

Village of Lee

Lee, Illinois

Annual Financial Report

Year Ended
April 30, 2023

Roger E. Wooten, CPA

**Village of Lee
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Year Ended April 30, 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Village of Lee
Lee, Illinois

Opinions

I have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and aggregate remaining fund information of the Village of Lee, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village of Lee, Illinois's basic financial statements as listed in the table of contents.

In my 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Lee, Illinois, as of April 30, 2023, 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 modified cash basis of accounting described in Note 1 (b).

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Village of Lee, Illinois, and to use my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Emphasis of Matter—Basis of Accounting

I draw attention to Note A 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. My opinions are not modified with respect to this matter.

Responsibilities 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 A, and for 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 fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are

considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- 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 of Lee, Illinois'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Lee, Illinois's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and budgetary comparison information but does not include the basic financial statements and my auditor's report thereon. My opinions on the basic financial statements do not cover the other information, and I do not express an opinion or any form of assurance thereon.

In connection with my audit of the basic financial statements, my 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, I conclude that an uncorrected material misstatement of the other information exists, I am required to describe it in my report.



Roger E. Wooten, CPA
Garden Prairie, Illinois
December 12, 2023

Village of Lee

Management's Discussion and Analysis (Unaudited)

Introduction

The Village's management discussion and analysis (MD&A) provides an overview of the Village's financial activities for the year ended April 30, 2023. Please read it as a narrative introduction to the financial statements that follow. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the Village's financial activity, identify changes in the Village's financial position, identify any material deviations from the approved budget and identify individual fund issues and concerns.

The MD&A is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- The Village's total net position exceeded its total liabilities at the close of the most recent fiscal year by \$430,540. The Village's total net position decreased \$108,077 over the previous fiscal year.
- Property taxes levied and accrued were \$25,710 compared to the prior year of \$24,541 for an increase of \$843.
- At April 30, 2023, the Village's governmental fund financial statements reported combined ending fund balances of \$243,696, an increase of \$15,342 from the prior year.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Village's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financial statements. The Village also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide statements are designed to provide readers with a broad overview of the Village's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the Village as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all of the Village's assets and liabilities, with the difference between the two reported as *net positions*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village as a whole is improving or deteriorating. The comparative condensed net position is presented here;

	Condensed Statement of Net Position	
	<u>April 30, 2023</u>	<u>April 30, 2022</u>
	<u>Governmental Activities</u>	<u>Governmental Activities</u>
Current assets	345,513	295,215
Capital assets (net)	<u>280,737</u>	<u>243,994</u>
Total assets	<u>626,250</u>	<u>539,209</u>
Deferred outflows of resources		
Current Liabilities	-	592
Noncurrent Liabilities	<u>170,000</u>	<u>-</u>
Total liabilities	<u>170,000</u>	<u>592</u>
Net Position:		
Invested in capital assets	110,737	243,994
Restricted	87,259	136,988
Unrestricted	<u>232,544</u>	<u>157,635</u>
Total net position	<u><u>430,540</u></u>	<u><u>538,617</u></u>

The *Statement of Activities* presents changes in the Village's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village's distinct activities or functions on the revenues provided by the Village's taxpayers.

The condensed consolidated statement of activity follows –

	Condensed Statement of Activities	
	<u>May 1, 2022 - April 30, 2023</u>	<u>May 1, 2021 - April 30, 2022</u>
	<u>Governmental & Business-like Activities</u>	<u>Governmental & Business-like Activities</u>
<u>Revenues</u>		
Program revenues:		
Charges for services	\$90,659	\$86,534
Taxes:		
Property taxes	25,551	29,112
Income Tax	50,574	47,037
Various taxes	77,321	72,485
Replacement taxes	1,169	891
Grant (County)	22,250	35,309
Miscellaneous	8,845	8,210
Interest	79	74
Total revenues	276,448	279,652
<u>Expenses</u>		
General government		
General Government	169,628	131,169
Water	183,440	155,802
Garbage	31,457	28,668
Total expenses	384,525	315,639
Change in net position	<u>(108,077)</u>	<u>(35,987)</u>

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The Village does not have any funds that would be considered business-type activities. Governmental activities include general government and public safety.

