

VILLAGE OF DIAMOND, ILLINOIS
ANNUAL FINANCIAL REPORT
APRIL 30, 2022



VILLAGE OF DIAMOND, ILLINOIS

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INDEPENDENT AUDITORS' REPORT



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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Honorable Mayor and
Village Board of Trustees
Village of Diamond, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Diamond, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise 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 modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Diamond, Illinois, as of April 30, 2022, and the respective changes in modified cash basis financial position and, where applicable, cash flows, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 error or fraud.

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 of Diamond, Illinois' 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.

Auditors' Responsibility 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Other & Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Diamond, Illinois' basic financial statements. The other information, including notes to other information, and the supplementary information 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 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 other in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information comprises the IMRF pension data schedules, and the schedules of assessed valuations, tax rates, tax extensions and tax collections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the supplemental information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We previously audited Village of Diamond, Illinois' April 30, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 13, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended April 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
July 12, 2022

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position - Modified Cash Basis
April 30, 2022

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	
			2022	2021
<u>Assets</u>				
Current assets:				
Cash and cash equivalents	\$ 3,324,164	1,426,723	4,750,887	3,863,854
Total current assets	<u>3,324,164</u>	<u>1,426,723</u>	<u>4,750,887</u>	<u>3,863,854</u>
Non-current assets:				
Capital Assets				
Equipment	946,484	-	946,484	904,634
Buildings and improvements	356,120	-	356,120	356,120
Infrastructure	2,993,135	15,557,189	18,550,324	18,550,324
Accumulated Depreciation	<u>(2,101,919)</u>	<u>(9,845,952)</u>	<u>(11,947,871)</u>	<u>(11,265,769)</u>
Total non-current assets	<u>2,193,820</u>	<u>5,711,237</u>	<u>7,905,057</u>	<u>8,545,309</u>
Total assets	<u>5,517,984</u>	<u>7,137,960</u>	<u>12,655,944</u>	<u>12,409,163</u>
<u>Liabilities</u>				
Non-current Liabilities:				
Due in one year:				
Bonds payable	-	495,000	495,000	485,000
Due in more than one year:				
Bonds payable	-	3,265,000	3,265,000	3,760,000
Total liabilities	<u>-</u>	<u>3,760,000</u>	<u>3,760,000</u>	<u>4,245,000</u>
<u>Net Position</u>				
Net investment in capital assets	2,193,820	1,951,237	4,145,057	4,300,309
Restricted	1,183,314	1,211,143	2,394,457	1,903,239
Assigned	91,805	-	91,805	51,258
Unrestricted	<u>2,049,045</u>	<u>215,580</u>	<u>2,264,625</u>	<u>1,909,357</u>
Total net position	<u>\$ 5,517,984</u>	<u>3,377,960</u>	<u>8,895,944</u>	<u>8,164,163</u>

The Notes to Basic Financial Statements are an integral part of this statement.

Government-wide Financial Statement
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2022

Program Activities	Expenditures	Program Revenues			Governmental Activities	Business-Type Activities	Net (Expenditures) Revenue and Changes in Net Position	
		Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions			2022	2021
Governmental activities:								
General government	\$ 863,045	114,807	-	186,353	(561,885)	-	(561,885)	(609,254)
Public Safety	95,283	-	-	-	(95,283)	-	(95,283)	(94,748)
Streets and public works	205,361	-	-	-	(205,361)	-	(205,361)	(165,522)
Culture and recreation	10,559	-	-	-	(10,559)	-	(10,559)	(10,298)
Total governmental activities	1,174,248	114,807	-	186,353	(873,088)	-	(873,088)	(879,822)
Business-type activities:								
Water	488,669	654,000	-	-	-	165,331	165,331	45,230
Sewer	641,014	602,222	-	-	-	(38,792)	(38,792)	(123,187)
Sanitation	197,662	133,226	-	-	-	(64,436)	(64,436)	(66,138)
Total business-type activities	1,327,345	1,389,448	-	-	-	62,103	62,103	(144,095)
Total primary government	\$ 2,501,593	1,504,255	-	186,353	(873,088)	62,103	(810,985)	(1,023,917)
		General revenues:						
		Taxes:						
		Property taxes			327,903	-	327,903	324,235
		Utility tax			142,540	-	142,540	98,533
		Income tax			370,681	-	370,681	289,688
		Sales tax			273,876	-	273,876	196,117
		Other intergovernmental tax			328,606	64,337	392,943	389,370
		Miscellaneous income			10,963	4,385	15,348	47,177
		Reimbursements			12,300	-	12,300	-
		Investments earnings			1,517	158	1,675	30,200
		Total general revenues			1,468,386	68,880	1,537,266	1,375,320
		Special items:						
		Bond premiums			-	-	-	132,048
		Bond issuance fee			-	-	-	(63,596)
		Gain on sale of asset			5,500	-	5,500	-
		Transfer in (out)			(200,000)	200,000	-	-
		Total special items			(194,500)	200,000	5,500	68,452
		Change in net position			400,798	330,983	731,781	419,855
		Net position, beginning of year			5,117,186	3,046,977	8,164,163	7,744,308
		Net position, end of year			\$ 5,517,984	3,377,960	8,895,944	8,164,163

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Assets, Liabilities and Fund Balances
Modified Cash Basis - Governmental Funds
April 30, 2022

		Major Funds			Total	
		General Fund	Motor Fuel Tax Fund	Non-major Governmental Funds	Governmental Funds 2022	Governmental Funds 2021
<u>Assets</u>						
Cash		\$ 2,379,868	697,742	246,554	3,324,164	2,763,620
Total assets		<u>\$ 2,379,868</u>	<u>697,742</u>	<u>246,554</u>	<u>3,324,164</u>	<u>2,763,620</u>
<u>Fund Balances</u>						
Unassigned		\$ 2,049,045	-	-	2,049,045	1,888,779
Assigned		-	-	91,805	91,805	51,258
Restricted		330,823	697,742	154,749	1,183,314	823,583
Total fund balances		<u>\$ 2,379,868</u>	<u>697,742</u>	<u>246,554</u>	<u>3,324,164</u>	<u>2,763,620</u>

Reconciliation to Statement of Net Position:

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities of \$4,295,739 (net of accumulated depreciation of \$2,101,919) are not financial resources and, therefore, are not reported in the funds.

	<u>2,193,820</u>	<u>2,353,566</u>
Net position of governmental activities	<u>\$ 5,517,984</u>	<u>5,117,186</u>

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2022**

	Major Funds			Total Governmental Funds	
	General Fund	Motor Fuel Tax Fund	Non-major Governmental Funds	2022	2021
Revenues received:					
Property taxes	\$ 303,458	-	24,445	327,903	324,235
Utility taxes	142,540	-	-	142,540	98,533
Licenses and permits	58,804	-	-	58,804	62,473
State income taxes	370,681	-	-	370,681	289,688
Replacement taxes	665	-	-	665	286
State sales taxes	273,876	-	-	273,876	196,117
Other state taxes	171,845	-	-	171,845	152,055
Motor Fuel Tax	-	156,096	-	156,096	172,917
Grants	186,353	-	-	186,353	88,407
Reimbursements	12,300	-	-	12,300	-
Charges for Services	1,429	-	-	1,429	297
Investments earnings	1,058	410	49	1,517	4,715
Fees	10,245	-	40,877	51,122	55,191
School site donation permits	3,452	-	-	3,452	8,534
Miscellaneous	10,963	-	-	10,963	11,581
Total revenues received	1,547,669	156,506	65,371	1,769,546	1,465,029
Expenditures disbursed:					
Current:					
General government	660,198	-	1,251	661,449	609,562
Public safety	95,283	-	-	95,283	94,748
Streets and public works	205,361	-	-	205,361	165,522
Culture and recreation	235	-	10,324	10,559	10,298
Capital Outlay	41,850	-	-	41,850	15,958
Total expenditures disbursed	1,002,927	-	11,575	1,014,502	896,088
Excess (deficiency) of revenues received over (under) expenditures disbursed	544,742	156,506	53,796	755,044	568,941

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2022

	Major Funds			Total Governmental Funds	
	General Fund	Motor Fuel Tax Fund	Non-major Governmental Funds	2022	2021
	Other financing sources (uses):				
Transfers in (out)	\$ (200,000)	-	-	(200,000)	(100,000)
Gain on sale of asset	5,500	-	-	5,500	-
Total other financing sources (uses)	(194,500)	-	-	(194,500)	(100,000)
Net change in fund balance	350,242	156,506	53,796	560,544	468,941
Fund balances, beginning	2,029,626	541,236	192,758	2,763,620	2,294,679
Fund balances, ending	\$ 2,379,868	697,742	246,554	3,324,164	2,763,620

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - total governmental funds \$ 560,544 468,941

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.

