

VILLAGE OF LADD, ILLINOIS
ANNUAL FINANCIAL REPORT
Year Ended April 30, 2025

Village of Ladd
April 30, 2025
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of Ladd
Ladd, Illinois

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, 2025, 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, Illinois, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 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 these 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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, the budgetary comparison information in Schedules 2 and 3, and Notes to Budgetary Comparison Schedules be presented to supplement the basic financial statements, as listed as *Required Supplementary Information* in the table of contents. Such information 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 of Ladd's basic financial statements. Schedules 4, and 5 detailed as *Supplementary Information* in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules identified above as *Supplementary Information* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Granville, Illinois
July 16, 2025

VILLAGE OF LADD
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents (Note 2)	\$ 1,692,218	\$ 2,908,690	\$ 4,600,908
Receivables (net):			
Due From Other Governments (Note 7)	22,987	-	22,987
Customer Accounts Receivable (Note 7)	-	225,040	225,040
Property Tax (Note 1C)	436,500	38,000	474,500
Prepaid Expenses (Note 10)	40,247	-	40,247
Inventory (Note 1K)	12,645	-	12,645
Capital Assets (Note 3):			
Land	30,136	38,492	68,628
Buildings	208,527	-	208,527
Water/Sewer/Electric Systems	-	11,443,606	11,443,606
Improvements	192,116	-	192,116
Equipment	440,313	1,558,875	1,999,188
Accumulated Depreciation	(579,805)	(8,611,738)	(9,191,543)
Total Assets	\$ 2,495,884	\$ 7,600,965	\$ 10,096,849
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflow related to pension	\$ 306,000	\$ -	\$ 306,000
Total Assets and Deferred Outflows	\$ 2,801,884	\$ 7,600,965	\$ 10,402,849
LIABILITIES			
Accounts Payable (Note 7)	\$ 4,175	\$ 64,107	\$ 68,282
Accrued Wages (Note 7)	5,805	10,880	16,685
Accrued Vacation (Note 7)	5,803	24,893	30,696
Payroll Tax Liabilities (Note 7)	1,447	-	1,447
Customer Deposits	700	26,250	26,950
Long-Term Liabilities: (Note 12)			
Due within One Year	-	155,003	155,003
Due in more than One Year	-	870,463	870,463
Net Pension Liability (Note 15)	402,820	-	402,820
Total Liabilities	\$ 420,750	\$ 1,151,596	\$ 1,572,346
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (1C)	\$ 436,500	\$ 38,000	\$ 474,500
Deferred Inflows related to Pension	165,095	-	165,095
Total Deferred Inflows of Resources	\$ 601,595	\$ 38,000	\$ 639,595
NET POSITION			
Net Investment in Capital Assets	\$ 291,287	\$ 3,403,769	\$ 3,695,056
Restricted - Nonexpendable (Note 1M)	52,892	-	52,892
Restricted for:			
Street Maintenance (Note 4)	166,170	-	166,170
Park & Recreation (Note 4)	-	-	-
Debt Service (Note 12)	-	305,092	305,092
Other Purposes (Note 4, Note 1M)	1,352,131	-	1,352,131
Unrestricted	(82,941)	2,702,508	2,619,567
Total Net Position	\$ 1,779,539	\$ 6,411,369	\$ 8,190,908
Total Liabilities, Deferred Inflows, and Net Position	\$ 2,801,884	\$ 7,600,965	\$ 10,402,849

See accompanying notes to basic financial statements.

VILLAGE OF LADD
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended April 30, 2025

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
Governmental Activities:						
General Administration	\$ 478,495	\$ 26,243	\$ -	\$ 325	\$ (451,927)	\$ (451,927)
Public Safety	236,675	7,512	-	808	(228,355)	(228,355)
Streets and Alleys	232,899	-	-	-	(232,899)	(232,899)
Parks and Recreation	51,802	-	-	311	(51,491)	(51,491)
Interest on Long-Term Debt	113	-	-	-	(113)	(113)
Total Governmental Activities	\$ 999,984	\$ 33,755	\$ -	\$ 1,444	\$ (964,785)	\$ (964,785)
Business-Type Activities:						
Water	\$ 389,922	\$ 401,698	\$ -	\$ -	\$ -	\$ 11,776
Water - Debt Service	3,542	81,129	-	-	-	77,587
Sewer	348,911	267,704	-	-	-	(81,207)
Sewer - Debt Service	9,053	102,603	-	-	-	93,550
Electric	1,306,503	1,482,642	-	-	-	176,139
Garbage	141,253	87,790	-	-	-	(53,463)
Total Business-Type Activities	\$ 2,199,184	\$ 2,423,566	\$ -	\$ -	\$ -	\$ 224,382
Total Primary Government	\$ 3,199,168	\$ 2,457,321	\$ -	\$ 1,444	\$ (964,785)	\$ (740,403)

General Revenues:

Taxes:						
Property Taxes					\$ 417,597	\$ 34,149
Income Tax					219,516	-
Sales and Use Taxes					144,513	-
Motor Fuel Tax					57,086	-
Replacement Tax					13,314	-
Video Gaming Tax					42,302	-
Interest Earned					47,513	70,634
Other Revenue					16,634	-
Total General Revenues					\$ 958,475	\$ 104,783
Change in Net Position from Operations					\$ (6,310)	\$ 329,165
Transfers In (Note 6)					-	-
Transfers Out (Note 6)					-	-
Change in Net Position					(6,310)	329,165
Net Position - Beginning as Previously Reported					1,785,849	6,082,204
Net Position - Ending					\$ 1,779,539	\$ 6,411,369
						\$ 8,190,908

See accompanying notes to basic financial statements.

**VILLAGE OF LADD
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2025**

	General Fund	Motor Fuel Tax Fund	Recreation Fund	Working Cash Fund	TOTAL
ASSETS					
Cash - Checking and Savings (Note 2)	\$ 571,415	\$ 29,478	\$ (34,354)	\$ -	\$ 566,539
Cash Equivalents - CD's (Note 2)	993,552	132,127	-	-	1,125,679
Due From Other Governments (Note 7)	18,422	4,565	-	-	22,987
Accounts Receivable (Note 7)	-	-	-	-	-
Property Tax Receivable (Note 1C)	410,000	-	17,000	9,500	436,500
Prepaid Expenses (Note 11)	40,247	-	-	-	40,247
Inventory (Note 1K)	12,645	-	-	-	12,645
Total Assets	\$ 2,046,281	\$ 166,170	\$ (17,354)	\$ 9,500	\$ 2,204,597
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities:					
Accounts Payable (Note 7)	\$ 4,175	\$ -	\$ -	\$ -	\$ 4,175
Accrued Wages (Note 7)	5,805	-	-	-	5,805
Payroll Tax Liabilities (Note 7)	1,447	-	-	-	1,447
Rental Deposit (Note 7)	700	-	-	-	700
Total Liabilities	\$ 12,127	\$ -	\$ -	\$ -	\$ 12,127
Deferred Inflows of Resources:					
Deferred Inflows-Property Tax (1C)	\$ 410,000	\$ -	\$ 17,000	\$ 9,500	\$ 436,500
Total Deferred Inflows of Resources	\$ 410,000	\$ -	\$ 17,000	\$ 9,500	\$ 436,500
Fund Balances (Note 1M):					
Nonspendable	\$ 52,892	\$ -	\$ -	\$ -	\$ 52,892
Restricted	1,352,131	166,170	-	-	1,518,301
Committed	2,085	-	-	-	2,085
Assigned	-	-	-	-	-
Unassigned	217,046	-	(34,354)	-	182,692
Total Fund Balances	\$ 1,624,154	\$ 166,170	\$ (34,354)	\$ -	\$ 1,755,970
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 2,046,281	\$ 166,170	\$ (17,354)	\$ 9,500	\$ 2,204,597

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

Total Fund Balances - All Governmental Funds	\$ 1,755,970
The amount of the book value of debt at April 30, 2025. (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.)	-
The amount of the book value of capital assets at April 30, 2025. (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.)	291,287
Net pension liability at April 30, 2025. (Net pension liabilities are not financial resources and, therefore, are not reported in governmental funds.)	(402,820)
Deferred outflows and inflows related to the net pension liability at April 30, 2025. (Deferred outflows are not financial resources and, therefore, are not reported in the governmental funds.)	140,905
Compensated absences related to accrued vacation liability at April 30, 2025. (Governmental funds do not report compensated absences on the balance sheet as they are a long-term liability).	(5,803)
Total Net Position of Governmental Activities	\$ 1,779,539

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, 2025

	General Fund	Motor Fuel Tax Fund	Recreation Fund	Working Cash Fund	TOTAL
REVENUES					
Property Taxes	\$ 393,691	\$ -	\$ 15,368	\$ 8,538	\$ 417,597
Income Tax	219,516	-	-	-	219,516
Sales and Use Tax	144,513	-	-	-	144,513
Replacement Tax	13,314	-	-	-	13,314
Motor Fuel Tax	-	57,086	-	-	57,086
Video Gaming & Cannabis Tax	42,302	-	-	-	42,302
Rental Income	7,825	-	-	-	7,825
Donations	325	-	311	-	636
Permits, Licenses, Fines	22,555	-	-	-	22,555
Interest Income	44,148	3,365	-	-	47,513
Gas Franchise Fee	3,375	-	-	-	3,375
Grants	808	-	-	-	808
Other	14,573	-	2,061	-	16,634
Total Revenues	\$ 906,945	\$ 60,451	\$ 17,740	\$ 8,538	\$ 993,674
EXPENDITURES					
Current:					
General Administrative	\$ 406,140	\$ -	\$ -	\$ -	\$ 406,140
Public Safety	222,945	-	-	-	222,945
Streets and Alleys	132,130	86,255	-	-	218,385
Parks and Recreation	22,814	-	24,780	-	47,594
Debt Service:					
Loan Principal	6,934	-	-	-	6,934
Loan Interest	113	-	-	-	113
Capital Outlay	42,095	-	-	-	42,095
Total Expenditures	\$ 833,171	\$ 86,255	\$ 24,780	\$ -	\$ 944,206
Excess (Deficiency) of Revenues over Expenditures	\$ 73,774	\$ (25,804)	\$ (7,040)	\$ 8,538	\$ 49,468
Transfers In	\$ 8,538	\$ -	\$ -	\$ -	\$ 8,538
Transfer Out	-	-	-	(8,538)	(8,538)
Sale of Assets	-	-	-	-	-
Net Change in Fund Balances	\$ 82,312	\$ (25,804)	\$ (7,040)	\$ -	\$ 49,468
Fund Balances - Beginning	1,541,842	191,974	(27,314)	-	1,706,502
Fund Balances - Ending	\$ 1,624,154	\$ 166,170	\$ (34,354)	\$ -	\$ 1,755,970

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, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 49,468
The amount by which capital outlays (\$42,095) exceeded depreciation (\$35,539) in the current period. (Governmental Funds report capital outlays as expenditures and do not report depreciation. In the government-wide statement of activities the cost of the purchased capital assets are reported as depreciation expense over the estimated useful lives of the assets.)	6,556
The amount by which debt service (\$7,047) exceeded interest paid (\$113). (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.)	6,934
The change in compensated absences that are not due and payable in the current year. (Governmental Funds not report long-term liabilities).	17,914
The change in Net Pension Liability and related Deferred Inflows/Outflows. (Governmental Funds do not report expenditures that do not require current use of financial resources.)	<u>(87,182)</u>
Change in Net Position of Governmental Activities	<u>\$ (6,310)</u>

See accompanying notes to basic financial statements.