The government-wide financial statements are presented on pages 9 and 10 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Village's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. These statements and schedules demonstrate compliance with the Village's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 11 through 17 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 18 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

Major funds are reported in the basic financial statements as discussed. Individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 32.

Government-wide Financial Analysis

This Village implemented the new financial reporting model used in this report beginning with the fiscal year ended May 1, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the Village as a whole.

The Village's combined total assets were \$626,250. The total revenues were \$276,448, while the total expenditures were \$384,525.

Financial Analysis of the Village's Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$243,696. Of this yearend total, \$156,437 is unassigned, indicating availability for continuing the Village's operations.

The total ending fund balances of governmental funds show an increase of \$15,342 from the prior year.

Major Governmental Funds

The Corporate and Proprietary funds are the primary operating funds of the Village.

The fund balance of the General Fund as of April 30, 2023 was \$156,437, a decrease of \$1,016 from the prior year. The Proprietary fund balances were \$53,611, an increase of \$37,434 from the prior year.

Corporate Fund Budgetary Highlights

The budget as adopted was not amended during the year.

The Corporate and Water funds are reported as major funds accounting for most of the routine operations of the Village.

Revenues in the general fund were \$161,636, which was \$47,036 over budget. Expenditures were \$162,652 which was \$203,048 under budget. The net budget variance was a favorable \$250,084. The fund balance decreased to \$156,437 at the end of the year from \$157,453 in the prior year due to net revenue.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets, net of accumulated depreciation as of April 30, 2023 was \$280,737.

Debt Administration

There is a loan to support the new water tower of \$170,000. This loan is payable in one year at 5.150%.

Economic Factors and Next Year's Budget

The Village's primary revenue source is property taxes and enterprise revenue, which represents approximately 50% of total revenue. The Property Tax Extension Limitation Law allows a taxing Village to receive a limited increase (5% or the cost of living, whichever is smaller) on the existing property tax rate, plus an additional amount for new construction.

Factors Bearing on the Village's Future

At the time these financial statements were prepared and audited, the Village was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Request for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the Village. I will be happy to answer any questions or suggestions about this report. Please address them to:

Village of Lee
P.O. Box 65
Lee, IL 60530

VILLAGE OF LEE, ILLINOIS
Statement of Net Position - Modified Cash Basis
April 30, 2023

	Governmental Activities	Business -type Activities	Total
Assets			
Cash & investments	\$ 243,696	\$ 76,107	\$ 319,803
Restricted cash and investments			
Receivables			
Property Taxes	8,210	17,500	25,710
Internal Balances	91,043	(91,043)	-
Total current assets	<u>342,949</u>	<u>2,564</u>	<u>345,513</u>
Capital assets, net of depreciation	<u>27,313</u>	<u>253,424</u>	<u>280,737</u>
Total assets	<u><u>370,262</u></u>	<u><u>255,988</u></u>	<u><u>626,250</u></u>
Liabilities			
Accounts payable and accrued expenses			
Accrued Liabilities			-
Current Liabilities:			
Short-Term Debt		<u>170,000</u>	<u>170,000</u>
Total liabilities		<u>170,000</u>	<u>170,000</u>
Deferred Inflows			
Property Taxes	8,210	17,500	25,710
Net Position			
Invested in capital assets, net of related debt	27,313	83,424	110,737
Restricted for:			
Maintenance of roadways	87,259		87,259
Unassigned	247,480	(14,936)	232,544
Total Net Position	<u><u>\$ 362,052</u></u>	<u><u>\$ 68,488</u></u>	<u><u>\$ 430,540</u></u>