Purchase of capital assets	41,850	-
Depreciation	(201,596)	(198,636)
Change in net position of governmental activities (Statement B)	\$ 400,798	270,305

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Fund Net Position - Modified Cash Basis
 Proprietary Funds
 April 30, 2022

	Major Funds			Total Proprietary Funds	
	Water Fund	Sewer Fund	Sanitation Fund	2022	2021
<u>Assets</u>					
Current assets:					
Cash	\$ 965,318	422,122	39,283	1,426,723	1,100,234
Total current assets	965,318	422,122	39,283	1,426,723	1,100,234
Non-current assets:					
Infrastructure	5,512,791	10,044,398	-	15,557,189	15,557,189
Accumulated depreciation	(2,809,248)	(7,036,704)	-	(9,845,952)	(9,365,446)
Total non-current assets	2,703,543	3,007,694	-	5,711,237	6,191,743
Total assets	3,668,861	3,429,816	39,283	7,137,960	7,291,977
<u>Liabilities</u>					
Non-current liabilities:					
Alternate revenue bonds due in one year	130,000	365,000	-	495,000	485,000
Alternate revenue bonds due in more than one year	830,000	2,435,000	-	3,265,000	3,760,000
Total non-current liabilities	960,000	2,800,000	-	3,760,000	4,245,000
Total liabilities	960,000	2,800,000	-	3,760,000	4,245,000
<u>Net Position</u>					
Invested in capital assets, net of related debt	1,743,543	207,694	-	1,951,237	1,946,743
Restricted	537,457	673,686	-	1,211,143	1,079,656
Unrestricted	427,861	(251,564)	39,283	215,580	20,578
Total net position	\$ 2,708,861	629,816	39,283	3,377,960	3,046,977

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Revenues, Expenses, and Changes in Fund Net Position - Modified Cash Basis
Proprietary Funds
For the Year Ended April 30, 2022**

	Major Funds			Total Proprietary Funds	
	Water Fund	Sewer Fund	Sanitation Fund	2022	2021
Operating revenues:					
Sewer charges	\$ -	590,722	-	590,722	576,718
Water charges	644,000	-	-	644,000	624,283
Reimbursements	-	-	-	-	33,059
Sanitation charges	-	-	133,226	133,226	123,678
Permits	10,000	11,500	-	21,500	34,400
Total operating revenues	654,000	602,222	133,226	1,389,448	1,392,138
Operating expenses:					
Personal services	87,506	50,725	-	138,231	130,284
Supplies and services	184,030	107,166	197,662	488,858	631,903
Utilities	45,853	61,072	-	106,925	110,648
Depreciation	144,505	336,001	-	480,506	494,629
Total operating expenses	461,894	554,964	197,662	1,214,520	1,367,464
Operating income (loss)	192,106	47,258	(64,436)	174,928	24,674
Non-operating revenues (expenses):					
Investments income	-	145	13	158	25,485
Interest expense	(26,775)	(86,050)	-	(112,825)	(178,441)
Bond premiums	-	-	-	-	132,048
Bond issuance fee	-	-	-	-	(20,865)
Video gaming tax	-	-	64,337	64,337	64,112
Miscellaneous	2,937	1,866	(418)	4,385	2,537
Total non-operating revenues (expenses)	(23,838)	(84,039)	63,932	(43,945)	24,876
Income (loss) before contributions and transfers	168,268	(36,781)	(504)	130,983	49,550
Transfers in	-	200,000	-	200,000	100,000
Change in net position	168,268	163,219	(504)	330,983	149,550
Total net position, beginning	2,540,593	466,597	39,787	3,046,977	2,897,427
Total net position, ending	\$ 2,708,861	629,816	39,283	3,377,960	3,046,977

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Cash Flows - Modified Cash Basis
Proprietary Funds
For the Year Ended April 30, 2022**

	Major Funds			Total Proprietary Funds	
	Water Fund	Sewer Fund	Sanitation Fund	2022	2021
Cash flows from operating activities:					
Receipts from customers	\$ 654,000	602,222	133,226	1,389,448	1,390,886
Payments for goods and services	(229,883)	(168,238)	(197,662)	(595,783)	(742,551)
Payments to employees	(87,506)	(50,725)	-	(138,231)	(130,284)
Net cash provided by (used in) operating activities	<u>336,611</u>	<u>383,259</u>	<u>(64,436)</u>	<u>655,434</u>	<u>518,051</u>
Cash flows from noncapital financing activities:					
Video gaming tax	-	-	64,337	64,337	64,112
Miscellaneous	2,937	1,866	(418)	4,385	2,537
Transfers (to) from other funds	-	200,000	-	200,000	100,000
Net cash provided by noncapital financing activities	<u>2,937</u>	<u>201,866</u>	<u>63,919</u>	<u>268,722</u>	<u>166,649</u>
Cash flows from capital financing activities:					
Capital purchases	-	-	-	-	(29,916)
Principal paid on capital debt	(130,000)	(355,000)	-	(485,000)	(452,333)
Interest paid on loan payable	(26,775)	(86,050)	-	(112,825)	(178,441)
Bond premiums	-	-	-	-	132,048
Bond issuance fee	-	-	-	-	(20,865)
Net cash (used in) capital financing activities	<u>(156,775)</u>	<u>(441,050)</u>	<u>-</u>	<u>(597,825)</u>	<u>(549,507)</u>
Cash flows from investing activities:					
Interest received	-	145	13	158	25,485
Net cash provided by investing activities	<u>-</u>	<u>145</u>	<u>13</u>	<u>158</u>	<u>25,485</u>
Net increase (decrease) in cash and cash equivalents	182,773	144,220	(504)	326,489	160,678
Cash balance - beginning of the year	<u>782,545</u>	<u>277,902</u>	<u>39,787</u>	<u>1,100,234</u>	<u>939,556</u>
Cash Balance - end of the year	<u>\$ 965,318</u>	<u>422,122</u>	<u>39,283</u>	<u>1,426,723</u>	<u>1,100,234</u>
Reconciliation of operating income to net cash provided by operating activities:					
Operating income (loss)	\$ 192,106	47,258	(64,436)	174,928	24,674
Adjustments to reconcile operating income to net cash provided by operating activities:					
Increase (decrease) in customer deposits	-	-	-	-	(1,252)
Depreciation	144,505	336,001	-	480,506	494,629
Net cash provided by operating activities	<u>\$ 336,611</u>	<u>383,259</u>	<u>(64,436)</u>	<u>655,434</u>	<u>518,051</u>

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Custodial Net Position - Cash Basis
 Custodial Funds
 April 30, 2022

		April 30,	
		2022	2021
	<u>Assets</u>		
Cash		\$ 143,444	195,401
Total assets		<u>\$ 143,444</u>	<u>195,401</u>
	<u>Liabilities</u>		
Payable to others		\$ 143,444	195,401
Total liabilities		<u>\$ 143,444</u>	<u>195,401</u>

The Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Diamond, Illinois is an Illinois unit of local government. The Village provides general governmental services to citizens.

The financial statements of the Village of Diamond have been prepared on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Illinois, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the Village's accounting policies are described below.

