

VILLAGE OF LADD, ILLINOIS
ANNUAL FINANCIAL REPORT
Year Ended April 30, 2024

Village of Ladd
April 30, 2024
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of 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, 2024, 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, 2024, 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 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, 2024

VILLAGE OF LADD
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2024

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents (Note 2)	\$ 1,647,933	\$ 2,675,171	\$ 4,323,104
Receivables (net):			
Due From Other Governments (Note 7)	21,968	-	21,968
Customer Accounts Receivable (Note 7)	205	156,962	157,167
Property Tax (Note 1C)	416,300	34,000	450,300
Prepaid Expenses (Note 10)	38,137	-	38,137
Inventory (Note 1K)	14,700	-	14,700
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	398,218	1,310,386	1,708,604
Accumulated Depreciation	(544,266)	(8,196,660)	(8,740,926)
Total Assets	<u>\$ 2,423,974</u>	<u>\$ 7,461,957</u>	<u>\$ 9,885,931</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflow related to pension	<u>\$ 333,525</u>	<u>\$ -</u>	<u>\$ 333,525</u>
Total Assets and Deferred Outflows	<u>\$ 2,757,499</u>	<u>\$ 7,461,957</u>	<u>\$ 10,219,456</u>
LIABILITIES			
Accounts Payable (Note 7)	\$ 7,916	\$ 57,290	\$ 65,206
Accrued Wages (Note 7)	6,121	12,005	18,126
Accrued Vacation (Note 7)	23,717	72,901	96,618
Payroll Tax Liabilities (Note 7)	1,504	-	1,504
Customer Deposits	900	26,350	27,250
Long-Term Liabilities: (Note 12)			
Due within One Year	6,934	151,765	158,699
Due in more than One Year	-	1,025,442	1,025,442
Net Pension Liability (Note 15)	295,473	-	295,473
Total Liabilities	<u>\$ 342,565</u>	<u>\$ 1,345,753</u>	<u>\$ 1,688,318</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Tax (1C)	\$ 416,300	\$ 34,000	\$ 450,300
Deferred Inflows related to Pension	212,785	-	212,785
Total Deferred Inflows of Resources	<u>\$ 629,085</u>	<u>\$ 34,000</u>	<u>\$ 663,085</u>
NET POSITION			
Net Investment in Capital Assets	\$ 277,797	\$ 3,418,617	\$ 3,696,414
Restricted - Nonexpendable (Note 1M)	52,837	-	52,837
Restricted for:			
Street Maintenance (Note 4)	191,974	-	191,974
Park & Recreation (Note 4)	-	-	-
Debt Service (Note 12)	-	305,092	305,092
Other Purposes (Note 4, Note 1M)	1,187,521	-	1,187,521
Unrestricted	75,720	2,358,495	2,434,215
Total Net Position	<u>\$ 1,785,849</u>	<u>\$ 6,082,204</u>	<u>\$ 7,868,053</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 2,757,499</u>	<u>\$ 7,461,957</u>	<u>\$ 10,219,456</u>

See accompanying notes to basic financial statements.

VILLAGE OF LADD
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 Year Ended April 30, 2024

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Fee/Fines Charges for Service	Operating Grants and Refunds	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Administration	\$ 276,446	\$ 26,399	\$ -	\$ 2,506	\$ (247,541)	\$ -	\$ (247,541)
Public Safety	222,792	4,749	-	1,093	(216,950)	-	(216,950)
Streets and Alleys	133,486	-	-	-	(133,486)	-	(133,486)
Parks and Recreation	23,864	-	-	257	(23,607)	-	(23,607)
Interest on Long-Term Debt	354	-	-	-	(354)	-	(354)
Total Governmental Activities	\$ 656,942	\$ 31,148	\$ -	\$ 3,856	\$ (621,938)	\$ -	\$ (621,938)
Business-Type Activities:							
Water	\$ 434,293	\$ 389,073	\$ -	\$ -	\$ -	\$ (45,220)	\$ (45,220)
Water - Debt Service	2,436	80,272	-	-	-	77,836	77,836
Sewer	313,336	251,706	-	-	-	(61,630)	(61,630)
Sewer - Debt Service	9,708	101,803	-	-	-	92,095	92,095
Electric	1,381,165	1,469,283	-	-	-	88,118	88,118
Garbage	121,699	83,383	-	-	-	(38,316)	(38,316)
Total Business-Type Activities	\$ 2,262,637	\$ 2,375,520	\$ -	\$ -	\$ -	\$ 112,883	\$ 112,883
Total Primary Government	\$ 2,919,579	\$ 2,406,668	\$ -	\$ 3,856	\$ (621,938)	\$ 112,883	\$ (509,055)

General Revenues:

Taxes:							
Property Taxes	\$ -	\$ 413,475	\$ -	\$ -	\$ 413,475	\$ 31,045	\$ 444,520
Income Tax	-	206,772	-	-	206,772	-	206,772
Sales and Use Taxes	-	145,021	-	-	145,021	-	145,021
Motor Fuel Tax	-	55,471	-	-	55,471	-	55,471
Replacement Tax	-	20,079	-	-	20,079	-	20,079
Video Gaming Tax	-	34,271	-	-	34,271	-	34,271
Interest Earned	-	35,465	-	-	35,465	42,020	77,485
Other Revenue	-	7,821	-	-	7,821	-	7,821
Total General Revenues	\$ -	\$ 918,375	\$ -	\$ -	\$ 918,375	\$ 73,065	\$ 991,440
Change in Net Position from Operations	-	296,437	-	-	296,437	185,948	482,385
Transfers In (Note 6)	-	-	-	-	-	-	-
Transfers Out (Note 6)	-	-	-	-	-	-	-
Change in Net Position	-	296,437	-	-	296,437	185,948	482,385
Net Position - Beginning	-	1,489,412	-	-	1,489,412	5,896,256	7,385,668
Net Position - Ending	\$ -	\$ 1,785,849	\$ -	\$ -	\$ 1,785,849	\$ 6,082,204	\$ 7,868,053

See accompanying notes to basic financial statements.

**VILLAGE OF LADD
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2024**

	General Fund	Motor Fuel Tax Fund	Recreation Fund	Working Cash Fund	TOTAL
ASSETS					
Cash - Checking and Savings (Note 2)	\$ 619,985	\$ 108,655	\$ (26,309)	\$ -	\$ 702,331
Cash Equivalents - CD's (Note 2)	866,825	78,777	-	-	945,602
Due From Other Governments (Note 7)	17,426	4,542	-	-	21,968
Accounts Receivable (Note 7)	205	-	-	-	205
Property Tax Receivable (Note 1C)	392,800	-	15,000	8,500	416,300
Prepaid Expenses (Note 11)	38,137	-	-	-	38,137
Inventory (Note 1K)	14,700	-	-	-	14,700
Total Assets	<u>\$ 1,950,078</u>	<u>\$ 191,974</u>	<u>\$ (11,309)</u>	<u>\$ 8,500</u>	<u>\$ 2,139,243</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities:					
Accounts Payable (Note 7)	\$ 6,911	\$ -	\$ 1,005	\$ -	\$ 7,916
Accrued Wages (Note 7)	6,121	-	-	-	6,121
Payroll Tax Liabilities (Note 7)	1,504	-	-	-	1,504
Rental Deposit (Note 7)	900	-	-	-	900
Total Liabilities	<u>\$ 15,436</u>	<u>\$ -</u>	<u>\$ 1,005</u>	<u>\$ -</u>	<u>\$ 16,441</u>
Deferred Inflows of Resources:					
Deferred Inflows-Property Tax (1C)	\$ 392,800	\$ -	\$ 15,000	\$ 8,500	\$ 416,300
Total Deferred Inflows of Resources	<u>\$ 392,800</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 8,500</u>	<u>\$ 416,300</u>
Fund Balances (Note 1M):					
Nonspendable	\$ 52,837	\$ -	\$ -	\$ -	\$ 52,837
Restricted	1,187,521	191,974	-	-	1,379,495
Committed	2,085	-	-	-	2,085
Assigned	-	-	-	-	-
Unassigned	299,399	-	(27,314)	-	272,085
Total Fund Balances	<u>\$ 1,541,842</u>	<u>\$ 191,974</u>	<u>\$ (27,314)</u>	<u>\$ -</u>	<u>\$ 1,706,502</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 1,950,078</u>	<u>\$ 191,974</u>	<u>\$ (11,309)</u>	<u>\$ 8,500</u>	<u>\$ 2,139,243</u>

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

Total Fund Balances - All Governmental Funds	\$ 1,706,502
The amount of the book value of debt at April 30, 2024. (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.)	(6,934)
The amount of the book value of capital assets at April 30, 2024. (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.)	284,731
Net pension liability at April 30, 2024. (Net pension liabilities are not financial resources and, therefore, are not reported in governmental funds.)	(295,473)
Deferred outflows and inflows related to the net pension liability at April 30, 2024. (Deferred outflows are not financial resources and, therefore, are not reported in the governmental funds.)	120,740
Compensated absences related to accrued vacation liability at April 30, 2024. (Governmental funds do not report compensated absences on the balance sheet as they are a long-term liability.)	(23,717)
Total Net Position of Governmental Activities	<u>\$ 1,785,849</u>

See accompanying notes to basic financial statements.