VILLAGE OF LADD
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2025

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund	Total Enterprise Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents (Note 2)	\$ 686,509	\$ 450,005	\$ 1,442,093	\$ 330,083	\$ 2,908,690
Receivables:					
Accounts Receivable (Note 7)	43,661	34,590	138,643	8,146	225,040
Property Tax Receivable (Note 1C)	-	-	-	38,000	38,000
Prepaid Expense (Note 11)	-	-	-	-	-
Non-Current Assets:					
Capital Assets (Note 3):					
Land	14,910	7,350	16,232	-	38,492
Water System	4,241,510	-	-	-	4,241,510
Sewer System	-	4,476,210	-	-	4,476,210
Electric System	-	-	2,725,886	-	2,725,886
Equipment	350,890	392,765	804,828	10,392	1,558,875
Accumulated Depreciation	(2,693,155)	(3,642,881)	(2,265,474)	(10,228)	(8,611,738)
Total Assets	<u>\$ 2,644,325</u>	<u>\$ 1,718,039</u>	<u>\$ 2,862,208</u>	<u>\$ 376,393</u>	<u>\$ 7,600,965</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assets and Deferred Outflows	<u>\$ 2,644,325</u>	<u>\$ 1,718,039</u>	<u>\$ 2,862,208</u>	<u>\$ 376,393</u>	<u>\$ 7,600,965</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable (Note 7)	\$ 5,764	\$ 430	\$ 57,829	\$ 84	\$ 64,107
Accrued Wages (Note 7)	3,595	2,169	5,116	-	10,880
Accrued Vacation (Note 7)	10,114	3,905	10,874	-	24,893
Customer Deposits	-	-	26,250	-	26,250
Non-Current Liabilities: (Note 11 & 12)					
Due within One Year	19,833	79,717	55,453	-	155,003
Due in more than One Year	286,240	522,173	62,050	-	870,463
Total Liabilities	<u>\$ 325,546</u>	<u>\$ 608,394</u>	<u>\$ 217,572</u>	<u>\$ 84</u>	<u>\$ 1,151,596</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Property Tax (1C)	\$ -	\$ -	\$ -	\$ 38,000	\$ 38,000
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,000</u>	<u>\$ 38,000</u>
NET POSITION					
Net Investment in Capital Assets	\$ 1,608,082	\$ 631,554	\$ 1,163,969	\$ 164	\$ 3,403,769
Restricted for:					
Capital Projects	-	-	-	-	-
Debt Service (Note 12)	-	305,092	-	-	305,092
Unrestricted	710,697	172,999	1,480,667	338,145	2,702,508
Total Net Position	<u>\$ 2,318,779</u>	<u>\$ 1,109,645</u>	<u>\$ 2,644,636</u>	<u>\$ 338,309</u>	<u>\$ 6,411,369</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 2,644,325</u>	<u>\$ 1,718,039</u>	<u>\$ 2,862,208</u>	<u>\$ 376,393</u>	<u>\$ 7,600,965</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, 2025

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for Service:					
Water Fees	\$ 397,698	\$ -	\$ -	\$ -	\$ 397,698
Sewer Fees	-	267,704	-	-	267,704
Electric Fees	-	-	1,478,820	-	1,478,820
Garbage Fees	-	-	-	87,680	87,680
Miscellaneous	4,000	-	3,822	110	7,932
Total Operating Revenues	\$ 401,698	\$ 267,704	\$ 1,482,642	\$ 87,790	\$ 2,239,834
OPERATING EXPENSES					
Salaries	\$ 91,345	\$ 75,501	\$ 114,343	\$ -	\$ 281,189
Health & Life Insurance	30,106	30,067	28,554	-	88,727
Testing	5,337	2,599	-	-	7,936
Chemicals	9,992	-	-	-	9,992
Operating Supplies	5,949	2,393	11,013	-	19,355
Repairs and Maintenance	25,065	28,585	47,322	-	100,972
Utility Tax	-	-	31,459	-	31,459
Electricity Purchase	-	-	906,412	-	906,412
Garbage Disposal	-	-	-	134,321	134,321
Sewer Cleaning - Manhole Repairs	-	42,281	-	-	42,281
Professional Fees	24,496	12,428	21,706	-	58,630
Dues & Grant Fees	2,948	4,525	6,097	1,892	15,462
Equipment Rental and Backhoe Lease	600	-	1,200	-	1,800
Auto Fuel/Oil	2,396	2,396	2,396	-	7,188
Office Supplies/Postage	2,248	2,222	2,247	1,653	8,370
Gas Heat & Electricity	17,236	18,433	1,122	-	36,791
Depreciation & Amortization	168,026	122,800	123,720	532	415,078
Other	4,178	4,681	4,287	2,855	16,001
Total Operating Expenses	\$ 389,922	\$ 348,911	\$ 1,301,878	\$ 141,253	\$ 2,181,964
Net Operating Income (Loss)	\$ 11,776	\$ (81,207)	\$ 180,764	\$ (53,463)	\$ 57,870
NON-OPERATING REVENUE (EXPENSES)					
Interest Revenue	\$ 5,022	\$ 18,792	\$ 33,133	\$ 13,687	\$ 70,634
Debt Service Fees	81,129	102,603	-	-	183,732
Property Tax Revenue	-	-	-	34,149	34,149
Interest Expense & Fees	(3,542)	(9,053)	(4,625)	-	(17,220)
Changes in Net Position - Current Year	\$ 94,385	\$ 31,135	\$ 209,272	\$ (5,627)	\$ 329,165
Total Net Position - Beginning	2,224,394	1,078,510	2,435,364	343,936	6,082,204
Total Net Position - Ending	\$ 2,318,779	\$ 1,109,645	\$ 2,644,636	\$ 338,309	\$ 6,411,369

See accompanying notes to basic financial statements.

VILLAGE OF LADD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2025

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund	Total Enterprise Funds
Cash flows from operating activities:					
Cash Received from Customers	\$ 394,342	\$ 263,878	\$ 1,418,750	\$ 86,854	\$ 2,163,824
Payments to and for Employees	(135,934)	(118,852)	(164,315)	-	(419,101)
Payments to Suppliers	(97,870)	(120,955)	(1,030,560)	(140,715)	(1,390,100)
Other Operating Revenues (Expenses)	3,999	-	3,822	110	7,931
Net cash provided (used) by operating activities	\$ 164,537	\$ 24,071	\$ 227,697	\$ (53,751)	\$ 362,554
Cash flows from non-capital financing activities:					
Increase (Decrease) in Customer Deposits	\$ -	\$ -	\$ (100)	\$ -	\$ (100)
Property Tax Revenue	-	-	-	34,149	34,149
Net cash provided (used) by non-capital financing activities	\$ -	\$ -	\$ (100)	\$ 34,149	\$ 34,049
Cash flows from capital and related financing activities:					
Capital Improvements	\$ (39,694)	\$ (43,880)	\$ (164,915)	\$ -	\$ (248,489)
Debt Service Fees	81,129	102,603	-	-	183,732
Interest Expense on Loans	(3,542)	(9,053)	(4,625)	-	(17,220)
Principal Payments on Loans	(19,462)	(78,542)	(53,737)	-	(151,741)
Net cash provided (used) by capital financing activities	\$ 18,431	\$ (28,872)	\$ (223,277)	\$ -	\$ (233,718)
Cash flows from investing activities:					
Interest Revenue	\$ 5,022	\$ 18,792	\$ 33,133	\$ 13,687	\$ 70,634
Net cash provided (used) by investing activities	\$ 5,022	\$ 18,792	\$ 33,133	\$ 13,687	\$ 70,634
Net increase (decrease) in cash and cash equivalents	\$ 187,990	\$ 13,991	\$ 37,453	\$ (5,915)	\$ 233,519
Cash and equivalents, Beginning of Year	498,519	436,014	1,404,640	335,998	2,675,171
Cash and equivalents, End of Year	\$ 686,509	\$ 450,005	\$ 1,442,093	\$ 330,083	\$ 2,908,690
Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities					
Operating Income (Loss)	\$ 11,776	\$ (81,207)	\$ 180,764	\$ (53,463)	\$ 57,870
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation & Amortization	\$ 168,026	\$ 122,800	\$ 123,720	\$ 532	\$ 415,078
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	(3,356)	(3,826)	(60,070)	(826)	(68,078)
Increase (Decrease) in Payables	2,574	(412)	4,659	6	6,827
Increase (Decrease) in Wages & Payroll Liabilities	118	6,016	22,227	-	28,361
Total Adjustments	\$ 167,362	\$ 124,578	\$ 90,536	\$ (288)	\$ 382,188
Net Cash provided (used) by operating activities	\$ 179,138	\$ 43,371	\$ 271,300	\$ (53,751)	\$ 440,058

See accompanying notes to basic financial statements.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

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, 2025, 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 2024 property tax levy. These amounts are measurable but not available.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, \$40,247 and salt inventory, \$12,645.
- 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, \$3,001 is restricted for future Village anniversary celebrations and \$1,657 for police purposes.
- 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, 2025

Note 2 - Cash and Investments

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

Checking and Savings	Interest Rate	Bank Balance	Book Balance
Clearing Account	0.04%	\$ 1,800,439	\$ 1,801,801
Motor Fuel Tax	0.02%	29,478	29,478
Recreation Special Account	0.00%	-	-
Ladd Sports	0.05%	3,030	3,030
Ladd Anniversary Account	0.00%	177	177
Total Cash in Bank		\$ 1,833,124	\$ 1,834,486
Petty Cash and Cash on Hand		-	200
Total Cash		\$ 1,833,124	\$ 1,834,686

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

CDs	Interest Rate	Bank Balance	Book Balance
Garbage Fund	4.09%	\$ 297,846	\$ 297,846
Audit	4.09%	16,932	16,932
IMRF	4.09%	255,874	255,874
Tort - General Fund	4.76%	331,140	331,140
Social Security	4.09%	389,607	389,607
Ladd 150th Account	4.76%	2,785	2,785
Motor Fuel Tax	4.09%	132,127	132,127
Sewerage Fund - EPA	4.72%	430,878	430,267
Water Debt Service	4.76%	103,603	103,603
Electric Fund	4.76%	806,041	806,041
Total CDs		\$ 2,766,833	\$ 2,766,222

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit in the clearing account at April 30, 2025.