A. Reporting Entity

The Village Board is the basic level of government which has oversight responsibility and control over all activities related to the operation of the Village of Diamond, the primary government unit. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding sources entities. However, the Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The Village follows the provision of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

The Village, for financial purposes, includes all funds relevant to the operations of the Village. The accompanying financial statements present the Village's primary government over which the Village exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Village. The Village did not omit from the financial statements any agency that met the inclusion criteria. In addition, the Village is not aware of any entity which would exercise such oversight as to result in the Village being considered a component unit of the entity.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements:

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Village. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. For the most part, the effect of the inter-fund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to citizens or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as general revenues.

Earnings on investments not included among program revenues are reported instead as general revenues.

The government-wide financial statements are reported using the modified cash basis of accounting. Revenues are recorded when cash is received and expenses are recorded when cash is paid.

Fund Financial Statements:

Separate financial statements are provided for governmental funds and the proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue, and expenditures, or expenses, as appropriate. Village resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An emphasis is placed on major funds within the governmental category.

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. at least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at that category or type, and
- b. total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Government-wide and Fund Financial Statements – (Continued)

Governmental Fund Types - Governmental funds are those through which general governmental functions of the Village are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as “fund balance.” The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following comprise the Village’s major governmental funds:

General Fund - The General Fund is the primary operating fund of the Village. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. Many of the most important activities of the Village, including operation of the Village’s general service departments, street maintenance, and public safety are accounted for in this fund.

Special Revenue Funds - The Special Revenue Funds are used to account for the proceeds to specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes. The only major special revenue fund is:

Motor Fuel Tax Fund - The Motor Fuel Tax Fund is a Special Revenue Fund used to account for the motor fuel tax monies received from the State of Illinois. These monies are restricted for street and road project expenditures approved by the State of Illinois.

The other governmental funds of the Village are considered non-major and are as follows:

Park Fund - The Park Fund is a Special Revenue Fund used to account for property tax and grants received to maintain the village parks and recreational activities.

TIF Fund - Established to account for tax revenue above a preset threshold generated by capital improvements within a specific section of the community.

Enterprise Zone Fund - Established to account for Enterprise Zone fees received to stimulate economic development within the boundaries of the Diamond Enterprise Zone.

Proprietary Fund Types

Enterprise 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 costs (expenses including depreciation) of providing goods and services to the general public on a continuing basis be financed and recovered primarily through user charges. The Water Fund, Sewer Fund, and Sanitation Fund are the major enterprise funds of the Village. Operating revenues include user charges and reimbursements, and operating expenses include the costs associated with providing goods and services to the public. Non-operating revenues and expenses include interest and fiscal agent fees, as well as certain tax revenues allocated to the proprietary funds.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Government-wide and Fund Financial Statements – (Continued)

Fiduciary Funds

The Village reports fiduciary fund types which are held in a trustee of agent capacity for others and therefore are not available to support Village programs. Because by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

The agency funds are used to account for assets held by the Village in a purely custodial capacity.

The Developers deposit funds which are then used to pay engineering and legal fees. The Development Reimbursement balance at year end was \$143,444.

C. Measurement Focus and Basis of Accounting

Measurement Focus

In the Government-wide Statement of Net Position and the Statement of Activities, the governmental and business-type activities are presented using the economic resources measurement focus.

In the fund financial statements, the governmental and business-type activities are presented using the “current financial resources” measurement focus or the “economic resources” measurement focus, as applicable.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses).

All proprietary funds are accounted for using an economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Net position is segregated into contributed capital and net position. Proprietary fund-type operating statements present increases (revenues) and decreases (expenses) in total net position.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental and business-like activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues received and expenditures disbursed when they result from cash transactions with a provision for depreciation in the government-wide statements and the enterprise fund statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Measurement Focus and Basis of Accounting – (Continued)

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expense for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Village utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for enterprise fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

All governmental funds are accounted for using the cash basis of accounting. Revenues are recognized when cash is received. Expenditures are recognized when checks are written.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

All proprietary funds are accounted for using the modified cash basis of accounting.

D. Assets, Liabilities, and Net Position

Cash and Investments

Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool.

Cash and cash equivalents, for reporting purposes, include bank accounts, petty cash and all short-term investments with a remaining maturity of three months or less when purchased, such as certificates of deposit. All amounts are stated at cost which approximates market.

Capital Assets and Long-term Liabilities

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheets.

The reported fund balance (net position) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net position. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. *Assets, Liabilities, and Net Position* – (Continued)

Capital Assets and Long-term Liabilities – Continued

Depreciation is provided in amounts sufficient to relate costs of the depreciable assets to operations over their estimated service lives on the straight-line basis. Capital assets purchased or acquired with an original cost of \$10,000 or more are reported at historical cost or estimated historical cost. The service lives by type of asset are as follows:

Buildings	50 years
Improvements other than buildings	20 years
Machinery, furniture, and equipment	10 years
Utility property and improvements	20 – 50 years
Infrastructure	20 – 50 years

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

All long-term debt arising from cash basis transactions to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements.

Long-term debt arising from cash basis transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide statements.

Net Position

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At April 30, 2022, net investment in capital assets consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital assets, at cost	\$ 4,295,739	15,557,189
Less: Accumulated depreciation	(2,101,919)	(9,845,952)
Less: Bonds payable	-	(3,760,000)
Net investment in capital assets	<u>\$ 2,193,820</u>	<u>1,951,237</u>

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. Assets, Liabilities, and Net Position – (Continued)

Net Position – Continued

- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that does not meet the definitions of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Village’s policy to use restricted resources first, then unrestricted resources as they are needed.

E. Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year’s presentation.

F. Property Taxes

On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments due on June 1 and September 1 subsequent to the year of levy.

The 2020 property tax levy in the amount of \$279,000, was received by the Village in the current fiscal year. The 2021 tax levy in the amount of \$279,000, was adopted on December 14, 2021 and will be received by the Village in the subsequent fiscal year.

NOTE 2: CASH AND CASH EQUIVALENTS

Illinois statute authorizes the Village to invest in obligations of the U.S. Treasury, U.S. Agencies and banks and savings and loan associations covered by the federal depository insurance. The Village may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated with the three highest classifications by at least two standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation’s outstanding obligations.

State statutes and Village resolutions authorize the Village’s investments. The Village is authorized to invest in insured or collateralized certificates of deposit, fully collateralized repurchase agreements, and government pools.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 2: CASH AND CASH EQUIVALENTS – (Continued)

Common Bank Account:

Separate bank accounts are not maintained for all Village funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the Board. Such overdrafts constitute inter-fund loans.

Custodial Credit Risk:

The custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of another party. The Village does not have a deposit policy for custodial credit risk.

The Village's deposits and certificates of deposits are required to be covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the Village's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. At April 30, 2022, the bank balance of the Village's deposits (excluding agency funds) was \$4,805,271 and the carrying amount was \$4,750,887. All of the Village's uninsured deposits (\$4,555,271) were collateralized with securities held by the pledging financial institution.

NOTE 3: PERSONAL PROPERTY REPLACEMENT TAX

The Village receives Personal Property Replacement Tax, which represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and Subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2022

NOTE 4: CAPITAL ASSETS

A summary of changes in capital assets follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental Activities:				
Capital Assets:				
Equipment	\$ 904,634	41,850	-	946,484
Infrastructure	2,993,135	-	-	2,993,135
Buildings	356,120	-	-	356,120
Total capital assets	<u>4,253,889</u>	<u>41,850</u>	<u>-</u>	<u>4,295,739</u>
Less accumulated depreciation:				
Equipment	(686,746)	(48,297)	-	(735,043)
Infrastructure	(1,093,050)	(142,023)	-	(1,235,073)
Buildings	(120,527)	(11,276)	-	(131,803)
Total accumulated depreciation	<u>(1,900,323)</u>	<u>(201,596)</u>	<u>-</u>	<u>(2,101,919)</u>
Governmental activities capital assets, net	<u>\$ 2,353,566</u>	<u>(159,746)</u>	<u>-</u>	<u>2,193,820</u>
Business-Type Activities:				
Capital Assets:				
Water Infrastructure	\$ 5,512,791	-	-	5,512,791
Sewer Infrastructure	10,044,398	-	-	10,044,398
Total capital assets	<u>15,557,189</u>	<u>-</u>	<u>-</u>	<u>15,557,189</u>
Less accumulated depreciation:				
Water Infrastructure	(2,664,743)	(144,505)	-	(2,809,248)
Sewer Infrastructure	(6,700,703)	(336,001)	-	(7,036,704)
Total accumulated depreciation	<u>(9,365,446)</u>	<u>(480,506)</u>	<u>-</u>	<u>(9,845,952)</u>
Business-type activities capital assets, net	<u>\$ 6,191,743</u>	<u>(480,506)</u>	<u>-</u>	<u>5,711,237</u>