VILLAGE OF LADD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
Year Ended April 30, 2024

REVENUES	General Fund	Motor Fuel Tax Fund	Recreation Fund	Working Cash Fund	TOTAL
Property Taxes	\$ 391,753	\$ -	\$ 13,964	\$ 7,758	\$ 413,475
Income Tax	206,772	-	-	-	206,772
Sales and Use Tax	145,021	-	-	-	145,021
Replacement Tax	20,079	-	-	-	20,079
Motor Fuel Tax	-	55,471	-	-	55,471
Video Gaming & Cannabis Tax	34,271	-	-	-	34,271
Rental Income	7,750	-	-	-	7,750
Donations	2,506	-	257	-	2,763
Permits, Licenses, Fines	20,023	-	-	-	20,023
Interest Income	30,841	4,624	-	-	35,465
Gas Franchise Fee	3,375	-	-	-	3,375
Grants	1,093	-	-	-	1,093
Other	4,391	-	3,430	-	7,821
Total Revenues	\$ 867,875	\$ 60,095	\$ 17,651	\$ 7,758	\$ 953,379
EXPENDITURES					
Current:					
General Administrative	\$ 347,789	\$ -	\$ -	\$ -	\$ 347,789
Public Safety	204,727	-	-	-	204,727
Streets and Alleys	94,536	24,436	-	-	118,972
Parks and Recreation	5,883	-	13,696	-	19,579
Debt Service:					
Loan Principal	7,356	-	-	-	7,356
Loan Interest	354	-	-	-	354
Capital Outlay	13,238	-	-	-	13,238
Total Expenditures	\$ 673,883	\$ 24,436	\$ 13,696	\$ -	\$ 712,015
Excess (Deficiency) of Revenues over Expenditures	\$ 193,992	\$ 35,659	\$ 3,955	\$ 7,758	\$ 241,364
Transfers In	\$ 7,758	\$ -	\$ -	\$ -	\$ 7,758
Transfer Out	-	-	-	(7,758)	(7,758)
Sale of Assets	-	-	-	-	-
Net Change in Fund Balances	\$ 201,750	\$ 35,659	\$ 3,955	\$ -	\$ 241,364
Fund Balances - Beginning	1,340,092	156,315	(31,269)	-	1,465,138
Fund Balances - Ending	\$ 1,541,842	\$ 191,974	\$ (27,314)	\$ -	\$ 1,706,502

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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$	241,364
<p>The amount by which depreciation (\$39,954) exceeded capital outlays (\$13,238) in the current period. (Governmental Funds report capital outlays as expenditures and do not report depreciation. In the government-wide statement of activities the cost of the purchased capital assets are reported as depreciation expense over the estimated useful lives of the assets.)</p>		
		(26,716)
<p>The amount by which debt service (\$7,710) exceeded interest paid (\$354). (Governmental Funds report debt service interest paid and debt service principal payments as expenditures. In the government-wide statement of activities the cost of the debt service interest paid is reported as Interest on Long-Term Debt as a functional expenditure. Principal paid reduces the long-term liability and, in turn, is not recorded as an expenditure.)</p>		
		7,356
<p>The change in compensated absences that are not due and payable in the current year. (Governmental Funds not report long-term liabilities).</p>		
		(9,560)
<p>The change in Net Pension Liability and related Deferred Inflows/Outflows. (Governmental Funds do not report expenditures that do not require current use of financial resources.)</p>		
		<u>83,993</u>
Change in Net Position of Governmental Activities	\$	<u>296,437</u>

See accompanying notes to basic financial statements.

VILLAGE OF LADD
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2024

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Electric Fund</u>	<u>Garbage Fund</u>	<u>Total Enterprise Funds</u>
ASSETS					
Current Assets:					
Cash and Cash Equivalents (Note 2)	\$ 498,519	\$ 436,014	\$ 1,404,640	\$ 335,998	\$ 2,675,171
Receivables:					
Accounts Receivable (Note 7)	40,305	30,764	78,573	7,320	156,962
Property Tax Receivable (Note 1C)	-	-	-	34,000	34,000
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	311,196	348,885	639,913	10,392	1,310,386
Accumulated Depreciation	(2,525,129)	(3,520,081)	(2,141,754)	(9,696)	(8,196,660)
Total Assets	<u>\$ 2,581,311</u>	<u>\$ 1,779,142</u>	<u>\$ 2,723,490</u>	<u>\$ 378,014</u>	<u>\$ 7,461,957</u>
DEFERRED OUTFLOWS OF RESOURCES					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assets and Deferred Outflows	<u>\$ 2,581,311</u>	<u>\$ 1,779,142</u>	<u>\$ 2,723,490</u>	<u>\$ 378,014</u>	<u>\$ 7,461,957</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable (Note 7)	\$ 3,190	\$ 842	\$ 53,180	\$ 78	\$ 57,290
Accrued Wages (Note 7)	3,505	3,060	5,440	-	12,005
Accrued Vacation (Note 7)	24,687	16,298	31,916	-	72,901
Customer Deposits	-	-	26,350	-	26,350
Non-Current Liabilities: (Note 11 & 12)					
Due within One Year	19,474	78,554	53,737	-	151,765
Due in more than One Year	306,061	601,878	117,503	-	1,025,442
Total Liabilities	<u>\$ 356,917</u>	<u>\$ 700,632</u>	<u>\$ 288,126</u>	<u>\$ 78</u>	<u>\$ 1,345,753</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Property Tax (1C)	\$ -	\$ -	\$ -	\$ 34,000	\$ 34,000
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,000</u>	<u>\$ 34,000</u>
NET POSITION					
Net Investment in Capital Assets	\$ 1,716,952	\$ 631,932	\$ 1,069,037	\$ 696	\$ 3,418,617
Restricted for:					
Capital Projects	-	-	-	-	-
Debt Service (Note 12)	-	305,092	-	-	305,092
Unrestricted	507,442	141,486	1,366,327	343,240	2,358,495
Total Net Position	<u>\$ 2,224,394</u>	<u>\$ 1,078,510</u>	<u>\$ 2,435,364</u>	<u>\$ 343,936</u>	<u>\$ 6,082,204</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 2,581,311</u>	<u>\$ 1,779,142</u>	<u>\$ 2,723,490</u>	<u>\$ 378,014</u>	<u>\$ 7,461,957</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, 2024

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for Service:					
Water Fees	\$ 383,551	\$ -	\$ -	\$ -	\$ 383,551
Sewer Fees	-	250,131	-	-	250,131
Electric Fees	-	-	1,464,919	-	1,464,919
Garbage Fees	-	-	-	83,233	83,233
Miscellaneous	5,522	1,575	4,364	150	11,611
Total Operating Revenues	\$ 389,073	\$ 251,706	\$ 1,469,283	\$ 83,383	\$ 2,193,445
OPERATING EXPENSES					
Salaries	\$ 97,378	\$ 85,204	\$ 157,407	\$ -	\$ 339,989
Health & Life Insurance	28,938	29,186	27,137	-	85,261
Testing	5,186	4,658	-	-	9,844
Chemicals	7,449	-	-	-	7,449
Operating Supplies	6,825	3,545	17,208	-	27,578
Repairs and Maintenance	70,551	23,742	76,884	-	171,177
Utility Tax	-	-	34,292	-	34,292
Electricity Purchase	-	-	935,839	-	935,839
Garbage Disposal	-	-	-	115,056	115,056
Sewer Cleaning - Manhole Repairs	-	16,482	-	-	16,482
Professional Fees	22,445	601	11,132	-	34,178
Dues & Grant Fees	8,418	4,717	6,035	1,734	20,904
Equipment Rental and Backhoe Lease	600	-	1,287	-	1,887
Auto Fuel/Oil	3,163	3,163	3,163	-	9,489
Office Supplies/Postage	3,167	3,475	2,924	2,443	12,009
Gas Heat & Electricity	14,237	18,222	1,035	-	33,494
Depreciation & Amortization	162,759	116,533	95,734	532	375,558
Other	3,177	3,808	4,831	1,934	13,750
Total Operating Expenses	\$ 434,293	\$ 313,336	\$ 1,374,908	\$ 121,699	\$ 2,244,236
Net Operating Income (Loss)	\$ (45,220)	\$ (61,630)	\$ 94,375	\$ (38,316)	\$ (50,791)
NON-OPERATING REVENUE (EXPENSES)					
Interest Revenue	\$ 3,064	\$ 14,350	\$ 11,735	\$ 12,871	\$ 42,020
Debt Service Fees	80,272	101,803	-	-	182,075
Property Tax Revenue	-	-	-	31,045	31,045
Interest Expense & Fees	(2,436)	(9,708)	(6,257)	-	(18,401)
Changes in Net Position - Current Year	\$ 35,680	\$ 44,815	\$ 99,853	\$ 5,600	\$ 185,948
Total Net Position - Beginning	2,188,714	1,033,695	2,335,511	338,336	5,896,256
Total Net Position - Ending	\$ 2,224,394	\$ 1,078,510	\$ 2,435,364	\$ 343,936	\$ 6,082,204

See accompanying notes to basic financial statements.