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, 2025

Note 2 - Cash and Investments (Continued)

		Book Balance
Type 1 –	Fully insured by FDIC	\$ 250,000
Type 2 –	Secured by securities pledged to Village but in the bank's name.	4,350,708
Type 3 –	Uninsured	200
		<u>\$ 4,600,908</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 body and a car camera, \$42,095; water equipment, \$39,694; generators, \$43,880; and a Freightliner, \$164,915. There were no current year deletions.

	<u>COST BASIS</u>			
	Beginning of Year	Additions	Deletions	End of Year
General Assets				
Non-Depreciable Assets				
Land	\$ 30,136	\$ -	\$ -	\$ 30,136
Depreciable Assets				
Buildings	\$ 208,527	\$ -	\$ -	\$ 208,527
Improvements	192,116	-	-	192,116
Park Equipment	34,643	-	-	34,643
Street Equipment	222,326	-	-	222,326
Police Vehicles & Equipment	114,552	42,095	-	156,647
Office Equipment	26,697	-	-	26,697
Total General Assets	<u>\$ 828,997</u>	<u>\$ 42,095</u>	<u>\$ -</u>	<u>\$ 871,092</u>
Water, Sewer, Electric, and Garbage Funds				
Non-Depreciable Assets				
Land	\$ 38,492	\$ -	\$ -	\$ 38,492
Depreciable Assets				
Water System	\$ 4,241,510	\$ -	\$ -	\$ 4,241,510
Sewer System	4,476,209	-	-	4,476,209
Electric System	2,725,887	-	-	2,725,887
Other Equipment	1,310,386	248,489	-	1,558,875
Leased Equipment	-	-	-	-
Total Utility Assets	<u>\$ 12,792,484</u>	<u>\$ 248,489</u>	<u>\$ -</u>	<u>\$ 13,040,973</u>
GrandTotal	<u>\$ 13,621,481</u>	<u>\$ 290,584</u>	<u>\$ -</u>	<u>\$ 13,912,065</u>

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

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

ACCUMULATED DEPRECIATION & AMORTIZATION

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Assets				
Depreciable Assets				
Buildings	\$ 65,769	\$ 5,637	\$ -	\$ 71,406
Improvements	142,133	7,764	-	149,897
Park Equipment	21,682	1,436	-	23,118
Street Equipment	198,623	7,264	-	205,887
Police Vehicles & Equipment	90,453	12,713	-	103,166
Office Equipment	25,606	725	-	26,331
Total General Assets	\$ 544,266	\$ 35,539	\$ -	\$ 579,805
Water, Sewer, Electric, and Garbage Funds				
Depreciable Assets				
Water System	\$ 2,283,785	\$ 141,638	\$ -	\$ 2,425,423
Sewer System	3,256,534	96,578	-	3,353,112
Electric System	1,661,678	69,430	-	1,731,108
Other Equipment	994,663	107,432	-	1,102,095
Total Utility Assets	\$ 8,196,660	\$ 415,078	\$ -	\$ 8,611,738
GrandTotal	\$ 8,740,926	\$ 450,617	\$ -	\$ 9,191,543

Depreciation is allocated to the following functions: General Administration, \$3,087; Public Safety, \$13,730; Streets, \$14,514; Parks, \$4,208; Water, \$168,026; Sewer, \$122,800; Electric, \$123,720; 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, 2025. 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, 2025.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

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

	<u>Restricted 4/30/25</u>
IMRF	\$ 360,183
Audit	39,136
ESDA	36,176
Insurance	435,048
FICA	476,930
Police	1,657
Anniversary	3,001
	<u>\$ 1,352,131</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 2023. The tax assessment for the Village for 2023 was \$19,054,609. The extension and collections were as follows:

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.22542	\$ 42,919		
IMRF	0.39361	75,001		
Police	0.06757	12,875		
Garbage	0.18019	34,335		
Audit	0.11284	21,501		
Working Cash	0.04505	8,584		
Insurance	0.52481	100,001		
Streets & Bridges	0.01601	3,051		
Playground	0.08109	15,451		
Civil Defense	0.04505	8,584		
Social Security	0.44774	85,315		
Crossing Guard	0.01802	3,434		
Community Bldg.	0.06757	12,875		
Ambulance	0.09009	17,166		
	<u>2.31506</u>	<u>\$ 441,092</u>	<u>\$ 438,707</u>	<u>\$ (2,385)</u>
Road and Bridge*		13,039	13,039	-
	<u>2.31506</u>	<u>\$ 454,131</u>	<u>\$ 451,746</u>	<u>\$ (2,385)</u>

*Levied through the township.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 6 - Interfund Payables/Receivables and Transfers

There were no interfund payables/receivables at April 30, 2025. Interfund receivables and payables are presented in the fund financials but are eliminated in the government-wide statements. The working cash fund transferred \$8,538 to the General Fund for operating expenditures.

Note 7 - Other Receivables and Payables

At April 30, 2025, 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 \$58,842 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, 2025

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, 2025 totaled \$40,247.

Note 11 - Leases

The Village does not have leases as of April 30, 2025.

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, 2025:

	Beginning of				Due Within
<u>Governmental Activities</u>	<u>Year</u>	<u>Debt Issued</u>	<u>Debt Retired</u>	<u>End of Year</u>	<u>One Year</u>
Squad Car Loan	\$ 6,934	\$ -	\$ (6,934)	\$ -	\$ -
Total Governmental	6,934	-	(6,934)	-	-
<u>Business Activities</u>					
IL EPA Sewer Loan	\$ 658,454	\$ -	\$ (73,894)	\$ 584,560	\$ 74,821
IL IEPA Water Loan	303,557	-	(14,814)	288,743	14,937
Bank Loan Payable	171,240	-	(53,737)	117,503	55,453
John Deere Backhoe	43,956	-	(9,296)	34,660	9,792
Total Business	\$ 1,177,207	\$ -	\$ (151,741)	\$ 1,025,466	\$ 155,003

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 12 - Long-Term Debt (Continued)

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 squad car was paid in full in the current 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:

FY Ending	Principal	Interest	Total
2026	\$ 74,821	\$ 7,074	\$ 81,895
2027	75,759	6,136	81,895
2028	76,709	5,185	81,894
2029	77,671	4,224	81,895
2030	78,645	3,250	81,895
2031-2033	200,955	3,783	204,738
Total	\$ 584,560	\$ 29,652	\$ 614,212

The loan agreements with the Illinois EPA set forth the following reserve requirements that are fully funded as of April 30, 2025:

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

	Sewer Reserve Requirments	On Hand 4/30/25
Bond Interest & Principal	\$ 81,895	\$ 81,895
Bond Reserve	81,895	81,895
Depreciation Reserve	141,302	141,302
Total	\$ 305,092	\$ 305,092

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 12 - Long-Term Debt (Continued)

IL EPA Loan – Water Fund - A loan from the Illinois Environmental Protection Agency for a water project began in fiscal year 2023. At project end, \$718,717 was issued, of which \$400,000 was forgiven by the IL EPA. The loan is expected to be repaid over 20 years starting in July 2023 with semi-annual payments of \$8,651 due with a .83% interest rate. The Village collects fees billed to residents for the repayment of the IL EPA Loan in a separate Water Reserve Fund and is reported in the Water Fund on the financial statements. The repayment schedule is as follows:

FY Ending	Principal	Interest	Total
2026	\$ 14,937	\$ 2,365	\$ 17,302
2027	15,061	2,241	17,302
2028	15,186	2,116	17,302
2029	15,313	1,989	17,302
2030	15,440	1,862	17,302
2031-2033	212,806	12,131	224,937
Total	\$ 288,743	\$ 22,704	\$ 311,447

Loan Payable - A loan from the bank was issued in fiscal year 2018 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
2026	\$ 55,453	\$ 2,909	\$ 58,362
2027	57,280	1,137	58,417
2028	4,770	94	4,864
Total	\$ 117,503	\$ 4,140	\$ 121,643

Loan Payable - Backhoe - A loan from the bank was issued in fiscal year 2024 to pay for a John Deere Backhoe. The loan is for five years with a 5.30% fixed interest rate. Payments of \$950.08 are paid monthly split between the water and sewer funds. The repayment schedule is as follows:

FY Ending	Principal	Interest	Total	Rate
2026	\$ 9,792	\$ 1,608	\$ 11,400	5.30%
2027	10,324	1,076	11,400	5.30%
2028	10,885	515	11,400	5.30%
2029	3,659	165	3,824	5.30%
Total	\$ 34,660	\$ 3,364	\$ 38,024	

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 13 - Legal Debt Margin

Taxed Assessed Valuation - 2024 Tax Year		\$ 20,966,047
Statutory Debt Limitation (8.625%)		\$ 1,808,322
Total Debt:		
Contractual	152,163	
IL EPA Loans	873,303	
		(1,025,466)
Excludable from Limit:		
IL EPA Loans	873,303	
		873,303
Legal Debt Margin		\$ 1,656,159

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, 2025.