The accompanying notes are an integral part of this statement

VILLAGE OF LEE, ILLINOIS
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business- type Activities	Total
Primary Government:						
Governmental Activities:						
General government	\$ 169,628	\$ -	\$ 22,250	\$ (147,378)		\$ (147,378)
Motor Fuel	-			0		0
Debt Service	-			0		0
Total governmental activities	169,628	-	22,250	(147,378)		(147,378)
Business -type activities:						
Water	183,440	59,527			(123,913)	(123,913)
Garbage	31,457	31,132			(325)	(325)
Total business-type activities	214,897	90,659	-		(124,238)	(124,238)
Total primary governmen	\$ 384,525	\$ 90,659	\$ 22,250	(147,378)	(124,238)	(271,616)
General revenue:						
Taxes:						
Property taxes				17,759	7,792	25,551
Replacement taxes				1,169		1,169
Franchise Tax						
Other:						-
Other Intergovernmental Sources						-
Income tax				50,574		50,574
State Use Tax				13,275		13,275
Telecom Tax				2,168		2,168
Video Gaming				2,817		2,817
Sales tax				20,556		20,556
Road and Bridge				4,180		4,180
Motor Fuel Tax				16,327		16,327
Municipal Taxes				17,998		17,998
Interest income				76	3	79
Miscellaneous				4,759	-	4,759
Permits and Fees				4,086		4,086
Transfers In (Out)				91,043	(91,043)	-
Total general revenues and transfers				246,787	(83,248)	163,539
Change in net position				99,409	(207,486)	(108,077)
Net position - beginning				262,643	275,974	538,617
Net position - ending				\$ 362,052	\$ 68,488	\$ 430,540

The accompanying notes are an integral part of this statement

VILLAGE OF LEE, ILLINOIS
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis
Governmental Funds
April 30, 2023

	General	Motor Fuel Tax	Total Governmental Funds
Assets			
Cash and investments	\$ 167,584	\$ 76,112	\$ 243,696
Receivables			
Property taxes			
Other taxes			
Permits			
Due to (from) funds		11,147	11,147
Total Assets	<u>\$ 167,584</u>	<u>\$ 87,259</u>	<u>\$ 254,843</u>
Liabilities and Fund Balances			
Liabilities:			
Accrued Expenses	\$ -	\$ -	\$ -
Due to other funds	11,147		11,147
Deferred tax revenue			
Total Liabilities	<u>11,147</u>		<u>11,147</u>
Fund Balances			
Unassigned	156,437		156,437
Restricted		87,259	87,259
	<u>156,437</u>	<u>87,259</u>	<u>243,696</u>
Total Liabilities and Fund Balances	<u>\$ 167,584</u>	<u>\$ 87,259</u>	<u>\$ 254,843</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF LEE, ILLINOIS
Reconciliation of Fund Balances of Governmental Funds to the
Governmental Activities in the Statement of Net Assets
April 30, 2023

Fund Balances of Governmental Funds	\$ 254,843
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in governmental funds	16,166
Purchase of Capital Assets is considered an expenditure in the fund financial statements	-
Due From Enterprise Funds	91,043
Net Assets of Governmental Activities	<u>\$ 362,052</u>

The accompanying notes are an integral part of this statement

VILLAGE OF LEE, ILLINOIS
Statement of Revenues, Expenditures, and Changes in Net Assets - Modified Cash Basis
Governmental Funds
For the Year Ended April 30, 2023

	General	Motor Fuel Tax	Total Governmental Funds
REVENUES			
Taxes			
Property	\$ 17,759		\$ 17,759
Intergovernmental			
State Use Tax	13,275		13,275
Telecom Tax	2,168		2,168
Video Gaming and Cannabis	2,817		2,817
Permits and Fees	4,086		4,086
Income tax	50,574		50,574
Sales tax	20,556		20,556
Motor fuel tax		16,327	16,327
Replacement tax	1,169		1,169
Road and Bridge	4,180		4,180
Other licenses	17,998		17,998
Building permits & variances			-
Interest income	45	31	76
Miscellaneous	27,009		27,009
Total Revenues	161,636	16,358	177,994
EXPENDITURES			
Current:			
General government	140,782		140,782
Capital Expense	-		-
Debt Service	-		-
Payroll	21,870	-	21,870
Total Expenditures	162,652	-	162,652
Excess (deficiency) of revenues over expenditures	(1,016)	16,358	15,342
OTHER FINANCING SOURCES (USES)			
Transfer from Motor Fuel	-	-	-
Transfer to Water	-	-	-
Excess (Deficiency) of revenues and other financing sources over expenditures	(1,016)	16,358	15,342
FUND BALANCE			
Beginning of year	157,453	70,901	228,354
End of Year	\$ 156,437	\$ 87,259	\$ 243,696

The accompanying notes are an integral part of this statement.