VILLAGE OF LADD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2024

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund	Total Enterprise Funds
Cash flows from operating activities:					
Cash Received from Customers	\$ 386,118	\$ 251,372	\$ 1,476,103	\$ 83,902	\$ 2,197,495
Payments to and for Employees	(123,332)	(109,448)	(180,779)	-	(413,559)
Payments to Suppliers	(417,284)	(83,436)	(1,096,661)	(121,262)	(1,718,643)
Other Operating Revenues (Expenses)	5,522	1,575	4,364	150	11,611
Net cash provided (used) by operating activities	<u>\$ (148,976)</u>	<u>\$ 60,063</u>	<u>\$ 203,027</u>	<u>\$ (37,210)</u>	<u>\$ 76,904</u>
Cash flows from non-capital financing activities:					
Increase (Decrease) in Customer Deposits	\$ -	\$ -	\$ (100)	\$ -	\$ (100)
Property Tax Revenue	-	-	-	31,045	31,045
Net cash provided (used) by non-capital financing activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (100)</u>	<u>\$ 31,045</u>	<u>\$ 30,945</u>
Cash flows from capital and related financing activities:					
Capital Improvements	\$ (37,829)	\$ (45,682)	\$ -	\$ -	\$ (83,511)
Debt Service Fees	81,116	102,846	-	-	183,962
Loan Proceeds	318,290	24,986	-	-	343,276
Interest Expense on Loans	(2,436)	(9,708)	(6,257)	-	(18,401)
Principal Payments on Loans	(18,168)	(75,987)	(52,105)	-	(146,260)
Net cash provided (used) by capital financing activities	<u>\$ 340,973</u>	<u>\$ (3,545)</u>	<u>\$ (58,362)</u>	<u>\$ -</u>	<u>\$ 279,066</u>
Cash flows from investing activities:					
Interest Revenue	\$ 3,064	\$ 14,350	\$ 11,735	\$ 12,871	\$ 42,020
Net cash provided (used) by investing activities	<u>\$ 3,064</u>	<u>\$ 14,350</u>	<u>\$ 11,735</u>	<u>\$ 12,871</u>	<u>\$ 42,020</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 195,061</u>	<u>\$ 70,868</u>	<u>\$ 156,300</u>	<u>\$ 6,706</u>	<u>\$ 428,935</u>
Cash and equivalents, Beginning of Year	<u>303,458</u>	<u>365,146</u>	<u>1,248,340</u>	<u>329,292</u>	<u>2,246,236</u>
Cash and equivalents, End of Year	<u>\$ 498,519</u>	<u>\$ 436,014</u>	<u>\$ 1,404,640</u>	<u>\$ 335,998</u>	<u>\$ 2,675,171</u>
Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities					
Operating Income (Loss)	\$ (45,220)	\$ (61,630)	\$ 94,375	\$ (38,316)	\$ (50,791)
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation & Amortization	\$ 162,759	\$ 116,533	\$ 95,734	\$ 532	\$ 375,558
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	2,567	1,241	11,184	669	15,661
Increase (Decrease) in Payables	(272,066)	(1,023)	(2,031)	(95)	(275,215)
Increase (Decrease) in Wages & Payroll Liabilities	2,984	4,942	3,765	-	11,691
Total Adjustments	<u>\$ (103,756)</u>	<u>\$ 121,693</u>	<u>\$ 108,652</u>	<u>\$ 1,106</u>	<u>\$ 127,695</u>
Net Cash provided (used) by operating activities	<u>\$ (148,976)</u>	<u>\$ 60,063</u>	<u>\$ 203,027</u>	<u>\$ (37,210)</u>	<u>\$ 76,904</u>

See accompanying notes to basic financial statements.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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, 2024, 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 2023 property tax levy. These amounts are measurable but not available.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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, \$38,137 and salt inventory, \$14,700.
- b. Restricted – Fund balances should be considered to be restricted when constraints placed on funds are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Village has restricted fund balances in the General Fund, see Note 4. Additionally, all fund balances in the Motor Fuel Tax and Playground and Recreation Fund are restricted. Additionally, \$2,843 is restricted for future Village anniversary celebrations.
- c. Committed – Fund balances should be considered to be committed if funds can only be used for specific purposes as a result of constraints imposed by formal action of the Village's Board of Trustees. The Village has money committed for the Memorial Fund, \$1,210 and Historical Fund, \$875.
- d. Assigned – Fund balances should be considered to be assigned if amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed.
- e. Unassigned – Fund balances should be considered to be unassigned if they are a portion of the General fund balances that have not been considered to be restricted, committed, or assigned to specific purposes.

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

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 2 - Cash and Investments

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

<u>Checking and Savings</u>	<u>Interest Rate</u>	<u>Bank Balance</u>	<u>Book Balance</u>
Clearing Account	0.04%	\$ 1,927,678	\$ 1,970,471
Motor Fuel Tax	0.02%	108,655	108,655
Recreation Special Account	0.00%	634	634
Ladd Sports	0.05%	2,329	2,329
Ladd 150th Account	0.00%	677	677
Total Cash in Bank		<u>\$ 2,039,973</u>	<u>\$ 2,082,766</u>
Petty Cash and Cash on Hand		-	200
Total Cash		<u><u>\$ 2,039,973</u></u>	<u><u>\$ 2,082,966</u></u>

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

<u>CDs</u>	<u>Interest Rate</u>	<u>Bank Balance</u>	<u>Book Balance</u>
Garbage Fund	4.72%	\$ 284,193	\$ 284,193
Audit	4.72%	6,614	6,614
IMRF	4.72%	244,144	244,144
Tort - General Fund	4.05%	242,153	242,153
Social Security	4.72%	371,748	371,748
Ladd 150th Account	4.05%	2,166	2,166
Motor Fuel Tax	4.74%	78,777	78,777
Sewerage Fund - EPA	4.28%	411,577	411,577
Water Debt Service	4.05%	125,584	125,584
Electric Fund	4.05%	473,182	473,182
Total CDs		<u><u>\$ 2,240,138</u></u>	<u><u>\$ 2,240,138</u></u>

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit in the clearing account at April 30, 2024.

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, 2024

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.	4,072,904
Type 3 –	Uninsured	200
		\$ 4,323,104

Note 3 - Capital Assets

The Village's Fixed Assets, excluding land, are valued at historical cost or estimated historical cost, if actual cost is not known. A detailed listing is on file with the Village Clerk. Land was valued at estimated fair market value since no historical records were available. The current year additions were flock cameras, \$13,238; John Deere Backhoe, \$49,972; fire hydrants, \$12,843; 1,000 gallon truck, \$5,600; and electric pump, \$15,096. Current year deletions consisted of a capital lease ending.

	<u>COST BASIS</u>			
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
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	101,314	13,238	-	114,552
Office Equipment	26,697	-	-	26,697
Total General Assets	\$ 815,759	\$ 13,238	\$ -	\$ 828,997
Water, Sewer, Electric, and Garbage Funds				
Non-Depreciable Assets				
Land	\$ 38,492	\$ -	\$ -	\$ 38,492
Depreciable Assets				
Water System	\$ 4,228,667	\$ 12,843	\$ -	\$ 4,241,510
Sewer System	4,476,209	-	-	4,476,209
Electric System	2,725,887	-	-	2,725,887
Other Equipment	1,239,718	70,668	-	1,310,386
Leased Equipment	38,758	-	38,758	-
Total Utility Assets	\$ 12,747,731	\$ 83,511	\$ 38,758	\$ 12,792,484
GrandTotal	\$ 13,563,490	\$ 96,749	\$ 38,758	\$ 13,621,481

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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	\$ 60,132	\$ 5,637	\$ -	\$ 65,769
Improvements	134,369	7,764	-	142,133
Park Equipment	20,169	1,513	-	21,682
Street Equipment	191,359	7,264	-	198,623
Police Vehicles & Equipment	73,405	17,048	-	90,453
Office Equipment	24,878	728	-	25,606
Total General Assets	<u>\$ 504,312</u>	<u>\$ 39,954</u>	<u>\$ -</u>	<u>\$ 544,266</u>
Water, Sewer, Electric, and Garbage Funds				
Depreciable Assets				
Water System	\$ 2,141,745	\$ 142,040	\$ -	\$ 2,283,785
Sewer System	3,159,956	96,578	-	3,256,534
Electric System	1,582,674	79,004	-	1,661,678
Other Equipment	936,727	57,936	-	994,663
Leased Equipment	38,758	-	38,758	-
Total Utility Assets	<u>\$ 7,859,860</u>	<u>\$ 375,558</u>	<u>\$ 38,758</u>	<u>\$ 8,196,660</u>
GrandTotal	<u><u>\$ 8,364,172</u></u>	<u><u>\$ 415,512</u></u>	<u><u>\$ 38,758</u></u>	<u><u>\$ 8,740,926</u></u>

Depreciation is allocated to the following functions: General Administration, \$3,090; Public Safety, \$18,065; Streets, \$14,514; Parks, \$4,285; Water, \$162,759; Sewer, \$116,533; Electric, \$95,734; 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, 2024. 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, 2024.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

	Restricted 4/30/24
IMRF	\$ 323,742
Audit	29,317
ESDA	29,359
Insurance	382,553
FICA	418,050
Police	1,657
Anniversary	2,843
	\$ 1,187,521

Note 5 - Property Tax

Property taxes are attached as an enforceable lien on property as of January 1. Taxes are collectible in two installments in July and September. The County Collector distributes these taxes to the various entities and funds within 30 days of collection. The Village adopted a Tax Levy Ordinance November 2022. The tax assessment for the Village for 2022 was \$17,166,640. The extension and collections were as follows:

	Rate	Extension	Received	Difference
Corporate	0.22585	\$ 38,771		
IMRF	0.58253	100,001		
Police	0.06775	11,630		
Garbage	0.18068	31,017		
Audit	0.07865	13,502		
Working Cash	0.04515	7,751		
Insurance	0.58253	100,001		
Streets & Bridges	0.01602	2,750		
Playground	0.08127	13,951		
Civil Defense	0.04515	7,751		
Social Security	0.43310	74,349		
Crossing Guard	0.01806	3,100		
Community Bldg.	0.06775	11,630		
Ambulance	0.09030	15,501		
	2.51479	\$ 431,705	\$ 432,096	\$ 391
Road and Bridge*		12,424	12,424	-
	2.51479	\$ 444,129	\$ 444,520	\$ 391

*Levied through the township.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

There were no interfund payables/receivables at April 30, 2024. Interfund receivables and payables are presented in the fund financials but are eliminated in the government-wide statements. The working cash fund transferred \$7,758 to the General Fund for operating expenditures.

Note 7 - **Other Receivables and Payables**

At April 30, 2024, 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 \$56,905 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, 2024

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, 2024 totaled \$38,137.

Note 11 - Leases

The Village does not have leases as of April 30, 2024.