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

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 15 - Pension Plan (Continued)

available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of: 3% of the original pension amount, or ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2024, the following employees were covered by the benefit terms:

<u>Membership</u>	
Number of	
- Retirees and Beneficiaries	8
- Inactive, Non-Retired Members	3
- Active Members	8
Total	19

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 15 - Pension Plan (Continued)

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 2025 and 2024 were 9.51% and 10.75%, respectively. For the fiscal year ended April 30, 2025, the Employer contributed \$49,884 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, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2024. 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 2023 valuation according to an experience study from years 2020-2022. For **mortality**, for **non-disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021. 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:

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 15 - Pension Plan (Continued)

Asset Class	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Equities	33.5%	19.02%
International Equities	18.0%	6.35%
Fixed Income	24.5%	3.14%
Real Estate	10.5%	2.25%
Alternatives	12.5%	6.72%
Cash Equivalents	1.0%	5.57%
Total	100%	

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was 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 4.08%, and the resulting single discount rate is 7.25%.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 15 - Pension Plan (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 2,763,759	\$ 2,468,286	\$ 295,473
Changes for the year:			
Service Cost	42,079	-	42,079
Interest on the Total Pension Liability	198,076	-	198,076
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	141,573	-	141,573
Changes of Assumptions	-	-	-
Contributions - Employer	-	52,408	(52,408)
Contributions - Employees	-	21,938	(21,938)
Net Investment Income	-	236,560	(236,560)
Benefit Payments, including Refunds of Employee Contributions	(105,434)	(105,434)	-
Other (Net Transfer)	-	(36,525)	36,525
Net Changes	276,294	168,947	107,347
Balances at December 31, 2024	\$ 3,040,053	\$ 2,637,233	\$ 402,820

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

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 770,772	\$ 402,820	\$ 104,415

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended April 30, 2025, the Employer recognized pension income of \$87,182. At April 30, 2025, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 15 - Pension Plan (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 93,358	\$ 30,765
Changes of assumptions	847	-
Net difference between projected and actual earnings on pension plan investments	198,008	134,330
Total Deferred Amounts to be recognized in pension expense in future periods	292,213	165,095
Payments made subsequent to the Measurement Date	13,787	-
Total Deferred Amounts Related to Pensions	\$ 306,000	\$ 165,095

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
2025	\$ 51,097
2026	91,449
2027	(1,570)
2028	(71)
2029	-
Thereafter	-
Total	\$ 140,905

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 16 - Village Board Members and Officers – April 30, 2025

President	Frank Cattani	2029
Clerk	Rhonda Bezely	2029
Treasurer	Julie Koch	Appointed
Trustees:	Jan Martin	2027
.....	Dan Nelson	2029
.....	Brad Nicholson	2027
.....	Andrew Ruggerio.....	2027
.....	Molly Thrasher	2029
.....	Bernie Victor	2029

VILLAGE OF LADD
ILLINOIS MUNICIPAL RETIREMENT FUND

Calendar Year Ending December 31, Total Pension Liability	Schedule of Changes in the Net Pension Liability and Related Ratios									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service Cost	\$ 42,079	\$ 40,693	\$ 28,554	\$ 33,414	\$ 33,665	\$ 36,590	\$ 33,749	\$ 28,948	\$ 30,565	\$ 30,113
Interest on the Total Pension Liability	198,076	192,564	185,264	166,035	160,110	171,046	158,248	149,646	140,611	131,988
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	141,573	(55,377)	(11,276)	168,685	12,558	(286,615)	68,766	104,538	35,271	40,647
Changes of Assumptions	-	1,525	-	-	(49,719)	-	75,611	(78,771)	(2,426)	2,590
Benefit Payments, including Refunds of Employee Contributions	(105,434)	(102,720)	(113,110)	(87,834)	(61,710)	(79,093)	(97,930)	(86,203)	(84,299)	(91,860)
Net Change in Total Pension Liability	\$ 276,294	\$ 76,685	\$ 89,432	\$ 280,300	\$ 94,904	\$ (158,072)	\$ 238,444	\$ 118,158	\$ 119,722	\$ 113,478
Total Pension Liability - Beginning	2,763,759	2,687,074	2,597,642	2,317,342	2,222,438	2,380,510	2,142,066	2,023,908	1,904,186	1,790,708
Total Pension Liability - Ending (a)	\$ 3,040,053	\$ 2,763,759	\$ 2,687,074	\$ 2,597,642	\$ 2,317,342	\$ 2,222,438	\$ 2,380,510	\$ 2,142,066	\$ 2,023,908	\$ 1,904,186
Plan Fiduciary Net Position										
Contributions - Employer	\$ 52,408	\$ 58,497	\$ 39,218	\$ 53,328	\$ 49,654	\$ 40,001	\$ 45,459	\$ 34,334	\$ 31,954	\$ 36,178
Contributions - Employee	21,938	20,453	16,235	17,314	16,198	16,744	16,713	15,713	12,725	13,098
Net Investment Income	236,560	240,016	(309,478)	354,999	270,649	349,122	(102,436)	309,948	115,989	8,404
Benefit Payments, including Refunds of Employee Contributions	(105,434)	(102,720)	(113,110)	(87,834)	(61,710)	(79,093)	(97,930)	(86,203)	(84,299)	(91,860)
Other (Net Transfer)	(36,525)	63,690	(65,181)	42,887	5,798	(258,005)	27,577	(25,514)	15,498	(6,824)
Net Change in Plan Fiduciary Net Position	168,947	279,936	(432,316)	380,694	280,589	68,769	(110,617)	248,278	91,867	(41,004)
Plan Fiduciary Net Position - Beginning	2,468,286	2,188,350	2,620,666	2,239,972	1,959,383	1,890,614	2,001,231	1,752,953	1,661,086	1,702,090
Plan Fiduciary Net Position - Ending (b)	2,637,233	2,468,286	2,188,350	2,620,666	2,239,972	1,959,383	1,890,614	2,001,231	1,752,953	1,661,086
Net Pension Liability / (Asset) - Ending (a)-(b)	402,820	295,473	498,724	(23,024)	77,370	263,055	489,896	140,835	270,955	243,100
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.75%	89.31%	81.44%	100.89%	96.66%	88.16%	79.42%	93.43%	86.61%	87.23%
Covered Valuation Payroll	\$ 487,509	\$ 454,521	\$ 360,784	\$ 384,764	\$ 355,818	\$ 372,098	\$ 371,393	\$ 301,705	\$ 282,776	\$ 291,057
Net Pension Liability as a Percentage of Covered Valuation Payroll	82.63%	65.01%	138.23%	5.98%	21.74%	70.70%	131.91%	46.68%	95.82%	83.52%

Schedule of Employer Contributions - Most Recent Calendar Year

Calendar Year Ending December 31,	Actual Contributions			Contribution Deficiency (Excess)			Actual Contribution as a % of Covered Valuation Payroll		
	Actuarially Determined Contribution	Actual Contribution		Contribution Deficiency (Excess)	Covered Valuation Payroll		Covered Valuation Payroll		
2015	36,178	36,178	-	-	291,057	12.43%			
2016	31,954	31,954	-	-	282,776	11.30%			
2017	34,334	34,334	-	-	301,705	11.38%			
2018	45,459	45,459	-	-	371,393	12.24%			
2019	40,001	40,001	-	-	372,098	10.75%			
2020	49,210	49,654	(444)		355,818	13.95%			
2021	53,328	53,328	-	-	384,764	13.86%			
2022	39,217	39,218	(1)		360,784	10.87%			
2023	58,497	58,497	-	-	454,521	12.87%			
2024	52,407	52,408	(1)		487,509	10.75%			

* Estimated based on contribution rate of 10.75% and covered valuation payroll of \$487,509.
Methods and Assumptions Used to Determine 2024 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 10 year rolling period. Asset Valuation Method is 5-year smoothed market, 20% corridor. Wage growth is 2.75%. Price Inflation is 2.25%. Salary increases are 2.75-13.75%, 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 2020 valuation pursuant to an experience study of the period 2017 to 2019. Mortality is based on specific mortality table was used with fully generational projection scale MP-2020 with specific rates developed for non-disabled retirees, disabled retirees, and active members. Other Information: There were no benefit changes during the year.

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2025

	<u>1st & 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 - GENERAL SEGMENT</u>	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Property Tax - Corporate		\$ 42,686		\$ 42,686
Property Tax - Police Protection		12,806		12,806
Property Tax - Ambulance		17,073		17,073
Property Tax - Road and Bridge, Streets		16,073		16,073
Property Tax - Crossing Guards		3,415		3,415
Income Tax		219,516		219,516
Replacement Tax		13,845		13,314
Sales Tax		100,322		105,155
Use Tax		42,260		39,358
Video Gaming Tax		40,721		40,343
Cannabis Use Tax		1,985		1,959
Licenses, Permits, Fees		15,043		15,043
Police Fines		7,512		7,512
Rental		5,400		5,400
Interest		255		255
Gas Franchise Fee		3,375		3,375
Donations		325		325
Grants		808		808
Other Revenues		14,442		14,442
Total Revenues - General Segment		<u>\$ 557,862</u>		<u>\$ 558,858</u>
 <u>EXPENDITURES - GENERAL SEGMENT</u>				
Officer Salaries				
President	\$ 6,000	\$ 4,800	\$ 1,200	\$ 4,800
Clerk	65,000	64,283	717	64,283
Building Inspector	2,000	1,800	200	1,800
Treasurer	2,000	1,800	200	1,800
Trustees	15,000	10,800	4,200	10,800
Other	22,000	11,126	10,874	11,548
Total salaries	<u>\$ 112,000</u>	<u>\$ 94,609</u>	<u>\$ 17,391</u>	<u>\$ 95,031</u>
Health & Life Insurance	32,000	13,980	18,020	13,980
Professional Fees	40,000	58,678	(18,678)	57,627
Advertising	1,500	716	784	716
Postage	1,000	419	581	419
Telephone	4,000	1,246	2,754	1,246
Publishing/Filing/Codification	3,000	493	2,507	493
Ambulance Service	25,000	27,786	(2,786)	27,786
Gas Heating & Electricity	7,000	4,433	2,567	4,433
Donations	7,000	2,709	4,291	2,669
Dues	20,000	6,370	13,630	6,370
Travel, Conferences	5,000	165	4,835	165
Supplies	8,000	4,216	3,784	4,216
Repairs and Maintenance - Village Hall	150,000	4,246	145,754	4,126
Internet Service	2,000	833	1,167	833
Computer System	25,000	3,362	21,638	3,362
Capital Outlay	1,500,000	-	1,500,000	-
Veteran's Monuments	25,000	6,350	18,650	6,350
Miscellaneous	54,000	10,094	43,906	10,154
Total Administrative Exp.	<u>\$ 2,021,500</u>	<u>\$ 240,705</u>	<u>\$ 1,780,795</u>	<u>\$ 239,976</u>