VILLAGE OF LEE, ILLINOIS
Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures and Changes in Fund Balance to the
Change in Net Assets- Governmental Activities in the Statement of Activities
For the year ended April 30, 2023

Net Change In Fund Balances of Governmental Funds	\$ 15,342
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation in not considered an expenditure in the governmental funds	(6,794)
Change in Liabilities	(182)
Due to General Fund	91,043
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 99,409</u>

The accompanying notes are an integral part of this statement

VILLAGE OF LEE, ILLINOIS
Statement of Net Position - Modified Cash Basis
Proprietary Funds
April 30, 2023

Public Works

Assets

Current assets:

Cash and cash equivalents	\$ 76,107
Investments	
Accounts receivable	
Total current assets	<u>76,107</u>

Noncurrent assets:

Capital assets, at cost	422,701
Less accumulated depreciation	<u>(169,277)</u>
Total noncurrent assets	<u>253,424</u>
Total assets	<u>329,531</u>

Liabilities

Current liabilities:

Accrued Expenses	
Due to General Fund	91,043
Current Portion Long-Term Debt	170,000
Total current liabilities	<u>261,043</u>

Noncurrent liabilities:

Long-Term Debt	
Total noncurrent liabilities	
Total liabilities	<u>261,043</u>

Net Assets

Invested in capital assets, net of related debt	83,424
Unrestricted	<u>(14,936)</u>
Total net position	<u>\$ 68,488</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF LEE, ILLINOIS
Statement of Revenue, Expenses, and Changes in Fund Net Position Modified Cash Basis
Proprietary Fund
For the Year Ended April 30, 2023

	<u>Public Works</u>
Operating Revenues	
Charges for services	\$ 90,459
Penalties	200
Property Tax	7,792
Total Operating Revenue	<u>98,451</u>
Operating Expenses	
Operations	231,020
Depreciation	10,046
Total Operating Expenses	<u>241,066</u>
Operating Income	(142,615)
Non-operating Revenue	
Interest Income	3
Transfer from General	170,000
Total nonoperating revenue	<u>170,003</u>
Change in net assets	27,388
Total Net Position	
Beginning of year	274,201
End of Year	<u><u>\$ 301,589</u></u>

The accompanying notes are an integral part of this statement.

VILLAGE OF LEE, ILLINOIS
Statement of Cash Flows - Modified Cash Basis
Proprietary Fund
For the Year Ended April 30, 2023

	<u>Public Works</u>
Cash Flows from Operating Activities	
Receipts from customers	\$ 90,659
Receipts from taxes	7,792
Water Grant	-
Payments to suppliers	(101,825)
Payments to employees	(22,029)
Depreciation	10,046
Due to General Fund	<u>(91,043)</u>
Net cash provided by operating activities	(106,400)
 Cash Flows from Noncapital Financing Activities	
Change in Current Liabilities	<u>(592)</u>
Net cash used by noncapital financing activities	(592)
 Cash Flows from Capital and Related Financing Activities	
Land Purchase	(53,583)
Debt Service	-
Net cash provided by (used in) capital and related financing activities	<u>(53,583)</u>
 Cash Flows from Investing Activities	
Loans	170,000
Earnings on Investments	<u>3</u>
Net cash provided by (used in) investing activities	170,003
 Net Increase in Cash & Cash Equivalents	9,428
 Cash & Cash Equivalents, Beginning of Year	<u>66,679</u>
 Cash & Cash Equivalents, End of Year	<u><u>\$ 76,107</u></u>
 Cash Paid for Interest	-

The accompanying notes are an integral part of this statement.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Village of Lee have been prepared in conformity with the modified cash basis of accounting as allowed by State Statute. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Financial Reporting Entity

The Village operates under an elected Mayor/Board of Trustees form of government and provides the following services as authorized by its charter: public safety, water treatment, garbage and general administrative services. The Village's basic financial statements include the accounts of all Village operations. The criteria for including organizations as component units within the Village's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Village holds the corporate powers of the organization
- the Village appoints a voting majority of the organization's board
- the Village is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Village
- there is fiscal dependency by the organization on the Village

Based on the aforementioned criteria, the Village has no component units or related organizations. Basis of Presentation — Government-Wide and Fund Financial Statements Government-Wide Financial Statements.