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, 2024:

<u>Governmental Activities</u>	<u>Beginning of Year</u>	<u>Debt Issued</u>	<u>Debt Retired</u>	<u>End of Year</u>	<u>Due Within One Year</u>
Squad Car Loan	\$ 14,290	\$ -	\$ (7,356)	\$ 6,934	\$ 6,934
Total Governmental	<u>14,290</u>	<u>-</u>	<u>(7,356)</u>	<u>6,934</u>	<u>6,934</u>
<u>Business Activities</u>					
IL EPA Sewer Loan	\$ 731,433	\$ -	\$ (72,979)	\$ 658,454	\$ 73,894
IL IEPA Water Loan	25,413	293,304	(15,160)	303,557	14,814
Bank Loan Payable	223,345	-	(52,105)	171,240	53,737
John Deere Backhoe	-	49,972	(6,016)	43,956	9,320
Total Business	<u>\$ 980,191</u>	<u>\$ 343,276</u>	<u>\$ (146,260)</u>	<u>\$ 1,177,207</u>	<u>\$ 151,765</u>

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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 repayment schedule is as follows:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 6,934	\$ 758	\$ 7,692
Total	\$ 6,934	\$ 758	\$ 7,692

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:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 73,894	\$ 8,001	\$ 81,895
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
2030-2033	279,600	7,033	286,633
Total	\$ 658,454	\$ 37,653	\$ 696,107

The loan agreements with the Illinois EPA set forth the following reserve requirements that are fully funded as of April 30, 2024:

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

	<u>Sewer Reserve</u> <u>Requirments</u>	<u>On Hand</u> <u>4/30/24</u>
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, 2024

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:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 14,814	\$ 2,488	\$ 17,302
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
2030-2033	228,246	13,993	242,239
Total	\$ 303,557	\$ 25,192	\$ 328,749

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:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 53,737	\$ 4,619	\$ 58,356
2026	55,453	2,909	58,362
2027	57,280	1,137	58,417
2028	4,770	94	4,864
Total	\$ 171,240	\$ 8,759	\$ 179,999

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:

<u>FY Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate</u>
2025	\$ 9,320	\$ 2,080	\$ 11,400	5.30%
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	3,635	165	3,800	5.30%
Total	\$ 43,956	\$ 5,444	\$ 49,400	

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 13 - Legal Debt Margin

Taxed Assessed Valuation - 2023 Tax Year		\$ 19,054,609
Statutory Debt Limitation (8.625%)		\$ 1,643,460
Total Debt:		
Contractual	222,130	
IL EPA Loans	962,011	
		(1,184,141)
Excludable from Limit:		
IL EPA Loans	962,011	
		962,011
Legal Debt Margin		\$ 1,421,330

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, 2024.

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, 2024

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, 2023, 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, 2024

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 2024 and 2023 were 10.75% and 12.86%, respectively. For the fiscal year ended April 30, 2024, the Employer contributed \$57,425 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, 2023. 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, 2023. 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, 2024

Note 15 - Pension Plan (Continued)

Asset Class	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Equities	34.5%	5.00%
International Equities	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternatives	11.5%	6.05-8.65%
Cash Equivalents	1.0%	3.80%
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 3.77%, and the resulting single discount rate is 7.25%.

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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, 2022	\$ 2,687,074	\$ 2,188,350	\$ 498,724
Changes for the year:			
Service Cost	40,693	-	40,693
Interest on the Total Pension Liability	192,564	-	192,564
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(55,377)	-	(55,377)
Changes of Assumptions	1,525	-	1,525
Contributions - Employer	-	58,497	(58,497)
Contributions - Employees	-	20,453	(20,453)
Net Investment Income	-	240,016	(240,016)
Benefit Payments, including Refunds of Employee Contributions	(102,720)	(102,720)	-
Other (Net Transfer)	-	63,690	(63,690)
Net Changes	<u>76,685</u>	<u>279,936</u>	<u>(203,251)</u>
Balances at December 31, 2023	<u>\$ 2,763,759</u>	<u>\$ 2,468,286</u>	<u>\$ 295,473</u>

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

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 630,908	\$ 295,473	\$ 25,240

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended April 30, 2024, the Employer recognized pension income of \$26,568. At April 30, 2024, 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, 2024

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	\$ 19,018	\$ 46,541
Changes of assumptions	1,186	-
Net difference between projected and actual earnings on pension plan investments	297,013	166,244
Total Deferred Amounts to be recognized in pension expense in future periods	317,217	212,785
Payments made subsequent to the Measurement Date	16,308	-
Total Deferred Amounts Related to Pensions	\$ 333,525	\$ 212,785

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
2024	\$ 38,932
2025	32,721
2026	71,053
2027	(21,966)
2028	-
Thereafter	-
Total	\$ 120,740

VILLAGE OF LADD
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 16 - Village Board Members and Officers – April 30, 2024

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

VILLAGE OF LADD
ILLINOIS MUNICIPAL RETIREMENT FUND

	Schedule of Changes in the Net Pension Liability and Related Ratios								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Calendar Year Ending December 31,									
Total Pension Liability									
Service Cost	\$ 40,693	\$ 28,554	\$ 33,414	\$ 33,665	\$ 36,590	\$ 33,749	\$ 28,948	\$ 30,565	\$ 30,113
Interest on the Total Pension Liability	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	(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	(102,720)	(113,110)	(87,834)	(61,710)	(79,093)	(97,930)	(86,203)	(84,299)	(91,860)
Net Change in Total Pension Liability	\$ 76,685	\$ 89,432	\$ 280,300	\$ 94,904	\$ (138,072)	\$ 238,444	\$ 118,158	\$ 119,722	\$ 113,478
Total Pension Liability - Beginning	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)	\$ 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	\$ 58,497	\$ 39,218	\$ 53,328	\$ 49,654	\$ 40,001	\$ 45,459	\$ 34,334	\$ 31,954	\$ 36,178
Contributions - Employee	20,453	16,235	17,314	16,198	16,744	16,713	15,713	12,725	13,098
Net Investment Income	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	(102,720)	(113,110)	(87,834)	(61,710)	(79,093)	(97,930)	(86,203)	(84,299)	(91,860)
Other (Net Transfer)	63,690	(65,181)	42,887	5,798	(238,005)	27,577	(25,514)	15,498	(6,824)
Net Change in Plan Fiduciary Net Position	279,936	(432,316)	380,694	280,589	68,769	(110,617)	248,278	91,867	(41,004)
Plan Fiduciary Net Position - Beginning	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)	2,468,286	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)	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	89.31%	81.44%	100.89%	96.66%	88.16%	79.42%	93.43%	86.61%	87.23%
Covered Valuation Payroll	\$ 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	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,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	36,178	31,954	34,334	45,459	40,001	49,654	53,328	39,218	58,497
Actual Contribution	36,178	31,954	34,334	45,459	40,001	49,654	53,328	39,218	58,497
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	(1)	-
Covered Valuation Payroll	291,057	282,776	301,705	371,393	372,098	355,818	384,764	360,784	454,521
Actual Contribution as a % of Covered Valuation Payroll	12.43%	11.30%	11.38%	12.24%	10.75%	13.95%	13.86%	10.87%	12.87%

* Estimated based on contribution rate of 12.87% and covered valuation payroll of \$454,521.

Methods and Assumptions Used to Determine 2023 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 24 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 2.75%. Price Inflation is 2.25% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 2.75-13.75%, including inflation. Investment Rate of Return is 7.25%. Mortality is based on specific mortality table was used with fully generational projection scale MP-2020 with specific rates developed for non-disabled retirees, and active members. Other information: There were no benefit changes during the year.

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

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2024

	<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 - GENERAL SEGMENT</u>				
Property Tax - Corporate		\$ 38,806		\$ 38,806
Property Tax - Police Protection		11,641		11,641
Property Tax - Ambulance		15,515		15,515
Property Tax - Road and Bridge, Streets		15,177		15,177
Property Tax - Crossing Guards		3,103		3,103
Income Tax		206,772		206,772
Replacement Tax		22,549		20,079
Sales Tax		96,074		96,988
Use Tax		48,244		48,033
Video Gaming Tax		31,051		32,282
Cannabis Use Tax		1,960		1,989
Licenses, Permits, Fees		15,274		15,274
Police Fines		4,749		4,749
Rental		5,400		5,400
Interest		191		191
Gas Franchise Fee		3,375		3,375
Donations		2,506		2,506
Grants		1,093		1,093
Other Revenues		3,449		3,449
Total Revenues - General Segment		<u>\$ 526,929</u>		<u>\$ 526,422</u>
<u>EXPENDITURES - GENERAL SEGMENT</u>				
Officer Salaries				
President	\$ 6,000	\$ 4,800	\$ 1,200	\$ 4,800
Clerk	65,000	62,411	2,589	62,411
Building Inspector	2,000	1,800	200	1,800
Treasurer	2,000	1,800	200	1,800
Trustees	15,000	10,950	4,050	10,950
Other	22,000	11,438	10,562	11,785
Total salaries	<u>\$ 112,000</u>	<u>\$ 93,199</u>	<u>\$ 18,801</u>	<u>\$ 93,546</u>
Health & Life Insurance	32,000	17,710	14,290	17,710
Professional Fees	40,000	14,635	25,365	17,436
Advertising	1,000	687	313	687
Postage	1,000	244	756	244
Telephone	3,000	2,904	96	2,904
Publishing/Filing/Codification	3,000	936	2,064	880
Ambulance Service	16,000	10,104	5,896	10,104
Gas Heating & Electricity	7,000	3,226	3,774	3,095
Donations	7,000	2,767	4,233	2,807
Dues	10,000	14,238	(4,238)	14,238
Travel, Conferences	5,000	1,508	3,492	1,508
Supplies	8,000	2,791	5,209	2,694
Repairs and Maintenance - Village Hall	150,000	4,139	145,861	2,607
Internet Service	1,500	1,050	450	1,050
Computer System	10,000	2,500	7,500	2,500
Capital Outlay	1,500,000	-	1,500,000	-
Veteran's Monuments	20,000	54	19,946	54
Miscellaneous	51,500	3,310	48,190	3,132
Total Administrative Exp.	<u>\$ 1,978,000</u>	<u>\$ 176,002</u>	<u>\$ 1,801,998</u>	<u>\$ 177,196</u>