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2025

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
EXPENDITURES (Continued)	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Streets and Alleys				
Salaries	\$ 15,000	\$ -	\$ 15,000	\$ -
Salt and Snow Removal	50,000	12,847	37,153	14,902
Maintenance - Building, Equip, Vehicle, Grounds	40,000	14,491	25,509	14,351
Maintenance - Streets & Seal Coat	10,000	-	10,000	-
Professional Fees	55,000	63,193	(8,193)	64,188
Telephone	3,000	1,670	1,330	1,670
Dues/Publishing/Filing	10,000	882	9,118	882
Utilities	15,000	7,750	7,250	7,750
Supplies - Vehicle, Operating, Office	45,000	8,326	36,674	8,877
Auto Fuel/Oil	8,000	2,446	5,554	2,396
Sidewalk Program	400,000	10,330	389,670	10,330
Debt Service- Principal	-	-	-	-
Pest Control	8,000	-	8,000	-
Tree Removal	20,000	2,000	18,000	2,000
Internet	2,000	1,183	817	1,183
Computer System	5,000	2,238	2,762	2,238
Rental	5,000	-	5,000	-
Equipment	125,000	-	125,000	-
Capital Outlay	30,000	-	30,000	-
Miscellaneous	6,000	1,363	4,637	1,363
Total Streets and Alleys	<u>\$ 852,000</u>	<u>\$ 128,719</u>	<u>\$ 723,281</u>	<u>\$ 132,130</u>
Police				
Chief of Police	\$ 85,000	\$ 77,159	\$ 7,841	\$ 77,271
Regular Salaries	150,000	68,791	81,209	68,445
Admin Assistant	-	3,411	(3,411)	2,907
Crossing Guards	7,000	5,720	1,280	5,720
Health & Life Insurance	27,500	21,294	6,206	21,294
Maintenance - Building, Vehicles, Equipment	25,000	14,299	10,701	14,226
Telephone	4,000	2,759	1,241	2,759
Dues	5,000	6,027	(1,027)	6,027
Clothing Allowance	5,000	564	4,436	564
Professional Fees	5,000	7,625	(2,625)	4,824
Gas Heating & Electricity	5,000	2,362	2,638	2,362
Supplies - Vehicle, Operating, Office	30,000	4,857	25,143	4,857
Conferences & Training	6,000	328	5,672	328
Auto Fuel/Oil	10,000	5,615	4,385	5,534
Internet Service	3,000	1,821	1,179	1,821
Debt Service- Principal	10,000	6,934	3,066	6,934
Debt Service- Interest	1,000	113	887	113
Computer System	10,000	3,399	6,601	3,533
Capital Outlay	175,000	42,095	132,905	42,095
Miscellaneous	8,500	473	8,027	473
Total Police	<u>\$ 572,000</u>	<u>\$ 275,646</u>	<u>\$ 296,354</u>	<u>\$ 272,087</u>
Total General Fund Expenditures				
(General Segment)	<u>\$ 3,445,500</u>	<u>\$ 645,070</u>	<u>\$ 2,800,430</u>	<u>\$ 644,193</u>
Excess (Deficiency) of Revenues				
Over Expenditures (General Segment)		\$ (87,208)		\$ (85,335)
Other Sources (Uses)				
Transfer In - Working Cash Fund		<u>\$ 8,538</u>		<u>\$ 8,538</u>
Change in Fund Balance - General Segment		<u>\$ (78,670)</u>		<u>\$ (76,797)</u>

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2025

	<u>1st & Final Budgeted Revenues & Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
EXPENDITURES (Continued)				
Audit Segment:				
Property Tax Revenue		\$ 21,385	\$ 21,385	\$ 21,385
Interest Revenue		318	318	318
Accounting Service	\$ (20,000)	(11,600)	8,400	(11,600)
Professional Fees	(1,000)	-	1,000	-
Publishing - Annual Report	(500)	(284)	216	(284)
Total Audit Segment		<u>\$ 9,819</u>		<u>\$ 9,819</u>
Social Security Segment:				
Property Tax Revenue		\$ 84,854	\$ 84,854	\$ 84,854
Interest Revenue		17,859	17,859	17,859
FICA - All Funds	\$ (75,000)	(35,614)	39,386	(35,523)
Medicare - All Funds	(25,000)	(8,329)	16,671	(8,310)
Total Social Security Segment		<u>\$ 58,770</u>		<u>\$ 58,880</u>
IMRF Segment:				
Property Tax Revenue		\$ 74,596	\$ 74,596	\$ 74,596
Interest Revenue		11,729	11,729	11,729
IMRF Expense - All Funds	\$ (125,000)	(49,884)	75,116	(49,884)
Total IMRF Segment		<u>\$ 36,441</u>		<u>\$ 36,441</u>
Tort Segment:				
Property Tax Revenue		\$ 99,460	\$ 99,460	\$ 99,460
Interest Revenue		13,987	13,987	13,987
Insurances/Claims	\$ (100,000)	(58,842)	41,158	(58,842)
Total Tort Segment		<u>\$ 54,605</u>		<u>\$ 54,605</u>
ESDA Segment:				
Property Tax Revenue		\$ 8,538	\$ 8,538	\$ 8,538
Equipment Maintenance	\$ (10,000)	(1,721)	8,279	(1,721)
Total ESDA Segment		<u>\$ 6,817</u>		<u>\$ 6,817</u>
Police Funds Segment: (DUI, Public Relations, Drug, Equipment, Bicycle)				
Miscellaneous		\$ -	\$ -	\$ -
DUI	\$ (2,000)	-	2,000	-
Public Relations	(5,000)	-	5,000	-
Drug	(2,000)	-	2,000	-
Total Police Funds Segment		<u>\$ -</u>		<u>\$ -</u>
Ladd Historical Segment:				
Miscellaneous	\$ (1,000)	\$ -	1,000	\$ -
Total Historical Segment		<u>\$ -</u>		<u>\$ -</u>
Ladd Community Center				
Property Tax Revenue		\$ 12,805	\$ 12,805	\$ 12,805
Rental Income		2,425	2,425	2,425
Miscellaneous Income		131	131	131
Maintenance	\$ (60,000)	(16,098)	43,902	(15,978)
Professional Fees	(50,000)	-	50,000	-
Utilities	(10,000)	(5,636)	4,364	(5,636)
Operating Supplies	(1,000)	(600)	400	(600)
Miscellaneous	(2,000)	(600)	1,400	(600)
Capital Outlays	(1,500,000)	-	1,500,000	-
Total Ladd Community Center		<u>\$ (7,573)</u>		<u>\$ (7,453)</u>
Excess (Deficiency) Revenues over Expenditures - General Fund				
		<u>\$ 80,209</u>		<u>\$ 82,312</u>
Fund Balance, Beginning of Year				<u>1,541,842</u>
Fund Balance, End of Year				<u><u>\$ 1,624,154</u></u>

See accompanying note to budgetary comparison schedules.

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
ALL MAJOR SPECIAL REVENUE FUNDS
Year Ended April 30, 2025

MOTOR FUEL TAX FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Motor Fuel Tax		\$ 28,393		\$ 28,333
Motor Fuel Tax - Renewal		28,670		28,753
Interest Income		3,365		3,365
Total Revenues		<u>\$ 60,428</u>		<u>\$ 60,451</u>
<u>EXPENDITURES</u>				
Maintenance and Repairs	\$ 175,000	\$ 82,757	\$ 92,243	\$ 82,757
Engineering Fees	20,000	3,498	16,502	3,498
Total Expenditures	<u>\$ 195,000</u>	<u>\$ 86,255</u>	<u>\$ 108,745</u>	<u>\$ 86,255</u>
Change in Fund Balance		<u>\$ (25,827)</u>		<u>\$ (25,804)</u>
Fund Balance, Beginning of Year				<u>191,974</u>
Fund Balance, End of Year				<u><u>\$ 166,170</u></u>

RECREATION FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Property Tax Revenue		\$ 15,368		\$ 15,368
Donations		311		311
Miscellaneous		2,061		2,061
Total Revenues		<u>\$ 17,740</u>		<u>\$ 17,740</u>
<u>EXPENDITURES</u>				
Maintenance - Equip., Grounds, Misc.	\$ 50,000	\$ 5,500	\$ 44,500	\$ 5,500
Materials - Grounds	30,000	16,380	13,620	15,375
Operating Supplies	10,000	128	9,872	128
Electricity	5,000	(1,087)	6,087	(1,087)
Capital Expenditures	100,000	-	100,000	-
Miscellaneous	25,000	4,864	20,136	4,864
Total Expenditures	<u>\$ 220,000</u>	<u>\$ 25,785</u>	<u>\$ 194,215</u>	<u>\$ 24,780</u>
Change in Fund Balance		<u>\$ (8,045)</u>		<u>\$ (7,040)</u>
Fund Balance, Beginning of Year				<u>(27,314)</u>
Fund Balance, End of Year				<u><u>\$ (34,354)</u></u>

WORKING CASH FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Property Tax Revenue		\$ 8,538	\$ 8,538	\$ 8,538
Interest - Property Tax, Investments		-	-	-
Total Revenues		<u>\$ 8,538</u>	<u>\$ 8,538</u>	<u>\$ 8,538</u>
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>\$ 8,538</u>	<u>\$ 8,538</u>	<u>\$ 8,538</u>
Transfer Out - General Fund	(12,000)	(8,538)	(3,462)	(8,538)
Change in Fund Balance		<u>\$ -</u>		<u>\$ -</u>
Fund Balance, Beginning of Year				<u>-</u>
Fund Balance, End of Year				<u><u>\$ -</u></u>

See accompanying note to budgetary comparison schedules.