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Village as a whole excluding fiduciary activities such as employee pension plans. Individual funds are not displayed, but the statements distinguish governmental activities, which are generally supported by taxes and Village general revenues, from business-type activities, which are generally financed in whole or in part with fees charged to external customers.

The statement of net position presents the financial position of the governmental activities and business-type activities of the Village at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Village's governmental activities and for identifiable activity of the business-type activities of the Village. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function.

See Independent Auditor's Report

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, fines and forfeitures, and other charges to users of the Village's services; (2) operating grants, contributions, and debt proceeds which finance annual operating activities including restricted investment income; and (3) capital grants, contributions, and debt proceeds which fund the acquisition, construction, or rehabilitation of capital assets and include fees to developers. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

The Village segregates transactions related to certain functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental and proprietary activities. The Village has no fiduciary funds. These statements present each major fund as a separate column on the fund financial statements; all non-major funds are aggregated and presented in a single column.

Fund Accounting

The Village uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The Village uses two categories of funds: governmental and proprietary.

Measurement Focus

In the government-wide statement of net position — modified cash basis and statement of activities — modified cash basis, both governmental and business-type activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as subsequently defined in items (a) & (b). Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund, and as a reduction of expenditures/expenses in the fund that is reimbursed.

In the fund financial statements, the current financial resources measurement focus is used:

- (a) All governmental funds utilize a current financial resources measurement focus, within the limitations of the modified cash basis of accounting. Only current financial assets, and liabilities, are generally included on their balance sheets. Their operating statements present sources, and uses, of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. Receipts are recorded when cash is received and disbursements are recorded when checks are written.
- (b) The proprietary fund utilizes an economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, change in fund balance, financial position and cash flows. All assets and liabilities (whether current or noncurrent; financial or non-financial) associated with their activities are reported.

See Independent Auditor's Report

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's ongoing operations. The operating revenues of the Village's enterprise funds include but are not limited to charges to customers for water. Significant operating expenses include personnel, materials, and services. All revenues and expenses not meeting this definition are reported as non-operating revenues, expenses and contributions.

Basis of Accounting

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP, as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position, or balance sheets, cash transactions, or events, that provide a benefit, or result in an obligation, that covers a period greater than the period in which the cash transaction, or event, occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions, or events.

This modified cash basis of accounting differs from GAAP, primarily because certain other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from a cash transaction, or event, are not reported, and the measurement of reported assets and liabilities does not involve adjustments to fair value.

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

Fund Types and Major Funds

Governmental Funds

The Village has presented the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Motor Fuel Tax Fund accounts for monies received and expenditures for the street maintenance program of the Village. The State monitors and audits the use of these resources.

Proprietary Funds

The Village has presented the following major proprietary funds:

Public Works Fund — The Public Works Fund is used to account for the provision of water services and Garbage to the residential and commercial customers of the Village. Activities of the fund include administration, operations and maintenance of the water system, garbage collection, and billing and collection. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary to ensure the integrity of the fund.

See Independent Auditor's Report

Cash and Investments

For purposes of the statement of cash flows, all cash and investments of the proprietary funds with a maturity date of three months or less are considered to be cash equivalents.

Cash includes amounts in demand deposit accounts and certificates of deposit or short-term investments.

Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Cash deposits are reported at carrying amount which reasonably estimates fair value.

Interfund Receivables and Payables

During the course of operations transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as “due to and due from other funds”. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Transactions Between Funds

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of both the governmental funds and proprietary funds.

Capital Assets

The Village records the fixed assets of the governmental or business-type activities and include these amounts in the statement of net position. Depreciation expense of the governmental or business-type activities fixed assets is also calculated and reported.

