951	116,060	116,070	101,559
Computer System	230	338	118	59
Miscellaneous	12,405	1,655	2,075	2,610
<b>Total Expenses</b>	<b>\$ 400,782</b>	<b>\$ 282,465</b>	<b>\$ 268,305</b>	<b>\$ 266,110</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ (26,082)</b>	<b>\$ 73,245</b>	<b>\$ 80,366</b>	<b>\$ 61,510</b>
<b>Other Sources (Uses)</b>				
Interest Revenue - Water	\$ 121	\$ 77	\$ 69	\$ 98
Interest Revenue - Debt Service	1,530	1,237	1,466	2,016
Debt Service Fees	80,526	76,546	75,040	75,147
Grant Revenues	935,000	81,227	-	-
Transfer In	-	-	15,000	-
Insurance Claim	-	-	-	10,000
Interest Expense & Fees	(8,510)	(9,275)	(10,986)	(12,689)
<b>Total Other Sources (Uses)</b>	<b>\$ 1,008,667</b>	<b>\$ 149,812</b>	<b>\$ 80,589</b>	<b>\$ 74,572</b>
<b>Change in Net Position</b>	<b>\$ 982,585</b>	<b>\$ 223,057</b>	<b>\$ 160,955</b>	<b>\$ 136,082</b>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2023, 2022, 2021, and 2020**

<b><u>SEWER FUND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>REVENUES</b>				
Sewer Fees	235,028	212,796	199,246	181,170
Other Revenue	120,147	-	-	-
<b>Total Revenues</b>	<b>\$ 355,175</b>	<b>\$ 212,796</b>	<b>\$ 199,246</b>	<b>\$ 181,170</b>
<b>EXPENSES</b>				
Salaries - Operations	\$ 74,798	\$ 55,862	\$ 44,736	\$ 39,707
Salaries - Overtime	-	-	588	116
Health & Life Insurance	27,268	18,683	17,987	16,898
Testing	3,250	3,214	3,006	1,576
Operating Supplies	5,651	1,999	4,399	3,758
Maintenance - Equip., Building, Vehicles, Other	21,152	32,000	54,844	31,098
Weed Control/Lagoons	-	1,039	450	450
Manhole Repairs	300	8,841	2,728	35,659
Sewer Cleaning	40,748	5,830	47,354	27,535
Engineering	-	-	-	667
Professional Fees	89	2,404	-	-
Dues	3,544	3,258	3,246	3,194
Gas Heating & Electricity	17,832	18,222	726	717
Auto Fuel/Oil	2,209	2,270	1,489	2,867
Office Supplies and Postage	2,622	2,496	974	1,618
Equipment Rental - Backhoe Operating Lease	-	-	56	145
Depreciation	120,207	121,914	121,920	118,674
Computer System	230	423	118	9
Miscellaneous	1,120	974	976	63
<b>Total Expenses</b>	<b>\$ 321,020</b>	<b>\$ 279,429</b>	<b>\$ 305,597</b>	<b>\$ 284,751</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ 34,155</b>	<b>\$ (66,633)</b>	<b>\$ (106,351)</b>	<b>\$ (103,581)</b>
<b>Other Sources (Uses)</b>				
Interest Revenue - Sewer Fund	\$ 91	\$ 144	\$ 52	\$ 74
Interest Revenue - Special Money Fund	4,076	1,196	2,556	1,288
Debt Service Fees	102,067	97,605	95,926	95,867
Insurance Claim	45,338	-	5,100	-
Interest Expense	(10,256)	(11,841)	(12,837)	(13,854)
<b>Total Other Sources (Uses)</b>	<b>\$ 141,316</b>	<b>\$ 87,104</b>	<b>\$ 90,797</b>	<b>\$ 83,375</b>
<b>Change in Net Position</b>	<b>\$ 175,471</b>	<b>\$ 20,471</b>	<b>\$ (15,554)</b>	<b>\$ (20,206)</b>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2023, 2022, 2021, and 2020**