VILLAGE OF LADD
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2025

Note A - Budget to Actual Reconciliation

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

	General Fund	Major Special Revenue Funds
Budgetary basis revenue (inflow)	\$ 905,949	\$ 86,706
Differences - budget to GAAP:		
Increase (Decrease) in Accounts Receivable	996	23
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 906,945	\$ 86,729
Budgetary basis expenditures (outflows)	\$ 834,278	\$ 112,040
Increase (Decrease) in Payroll Payables	(374)	-
Increase (Decrease) in Accounts Payable	(4,898)	(1,005)
(Increase) Decrease in Inventory	2,055	-
(Increase) Decrease in Prepaids	2,110	-
Total expenditures (Statement 4)	\$ 833,171	\$ 111,035

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 23, 2024. 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, 2025

	<u>WATER FUND</u>		<u>Over/Under</u>	
	<u>1st & Final</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
<u>OPERATING REVENUES</u>	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Water Fees		\$ 394,342		\$ 397,698
Other		3,999		4,000
Total Revenues		<u>398,341</u>		<u>401,698</u>
 <u>OPERATING EXPENSES</u>				
Salaries - Operations	\$ 125,000	\$ 102,638	\$ 22,362	\$ 87,946
Salaries - Overtime	10,000	3,190	6,810	3,399
Health & Life Insurance	51,000	30,106	20,894	30,106
Water Testing	10,000	5,344	4,656	5,337
Chemicals	12,000	8,396	3,604	9,992
Supplies - Water Lines and Wells	35,000	-	35,000	-
Supplies - Operating and Miscellaneous	20,000	6,446	13,554	5,949
Maintenance - Equip., Building, Vehicles, Other	100,000	22,320	77,680	22,180
Maintenance - Water Tanks	100,000	2,885	97,115	2,885
Water Meters	200,000	-	200,000	-
Professional Fees	25,000	22,829	2,171	24,496
Dues	20,000	2,948	17,052	2,948
Equipment Rental & Backhoe Operating Lease	20,000	600	19,400	600
Auto Fuel/Oil	7,500	2,446	5,054	2,396
Office Supplies & Postage	5,000	2,242	2,758	2,248
Gas Heating & Electricity	30,000	17,236	12,764	17,236
Telephone	1,000	589	411	589
Capital Expenditures	500,000	39,694	460,306	-
Depreciation	-	-	-	168,026
Computer System	10,000	2,526	7,474	2,526
Miscellaneous	176,000	1,063	174,937	1,063
Total Expenses	<u>\$ 1,457,500</u>	<u>\$ 273,498</u>	<u>\$ 1,184,002</u>	<u>\$ 389,922</u>
Net Operating Income (Loss)		<u>\$ 124,843</u>		<u>\$ 11,776</u>
 Other Sources (Uses)				
Interest Revenue - Water		\$ 137	\$ 137	\$ 137
Interest Revenue - Debt Service		4,885	4,885	4,885
Debt Service Fees		81,129	81,129	81,129
EPA Loan Principal - Debt Service		(14,814)	(14,814)	-
EPA Loan Interest - Debt Service		(2,489)	(2,489)	(2,489)
Backhoe Principal - Debt Service		(4,648)	(4,648)	-
Backhoe Interest - Debt Service		(1,053)	(1,053)	(1,053)
Total Other Sources (Uses)		<u>\$ 63,147</u>		<u>\$ 82,609</u>
Change in Net Position		<u>\$ 187,990</u>		<u>\$ 94,385</u>
Net Position, Beginning of Year				<u>2,224,394</u>
Net Position, End of Year				<u><u>\$ 2,318,779</u></u>

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2025

	<u>SEWER FUND</u>		<u>Over/Under</u>	
	<u>1st & Final</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
<u>OPERATING REVENUES</u>	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Sewer Fees		\$ 263,878		\$ 267,704
Other Revenue		-		-
Total Revenues		<u>\$ 263,878</u>		<u>\$ 267,704</u>
 <u>OPERATING EXPENSES</u>				
Salaries - Operations	\$ 105,000	\$ 88,785	\$ 16,215	\$ 75,501
Salaries - Overtime	10,000	-	10,000	-
Health & Life Insurance	51,000	30,067	20,933	30,067
Laundry & Clothing Allowance	2,000	1,519	481	1,519
Testing	10,000	2,437	7,563	2,599
Operating Supplies	10,000	2,413	7,587	2,393
Maintenance - Equip., Building, Vehicles, Other	200,000	29,170	170,830	28,585
Weed Control/Lagoons	5,000	-	5,000	-
Manhole Repairs/Capital	50,000	9,021	40,979	9,021
Sewer Cleaning & Televising	55,000	33,260	21,740	33,260
Sewer Lining	60,000	-	60,000	-
Professional Fees	50,000	12,428	37,572	12,428
Dues	10,000	4,525	5,475	4,525
Gas Heat & Electricity	27,000	18,358	8,642	18,433
Auto Fuel/Oil	5,000	2,446	2,554	2,396
Office Supplies and Postage	5,000	2,216	2,784	2,222
Equipment Rental	50,000	-	50,000	-
Depreciation	-	-	-	122,800
Capital Expenditures	1,000,000	43,880	956,120	-
Computer System	10,000	2,526	7,474	2,526
Miscellaneous	6,000	636	5,364	636
Total Expenses	<u>\$ 1,721,000</u>	<u>\$ 283,687</u>	<u>\$ 1,437,313</u>	<u>\$ 348,911</u>
Net Operating Income (Loss)		<u>\$ (19,809)</u>		<u>\$ (81,207)</u>
 Other Sources (Uses)				
Interest Revenue - Sewer Fund		\$ 102	\$ 102	\$ 102
Interest Revenue - Special Money Fund		18,690	18,690	18,690
Debt Service Fees		102,603	102,603	102,603
EPA Loan Principal - Debt Service	\$ (75,000)	(73,894)	1,106	-
EPA Loan Interest - Debt Service	(10,000)	(8,000)	2,000	(8,000)
Backhoe Principal - Debt Service		(4,648)		-
Backhoe Interest - Debt Service		(1,053)		(1,053)
Total Other Sources (Uses)		<u>\$ 33,800</u>		<u>\$ 112,342</u>
Change in Net Position		<u>\$ 13,991</u>		<u>\$ 31,135</u>
Net Position, Beginning of Year				<u>1,078,510</u>
Net Position, End of Year				<u><u>\$ 1,109,645</u></u>

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2025

	<u>ELECTRIC FUND</u>			
	<u>1st & Final Budgeted Revenues & Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<u>OPERATING REVENUES</u>				
Electric Fees		\$ 1,418,750		\$ 1,478,820
Other Revenue		3,822		3,822
Total Revenues		\$ 1,422,572		\$ 1,482,642
<u>OPERATING EXPENSES</u>				
Salaries - General Superintendent	\$ 125,000	\$ 68,862	\$ 56,138	\$ 49,788
Salaries - Deputy Clerk	50,000	41,250	8,750	39,787
Salaries - Overtime	25,000	8,625	16,375	7,795
Salaries - Summer Help	25,000	17,015	7,985	16,973
Health & Life Insurance	60,000	28,563	31,437	28,554
Operating & Maintenance Supplies	40,000	11,353	28,647	11,013
Maintenance - Building, Equipment, Vehicle	30,000	29,762	238	29,762
Tree & Stump Removal	100,000	17,560	82,440	17,560
Utility Tax	100,000	31,459	68,541	31,459
Electricity Purchase	1,500,000	901,327	598,673	906,412
Gas Heat & Electricity	2,000	1,122	878	1,122
Professional Fees	50,000	21,706	28,294	21,706
Dues	10,000	6,097	3,903	6,097
Travel, Conferences	1,500	276	1,224	276
Small Equipment and Rental	25,000	1,200	23,800	1,200
Auto Fuel/Oil	5,000	2,446	2,554	2,396
Office Supplies and Postage	5,000	2,241	2,759	2,247
Computer System	10,000	2,840	7,160	2,840
Capital Expenditures	500,000	164,915	335,085	-
Depreciation	-	-	-	123,720
Miscellaneous	20,500	1,171	19,329	1,171
Total Expenses	\$ 2,684,000	\$ 1,359,790	\$ 1,324,210	\$ 1,301,878
Net Operating Income (Loss)		\$ 62,782		\$ 180,764
<u>Other Sources (Uses)</u>				
Interest Revenue		\$ 33,133		\$ 33,133
Loan Interest	\$ (15,000)	(4,625)		(4,625)
Loan Principal	(50,000)	(53,737)		-
Total Other Sources (Uses)		\$ (25,229)		\$ 28,508
Change in Net Position		\$ 37,553		\$ 209,272
Net Position, Beginning of Year				2,435,364
Net Position, End of Year				\$ 2,644,636

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2025

GARBAGE FUND

	<u>1st & Final Budgeted Revenues & Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
<u>OPERATING REVENUES</u>				
Garbage Fees		\$ 86,854		\$ 87,680
Miscellaneous Income		110		110
Total Revenues		\$ 86,964		\$ 87,790
<u>OPERATING EXPENSES</u>				
Garbage Disposal	\$ 150,000	\$ 134,321	\$ 15,679	\$ 134,321
Dues	2,500	1,892	608	1,892
Office Supplies and Postage	5,000	1,647	3,353	1,653
Computer System	5,000	2,476	2,524	2,476
Depreciation	-	-	-	532
Miscellaneous	3,000	379	2,621	379
Total Expenses	\$ 165,500	\$ 140,715	\$ 24,785	\$ 141,253
Net Operating Income (Loss)		\$ (53,751)		\$ (53,463)
Other Sources (Uses)				
Property Tax Revenue		\$ 34,149		\$ 34,149
Interest Revenue		13,687		13,687
Total Other Sources (Uses)		\$ 47,836		\$ 47,836
Change in Net Position		\$ (5,915)		\$ (5,627)
Net Position, Beginning of Year				343,936
Net Position, End of Year				\$ 338,309