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2022

NOTE 4: CAPITAL ASSETS – (Continued)

Significant additions for the year ended April 30, 2022 included the following:

Governmental Activities:	
John Deere Skid Steer	\$ 41,850

Depreciation allocation is as follows:

Governmental activities	\$ 201,596
Business-type activities	
Water	144,505
Sewer	336,001
Total Business-type activities	480,506
Total Depreciation	\$ 682,102

NOTE 5: CHANGE IN LONG-TERM OBLIGATIONS

The following is a summary of general long-term debt transactions of the Village for the year ended April 30, 2022:

Type of Debt	Beginning Balance	Additions	Retirements	Ending Balance	Due in One Year
Business-type Activities:					
GO Series 2020A (ARS)	\$ 3,155,000	-	355,000	2,800,000	365,000
GO Series 2020B (ARS)	1,090,000	-	130,000	960,000	130,000
Total Business-type Activities	\$ 4,245,000	-	485,000	3,760,000	495,000

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2022

NOTE 5: CHANGE IN LONG-TERM OBLIGATIONS – (Continued)

Series 2020A General Obligation Refunding Bonds (Alternative Revenue Source)

\$3,550,000 – Series 2020A General Obligation Refunding Bonds (Alternative Revenue Source), payable annually beginning December 1, 2020 through December 1, 2028, interest rate ranges from 1.90% to 3.00%. Payments will be made from the Sewer Fund. The bonds were issued to refinance the Building America Bonds, Series 2010.

Due During Year Ended April 30,	Principal	Interest	Total
2023	\$ 365,000	75,400	440,400
2024	375,000	64,450	439,450
2025	390,000	53,200	443,200
2026	400,000	41,500	441,500
2027	410,000	29,500	439,500
2028-2029	860,000	25,900	885,900
	<u>\$ 2,800,000</u>	<u>289,950</u>	<u>3,089,950</u>

Series 2020B General Obligation Refunding Bonds (Alternative Revenue Source)

\$1,115,000 – Series 2020B General Obligation Refunding Bonds (Alternative Revenue Source), payable annually beginning December 1, 2020 through December 1, 2028, interest rate ranges from 1.90% to 3.00%. Payments will be made from the Water Fund. The bonds were issued to refinance the Illinois Environmental Protection Agency bonds.

Due During Year Ended April 30,	Principal	Interest	Total
2023	\$ 130,000	22,875	152,875
2024	135,000	18,975	153,975
2025	130,000	14,925	144,925
2026	135,000	11,025	146,025
2027	140,000	8,460	148,460
2028-2029	290,000	8,700	298,700
	<u>\$ 960,000</u>	<u>84,960</u>	<u>1,044,960</u>

Under terms of the Revenue Bond Ordinance, the assets of the Water and Sewer Fund and all excess revenues derived from the operations of the system are pledged as security for the revenue bonds.

VILLAGE OF DIAMOND, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2022**

NOTE 5: CHANGE IN LONG-TERM OBLIGATIONS – (Continued)

The Village is required to keep all monies and assets derived from the operation of the system segregated from all other monies of the Village, and to establish the following accounts in the amount and for the purpose as listed:

<u>Account</u>	<u>Amount</u>	<u>Purpose</u>
Operating and Maintenance	Amount sufficient to pay reasonable expenses for one month	Operating, maintenance and repairing the system
Bond and Interest	Amount sufficient to pay the current bond and interest maturities	Paying principal and interest on bonds
Bond Reserve	Current Bond Obligation	Reserve for paying principal and interest on bonds

NOTE 6: CONTRACTS & CONTINGENCIES

Litigation

The Village is not a defendant in any current litigation. With regards to other pending matters, the eventual outcome and the related liability, if any, is not determinable at this time.

Grant Revenues

The Village receives funding from state and federal grants which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the granting agencies. Any disallowed claims resulting from such audits could become a liability of the Village. In the opinion of the Village, any such disallowed claims will not have a material adverse effect on the overall financial position of the Village.

Contractual Agreements

The Village outsources police protection services to Grundy and Will Counties (each covering the portions of the Village located within the respective counties). The contract with Grundy County is based on a fixed annual fee, while the contract with Will County is based on actual time spent by the Will County Sheriff's department on calls within the Village. Total payments under these contracts were \$91,531 for the year ended April 30, 2022 and were made from the General Fund.

The Village also outsources Animal Control services to Grundy County based on an annually agreed-upon contract. Contract payments were \$3,752 for the year ended April 30, 2022.

During the course of the year, the Village enters into various agreements for road maintenance and other construction projects. Any projects ongoing at year-end are intended to be paid from subsequent years' budgets, and are not reported as commitments as of April 30, 2022.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 7: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

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

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

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 in 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 services, 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.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2022

NOTE 7: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Employees Covered by Benefit Terms – As of December 31, 2021, the following Village employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	3
Inactive Plan Members entitled to but not yet receiving benefits	7
Active Plan Members	<u>6</u>
Total	<u>16</u>

Contributions – As set by statute, the Village’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 Village’s annual contribution rate and actual Village contributions for calendar year 2021 and the fiscal year ended April 30, 2022 are summarized below. The Village 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.

Plan member required contribution rate	4.50%
Village required contribution rate for 2021	10.82%
Village required contribution rate for 2022	9.77%
Village actual contributions for 2021	\$ 40,899
Village actual contributions for fiscal year 2022	\$ 41,019

NOTE 8: COMPENSATED ABSENCES

The Village provides full-time employees with vacation, sick, and personal leave in varying amounts.

Vacation pay is awarded, based on years of service, annually at the beginning of each employee’s employment anniversary date. Vacation must be taken during the year and may only be carried over if approved by the employee’s department head. Unused vacation days are paid to all employees upon separation of service. The Village’s obligation for unused vacation at April 30, 2022 was \$23,699.

Each employee will accrue up to 10 days of sick leave per year. Sick leave may be accumulated for a maximum of 30 days. The total accumulated sick leave obligation at year end was \$20,247.

Full time employees are eligible, after one year’s employment, to take two paid personal days per year. Personal days are paid at the employee’s base rate of pay at the time of the absence. The Village’s obligation for unused personal days at April 30, 2022 was \$217.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2022

NOTE 9: LEGAL DEBT MARGIN

The following schedule illustrates the legal debt margin of the Village as of April 30, 2021:

Assessed valuation - 2021		<u>\$ 56,500,349</u>
Statutory debt limitation (8.625% of assessed valuation)		\$ 4,873,155
Debt outstanding at April 30, 2022:		
GO Series 2020A (ARS)	2,800,000	
GO Series 2020B (ARS)	<u>960,000</u>	
Total debt		<u>3,760,000</u>
Legal debt margin		<u>\$ 1,113,155</u>

NOTE 10: SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Retirement Fund are considered as “non-participating employees.” These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under social security. The Village paid \$26,420, the total required contribution for the year ended April 30, 2022.

NOTE 11: RESTRICTED FUND BALANCE

Amounts classified as restricted fund balance represent portions of fund balance which are specifically restricted by legal or administrative policy are not available for general operation expenditures.

Restricted tax levies:

Cash receipts and the related disbursements of the following restricted tax levies are accounted for in the General Fund. A portion of the General Fund’s equity represents cumulative receipts over cumulative disbursements which is restricted for future expenditures for the following purposes:

	<u>Beginning Balance</u>	<u>Levy</u>	<u>Expenditure</u>	<u>Restricted Balance</u>
Audit	\$ 26,770	15,015	13,017	28,768
Social Security	62,220	37,028	26,420	72,828
Workman's Comp	51,857	21,018	14,162	58,713
Total	<u>\$ 140,847</u>	<u>73,061</u>	<u>53,599</u>	<u>160,309</u>

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 12: MOTOR FUEL TAX ALLOTMENTS

Allotments to the Village are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois. The Motor Fuel Tax Allotments are accounted for in a separate Motor Fuel Tax Fund.