Net Position

In the government-wide financial statements, net position represents the difference between assets and liabilities. Net position is divided into two captions as follows:

Restricted describes the portion of the net position when there are limitations imposed on their use either through the enabling legislations adopted by the Village or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. These principally include construction projects and special revenue funds.

Unrestricted describes the portion of the net position which is not restricted as to use.

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 needed.

See Independent Auditor’s Report

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Village is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable—The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted—Fund balance is reported as restricted when constraints are placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Proceeds from federal and state grants and the related expenditures have been included in the governmental and proprietary funds.

Committed—The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Trustees (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned—Amounts in the assigned fund balance classification are intended to be used by the Village for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent may be expressed by the Board itself or the finance committee or Mayor when the Board has delegated the authority to assign amounts to be used for specific purposes.

Unassigned—Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Village applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Long-Term Debt

The government-wide financial statements recognize proceeds of debt and premiums as program revenue on the applicable program line under Capital Grants, Contributions, and Debt Proceeds. The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

See Independent Auditor’s Report

Use of Estimates

In preparing the financial statements management is required to make estimates and assumptions that will affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual amounts could differ from these estimates.

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budget Policy and Practice

The Mayor submits an annual budget to the Village Board in accordance with the Illinois State Statutes. The budget is presented to the Village Board for review, and public hearings are held to address priorities and the allocation of resources. In May, the Village Board adopts the annual fiscal year budgets for Village operating funds. Once approved, the Village may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations. The budget was approved on June 13, 2022.

Basis of Budgeting

Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and class as follows: personnel services, contractual services and charges, supplies or commodities, capital outlay, and other expenditures. Budget revisions at this level are subject to final review by the Village Board. The level of control is by department within a fund. Expenditures may not exceed budgeted amounts without board approval at this level. Within these control levels, transfers of appropriations may be made with Board approval. Budgeted amounts are as originally adopted by the Village Board.

Revenues and expenditures are budgeted on the cash basis. Appropriations for annually budgeted funds lapse at fiscal yearend.

NOTE 3: DETAILED NOTES ON FUNDS

Deposits and Investments

Deposits

The Village had the following depository accounts. All deposits are carried at cost plus accrued interest.

<u>Depository Account</u>	<u>Bank Balance</u>
Insured - Bank accounts	<u>\$ 319,804</u>

Deposits in each local bank are insured by the FDIC in the amount of \$250,000 for all-time and savings accounts and \$250,000 for all demand deposit accounts.

The Village invests in money market accounts, certificates of deposit, U.S. Government obligations, and other investments as permitted by Illinois State Statutes.

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Custodial Credit Risk — Deposits — Custodial credit risk is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. For all deposits in financial institutions, the Village requires collateral equal to 100% of the deposits which exceed the insurance limitation provided by the FDIC.

Investments

The Village does not have an investment policy. At year end, the Village had the following investments and maturities.

<u>Investment</u> <u>Type</u>	<u>Fair Value</u>	Investment Maturities
		(in Years) <u>Less than 1</u>
Certificates of Deposit	\$ <u>31,797</u>	\$ <u>31,797</u>

Interest Rate Risk — As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village structures the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The Village invests operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Credit Risk — The Village invests in money market accounts, certificates of deposit, U.S. Government obligations, and other investments as permitted by Illinois State Statutes.

Custodial Credit Risk — For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village does not have any investments that have custodial credit risk.

Concentration of Investment Credit Risk — Concentration of credit risk is required to be disclosed by the Village for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the U.S. Government, investments in mutual funds investments in external investments in external investment pools and investments in other pooled investments). The Village does not have any investments that represent 5% or more.

Interfund Receivables/Payables

As of year end, the Public Fund owes \$82 to the General Fund for payroll taxes paid on its behalf.

Property Taxes Receivable and Property Tax Calendar

Property taxes are collected and remitted to the Village by Lee and Dekalb County governments. Taxes levied annually in December are due on October 1, 2023. Major tax payments are received September through November. Lien date for real property is January 1. The tax levy was approved on February 1, 2023.

Taxes collected during the current year were from the 2022 tax levy.