<b><u>ELECTRIC FUND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>REVENUES</b>				
Electric Fees	\$ 1,477,265	\$ 1,412,896	\$ 1,394,141	\$ 1,325,122
Other Revenue	8,070	66,729	59,029	14,017
<b>Total Revenues</b>	<b>\$ 1,485,335</b>	<b>\$ 1,479,625</b>	<b>\$ 1,453,170</b>	<b>\$ 1,339,139</b>
<b>EXPENSES</b>				
Salaries - General Superintendent	\$ 54,656	\$ 80,394	\$ 78,996	\$ 73,971
Salaries - Deputy Clerk	41,750	35,234	52,656	37,775
Salaries - Overtime	-	12,804	14,061	9,789
Salaries - Summer Help	10,491	8,349	7,110	8,530
Health & Life Insurance	26,569	25,649	36,736	26,818
Operating and Maintenance Supplies	26,261	23,970	11,883	18,399
Maintenance - Building, Equipment, Vehicle	10,019	8,342	11,565	7,712
Tree & Stump Removal	-	-	31,120	-
Utility Tax	34,483	35,275	33,685	35,372
Electricity Purchase	931,771	973,027	999,307	965,393
Electricity	1,401	1,281	-	-
Engineering	-	17,492	18,801	2,220
Professional Fees	16,606	18,214	11,325	15,270
Dues	4,346	4,187	1,288	4,951
Travel, Conferences	535	429	83	756
Equipment Rental	1,432	-	5,038	1,200
Auto Fuel/Oil	2,261	2,270	2,049	1,954
Office Supplies and Postage	2,396	2,683	974	2,149
Computer System	230	923	205	200
Senior Housing Electricity (Reimbursed)	-	94,027	-	-
Depreciation	95,773	91,190	91,678	95,063
Miscellaneous	3,663	2,131	3,863	744
<b>Total Expenses</b>	<b>\$ 1,264,643</b>	<b>\$ 1,437,871</b>	<b>\$ 1,412,423</b>	<b>\$ 1,308,266</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ 220,692</b>	<b>\$ 41,754</b>	<b>\$ 40,747</b>	<b>\$ 30,873</b>
<b>Other Sources (Uses)</b>				
Interest Revenue	\$ 4,995	\$ 1,067	\$ 2,306	\$ 6,956
Sale of Assets	5,050	-	-	-
Loan Interest	(7,901)	(9,433)	(10,906)	(12,679)
<b>Total Other Sources (Uses)</b>	<b>\$ 2,144</b>	<b>\$ (8,366)</b>	<b>\$ (8,600)</b>	<b>\$ (5,723)</b>
<b>Change in Net Position</b>	<b>\$ 222,836</b>	<b>\$ 33,388</b>	<b>\$ 32,147</b>	<b>\$ 25,150</b>

**VILLAGE OF LADD**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**Years Ended April 30, 2023, 2022, 2021, and 2020**

<b><u>GARBAGE FUND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>REVENUES</b>				
Garbage Fees	\$ 83,789	\$ 84,053	\$ 84,217	\$ 83,880
Miscellaneous Income	-	20	440	672
<b>Total Revenues</b>	<b>\$ 83,789</b>	<b>\$ 84,073</b>	<b>\$ 84,657</b>	<b>\$ 84,552</b>
<b>EXPENSES</b>				
Garbage Disposal	\$ 91,623	\$ 89,624	\$ 88,196	\$ 84,882
Recycling Service	-	-	-	-
Dues	651	668	657	694
Office Supplies and Postage	2,172	2,244	1,615	1,420
Computer System	230	338	74	-
Depreciation	532	532	532	532
Miscellaneous	89	195	1,129	993
<b>Total Expenses</b>	<b>\$ 95,297</b>	<b>\$ 93,601</b>	<b>\$ 92,203</b>	<b>\$ 88,521</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ (11,508)</b>	<b>\$ (9,528)</b>	<b>\$ (7,546)</b>	<b>\$ (3,969)</b>
<b>Other Sources (Uses)</b>				
Property Tax Revenue	\$ 29,903	\$ 28,784	\$ 27,865	\$ 26,886
Interest Revenue	2,276	441	1,038	2,522
<b>Total Other Sources (Uses)</b>	<b>\$ 32,179</b>	<b>\$ 29,225</b>	<b>\$ 28,903</b>	<b>\$ 29,408</b>
<b>Change in Net Position</b>	<b>\$ 20,671</b>	<b>\$ 19,697</b>	<b>\$ 21,357</b>	<b>\$ 25,439</b>