NOTE 13: RISK MANAGEMENT

The Village of Diamond currently participates in the Illinois Municipal League Risk Management Association (IMLRMA) to provide workers' compensation coverage and general liability and property insurance. The Village along with other participating entities, contributes annual amounts determined by IMLRMA. As claims arise, they are submitted and paid by IMLRMA. There were no significant reductions in insurance coverage from the prior fiscal year. Also, there have been no settlement amounts, which have exceeded insurance coverage in the past three years.

NOTE 14: TIF DISTRICT

The Village has one Tax Increment Financing (TIF) district within which the Village collects taxes. The TIF Fund was established in 2012 to account for tax revenue above a preset threshold generated by capital improvements within a specific section of the community. The goal of the TIF district is to induce private development, which would not occur without public expenditures, in economically depressed areas in order to improve property value. The TIF district collects property taxes based on the equalized assessed valuation (EAV) of property within the district. While the TIF district exists, the assessed valuation of property within that district is deducted from the overall EAV of the other municipalities that would otherwise receive those tax dollars. The taxes instead are received by the Village within the TIF fund and can only be spent on redevelopment project costs defined by state statutes. The TIF district is set to expire in 2035.

NOTE 15: INTERFUND BALANCES AND TRANSFERS

During the course of normal operations, the Village has transactions between funds including expenditures and transfers of resources primarily to provide services. The governmental and enterprise type funds financial statements generally reflect such transactions as transfers. At April 30, 2022, there were no individual fund interfund receivable or payable balances.

For the fiscal year ended April 30, 2021, \$200,000 was transferred from the General Fund to the Sewer Fund to satisfy debt service requirements.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2022

NOTE 16: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

A. Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Debt Service Funds are by definition restricted for these specified purposes. The Village has several different funds that also fall into these categories – see Note 11 for restricted levies accounted for in the General Fund. Additionally, the Village has the following restricted balances:

1. Motor Fuel Tax - Cash disbursed and the related cash receipts of this restricted income source are accounted for in the Motor Fuel Tax Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$697,742.
2. Park – Restricted fund balances in the Park Fund included \$71,840 for Village parks as a result of restricted contributions and donations.
3. TIF – Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the TIF Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$82,909.
4. General Fund – Restricted fund balances in the General Fund included \$170,514 for American Rescue Plan Act grant.

C. Committed Fund Balance

1. The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority (the Village Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

VILLAGE OF DIAMOND, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2022

NOTE 16: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Village Board itself or (b) the finance committee or by the Treasurer/Administrator when the Village Board has delegated the authority to assign amounts to be used for specific purposes. At April 30, 2022, the Enterprise Zone Fund had an assigned fund balance of \$91,805.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. At April 30, 2022, the General Fund had an unassigned fund balance of \$2,049,045.

F. Expenditures of Fund Balance

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.

NOTE 17: GASB 84 IMPLEMENTATION

GASB 84 redefined activities in fiduciary funds as follows:

1. Pension (and other employee benefit) trust funds - Used to report pension plans and OPEB plans administered through trusts that meet the criteria in paragraph 3 of Statement 74, as well as other employee benefit plans for which resources are held in a trust which meet the criteria in paragraph 11(c) and contributions to the trust and earnings on those contributions are irrevocable.
2. Investment Trust Funds – Used to report fiduciary activities from the external portion of investment pools and individual investment accounts that are held in a trust that meets the criteria in GASB 84, paragraph 11c(1).
3. Private-purpose trust funds – Used to report all fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds or investment trust funds and are held in a trust that meets the criteria in GASB 84, paragraph 11c(1).
4. Custodial Funds – Used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The external portion of investment pools that are not held in a trust that meets the criteria in GASB 84, paragraph 11c(1) should be reported in a separate external investment pool fund column, under the custodial funds classification.

VILLAGE OF DIAMOND, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2022**

NOTE 17: GASB 84 IMPLEMENTATION – (Continued)

For the year ended April 30, 2022, the Developer Reimbursement Fund was classified as a custodial fund. The School Site Donation Fund was included in the General Fund.

NOTE 18: AMERICAN RESCUE PLAN ACT

During the year ended April 30, 2022, the Village received \$170,514 as part of the American Rescue Plan Act. The purpose of this grant is to provide support to state and local governments to help respond to the impact of COVID-19. As of April 30, 2022, \$170,514 is shown as restricted in the General Fund.

NOTE 19: SUBSEQUENT EVENTS

Management evaluated subsequent events through July 12, 2022, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as of April 30, 2022.

OTHER INFORMATION

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2022**

	<u>Assets</u>	
Cash		\$ 2,379,868
		<u>\$ 2,379,868</u>
	<u>Fund Balance</u>	
Unassigned		\$ 2,049,045
Restricted for social security		72,828
Restricted for audit		28,768
Restricted for workman's compensation		58,713
Restricted for American Rescue Plan Act grant		<u>170,514</u>
		<u>\$ 2,379,868</u>

VILLAGE OF DIAMOND, ILLINOIS
GENERAL FUND

SCHEDULE A-2

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2022
(With Comparative Figures for 2021)

	Original and Final Budget	Year Ended April 30,	
		2022	2021
Revenues received:			
Property taxes	\$ 310,000	303,458	296,214
Utility tax	96,000	142,540	98,533
State income taxes	250,000	370,681	289,688
Replacement taxes	300	665	286
Telecommunication taxes	28,000	23,038	28,946
State sales taxes	190,000	273,876	196,117
Advanced auto sales tax	8,000	10,027	8,064
Local use taxes	100,000	99,129	112,980
Video gaming taxes	20,000	35,611	-
Cannabis use tax	1,800	4,040	2,065
Licenses and permits	69,400	58,804	62,473
Interest income	900	1,058	1,850
Grants	154,805	170,514	-
Fees	2,000	-	185
Reimbursements	-	12,300	-
STP 3 developer match	500,000	-	-
IDOT Reimbursement Traffic Signal	1,000	1,429	297
Local Cure Program (CARES Act)	-	15,839	88,407
Traffic signal RT 113 Business match	50,000	-	-
Plan reviews/inspections	30,000	10,245	5,006
Miscellaneous	75,000	10,963	11,581
School site donation permits	-	3,452	8,534
Total revenues received	1,887,205	1,547,669	1,211,226

VILLAGE OF DIAMOND, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2022
(With Comparative Figures for 2021)

	Original and Final Budget	Year Ended April 30,	
		2022	2021
Expenditures disbursed:			
General Government:			
Salaries-regular	\$ 255,375	248,532	206,437
Salaries-overtime	12,000	10,679	8,487
Salaries Mayor & Commissioner	28,000	28,000	28,000
P&Z Board/Commissioners	2,000	700	-
Health Insurance	160,000	118,834	116,148
COBRA Health Insurance	-	-	-
Unemployment insurance	1,000	817	566
Workman's Compensation	15,000	14,162	10,604
Social security	28,920	26,420	23,139
IMRF contribution	48,010	41,019	38,767
Medicare	6,765	6,175	5,411
Municipal audit	15,000	13,017	12,242
Legal service	40,000	25,774	28,145
P&Z legal service	5,000	170	-
Codification legal service	3,000	4,427	2,799
Building consulting service	30,000	6,870	4,609
Website	1,500	770	820
Postage	2,200	1,652	1,692
Telephone	4,000	5,126	3,743
Publishing/legal service	2,700	1,954	1,152
Smart message alert system	750	750	750
Dues/subscriptions	9,000	8,854	8,153
Travel expense	1,500	2,036	985
Training/education	2,000	790	50
Utilities	23,000	21,948	20,980
Insurance/building	20,000	16,949	17,305
Insurance/auto	15,000	13,320	12,870
Insurance/equipment	4,500	2,706	3,514
Insurance/Cyber liability	6,000	1,019	4,764
Office supplies	5,500	3,337	5,275
Office equipment rental	3,600	3,398	3,572
Grundy Transit	1,000	2,900	1,000
Economic development local	5,000	-	-
School site donation	-	3,452	8,534
Computer system fees	13,000	15,597	14,199
Miscellaneous expense	25,000	8,044	28,372
Total General Government	795,320	660,198	623,084