See Independent Auditor’s Report

Long-Term Debt

The following is a summary of long-term debt transactions for the year:

	<u>Beginning of Year</u>	<u>Issues or Additions</u>	<u>Payments or Expenditures</u>	<u>End of Year</u>	<u>Due Within One Year</u>
<u>Business-Type Activities:</u>					
Lease Purchase Commitments					
Notes Payable	\$170,000			\$ 170,000	\$ 170,000
Total Business-Type Activities	<u>170,000</u>			<u>170,000</u>	<u>\$ 170,000</u>

The Village borrowed \$170,000 in April 2022, for the water tower project. The agreement calls for an annual payment of \$178,755 of principal. Interest is payable at a rate of 5.150%. The payment is due October 20, 2023.

See Independent Auditor's Report

NOTE 4: Capital Assets

	Balance 4/30/2022	Additions	Deletions	Balance 4/30/2023
<u>Governmental Activities:</u>				
Governmental Activities:				
Capital Assets being depreciated				
Infrastructure	125,471			125,471
Improvements	10,402			10,402
Equipment	88,473			88,473
Total Capital Assets being depreciated	224,346			224,346
Business-Type Activities:				
Land	0	53,583		53,583
Capital Assets being depreciated				
Improvements	191,856			191,856
Equipment	177,262			177,262
Total Capital Assets being depreciated	369,118			369,118
Total all Fixed Assets	593,464	53,583		647,047
	Balance 4/30/2022	Additions	Deletions	Balance 4/30/2023
<u>Governmental Activities:</u>				
Accumulated Depreciation:				
Infrastructure	92,666	6,274		98,940
Improvements	9,100	520		9,620
Equipment	88,473			88,473
Total Accumulated Depreciation	190,239	6,794		197,033
Business-Type Activities:				
Accumulated Depreciation:				
Improvements	51,258	4,286		55,544
Equipment	97,927	5,760		103,687
Total Accumulated Depreciation	149,185	10,046		159,231
Total Capital Assets being depreciated, net	219,933	(10,046)		209,887
Governmental Assets, net	\$254,040	(\$16,840)		\$237,200

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NOTE 4: Capital Assets (continued)

Depreciation Expense was charged to governmental functions as follows:

Governmental Activities:	
General Government	<u>\$6,794</u>
Total Depreciation Expense,	<u><u>\$6,794</u></u>

Depreciation Expense was charged to business-type activities as follows:

Business-type Activities:	
Water and Garbage	<u>\$10,046</u>
Total Depreciation Expense, business-type activities	<u><u>\$10,046</u></u>

NOTE 4: RISK MANAGEMENT

Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended, there were no significant reductions in coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in the past three years.

NOTE 5: DATE OF MANAGEMENT REVIEW

In preparing these financial statements, the Village has evaluated events and transactions for potential recognition or disclosure through December 11, 2023, the date of the management representation letter and the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

See Independent Auditor's Report

VILLAGE OF LEE, ILLINOIS
Statement of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis
Budgetary Comparison - General Fund
For the Year Ended April 30, 2023

	Budgeted Amounts			Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				
Taxes				
Property	\$ 22,000	\$ 22,000	\$ 17,759	\$ (4,241)
State Use Tax			13,275	13,275
Telecom Tax			2,168	2,168
Video Gaming and Cannabis			2,817	2,817
Intergovernmental				
Income tax	76,900	76,900	50,574	(26,326)
Sales tax	0		20,556	20,556
Replacement tax	0		1,169	1,169
Road and Bridge	0		4,180	4,180
Municipal Tax	15,500	15,500	17,998	2,498
Permits and Fees			4,086	4,086
Interest income	200	200	45	(155)
Grant	0		22,250	22,250
Miscellaneous	0		4,759	4,759
Total Revenues	114,600	114,600	161,636	47,036
EXPENDITURES				
General government	273,700	273,700	140,782	132,918
Capital Expense	25,000	25,000		25,000
Payroll	35,000	35,000	21,870	13,130
Debt Service	32,000	32,000		32,000
Total Expenditures	365,700	365,700	162,652	203,048
Excess (deficiency) of revenues over expenditures	(251,100)	(251,100)	(1,016)	250,084
OTHER FINANCING SOURCES (USES)				
Transfer to Water				
Excess (deficiency) of revenues and other financing sources over expenditures	\$ (251,100)	\$ (251,100)	\$ (1,016)	\$ 250,084
FUND BALANCE				
Beginning of year			157,453	
End of Year			\$ 156,437	