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2024

	<u>Ist & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
<u>EXPENDITURES</u> (Continued)	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Streets and Alleys				
Salaries	\$ 15,000	\$ -	\$ 15,000	\$ -
Salt and Snow Removal	30,000	28,567	1,433	21,675
Maintenance - Building, Equip, Vehicle, Grounds	30,000	12,230	17,770	11,128
Maintenance - Streets & Seal Coat	10,000	1,493	8,507	1,493
Engineering Fees	-	18,100	(18,100)	18,100
Professional Fees	30,000	1,630	28,370	1,630
Telephone	3,000	1,945	1,055	1,865
Dues/Publishing/Filing	1,500	3,832	(2,332)	3,832
Utilities	15,000	6,358	8,642	6,357
Supplies - Vehicle, Operating, Office	25,000	14,200	10,800	13,997
Auto Fuel/Oil	8,000	3,004	4,996	3,183
Sidewalk Program	400,000	1,791	398,209	1,791
Debt Service- Principal	10,000	-	10,000	-
Pest Control	8,000	1,072	6,928	1,072
Tree Removal	20,000	1,925	18,075	1,925
Internet	2,000	936	1,064	876
Computer System	5,000	956	4,044	956
Rental	5,000	1,730	3,270	1,730
Equipment	125,000	87	124,913	87
Capital Outlay	30,000	-	30,000	-
Miscellaneous	6,000	2,914	3,086	2,839
Total Streets and Alleys	<u>\$ 778,500</u>	<u>\$ 102,770</u>	<u>\$ 675,730</u>	<u>\$ 94,536</u>
Police				
Chief of Police	\$ 80,000	\$ 73,019	\$ 6,981	\$ 73,396
Regular Salaries	150,000	70,247	79,753	69,817
Admin Assistant	-	3,631	(3,631)	3,660
Crossing Guards	7,000	5,330	1,670	5,330
Health & Life Insurance	27,500	19,489	8,011	19,489
Maintenance - Building, Vehicles, Equipment	25,000	3,680	21,320	3,753
Telephone	4,000	2,643	1,357	2,643
Dues	4,000	3,306	694	1,420
Clothing Allowance	3,000	3,618	(618)	3,618
Professional Fees	3,000	2,874	126	5,676
Gas Heating & Electricity	5,000	1,977	3,023	1,846
Supplies - Vehicle, Operating, Office	30,000	1,723	28,277	1,625
Conferences & Training	6,000	1,314	4,686	1,314
Auto Fuel/Oil	10,000	5,589	4,411	6,226
Internet Service	3,000	1,914	1,086	1,914
Debt Service- Principal	10,000	7,356	2,644	7,356
Debt Service- Interest	1,000	354	646	354
Computer System	7,500	1,198	6,302	1,198
Capital Outlay	75,000	13,238	61,762	13,238
Miscellaneous	7,500	1,802	5,698	1,802
Total Police	<u>\$ 458,500</u>	<u>\$ 224,302</u>	<u>\$ 234,198</u>	<u>\$ 225,675</u>
Total General Fund Expenditures (General Segment)	<u>\$ 3,215,000</u>	<u>\$ 503,074</u>	<u>\$ 2,711,926</u>	<u>\$ 497,407</u>
Excess (Deficiency) of Revenues Over Expenditures (General Segment)		\$ 23,855		\$ 29,015
Other Sources (Uses)				
Transfer In - Working Cash Fund		<u>\$ 7,758</u>		<u>\$ 7,758</u>
Change in Fund Balance - General Segment		<u>\$ 31,613</u>		<u>\$ 36,773</u>

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2024

	<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>
EXPENDITURES (Continued)				
Audit Segment:				
Property Tax Revenue		\$ 13,514	\$ 13,514	\$ 13,514
Interest Revenue		262	262	262
Accounting Service	\$ (20,000)	(11,170)	8,830	(11,170)
Professional Fees	(1,000)	-	1,000	-
Publishing - Annual Report	(500)	-	500	-
Total Audit Segment		<u>\$ 2,606</u>		<u>\$ 2,606</u>
Social Security Segment:				
Property Tax Revenue		\$ 74,416	\$ 74,416	\$ 74,416
Interest Revenue		14,721	14,721	14,721
FICA - All Funds	\$ (75,000)	(35,090)	39,910	(35,266)
Medicare - All Funds	(25,000)	(8,207)	16,793	(8,244)
Total Social Security Segment		<u>\$ 45,840</u>		<u>\$ 45,627</u>
IMRF Segment:				
Property Tax Revenue		\$ 100,091	\$ 100,091	\$ 100,091
Interest Revenue		9,668	9,668	9,668
IMRF Expense - All Funds	\$ (125,000)	(57,425)	67,575	(57,425)
Total IMRF Segment		<u>\$ 52,334</u>		<u>\$ 52,334</u>
Tort Segment:				
Property Tax Revenue		\$ 100,091	\$ 100,091	\$ 100,091
Interest Revenue		5,999	5,999	5,999
Insurances/Claims	\$ (100,000)	(58,366)	41,634	(56,905)
Total Tort Segment		<u>\$ 47,724</u>		<u>\$ 49,185</u>
ESDA Segment:				
Property Tax Revenue		\$ 7,758	\$ 7,758	\$ 7,758
Equipment Maintenance	\$ (10,000)	(1,583)	8,417	(1,583)
Total ESDA Segment		<u>\$ 6,175</u>		<u>\$ 6,175</u>
Police Funds Segment: (DUI, Public Relations, Drug, Equipment, Bicycle)				
Miscellaneous		\$ -	\$ -	\$ -
DUI	\$ (2,000)	-	2,000	-
Public Relations	(2,000)	-	2,000	-
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		\$ 11,641	\$ 11,641	\$ 11,641
Rental Income		2,350	2,350	2,350
Miscellaneous Income		942	942	942
Maintenance	\$ (60,000)	(3,035)	56,965	(3,035)
Professional Fees	(50,000)	-	50,000	-
Utilities	(10,000)	(2,049)	7,951	(1,886)
Operating Supplies	(1,000)	(328)	672	(328)
Miscellaneous	(2,000)	(184)	1,816	(184)
Capital Outlays	(1,500,000)	(450)	1,499,550	(450)
Total Ladd Community Center		<u>\$ 8,887</u>		<u>\$ 9,050</u>
Excess (Deficiency) Revenues				
over Expenditures - General Fund		<u>\$ 195,179</u>		<u>\$ 201,750</u>
Fund Balance, Beginning of Year				<u>1,340,092</u>
Fund Balance, End of Year				<u>\$ 1,541,842</u>

See accompanying note to budgetary comparison schedules.

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
ALL MAJOR SPECIAL REVENUE FUNDS
Year Ended April 30, 2024

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		\$ 28,807		\$ 29,004
Motor Fuel Tax - Renewal		26,609		26,467
Interest Income		4,624		4,624
Total Revenues		<u>\$ 60,040</u>		<u>\$ 60,095</u>
<u>EXPENDITURES</u>				
Maintenance and Repairs	\$ 175,000	\$ 18,797	\$ 156,203	\$ 18,797
Engineering Fees	20,000	5,639	14,361	5,639
Total Expenditures	<u>\$ 195,000</u>	<u>\$ 24,436</u>	<u>\$ 170,564</u>	<u>\$ 24,436</u>
Change in Fund Balance		<u>\$ 35,604</u>		<u>\$ 35,659</u>
Fund Balance, Beginning of Year				156,315
Fund Balance, End of Year				<u>\$ 191,974</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		\$ 13,964		\$ 13,964
Donations		257		257
Miscellaneous		3,430		3,430
Total Revenues		<u>\$ 17,651</u>		<u>\$ 17,651</u>
<u>EXPENDITURES</u>				
Maintenance - Equip., Grounds, Misc.	\$ 50,000	\$ 4,771	\$ 45,229	\$ 4,717
Materials - Grounds	30,000	12,879	17,121	9,739
Operating Supplies	5,000	4,427	573	4,427
Electricity	15,000	(6,587)	21,587	(6,587)
Capital Expenditures	100,000	-	100,000	-
Miscellaneous	25,000	1,400	23,600	1,400
Total Expenditures	<u>\$ 225,000</u>	<u>\$ 16,890</u>	<u>\$ 208,110</u>	<u>\$ 13,696</u>
Change in Fund Balance		<u>\$ 761</u>		<u>\$ 3,955</u>
Fund Balance, Beginning of Year				(31,269)
Fund Balance, End of Year				<u>\$ (27,314)</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		\$ 7,758	\$ 7,758	\$ 7,758
Interest - Property Tax, Investments		-	-	-
Total Revenues		<u>\$ 7,758</u>	<u>\$ 7,758</u>	<u>\$ 7,758</u>
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 7,758	\$ 7,758	\$ 7,758
Transfer Out - General Fund	(12,000)	(7,758)	(4,242)	(7,758)
Change in Fund Balance		<u>\$ -</u>		<u>\$ -</u>
Fund Balance, Beginning of Year				-
Fund Balance, End of Year				<u>\$ -</u>

See accompanying note to budgetary comparison schedules.

**VILLAGE OF LADD
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2024**

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)	\$ 866,382	\$ 85,449
Differences - budget to GAAP:		
Increase (Decrease) in Accounts Receivable	1,493	55
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 867,875	\$ 85,504
Budgetary basis expenditures (outflows)	\$ 680,961	\$ 41,326
Increase (Decrease) in Payroll Payables	536	-
Increase (Decrease) in Accounts Payable	739	(3,194)
(Increase) Decrease in Inventory	(6,892)	-
(Increase) Decrease in Prepaids	(1,461)	-
Total expenditures (Statement 4)	\$ 673,883	\$ 38,132

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 25, 2023. 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, 2024