VILLAGE OF DIAMOND, ILLINOIS
GENERAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2022
(With Comparative Figures for 2021)

	Original and Final Budget	Year Ended April 30,	
		2022	2021
Expenditures disbursed (Continued):			
Public Safety:			
Police protection	\$ 92,000	91,531	90,908
Animal control	4,250	3,752	3,840
Total Public Safety	96,250	95,283	94,748
Streets and Public Works:			
Building maintenance	10,000	16,767	14,949
Equipment maintenance	12,000	20,483	7,461
Street & Alley	100,000	54,457	74,623
Mosquito abatement	4,500	6,507	-
Street maintenance supplies	25,000	12,688	20,004
General maintenance supplies	7,500	6,129	3,681
Engineering services	30,000	74,573	32,078
Traffic signal Rt 113	-	581	1,698
Tools	4,500	1,940	4,309
Gasoline/diesel fuel	9,000	11,236	6,719
Total Streets and Public Works	202,500	205,361	165,522
Culture and Recreation:			
Community events	10,000	235	-
Total Culture and Recreation	10,000	235	-
Capital Outlay:			
Connect GIS	1,800	-	1,759
Buildings/parking lot	-	-	-
Equipment	40,000	41,850	-
Office equipment	10,000	-	-
STP 3 Grant	600,000	-	-
Total Capital Outlay	651,800	41,850	1,759
Total expenditures disbursed	1,755,870	1,002,927	885,113
Excess (deficiency) of revenues received over (under) expenditures disbursed	131,335	544,742	326,113
Other financing sources (uses):			
Gain on sale of asset	-	5,500	-
Transfers in (out)	(354,805)	(200,000)	(100,000)
Total other financing sources (uses)	(354,805)	(194,500)	(100,000)
Net change in fund balance	\$ (223,470)	350,242	226,113
Fund balance, beginning of year		2,029,626	1,803,513
Fund balance, end of year		2,379,868	2,029,626

VILLAGE OF DIAMOND, ILLINOIS
MOTOR FUEL TAX FUND

SCHEDULE B-1

Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2022

<u>Assets</u>		
Cash		\$ 697,742
Total assets		<u>\$ 697,742</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 697,742
Total fund balance		<u>\$ 697,742</u>

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2022
(With Comparative Figures for 2021)

SCHEDULE B-2

	Original and Final Budget	Year Ended April 30,	
		2022	2021
Revenues received:			
Motor fuel tax revenue	\$ 145,513	156,096	172,917
Interest	690	410	2,865
Total revenues received	<u>146,203</u>	<u>156,506</u>	<u>175,782</u>
Expenditures disbursed:			
STP 3 Grant	25,000	-	-
Total expenditures disbursed	<u>25,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 121,203</u>	<u>156,506</u>	<u>175,782</u>
Fund balance, beginning of year		<u>541,236</u>	<u>365,454</u>
Fund balance, end of year		<u>697,742</u>	<u>541,236</u>

NOTES TO OTHER INFORMATION

VILLAGE OF DIAMOND, ILLINOIS

**Notes to Other Information
For the Year Ended April 30, 2022**

NOTE 1: BUDGETARY PROCEDURES

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

1. During the first two months of the fiscal year, the Village officials prepare the proposed appropriation and budget ordinance.
2. The proposed appropriation ordinance is placed on file and a public hearing is conducted at a public meeting to obtain comments from the community. The appropriation ordinance for all governmental fund types is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budgeted and actual amounts. Prior to July 31, the appropriation ordinance is legally adopted through passage of an ordinance.
3. Transfers between line items of the appropriation must be approved by the Village officials. All annual appropriations lapse at the fiscal year end.
4. On April 27, 2021, the Village approved an ordinance adopting the annual budget for the fiscal year ending April 30, 2022, which was not amended.

NOTE 2: BUDGETARY COMPARISONS – MAJOR FUNDS

The following is an analysis of budget versus actual expenditures for the Village's major funds for the year ended April 30, 2022:

<u>Description</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent Variance</u>
General Fund	\$ 1,755,870	1,002,927	752,943	75.07%
Motor Fuel Tax Fund	25,000	-	25,000	N/A

SUPPLEMENTARY INFORMATION

VILLAGE OF DIAMOND, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE C-1

Combining Statement of Assets, Liabilities and
Fund Balances Arising from Cash Transactions
April 30, 2022

	Special Revenue Funds			Total Non-major Governmental Funds	
	Park Fund	Enterprise Zone Fund	TIF Fund	April 30,	
				2022	2021
<u>Assets</u>					
Cash in bank	\$ 71,840	91,805	82,909	246,554	192,758
Total assets	<u>\$ 71,840</u>	<u>91,805</u>	<u>82,909</u>	<u>246,554</u>	<u>192,758</u>
<u>Fund Balance</u>					
Fund balance:					
Restricted	\$ 71,840	-	82,909	154,749	141,500
Assigned	-	91,805	-	91,805	51,258
Total fund balance	<u>\$ 71,840</u>	<u>91,805</u>	<u>82,909</u>	<u>246,554</u>	<u>192,758</u>

VILLAGE OF DIAMOND, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE C-2

Combining Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balances
For the Year Ended April 30, 2022

	Special Revenue Funds			Total Non-major Governmental Funds	
	Park Fund	Enterprise Zone Fund	TIF Fund	April 30,	
				2022	2021
Revenues received:					
Property taxes	\$ 12,015	-	12,430	24,445	28,021
Interest income	23	-	26	49	-
Fees	-	40,877	-	40,877	50,000
Miscellaneous income	-	-	-	-	-
Total revenues received	12,038	40,877	12,456	65,371	78,021
Expenditures disbursed:					
Current:					
General government	-	330	921	1,251	677
Culture and recreation	10,324	-	-	10,324	10,298
Capital outlay	-	-	-	-	-
Total expenditures disbursed	10,324	330	921	11,575	10,975
Excess (deficiency) of revenues received over (under) expenditures disbursed	1,714	40,547	11,535	53,796	67,046
Other financing sources (uses):					
Transfers in (out)	-	-	-	-	-
Net change in fund balance	1,714	40,547	11,535	53,796	67,046
Fund balance, beginning of year	70,126	51,258	71,374	192,758	125,712
Fund balance, end of year	\$ 71,840	91,805	82,909	246,554	192,758

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2022**

<u>Assets</u>		
Cash		\$ 71,840
Total assets		<u>\$ 71,840</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 71,840
Total fund balance		<u>\$ 71,840</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2022
(With Comparative Figures for 2021)**

	Original and Final Budget	Year Ended April 30,	
		2022	2021
Revenues received:			
Property taxes	\$ 12,000	12,015	16,085
Miscellaneous income	1,000	-	-
Interest income	(100)	23	-
Total revenues received	<u>12,900</u>	<u>12,038</u>	<u>16,085</u>
Expenditures disbursed:			
Maintenance of parks	8,000	7,804	4,780
Rubber mulch	1,000	-	1,850
Park supplies	1,000	734	2,723
Miscellaneous expense	1,500	1,786	945
Park equipment	10,000	-	-
Total expenditures disbursed	<u>21,500</u>	<u>10,324</u>	<u>10,298</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ (8,600)</u>	<u>1,714</u>	<u>5,787</u>
Fund balance, beginning of year		<u>70,126</u>	<u>64,339</u>
Fund balance, end of year		<u>71,840</u>	<u>70,126</u>

**Statement of Assets, Liabilities and
 Fund Balance Arising from Cash Transactions
 April 30, 2022**

<u>Assets</u>		
Cash		\$ 91,805
Total assets		<u>\$ 91,805</u>
<u>Fund Balance</u>		
Assigned fund balance		\$ 91,805
Total fund balance		<u>\$ 91,805</u>

**Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget & Actual
 For the Year Ended April 30, 2022
 (With Comparative Figures for 2021)**

	Original and Final Budget	Year Ended <u>April 30,</u>	
		2022	2021
Revenues received:			
Miscellaneous income	\$ -	-	-
Interest income	(65)	-	-
Diamond enterprise zone fee	175,000	40,877	50,000
Total revenues received	<u>174,935</u>	<u>40,877</u>	<u>50,000</u>
Expenditures disbursed:			
Legal service	-	127	-
Dues & subscriptions	200	200	200
Miscellaneous expense	1,000	3	120
Total expenditures disbursed	<u>1,200</u>	<u>330</u>	<u>320</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 173,735</u>	<u>40,547</u>	<u>49,680</u>
Fund balance, beginning of year		<u>51,258</u>	<u>1,578</u>
Fund balance, end of year		<u>91,805</u>	<u>51,258</u>

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2022**

<u>Assets</u>		
Cash		\$ 82,909
Total assets		<u>\$ 82,909</u>
<u>Fund Balance</u>		
Restricted fund balance		\$ 82,909
Total fund balance		<u>\$ 82,909</u>

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2022
(With Comparative Figures for 2021)**

	Original and Final Budget	Year Ended April 30,	
		2022	2021
Revenues received:			
Property taxes	\$ 12,500	12,430	11,936
Interest income	(110)	26	-
Total revenues received	<u>12,390</u>	<u>12,456</u>	<u>11,936</u>
Expenditures disbursed:			
Legal services	1,000	893	255
Miscellaneous expense	-	28	102
Total expenditures disbursed	<u>1,000</u>	<u>921</u>	<u>357</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 11,390</u>	<u>11,535</u>	<u>11,579</u>
Fund balance, beginning of year		<u>71,374</u>	<u>59,795</u>
Fund balance, end of year		<u>82,909</u>	<u>71,374</u>

Statement of Net Position - Modified Cash
April 30, 2022

<u>Assets</u>	
Current assets:	
Cash	\$ 965,318
Total current assets	<u>965,318</u>
Non-current assets:	
Capital assets	5,512,791
Accumulated depreciation	<u>(2,809,248)</u>
Total non-current assets	<u>2,703,543</u>
Total assets	<u>3,668,861</u>
 <u>Liabilities</u>	
Non-current liabilities:	
Alternate revenue bonds due one year	130,000
Alternate revenue bonds due in more than one year	<u>830,000</u>
Total non-current liabilities	<u>960,000</u>
Total liabilities	<u>960,000</u>
 <u>Net Position</u>	
Net investment in capital assets	1,743,543
Restricted	537,457
Unrestricted	<u>427,861</u>
Total net position	<u>\$ 2,708,861</u>

VILLAGE OF DIAMOND, ILLINOIS
WATER FUND

SCHEDULE D-2

Statement of Revenues, Expenses and Changes in Fund Net Position - Budget & Actual
For the Year Ended April 30, 2022
(With Comparative Figures for 2021)

	Original and Final Budget	Year Ended April 30,	
		2022	2021
Revenues:			
Water sales	\$ 606,000	633,133	615,135
Water meters	4,000	4,087	3,200
Water penalties	5,000	6,780	5,948
Permits & tap-on fees	16,000	10,000	16,000
Interest	(800)	-	-
Rebuild IL Grant	598,433	-	-
Bond interest rebate	-	-	25,485
Insurance reimbursement	-	-	33,059
Miscellaneous	3,000	4,440	1,886
Total revenues	1,231,633	658,440	700,713
Expenses:			
Clerical salaries	33,285	32,843	30,064
Water maintenance salaries	64,280	45,054	47,562
Salaries - OT	15,300	9,609	6,318
Engineering service	25,000	3,155	8,518
Legal service/publication	10,000	76	41
Other professional service	21,200	9,252	19,375
Postage	3,500	3,000	3,240
Travel expense	1,000	-	-
Training/education	2,000	220	1,560
Utilities	45,500	45,853	46,389
Water samples	4,500	2,567	3,950
Meter	2,000	2,487	841
Maintenance-water main system	200,000	44,995	58,065
Maintenance-water works	75,000	14,747	60,943
Office supplies	500	290	309
Maintenance service-equipment	5,000	3,336	4,545
Computer system fees	11,500	10,498	10,823
Chemicals/supplies	70,000	88,888	76,818
Connect GIS	5,700	519	5,720
Equipment	10,000	-	-
Rebuild IL	598,433	-	-
Miscellaneous expense	25,000	1,503	2,280
Principal payment	130,000	-	-
Interest expense	26,775	26,775	52,100
Fiscal agent fees	-	-	42,731
Depreciation	-	144,505	157,872
Total expenses	1,385,473	490,172	640,064
Excess of revenues over (under) expenses	(153,840)	168,268	60,649
Other financing sources (uses):			
Bond Premium	-	-	20,261
Total other financing sources (uses)	-	-	20,261
Change in net position	\$ (153,840)	168,268	80,910
Net position, beginning of year		2,540,593	2,459,683
Net position, end of year		2,708,861	2,540,593

Statement of Net Position - Modified Cash
April 30, 2022

		<u>Assets</u>
Current assets:		
Cash		\$ 422,122
Total current assets		<u>422,122</u>
Non-current assets:		
Capital assets		10,044,398
Accumulated depreciation		<u>(7,036,704)</u>
Total non-current assets		<u>3,007,694</u>
Total assets		<u>3,429,816</u>
		<u>Liabilities</u>
Non-current liabilities:		
Alternate revenue bonds due in one year		365,000
Alternate revenue bonds due in more than one year		<u>2,435,000</u>
Total non-current liabilities		<u>2,800,000</u>
Total liabilities		<u>2,800,000</u>
		<u>Net Position</u>
Net investment in capital assets		207,694
Restricted		673,686
Unrestricted		<u>(251,564)</u>
Total net position		<u>\$ 629,816</u>

VILLAGE OF DIAMOND, ILLINOIS
SEWER FUND

SCHEDULE D-4

Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position - Budget & Actual
For the Year Ended April 30, 2022
(With Comparative Figures for 2021)

	Original and Final Budget	Year Ended April 30,	
		2022	2021
Revenues:			
Sewer charge	\$ 380,000	386,963	377,807
Sewer penalties	3,500	6,079	3,279
Rebuild IL Grant	1,250,000	-	-
Surcharge	195,000	197,680	195,632
Permits & tap-on fees	16,000	11,500	18,400
Interest	(470)	145	-
Miscellaneous	4,000	3,418	3,752
Total revenues	<u>1,848,030</u>	<u>605,785</u>	<u>598,870</u>
Expenses:			
Salaries - clerical	11,095	10,948	10,021
Salaries - maintenance	31,430	30,983	31,421
Salaries - OT	13,700	8,794	4,898
Maintenance - sewer plant	75,000	41,378	64,002
Maintenance - lift stations	40,000	33,493	41,396
Engineering service	10,000	1,969	19,500
Legal service/Publication	1,000	110	-
Sewer sample test	13,000	11,273	11,748
Other Professional fees	22,500	11,668	43,988
Telephone	3,300	3,691	3,206
Utilities	60,000	61,072	64,259
Maintenance supplies - other	1,000	351	662
Supplies & chemicals	1,000	149	193
Computer system fees	1,200	2,565	2,200
GIS expense	1,000	519	444
Equipment	10,000	-	-
Miscellaneous expense	30,000	1,552	586
Rebuild IL expenses	1,250,000	-	-
Loan - Principal payment	355,000	-	-
Loan - Interest expense	86,050	86,050	83,610
Bond issue fee	-	-	20,865
Depreciation	-	336,001	336,757
Total expenses	<u>2,016,275</u>	<u>642,566</u>	<u>739,756</u>
Excess of revenues over (under) expenses	<u>(168,245)</u>	<u>(36,781)</u>	<u>(140,886)</u>
Other financing sources (uses):			
Transfers in	200,000	200,000	100,000
Bond Premium	-	-	111,787
Total other financing sources (uses)	<u>200,000</u>	<u>200,000</u>	<u>211,787</u>
Change in net position	<u>\$ 31,755</u>	163,219	70,901
Net position, beginning of year		<u>466,597</u>	<u>395,696</u>
Net position, end of year		<u>629,816</u>	<u>466,597</u>