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2025, 2024, 2023, and 2022

GENERAL FUND	2025	2024	2023	2022
REVENUES				
Property Tax - Corporate	\$ 42,686	\$ 38,806	\$ 40,152	\$ 35,929
Property Tax - Police Protection	12,806	11,641	11,214	10,800
Property Tax - Ambulance	17,073	15,515	14,952	14,392
Property Tax - Road and Bridge, Streets	16,073	15,177	14,361	13,895
Property Tax - Crossing Guards	3,415	3,103	2,992	2,879
Income Tax	219,516	206,772	204,074	184,445
Replacement Tax	13,314	20,079	30,484	26,970
Sales Tax	105,155	96,988	89,968	85,347
Use Tax	39,358	48,033	51,485	49,538
Video Gaming & Cannabis Tax	42,302	34,271	30,563	28,465
Licenses, Permits, Fees	15,043	15,274	5,865	4,379
Fines	7,512	4,749	2,118	2,766
Rental	5,400	5,400	19,650	27,257
Interest	255	191	129	88
Gas Franchise Fee	3,375	3,375	3,870	4,380
Donations	325	2,506	7,124	4,578
Grants	808	1,093	82,311	-
Other Revenues	14,442	3,449	4,153	8,702
Total Revenues	\$ 558,858	\$ 526,422	\$ 615,465	\$ 504,810
EXPENDITURES				
Administrative:				
Officer Salaries				
President	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800
Clerk	64,283	62,411	60,811	67,630
Building Inspector	1,800	1,800	1,200	1,200
Treasurer	1,800	1,800	1,200	1,200
Trustees	10,800	10,950	9,000	9,000
Other	11,548	11,785	-	-
Total salaries	\$ 95,031	\$ 93,546	\$ 77,011	\$ 83,830
Health & Life Insurance	13,980	17,710	19,900	16,951
Professional Fees	57,627	17,436	16,462	11,329
Advertising	716	687	485	184
Postage	419	244	449	443
Telephone	1,246	2,904	1,391	1,076
Publishing/Filing/Codification	493	880	1,532	844
Ambulance Service	27,786	10,104	10,104	10,360
Gas Heating & Electricity	4,433	3,095	3,409	3,482
Donations	2,669	2,807	4,281	1,521
Dues	6,370	14,238	5,144	4,736
Travel, Conferences	165	1,508	1,678	365
Supplies	4,216	2,694	5,638	4,672
Repairs and Maintenance - Village Hall	4,126	2,607	6,810	9,187
Internet Service	833	1,050	936	840
Computer System	3,362	2,500	2,523	2,058
Capital Expenditures	-	-	-	-
Veteran's Monument	6,350	54	12,382	785
Miscellaneous	10,154	3,132	18,803	16,443
Total Administrative	\$ 239,976	\$ 177,196	\$ 188,938	\$ 169,106

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2025, 2024, 2023, and 2022

<u>GENERAL FUND</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
EXPENDITURES (Continued)				
Streets and Alleys				
Salt and Snow Removal	\$ 14,902	\$ 21,675	\$ 8,446	\$ 17,436
Maintenance - Building, Equip, Vehicle, Grounds	14,351	11,128	11,730	7,235
Maintenance - Streets & Seal Coat	-	1,493	3,624	1,581
Professional Fees	64,188	19,730	19,510	9,726
Telephone	1,670	1,865	1,649	1,589
Dues/Publishing/Filing	882	3,832	1,001	741
Gas Heating & Electricity	7,750	6,357	8,236	8,864
Supplies - Vehicle, Operating, Office	8,877	13,997	6,183	4,579
Auto Fuel/Oil	2,396	3,183	2,209	2,317
Sidewalk Program	10,330	1,791	2,200	812
Pest Control	-	1,072	56	-
Tree Removal	2,000	1,925	4,150	700
Internet	1,183	876	1,263	1,104
Computer System	2,238	956	200	232
Rental	-	1,730	-	1,874
Equipment	-	87	2,268	34
Capital Outlays	-	-	17,089	-
Miscellaneous	1,363	2,839	1,578	2,546
Total Streets and Alleys	<u>\$ 132,130</u>	<u>\$ 94,536</u>	<u>\$ 91,392</u>	<u>\$ 61,370</u>
Police				
Chief of Police	\$ 77,271	\$ 73,396	\$ 70,073	\$ 30,387
Regular Salaries	68,445	69,817	74,356	49,303
Administrative Assistant	2,907	3,660	10,684	7,931
Crossing Guards	5,720	5,330	5,710	5,920
Health & Life Insurance	21,294	19,489	18,546	4,458
Maintenance - Building, Vehicles, Equipment	14,226	3,753	2,097	2,786
Telephone	2,759	2,643	2,406	2,154
Dues	6,027	1,420	4,348	1,665
Clothing Allowance & Laundry	564	3,618	802	650
Professional Fees	4,824	5,676	886	1,959
Gas Heating & Electricity	2,362	1,846	2,768	2,460
Office Supplies and Postage	4,857	1,625	7,338	2,069
Conference & Training	328	1,314	1,005	68
Auto Fuel/Oil	5,534	6,226	4,634	4,589
Internet Service	1,821	1,914	1,673	1,759
Computer System	3,533	1,198	1,530	1,272
Capital Outlays	42,095	13,238	2,850	10,181
Miscellaneous	473	1,802	2,042	1,350
Total Police	<u>\$ 265,040</u>	<u>\$ 217,965</u>	<u>\$ 213,748</u>	<u>\$ 130,961</u>
Total General Fund Expenditures (General Segment)	<u>\$ 637,146</u>	<u>\$ 489,697</u>	<u>\$ 494,078</u>	<u>\$ 361,437</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (78,288)</u>	<u>\$ 36,725</u>	<u>\$ 121,387</u>	<u>\$ 143,373</u>
Debt Service - Principal	\$ (6,934)	\$ (7,356)	\$ (173,184)	\$ (28,822)
Debt Service - Interest	(113)	(354)	(5,976)	(9,444)
Transfer In (Out)	8,538	7,758	7,477	7,196
Sale of Assets	-	-	185,378	-
Change in Fund Balance - General Segment	<u>\$ (76,797)</u>	<u>\$ 36,773</u>	<u>\$ 135,082</u>	<u>\$ 112,303</u>

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2025, 2024, 2023, and 2022

GENERAL FUND	2025	2024	2023	2022
<u>EXPENDITURES (Continued)</u>				
Audit Segment:				
Property Tax Revenue	\$ 21,385	\$ 13,514	\$ 13,490	\$ 13,399
Interest Revenue	318	262	56	16
Accounting Service	(11,884)	(11,170)	(11,100)	(10,600)
Total Audit Segment	<u>\$ 9,819</u>	<u>\$ 2,606</u>	<u>\$ 2,446</u>	<u>\$ 2,815</u>
Social Security Segment:				
Property Tax Revenue	\$ 84,854	\$ 74,416	\$ 74,941	\$ 68,276
Interest Revenue	17,859	14,721	2,486	385
FICA - All Funds	(35,523)	(35,266)	(30,348)	(26,897)
Medicare - All Funds	(8,310)	(8,244)	(7,097)	(6,289)
Total Social Security Segment	<u>\$ 58,880</u>	<u>\$ 45,627</u>	<u>\$ 39,982</u>	<u>\$ 35,475</u>
IMRF Segment:				
Property Tax Revenue	\$ 74,596	\$ 100,091	\$ 99,922	\$ 71,615
Interest Revenue	11,729	9,668	1,643	356
IMRF Expense - All Funds	(49,884)	(57,425)	(45,453)	(45,244)
Total IMRF Segment	<u>\$ 36,441</u>	<u>\$ 52,334</u>	<u>\$ 56,112</u>	<u>\$ 26,727</u>
Tort Segment:				
Property Tax Revenue	\$ 99,460	\$ 100,091	\$ 80,962	\$ 99,252
Interest Revenue	13,987	5,999	2,448	267
Insurances/Claims	(58,842)	(56,905)	(54,164)	(51,786)
Total Tort Segment	<u>\$ 54,605</u>	<u>\$ 49,185</u>	<u>\$ 29,246</u>	<u>\$ 47,733</u>
ESDA Segment:				
Property Tax Revenue	\$ 8,538	\$ 7,758	\$ 7,477	\$ 7,196
Equipment Maintenance	(1,721)	(1,583)	(1,511)	(1,446)
Total ESDA Segment	<u>\$ 6,817</u>	<u>\$ 6,175</u>	<u>\$ 5,966</u>	<u>\$ 5,750</u>
Ladd Community Center				
Property Tax Revenue	\$ 12,805	\$ 11,641	\$ 11,217	\$ 10,769
Rental Income	2,425	2,350	3,625	4,050
Other Income	131	942	189	1,291
Maintenance	(15,978)	(3,035)	(6,255)	(3,012)
Utilities	(5,636)	(1,886)	(4,226)	(4,562)
Operating Supplies	(600)	(328)	(374)	(342)
Miscellaneous	(600)	(184)	(288)	(68)
Capital Outlays	-	(450)	-	-
Total Ladd Community Center Segment	<u>\$ (7,453)</u>	<u>\$ 9,050</u>	<u>\$ 3,888</u>	<u>\$ 8,126</u>
Change in Fund Balance	<u>\$ 82,312</u>	<u>\$ 201,750</u>	<u>\$ 272,722</u>	<u>\$ 238,929</u>