	<u>WATER FUND</u>		<u>Over/Under</u>	<u>Actual</u>
	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Budget</u> <u>Budgetary</u> <u>Basis</u>	
<u>OPERATING REVENUES</u>				
Water Fees		\$ 386,118		\$ 383,551
Other		5,522		5,522
Total Revenues		<u>391,640</u>		<u>389,073</u>
<u>OPERATING EXPENSES</u>				
Salaries - Operations	\$ 125,000	\$ 91,389	\$ 33,611	\$ 94,373
Salaries - Overtime	10,000	3,005	6,995	3,005
Health & Life Insurance	51,000	28,938	22,062	28,938
Water Testing	10,000	4,984	5,016	5,186
Chemicals	10,000	6,699	3,301	7,449
Supplies - Water Lines and Wells	35,000	-	35,000	-
Supplies - Operating and Miscellaneous	20,000	6,669	13,331	6,825
Maintenance - Equip., Building, Vehicles, Other	150,000	286,462	(136,462)	12,476
Maintenance - Water Tanks	100,000	58,075	41,925	58,075
Water Meters	25,000	-	25,000	-
Professional Fees	25,000	21,320	3,680	22,445
Dues	20,000	8,418	11,582	8,418
Equipment Rental & Backhoe Operating Lease	20,000	600	19,400	600
Auto Fuel/Oil	5,000	3,004	1,996	3,163
Office Supplies & Postage	3,500	3,262	238	3,167
Gas Heating & Electricity	30,000	14,614	15,386	14,237
Telephone	1,000	465	535	465
Capital Expenditures	500,000	37,829	462,171	-
Depreciation	-	-	-	162,759
Computer System	10,000	1,006	8,994	1,006
Miscellaneous	151,000	1,706	149,294	1,706
Total Expenses	<u>\$ 1,301,500</u>	<u>\$ 578,445</u>	<u>\$ 723,055</u>	<u>\$ 434,293</u>
Net Operating Income (Loss)		<u>\$ (186,805)</u>		<u>\$ (45,220)</u>
Other Sources (Uses)				
Interest Revenue - Water		\$ 133	\$ 133	\$ 133
Interest Revenue - Debt Service		2,931	2,931	2,931
Backhoe Loan Proceeds		24,986	24,986	-
IEPA Loan Proceeds		293,304	293,304	-
Debt Service Fees		81,116	81,116	80,272
EPA Loan Principal - Debt Service		(15,160)	(15,160)	-
EPA Loan Interest - Debt Service		(1,644)	(1,644)	(1,644)
Backhoe Principal - Debt Service		(3,008)		-
Backhoe Interest - Debt Service		(792)		(792)
Total Other Sources (Uses)		<u>\$ 381,866</u>		<u>\$ 80,900</u>
Change in Net Position		<u>\$ 195,061</u>		<u>\$ 35,680</u>
Net Position, Beginning of Year				<u>2,188,714</u>
Net Position, End of Year				<u>\$ 2,224,394</u>

**VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2024**

	<u>SEWER FUND</u>		<u>Over/Under</u>	<u>Actual</u>
	<u>1st & Final</u>	<u>Actual</u>	<u>Budget</u>	
<u>OPERATING REVENUES</u>	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Revenues &</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>			
Sewer Fees		\$ 251,372		\$ 250,131
Other Revenue		1,575		1,575
Total Revenues		<u>\$ 252,947</u>		<u>\$ 251,706</u>
 <u>OPERATING EXPENSES</u>				
Salaries - Operations	\$ 105,000	\$ 79,233	\$ 25,767	\$ 84,175
Salaries - Overtime	10,000	1,029	8,971	1,029
Health & Life Insurance	51,000	29,186	21,814	29,186
Laundry & Clothing Allowance	2,000	1,311	689	1,311
Testing	10,000	4,658	5,342	4,658
Operating Supplies	5,000	3,608	1,392	3,545
Maintenance - Equip., Building, Vehicles, Other	200,000	16,215	183,785	15,192
Weed Control/Lagoons	5,000	1,050	3,950	1,050
Manhole Repairs/Capital	50,000	-	50,000	-
Sewer Cleaning & Televising	55,000	16,482	38,518	16,482
Sewer Lining	60,000	7,500	52,500	7,500
Permits	7,000	-	7,000	-
Professional Fees	50,000	601	49,399	601
Dues	5,000	4,717	283	4,717
Gas Heat & Electricity	27,000	18,222	8,778	18,222
Auto Fuel/Oil	5,000	3,004	1,996	3,163
Office Supplies and Postage	3,500	3,571	(71)	3,475
Equipment Rental	20,000	-	20,000	-
Depreciation	-	-	-	116,533
Capital Expenditures	1,000,000	45,682	954,318	-
Computer System	10,000	1,006	8,994	1,006
Miscellaneous	6,000	1,491	4,509	1,491
Total Expenses	<u>\$ 1,686,500</u>	<u>\$ 238,566</u>	<u>\$ 1,447,934</u>	<u>\$ 313,336</u>
Net Operating Income (Loss)		<u>\$ 14,381</u>		<u>\$ (61,630)</u>
Other Sources (Uses)				
Interest Revenue - Sewer Fund		\$ 100	\$ 100	\$ 100
Interest Revenue - Special Money Fund		14,250	14,250	14,250
Debt Service Fees		102,846	102,846	101,803
Backhoe Loan Proceeds		24,986	24,986	-
EPA Loan Principal - Debt Service	\$ (75,000)	(72,979)	2,021	-
EPA Loan Interest - Debt Service	(10,000)	(8,916)	1,084	(8,916)
Backhoe Principal - Debt Service		(3,008)		-
Backhoe Interest - Debt Service		(792)		(792)
Total Other Sources (Uses)		<u>\$ 56,487</u>		<u>\$ 106,445</u>
Change in Net Position		<u>\$ 70,868</u>		<u>\$ 44,815</u>
Net Position, Beginning of Year				<u>1,033,695</u>
Net Position, End of Year				<u>\$ 1,078,510</u>

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2024

<u>ELECTRIC FUND</u>				
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
<u>OPERATING REVENUES</u>	<u>Revenues &</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>			
Electric Fees		\$ 1,476,103		\$ 1,464,919
Other Revenue		4,364		4,364
Total Revenues		<u>\$ 1,480,467</u>		<u>\$ 1,469,283</u>
<u>OPERATING EXPENSES</u>				
Salaries - General Superintendent	\$ 180,000	\$ 87,153	\$ 92,847	\$ 87,420
Salaries - Deputy Clerk	45,000	37,551	7,449	37,616
Salaries - Utilityman	-	17,675	(17,675)	17,675
Salaries - Overtime	25,000	11,263	13,737	12,093
Salaries - Summer Help	25,000	-	25,000	-
Salaries - Vacation Payable	-	-	-	2,603
Health & Life Insurance	60,000	27,137	32,863	27,137
Operating & Maintenance Supplies	40,000	16,999	23,001	17,208
Maintenance - Building, Equipment, Vehicle	30,000	9,507	20,493	8,484
Tree & Stump Removal	100,000	68,400	31,600	68,400
Utility Tax	100,000	34,292	65,708	34,292
Electricity Purchase	1,500,000	937,161	562,839	935,839
Gas Heat & Electricity	2,000	1,035	965	1,035
Professional Fees	50,000	11,132	38,868	11,132
Dues	10,000	6,035	3,965	6,035
Travel, Conferences	1,500	288	1,212	330
Small Equipment and Rental	12,000	1,287	10,713	1,287
Auto Fuel/Oil	5,000	3,004	1,996	3,163
Office Supplies and Postage	4,000	3,020	980	2,924
Computer System	10,000	1,006	8,994	1,006
Capital Expenditures	500,000	-	500,000	-
Depreciation	-	-	-	95,734
Miscellaneous	18,000	3,495	14,505	3,495
Total Expenses	<u>\$ 2,717,500</u>	<u>\$ 1,277,440</u>	<u>\$ 1,440,060</u>	<u>\$ 1,374,908</u>
Net Operating Income (Loss)		<u>\$ 203,027</u>		<u>\$ 94,375</u>
<u>Other Sources (Uses)</u>				
Interest Revenue		\$ 11,735		\$ 11,735
Loan Interest	\$ (15,000)	(6,257)		(6,257)
Loan Principal	(50,000)	(52,105)		-
Total Other Sources (Uses)		<u>\$ (46,627)</u>		<u>\$ 5,478</u>
Change in Net Position		<u>\$ 156,400</u>		<u>\$ 99,853</u>
Net Position, Beginning of Year				<u>2,335,511</u>
Net Position, End of Year				<u>\$ 2,435,364</u>

VILLAGE OF LADD
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2024

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		\$ 83,902		\$ 83,233
Miscellaneous Income		150		150
Total Revenues		<u>\$ 84,052</u>		<u>\$ 83,383</u>
<u>OPERATING EXPENSES</u>				
Garbage Disposal	\$ 150,000	\$ 115,056	\$ 34,944	\$ 115,056
Dues	1,500	1,734	(234)	1,734
Office Supplies and Postage	3,500	2,538	962	2,443
Computer System	5,000	881	4,119	881
Depreciation	-	-	-	532
Miscellaneous	2,000	1,053	947	1,053
Total Expenses	<u>\$ 162,000</u>	<u>\$ 121,262</u>	<u>\$ 40,738</u>	<u>\$ 121,699</u>
Net Operating Income (Loss)		<u>\$ (37,210)</u>		<u>\$ (38,316)</u>
Other Sources (Uses)				
Property Tax Revenue		\$ 31,045		\$ 31,045
Interest Revenue		12,871		12,871
Total Other Sources (Uses)		<u>\$ 43,916</u>		<u>\$ 43,916</u>
Change in Net Position		<u>\$ 6,706</u>		<u>\$ 5,600</u>
Net Position, Beginning of Year				<u>338,336</u>
Net Position, End of Year				<u><u>\$ 343,936</u></u>