VILLAGE OF DIAMOND, ILLINOIS
SANITATION FUND

SCHEDULE D-5

Statement of Net Position - Modified Cash
April 30, 2022

<u>Assets</u>		
Cash		\$ 39,283
Total assets		<u>39,283</u>
<u>Net Position</u>		
Unrestricted		<u>39,283</u>
Total net position		<u>\$ 39,283</u>

Statement of Revenues, Expenses, & Changes in Fund Net Position -
Budget & Actual
For the Year Ended April 30, 2022
(With Comparative Figures for 2021)

SCHEDULE D-6

	Original and Final Budget	Year Ended April 30,	
		2022	2021
Revenues:			
Garbage penalties	\$ 1,000	1,148	741
Garbage receipts	125,000	132,078	122,937
Video gaming tax	65,000	64,337	64,112
Interest income	(65)	13	-
Total revenues	<u>190,935</u>	<u>197,576</u>	<u>187,790</u>
Expenses:			
Garbage Removal	199,000	197,662	189,816
Miscellaneous expense	10,000	418	235
Total expenses	<u>209,000</u>	<u>198,080</u>	<u>190,051</u>
Excess of revenues over (under) expenses	<u>\$ (18,065)</u>	<u>(504)</u>	<u>(2,261)</u>
Net position, beginning of year		<u>39,787</u>	<u>42,048</u>
Net position, end of year		<u>39,283</u>	<u>39,787</u>

Statement of Changes in Net Position
 For the Year Ended April 30, 2022
 (With Comparative Figures for 2021)

	Totals	
	Year Ended	
	April 30,	
	2022	2021
Additions:		
Permits	\$ -	12,708
Reimbursements	31,617	26,592
Total Additions	31,617	39,300
Deductions:		
Expenditures	83,574	29,300
Net increase (decrease)	(51,957)	10,000
Cash balance, beginning of year	195,401	185,401
Cash balance, end of year	\$ 143,444	195,401

**Illinois Municipal Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios**

Calendar Year Ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability										
Service Cost	\$ 33,416	37,893	43,655	37,356	40,617	37,630	35,834	-	-	-
Interest on the Total Pension Liability	90,518	86,997	85,048	78,265	69,882	64,161	59,748	-	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	68,304	(23,422)	(48,038)	26,252	85,274	5,978	(12,001)	-	-	-
Assumption Changes	-	(13,263)	-	40,132	(35,543)	(9,526)	4,963	-	-	-
Benefit Payments and Refunds	(27,549)	(47,240)	(54,551)	(56,690)	(36,955)	(26,087)	(25,389)	-	-	-
Net Change in Total Pension Liability	164,689	40,965	26,114	125,315	123,275	72,156	63,155	-	-	-
Total Pension Liability - Beginning	1,245,596	1,204,631	1,178,517	1,053,202	929,927	857,771	794,616	-	-	-
Total Pension Liability - Ending	\$ 1,410,285	1,245,596	1,204,631	1,178,517	1,053,202	929,927	857,771	-	-	-
Plan Fiduciary Net Position										
Employer Contributions	\$ 40,899	38,860	39,699	42,926	46,650	40,667	39,068	-	-	-
Employee Contributions	17,010	15,912	17,361	17,787	18,844	16,167	15,435	-	-	-
Net Investment Income	177,667	132,376	146,053	(37,446)	107,881	43,349	3,081	-	-	-
Benefit Payments and Refunds	(27,549)	(47,240)	(54,551)	(56,690)	(36,955)	(26,087)	(25,389)	-	-	-
Other (Net Transfer)	(5,574)	3,363	5,468	20,446	14,181	(1,378)	(19,367)	-	-	-
Net Change in Plan Fiduciary Net Position	202,453	143,271	154,030	(12,977)	150,601	72,718	12,828	-	-	-
Plan Fiduciary Net Position - Beginning	1,122,054	978,783	824,753	837,730	687,129	614,411	601,583	-	-	-
Plan Fiduciary Net Position - Ending	\$ 1,324,507	1,122,054	978,783	824,753	837,730	687,129	614,411	-	-	-
Net Pension Liability (Asset)	\$ 85,778	123,542	225,848	353,764	215,472	242,798	243,360	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.92%	90.08%	81.25%	69.98%	79.54%	73.89%	71.63%	N/A	N/A	N/A
Covered Valuation Payroll	\$ 377,995	353,595	385,799	395,270	418,766	359,258	343,001	N/A	N/A	N/A
Net Pension Liability as a Percentage of the Covered Valuation Payroll	22.69%	34.94%	58.54%	89.50%	51.45%	67.58%	70.95%	N/A	N/A	N/A

Notes to Schedule:

This Schedule is presented to illustrate the requirement to report information for 10 years. However, until a full 10-year trend is compiled, information is only presented for years for which information is available.

**Illinois Municipal Retirement Fund
Schedule of Contributions**

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2021	\$ 40,899	40,899	-	377,995	10.82%
12/31/2020	38,860	38,860	-	353,595	10.99%
12/31/2019	39,699	39,699	-	385,799	10.29%
12/31/2018	42,926	42,926	-	395,270	10.86%
12/31/2017	46,651	46,650	1	418,766	11.14%
12/31/2016	40,668	40,667	1	359,258	11.32%
12/31/2015	39,068	39,068	-	343,001	11.39%

Notes to Schedule:

Valuation Date:

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

Methods and Assumptions Used to Determine 2021 Contribution Rate:

Actuarial Cost Method Aggregate Entry Age Normal
Amortization Method Level Percentage of Payroll, Closed
Remaining Amortization Period Non-Taxing bodies: 10-year rolling period.
 Taxing bodies (Regular, SLEP, and ECO Groups): 22-year closed period.

Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).

Asset Valuation Method 5-year smoothed market; 20% corridor

Wage Growth 3.25%

Price Inflation 2.50%

Salary Increases 3.35% to 14.25% including inflation

Investment Rate of Return 7.25%

Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

**Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections**

	Tax Year				
	2017	2018	2019	2020	2021
Assessed valuations	\$ 46,796,217	49,099,973	50,256,754	54,434,121	56,500,349
Tax Rates:					
Corporate	0.2939	0.3045	0.3194	0.3022	0.3009
Police	0.0631	0.0601	0.0587	0.0542	0.0611
Audit	0.0321	0.0306	0.0299	0.0276	0.0266
Park	0.0428	0.0408	0.0318	0.0220	0.0276
Social Security	0.0748	0.0713	0.0736	0.0679	0.0512
Workmen's Comp	0.0428	0.0408	0.0418	0.0386	0.0266
Totals	0.5495	0.5481	0.5552	0.5125	0.4938
Tax extensions:					
Corporate	137,534	149,509	160,500	164,500	169,998
Police	29,528	29,509	29,501	29,503	34,499
Audit	15,021	15,025	15,002	15,002	15,001
Park	20,029	20,033	16,002	11,976	15,583
Social Security	35,004	35,008	36,999	36,961	28,923
Workmen's Comp	20,029	20,033	20,997	21,012	15,001
Totals	257,145	269,117	279,000	278,953	279,004
Plus: Road & Bridge (from Townships)	31,688	32,133	33,633	44,780	36,250
Total extension	288,833	301,250	312,633	323,733	315,254
Tax collections	287,501	302,352	312,299	327,903	-

OTHER REPORTING



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CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditors' Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With Government Auditing Standards**

To the Honorable Mayor and
Village Board of Trustees
Village of Diamond, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Diamond, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise Village of Diamond, Illinois' basic financial statements, and have issued our report thereon dated July 12, 2022.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of the Village of Diamond, Illinois in a separate letter dated July 12, 2022.

Purpose of this Report

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

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
July 12, 2022