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2025, 2024, 2023, and 2022

<u>MOTOR FUEL TAX FUND</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
REVENUES				
Motor Fuel Tax	\$ 28,333	\$ 29,004	\$ 28,924	\$ 29,833
Motor Fuel Tax - Renewal	28,753	26,467	23,063	21,791
Motor Fuel Tax - Rebuild	-	-	14,224	28,449
Interest Income	3,365	4,624	792	20
Total Revenues	\$ 60,451	\$ 60,095	\$ 67,003	\$ 80,093
EXPENDITURES				
Maintenance and Repairs	\$ 82,757	\$ 18,797	\$ -	\$ 119,510
Engineering Fees	3,498	5,639	-	10,469
Total Expenditures	\$ 86,255	\$ 24,436	\$ -	\$ 129,979
Excess (Deficiency) of Revenues Over Expenditures	\$ (25,804)	\$ 35,659	\$ 67,003	\$ (49,886)
<u>RECREATION FUND</u>				
REVENUES				
Property Tax Revenue	\$ 15,368	\$ 13,964	\$ 13,459	\$ 12,953
Donations	311	257	1,616	400
Miscellaneous	2,061	3,430	4,698	2,247
Total Revenues	\$ 17,740	\$ 17,651	\$ 19,773	\$ 15,600
EXPENDITURES				
Maintenance - Equip., Grounds, Misc.	\$ 5,500	\$ 4,717	\$ 12,820	\$ 10,456
Materials - Grounds	15,375	9,739	-	11,916
Capital Outlays	-	-	-	8,000
Operating Supplies	128	4,427	4,636	-
Electricity	(1,087)	(6,587)	8,400	-
Small Equipment	-	-	-	-
Miscellaneous	4,864	1,400	7,786	7,044
Total Expenditures	\$ 24,780	\$ 13,696	\$ 33,642	\$ 37,416
Excess (Deficiency) of Revenues Over Expenditures	\$ (7,040)	\$ 3,955	\$ (13,869)	\$ (21,816)
<u>WORKING CASH FUND</u>				
REVENUES				
Property Tax Revenue	\$ 8,538	\$ 7,758	\$ 7,477	\$ 7,196
Total Revenues	\$ 8,538	\$ 7,758	\$ 7,477	\$ 7,196
EXPENDITURES				
Transfer Out - General Fund	\$ 8,538	\$ 7,758	\$ 7,477	\$ 7,196
Total Expenditures	\$ 8,538	\$ 7,758	\$ 7,477	\$ 7,196
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2025, 2024, 2023, and 2022

<u>WATER FUND</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
REVENUES				
Water Fees	\$ 397,698	\$ 383,551	\$ 371,200	\$ 348,426
Other Revenue	4,000	5,522	3,500	7,284
Total Revenues	\$ 401,698	\$ 389,073	\$ 374,700	\$ 355,710
EXPENSES				
Salaries - Operations	\$ 87,946	\$ 94,373	\$ 95,458	\$ 68,778
Salaries - Overtime	3,399	3,005	2,229	4,068
Health & Life Insurance	30,106	28,938	26,237	18,706
Water Testing	5,337	5,186	3,724	3,357
Chemicals	9,992	7,449	6,636	3,787
Supplies - Water Lines and Wells	-	-	635	5,762
Supplies - Operating and Miscellaneous	5,949	6,825	15,297	5,319
Maintenance - Equip., Building, Vehicles, Other	22,180	12,476	29,726	16,503
Maintenance - Water Tower	2,885	58,075	5,063	5,000
Professional Fees	24,496	22,445	15,249	9,449
Dues	2,948	8,418	1,277	1,249
Auto Fuel/Oil	2,396	3,163	2,209	2,270
Office Supplies and Postage	2,248	3,167	2,334	2,807
Gas Heating	17,236	14,237	18,109	16,905
Telephone	589	465	413	452
Equipment Rental and Backhoe Operating Lease	600	600	600	-
Depreciation & Amortization	168,026	162,759	162,951	116,060
Computer System	2,526	1,006	230	338
Miscellaneous	1,063	1,706	12,405	1,655
Total Expenses	\$ 389,922	\$ 434,293	\$ 400,782	\$ 282,465
Excess (Deficiency) of Revenues Over Expenses	\$ 11,776	\$ (45,220)	\$ (26,082)	\$ 73,245
Other Sources (Uses)				
Interest Revenue - Water	\$ 137	\$ 133	\$ 121	\$ 77
Interest Revenue - Debt Service	4,885	2,931	1,530	1,237
Debt Service Fees	81,129	80,272	80,526	76,546
Grant Revenues	-	-	935,000	81,227
Interest Expense & Fees	(3,542)	(2,436)	(8,510)	(9,275)
Total Other Sources (Uses)	\$ 82,609	\$ 80,900	\$ 1,008,667	\$ 149,812
Change in Net Position	\$ 94,385	\$ 35,680	\$ 982,585	\$ 223,057

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2025, 2024, 2023, and 2022

<u>SEWER FUND</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
REVENUES				
Sewer Fees	267,704	250,131	235,028	212,796
Other Revenue	-	1,575	120,147	-
Total Revenues	\$ 267,704	\$ 251,706	\$ 355,175	\$ 212,796
EXPENSES				
Salaries - Operations	\$ 75,501	\$ 84,175	\$ 74,798	\$ 55,862
Salaries - Overtime	-	1,029	-	-
Health & Life Insurance	30,067	29,186	27,268	18,683
Testing	2,599	4,658	3,250	3,214
Operating Supplies	2,393	3,545	5,651	1,999
Maintenance - Equip., Building, Vehicles, Other	28,585	22,692	21,152	32,000
Weed Control/Lagoons	-	1,050	-	1,039
Manhole Repairs	9,021	-	300	8,841
Sewer Cleaning	33,260	16,482	40,748	5,830
Professional Fees	12,428	601	89	2,404
Dues	4,525	4,717	3,544	3,258
Gas Heating & Electricity	18,433	18,222	17,832	18,222
Auto Fuel/Oil	2,396	3,163	2,209	2,270
Office Supplies and Postage	2,222	3,475	2,622	2,496
Depreciation	122,800	116,533	120,207	121,914
Computer System	2,526	1,006	230	423
Miscellaneous	2,155	2,802	1,120	974
Total Expenses	\$ 348,911	\$ 313,336	\$ 321,020	\$ 279,429
Excess (Deficiency) of Revenues Over Expenses	\$ (81,207)	\$ (61,630)	\$ 34,155	\$ (66,633)
Other Sources (Uses)				
Interest Revenue - Sewer Fund	\$ 102	\$ 100	\$ 91	\$ 144
Interest Revenue - Special Money Fund	18,690	14,250	4,076	1,196
Debt Service Fees	102,603	101,803	102,067	97,605
Insurance Claim	-	-	45,338	-
Interest Expense	(9,053)	(9,708)	(10,256)	(11,841)
Total Other Sources (Uses)	\$ 112,342	\$ 106,445	\$ 141,316	\$ 87,104
Change in Net Position	\$ 31,135	\$ 44,815	\$ 175,471	\$ 20,471

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2025, 2024, 2023, and 2022

<u>ELECTRIC FUND</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
REVENUES				
Electric Fees	\$ 1,478,820	\$ 1,464,919	\$ 1,477,265	\$ 1,412,896
Other Revenue	3,822	4,364	8,070	66,729
Total Revenues	\$ 1,482,642	\$ 1,469,283	\$ 1,485,335	\$ 1,479,625
EXPENSES				
Salaries - General Superintendent	\$ 49,788	\$ 87,420	\$ 54,656	\$ 80,394
Salaries - Deputy Clerk	39,787	37,616	41,750	35,234
Salaries - Overtime	7,795	12,093	-	12,804
Salaries - Summer Help	16,973	20,278	10,491	8,349
Health & Life Insurance	28,554	27,137	26,569	25,649
Operating and Maintenance Supplies	11,013	17,208	26,261	23,970
Maintenance - Building, Equipment, Vehicle	29,762	8,484	10,019	8,342
Tree & Stump Removal	17,560	68,400	-	-
Utility Tax	31,459	34,292	34,483	35,275
Electricity Purchase	906,412	935,839	931,771	973,027
Utilities	1,122	1,035	1,401	1,281
Engineering	-	-	-	17,492
Professional Fees	21,706	11,132	16,606	18,214
Dues	6,097	6,035	4,346	4,187
Travel, Conferences	276	330	535	429
Equipment Rental	1,200	1,287	1,432	-
Auto Fuel/Oil	2,396	3,163	2,261	2,270
Office Supplies and Postage	2,247	2,924	2,396	2,683
Computer System	2,840	1,006	230	923
Senior Housing Electricity (Reimbursed)	-	-	-	94,027
Depreciation	123,720	95,734	95,773	91,190
Miscellaneous	1,171	3,495	3,663	2,131
Total Expenses	\$ 1,301,878	\$ 1,374,908	\$ 1,264,643	\$ 1,437,871
Excess (Deficiency) of Revenues Over Expenses	\$ 180,764	\$ 94,375	\$ 220,692	\$ 41,754
Other Sources (Uses)				
Interest Revenue	\$ 33,133	\$ 11,735	\$ 4,995	\$ 1,067
Sale of Assets	-	-	5,050	-
Loan Interest	(4,625)	(6,257)	(7,901)	(9,433)
Total Other Sources (Uses)	\$ 28,508	\$ 5,478	\$ 2,144	\$ (8,366)
Change in Net Position	\$ 209,272	\$ 99,853	\$ 222,836	\$ 33,388

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2025, 2024, 2023, and 2022

<u>GARBAGE FUND</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
REVENUES				
Garbage Fees	\$ 87,680	\$ 83,233	\$ 83,789	\$ 84,053
Miscellaneous Income	110	150	-	20
Total Revenues	\$ 87,790	\$ 83,383	\$ 83,789	\$ 84,073
EXPENSES				
Garbage Disposal	\$ 134,321	\$ 115,056	\$ 91,623	\$ 89,624
Dues	1,892	1,734	651	668
Office Supplies and Postage	1,653	2,443	2,172	2,244
Computer System	2,476	881	230	338
Depreciation	532	532	532	532
Miscellaneous	379	1,053	89	195
Total Expenses	\$ 141,253	\$ 121,699	\$ 95,297	\$ 93,601
Excess (Deficiency) of Revenues Over Expenses	\$ (53,463)	\$ (38,316)	\$ (11,508)	\$ (9,528)
Other Sources (Uses)				
Property Tax Revenue	\$ 34,149	\$ 31,045	\$ 29,903	\$ 28,784
Interest Revenue	13,687	12,871	2,276	441
Total Other Sources (Uses)	\$ 47,836	\$ 43,916	\$ 32,179	\$ 29,225
Change in Net Position	\$ (5,627)	\$ 5,600	\$ 20,671	\$ 19,697