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>GENERAL FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
REVENUES				
Property Tax - Corporate	\$ 38,806	\$ 40,152	\$ 35,929	\$ 34,833
Property Tax - Police Protection	11,641	11,214	10,800	10,451
Property Tax - Ambulance	15,515	14,952	14,392	13,934
Property Tax - Road and Bridge, Streets	15,177	14,361	13,895	14,232
Property Tax - Crossing Guards	3,103	2,992	2,879	2,787
Income Tax	206,772	204,074	184,445	148,455
Replacement Tax	20,079	30,484	26,970	12,373
Sales Tax	96,988	89,968	85,347	57,377
Use Tax	48,033	51,485	49,538	58,048
Video Gaming & Cannabis Tax	34,271	30,563	28,465	16,147
Licenses, Permits, Fees	15,274	5,865	4,379	4,951
Fines	4,749	2,118	2,766	2,302
Rental	5,400	19,650	27,257	22,000
Interest	191	129	88	83
Gas Franchise Fee	3,375	3,870	4,380	4,890
Donations	2,506	7,124	4,578	59,293
Grants	1,093	82,311	-	-
Other Revenues	3,449	4,153	8,702	10,751
Total Revenues	\$ 526,422	\$ 615,465	\$ 504,810	\$ 472,907
EXPENDITURES				
Administrative:				
Officer Salaries				
President	\$ 4,800	\$ 4,800	\$ 4,800	\$ 3,600
Clerk	62,411	60,811	67,630	58,894
Building Inspector	1,800	1,200	1,200	1,111
Treasurer	1,800	1,200	1,200	1,200
Trustees	10,950	9,000	9,000	7,200
Other	11,785	-	-	150
Total salaries	\$ 93,546	\$ 77,011	\$ 83,830	\$ 72,155
Health & Life Insurance	17,710	19,900	16,951	22,190
Professional Fees	17,436	16,462	11,329	13,855
Advertising	687	485	184	-
Postage	244	449	443	422
Telephone	2,904	1,391	1,076	1,354
Publishing/Filing/Codification	880	1,532	844	1,358
Ambulance Service	10,104	10,104	10,360	10,360
Gas Heating & Electricity	3,095	3,409	3,482	1,530
Donations	2,807	4,281	1,521	585
Dues	14,238	5,144	4,736	4,166
Travel, Conferences	1,508	1,678	365	118
Supplies	2,694	5,638	4,672	3,717
Repairs and Maintenance - Village Hall	2,607	6,810	9,187	4,607
Internet Service	1,050	936	840	706
Computer System	2,500	2,523	2,058	422
Capital Expenditures	-	-	-	-
Veteran's Monument	54	12,382	785	191
Miscellaneous	3,132	18,803	16,443	4,147
Total Administrative	\$ 177,196	\$ 188,938	\$ 169,106	\$ 141,883

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>GENERAL FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
EXPENDITURES (Continued)				
Streets and Alleys				
Salaries	\$ -	\$ -	\$ -	\$ 72
Salt and Snow Removal	21,675	8,446	17,436	19,835
Maintenance - Building, Equip, Vehicle, Grounds	11,128	11,730	7,235	8,811
Maintenance - Streets & Seal Coat	1,493	3,624	1,581	2,715
Professional Fees	19,730	19,510	9,726	-
Telephone	1,865	1,649	1,589	1,497
Dues/Publishing/Filing	3,832	1,001	741	679
Gas Heating & Electricity	6,357	8,236	8,864	-
Supplies - Vehicle, Operating, Office	13,997	6,183	4,579	5,457
Auto Fuel/Oil	3,183	2,209	2,317	6,668
Sidewalk Program	1,791	2,200	812	4,243
Pest Control	1,072	56	-	-
Tree Removal	1,925	4,150	700	1,350
Internet	876	1,263	1,104	1,183
Computer System	956	200	232	-
Rental	1,730	-	1,874	663
Equipment	87	2,268	34	-
Capital Outlays	-	17,089	-	23,000
Miscellaneous	2,839	1,578	2,546	1,598
Total Streets and Alleys	<u>\$ 94,536</u>	<u>\$ 91,392</u>	<u>\$ 61,370</u>	<u>\$ 77,771</u>
Police				
Chief of Police	\$ 73,396	\$ 70,073	\$ 30,387	\$ 41,242
Regular Salaries	69,817	74,356	49,303	49,383
Administrative Assistant	3,660	10,684	7,931	-
Crossing Guards	5,330	5,710	5,920	2,390
Health & Life Insurance	19,489	18,546	4,458	4,905
Maintenance - Building, Vehicles, Equipment	3,753	2,097	2,786	4,554
Telephone	2,643	2,406	2,154	1,990
Dues	1,420	4,348	1,665	1,485
Clothing Allowance & Laundry	3,618	802	650	174
Professional Fees	5,676	886	1,959	-
Gas Heating & Electricity	1,846	2,768	2,460	1,409
Office Supplies and Postage	1,625	7,338	2,069	3,556
Conference & Training	1,314	1,005	68	-
Auto Fuel/Oil	6,226	4,634	4,589	2,613
Internet Service	1,914	1,673	1,759	1,571
Computer System	1,198	1,530	1,272	435
Capital Outlays	13,238	2,850	10,181	26,509
Miscellaneous	1,802	2,042	1,350	4,708
Total Police	<u>\$ 217,965</u>	<u>\$ 213,748</u>	<u>\$ 130,961</u>	<u>\$ 146,924</u>
Total General Fund Expenditures (General Segment)	<u>\$ 489,697</u>	<u>\$ 494,078</u>	<u>\$ 361,437</u>	<u>\$ 366,578</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 36,725	\$ 121,387	\$ 143,373	\$ 106,329
Debt Service - Principal	\$ (7,356)	\$ (173,184)	\$ (28,822)	\$ (25,266)
Debt Service - Interest	(354)	(5,976)	(9,444)	(10,531)
Transfer In (Out)	7,758	7,477	7,196	(8,033)
Sale of Assets	-	185,378	-	-
Change in Fund Balance - General Segment	<u>\$ 36,773</u>	<u>\$ 135,082</u>	<u>\$ 112,303</u>	<u>\$ 62,499</u>

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>GENERAL FUND</u> <u>EXPENDITURES (Continued)</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Audit Segment:				
Property Tax Revenue	\$ 13,514	\$ 13,490	\$ 13,399	\$ 13,435
Interest Revenue	262	56	16	38
Accounting Service	(11,170)	(11,100)	(10,600)	(10,600)
Total Audit Segment	<u>\$ 2,606</u>	<u>\$ 2,446</u>	<u>\$ 2,815</u>	<u>\$ 2,873</u>
Social Security Segment:				
Property Tax Revenue	\$ 74,416	\$ 74,941	\$ 68,276	\$ 61,505
Interest Revenue	14,721	2,486	385	733
FICA - All Funds	(35,266)	(30,348)	(26,897)	(26,258)
Medicare - All Funds	(8,244)	(7,097)	(6,289)	(6,141)
Total Social Security Segment	<u>\$ 45,627</u>	<u>\$ 39,982</u>	<u>\$ 35,475</u>	<u>\$ 29,839</u>
IMRF Segment:				
Property Tax Revenue	\$ 100,091	\$ 99,922	\$ 71,615	\$ 64,869
Interest Revenue	9,668	1,643	356	3,045
IMRF Expense - All Funds	(57,425)	(45,453)	(45,244)	(52,941)
Total IMRF Segment	<u>\$ 52,334</u>	<u>\$ 56,112</u>	<u>\$ 26,727</u>	<u>\$ 14,973</u>
Tort Segment:				
Property Tax Revenue	\$ 100,091	\$ 80,962	\$ 99,252	\$ 99,520
Interest Revenue	5,999	2,448	267	634
Insurances/Claims	(56,905)	(54,164)	(51,786)	(51,550)
Total Tort Segment	<u>\$ 49,185</u>	<u>\$ 29,246</u>	<u>\$ 47,733</u>	<u>\$ 48,604</u>
ESDA Segment:				
Property Tax Revenue	\$ 7,758	\$ 7,477	\$ 7,196	\$ 6,967
Equipment Maintenance	(1,583)	(1,511)	(1,446)	(1,300)
Total ESDA Segment	<u>\$ 6,175</u>	<u>\$ 5,966</u>	<u>\$ 5,750</u>	<u>\$ 5,667</u>
Ladd Historical Segment:				
Book Sales & Donations	\$ -	\$ -	\$ -	\$ 125
Interest Revenue	-	-	-	-
Miscellaneous	-	-	-	-
Total Historical Segment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125</u>
Ladd Community Center				
Property Tax Revenue	\$ 11,641	\$ 11,217	\$ 10,769	\$ 10,451
Rental Income	2,350	3,625	4,050	500
Other Income	942	189	1,291	1,720
Maintenance	(3,035)	(6,255)	(3,012)	(2,092)
Utilities	(1,886)	(4,226)	(4,562)	(2,144)
Operating Supplies	(328)	(374)	(342)	(125)
Miscellaneous	(184)	(288)	(68)	(550)
Capital Outlays	(450)	-	-	-
Total Ladd Community Center Segment	<u>\$ 9,050</u>	<u>\$ 3,888</u>	<u>\$ 8,126</u>	<u>\$ 7,760</u>
Change in Fund Balance	<u>\$ 201,750</u>	<u>\$ 272,722</u>	<u>\$ 238,929</u>	<u>\$ 172,340</u>

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>MOTOR FUEL TAX FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
REVENUES				
Motor Fuel Tax	\$ 29,004	\$ 28,924	\$ 29,833	\$ 26,993
Motor Fuel Tax - Renewal	26,467	23,063	21,791	19,373
Motor Fuel Tax - Rebuild	-	14,224	28,449	42,673
Interest Income	4,624	792	20	110
Total Revenues	<u>\$ 60,095</u>	<u>\$ 67,003</u>	<u>\$ 80,093</u>	<u>\$ 89,149</u>
EXPENDITURES				
Maintenance and Repairs	\$ 18,797	\$ -	\$ 119,510	\$ -
Engineering Fees	5,639	-	10,469	-
Total Expenditures	<u>\$ 24,436</u>	<u>\$ -</u>	<u>\$ 129,979</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 35,659</u>	<u>\$ 67,003</u>	<u>\$ (49,886)</u>	<u>\$ 89,149</u>
RECREATION FUND				
REVENUES				
Property Tax Revenue	\$ 13,964	\$ 13,459	\$ 12,953	\$ 12,540
Donations	257	1,616	400	10,524
Miscellaneous	3,430	4,698	2,247	4,588
Total Revenues	<u>\$ 17,651</u>	<u>\$ 19,773</u>	<u>\$ 15,600</u>	<u>\$ 27,652</u>
EXPENDITURES				
Maintenance - Equip., Grounds, Misc.	\$ 4,717	\$ 12,820	\$ 10,456	\$ 11,807
Materials - Grounds	9,739	-	11,916	11,647
Capital Outlays	-	-	8,000	-
Operating Supplies	4,427	4,636	-	-
Electricity	(6,587)	8,400	-	-
Small Equipment	-	-	-	11,485
Miscellaneous	1,400	7,786	7,044	2,773
Total Expenditures	<u>\$ 13,696</u>	<u>\$ 33,642</u>	<u>\$ 37,416</u>	<u>\$ 37,712</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 3,955</u>	<u>\$ (13,869)</u>	<u>\$ (21,816)</u>	<u>\$ (10,060)</u>
WORKING CASH FUND				
REVENUES				
Property Tax Revenue	\$ 7,758	\$ 7,477	\$ 7,196	\$ 6,967
Total Revenues	<u>\$ 7,758</u>	<u>\$ 7,477</u>	<u>\$ 7,196</u>	<u>\$ 6,967</u>
EXPENDITURES				
Transfer Out - General Fund	\$ 7,758	\$ 7,477	\$ 7,196	\$ 6,967
Total Expenditures	<u>\$ 7,758</u>	<u>\$ 7,477</u>	<u>\$ 7,196</u>	<u>\$ 6,967</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>WATER FUND</u> <u>REVENUES</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Water Fees	\$ 383,551	\$ 371,200	\$ 348,426	\$ 334,217
Other Revenue	5,522	3,500	7,284	14,454
Total Revenues	\$ 389,073	\$ 374,700	\$ 355,710	\$ 348,671
EXPENSES				
Salaries - Operations	\$ 94,373	\$ 95,458	\$ 68,778	\$ 67,035
Salaries - Overtime	3,005	2,229	4,068	5,189
Health & Life Insurance	28,938	26,237	18,706	18,026
Water Testing	5,186	3,724	3,357	4,111
Chemicals	7,449	6,636	3,787	4,379
Supplies - Water Lines and Wells	-	635	5,762	4,942
Supplies - Operating and Miscellaneous	6,825	15,297	5,319	6,605
Maintenance - Equip., Building, Vehicles, Other	12,476	29,726	16,503	12,196
Maintenance - Water Tower	58,075	5,063	5,000	12,000
Professional Fees	22,445	15,249	9,449	4,840
Dues	8,418	1,277	1,249	3,729
Auto Fuel/Oil	3,163	2,209	2,270	1,838
Office Supplies and Postage	3,167	2,334	2,807	943
Gas Heating	14,237	18,109	16,905	3,111
Telephone	465	413	452	498
Equipment Rental and Backhoe Operating Lease	600	600	-	600
Depreciation & Amortization	162,759	162,951	116,060	116,070
Computer System	1,006	230	338	118
Miscellaneous	1,706	12,405	1,655	2,075
Total Expenses	\$ 434,293	\$ 400,782	\$ 282,465	\$ 268,305
Excess (Deficiency) of Revenues Over Expenses	\$ (45,220)	\$ (26,082)	\$ 73,245	\$ 80,366
Other Sources (Uses)				
Interest Revenue - Water	\$ 133	\$ 121	\$ 77	\$ 69
Interest Revenue - Debt Service	2,931	1,530	1,237	1,466
Debt Service Fees	80,272	80,526	76,546	75,040
Grant Revenues	-	935,000	81,227	-
Transfer In	-	-	-	15,000
Interest Expense & Fees	(2,436)	(8,510)	(9,275)	(10,986)
Total Other Sources (Uses)	\$ 80,900	\$ 1,008,667	\$ 149,812	\$ 80,589
Change in Net Position	\$ 35,680	\$ 982,585	\$ 223,057	\$ 160,955

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>SEWER FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
REVENUES				
Sewer Fees	250,131	235,028	212,796	199,246
Other Revenue	1,575	120,147	-	-
Total Revenues	<u>\$ 251,706</u>	<u>\$ 355,175</u>	<u>\$ 212,796</u>	<u>\$ 199,246</u>
EXPENSES				
Salaries - Operations	\$ 84,175	\$ 74,798	\$ 55,862	\$ 44,736
Salaries - Overtime	1,029	-	-	588
Health & Life Insurance	29,186	27,268	18,683	17,987
Testing	4,658	3,250	3,214	3,006
Operating Supplies	3,545	5,651	1,999	4,399
Maintenance - Equip., Building, Vehicles, Other	22,692	21,152	32,000	54,844
Weed Control/Lagoons	1,050	-	1,039	450
Manhole Repairs	-	300	8,841	2,728
Sewer Cleaning	16,482	40,748	5,830	47,354
Professional Fees	601	89	2,404	-
Dues	4,717	3,544	3,258	3,246
Gas Heating & Electricity	18,222	17,832	18,222	726
Auto Fuel/Oil	3,163	2,209	2,270	1,489
Office Supplies and Postage	3,475	2,622	2,496	974
Equipment Rental - Backhoe Operating Lease	-	-	-	56
Depreciation	116,533	120,207	121,914	121,920
Computer System	1,006	230	423	118
Miscellaneous	2,802	1,120	974	976
Total Expenses	<u>\$ 313,336</u>	<u>\$ 321,020</u>	<u>\$ 279,429</u>	<u>\$ 305,597</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ (61,630)</u>	<u>\$ 34,155</u>	<u>\$ (66,633)</u>	<u>\$ (106,351)</u>
Other Sources (Uses)				
Interest Revenue - Sewer Fund	\$ 100	\$ 91	\$ 144	\$ 52
Interest Revenue - Special Money Fund	14,250	4,076	1,196	2,556
Debt Service Fees	101,803	102,067	97,605	95,926
Insurance Claim	-	45,338	-	5,100
Interest Expense	(9,708)	(10,256)	(11,841)	(12,837)
Total Other Sources (Uses)	<u>\$ 106,445</u>	<u>\$ 141,316</u>	<u>\$ 87,104</u>	<u>\$ 90,797</u>
Change in Net Position	<u>\$ 44,815</u>	<u>\$ 175,471</u>	<u>\$ 20,471</u>	<u>\$ (15,554)</u>

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>ELECTRIC FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
REVENUES				
Electric Fees	\$ 1,464,919	\$ 1,477,265	\$ 1,412,896	\$ 1,394,141
Other Revenue	4,364	8,070	66,729	59,029
Total Revenues	<u>\$ 1,469,283</u>	<u>\$ 1,485,335</u>	<u>\$ 1,479,625</u>	<u>\$ 1,453,170</u>
EXPENSES				
Salaries - General Superintendent	\$ 87,420	\$ 54,656	\$ 80,394	\$ 78,996
Salaries - Deputy Clerk	37,616	41,750	35,234	52,656
Salaries - Utilitymen	20,278	-	-	-
Salaries - Overtime	12,093	-	12,804	14,061
Salaries - Summer Help	-	10,491	8,349	7,110
Health & Life Insurance	27,137	26,569	25,649	36,736
Operating and Maintenance Supplies	17,208	26,261	23,970	11,883
Maintenance - Building, Equipment, Vehicle	8,484	10,019	8,342	11,565
Tree & Stump Removal	68,400	-	-	31,120
Utility Tax	34,292	34,483	35,275	33,685
Electricity Purchase	935,839	931,771	973,027	999,307
Electricity	1,035	1,401	1,281	-
Engineering	-	-	17,492	18,801
Professional Fees	11,132	16,606	18,214	11,325
Dues	6,035	4,346	4,187	1,288
Travel, Conferences	330	535	429	83
Equipment Rental	1,287	1,432	-	5,038
Auto Fuel/Oil	3,163	2,261	2,270	2,049
Office Supplies and Postage	2,924	2,396	2,683	974
Computer System	1,006	230	923	205
Senior Housing Electricity (Reimbursed)	-	-	94,027	-
Depreciation	95,734	95,773	91,190	91,678
Miscellaneous	3,495	3,663	2,131	3,863
Total Expenses	<u>\$ 1,374,908</u>	<u>\$ 1,264,643</u>	<u>\$ 1,437,871</u>	<u>\$ 1,412,423</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ 94,375</u>	<u>\$ 220,692</u>	<u>\$ 41,754</u>	<u>\$ 40,747</u>
Other Sources (Uses)				
Interest Revenue	\$ 11,735	\$ 4,995	\$ 1,067	\$ 2,306
Sale of Assets	-	5,050	-	-
Loan Interest	(6,257)	(7,901)	(9,433)	(10,906)
Total Other Sources (Uses)	<u>\$ 5,478</u>	<u>\$ 2,144</u>	<u>\$ (8,366)</u>	<u>\$ (8,600)</u>
Change in Net Position	<u>\$ 99,853</u>	<u>\$ 222,836</u>	<u>\$ 33,388</u>	<u>\$ 32,147</u>

VILLAGE OF LADD
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
Years Ended April 30, 2024, 2023, 2022, and 2021

<u>GARBAGE FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
REVENUES				
Garbage Fees	\$ 83,233	\$ 83,789	\$ 84,053	\$ 84,217
Miscellaneous Income	150	-	20	440
Total Revenues	<u>\$ 83,383</u>	<u>\$ 83,789</u>	<u>\$ 84,073</u>	<u>\$ 84,657</u>
EXPENSES				
Garbage Disposal	\$ 115,056	\$ 91,623	\$ 89,624	\$ 88,196
Dues	1,734	651	668	657
Office Supplies and Postage	2,443	2,172	2,244	1,615
Computer System	881	230	338	74
Depreciation	532	532	532	532
Miscellaneous	1,053	89	195	1,129
Total Expenses	<u>\$ 121,699</u>	<u>\$ 95,297</u>	<u>\$ 93,601</u>	<u>\$ 92,203</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ (38,316)</u>	<u>\$ (11,508)</u>	<u>\$ (9,528)</u>	<u>\$ (7,546)</u>
Other Sources (Uses)				
Property Tax Revenue	\$ 31,045	\$ 29,903	\$ 28,784	\$ 27,865
Interest Revenue	12,871	2,276	441	1,038
Total Other Sources (Uses)	<u>\$ 43,916</u>	<u>\$ 32,179</u>	<u>\$ 29,225</u>	<u>\$ 28,903</u>
Change in Net Position	<u>\$ 5,600</u>	<u>\$ 20,671</u>	<u>\$ 19,697</u>	<u>\$ 21,357</u>