VILLAGE OF LEE, ILLINOIS
Statement of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis
Budgetary Comparison - Motor Fuel Fund
For the Year Ended April 30, 2023

	Budgeted Amounts			Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				
Motor Fuel Tax	\$ 8,500	\$ 8,500	\$ 16,327	\$ 7,827
Interest Income			31	31
Total Revenues	8,500	8,500	16,358	7,858
EXPENDITURES				
Current:				
Public Works	50,000	50,000		50,000
Excess (deficiency) of revenues over expenditures	<u>\$ (41,500)</u>	<u>\$ (41,500)</u>	16,358	<u>\$ (42,142)</u>
Transfer to Water				
FUND BALANCE				
Beginning of year			70,901	
End of Year			<u>\$ 87,259</u>	

VILLAGE OF LEE, ILLINOIS
Combining Schedule of Revenue, Expenses, and Changes in Net Assets - Modified Cash Basis
Proprietary Funds
For the Year Ended April 30, 2023

	Water	Garbage	Total
Operating Revenues			
Charges for services	\$ 59,327	\$ 31,132	\$ 90,459
Penalties	200		200
Property Tax	5,132	2,660	7,792
Water Grant	-	-	0
Miscellaneous	-	-	0
Total Operating Revenue	<u>64,659</u>	<u>33,792</u>	<u>98,451</u>
Operating Expenses			
Salaries	22,029	-	22,029
Debt Service - Principal and Interest	-	-	-
Capital Expenses	53,583		53,583
Utilities	6,938	-	6,938
Repairs and maintenance	107,205	-	107,205
Garbage Service	-	31,457	31,457
Operating Expenses	9,808	-	9,808
Miscellaneous		-	-
Operating Expenses	<u>199,563</u>	<u>31,457</u>	<u>231,020</u>
			-
Total Operating Expenses	<u>199,563</u>	<u>31,457</u>	<u>231,020</u>
Operating Income (Loss)	<u><u>\$ (134,904)</u></u>	<u><u>\$ 2,335</u></u>	<u><u>(132,569)</u></u>
Non-operating Revenues			
Interest Income		3	3
Water Loan	170,000		170,000
Change in net assets	<u>\$ 35,096</u>	<u>\$ 2,338</u>	<u>37,434</u>
Total Net Assets			
Beginning of year	<u>1,734</u>	<u>14,443</u>	<u>16,177</u>
End of Year	<u><u>\$ 36,830</u></u>	<u><u>\$ 16,781</u></u>	<u><u>\$ 53,611</u></u>

VILLAGE OF LEE, ILLINOIS
PUBLIC WORKS FUND
Budgetary Comparison - Water
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Operating Revenues				
Water Sales	\$ 66,500	\$ 66,500	\$ 56,017	\$ (10,483)
Water Equipment			3,310	3,310
Penalties			200	200
Property Taxes	3,700	3,700	5,132	1,432
Interest			-	-
Miscellaneous				
Total Operating Revenue	70,200	70,200	64,659	(5,541)
Operating Expenses				
Salaries	35,000	35,000	22,029	(12,971)
Debt Service - Principal and Interest	180,000	180,000		(180,000)
Utilities	16,500	16,500	6,938	(9,562)
Repairs and maintenance	58,000	58,000	107,205	49,205
Operating Expenses	93,000	93,000	9,808	(83,192)
Capital Expense	134,000	134,000	53,583	(80,417)
Operating Expenses	516,500	516,500	199,563	(316,937)
 Operating Income (Loss)	 \$ (446,300)	 \$ (446,300)	 \$ (134,904)	 \$ 311,396
 Funds provided by debt			170,000	
FUND BALANCE				
Beginning of year			1,734	

VILLAGE OF LEE, ILLINOIS
PUBLIC WORKS FUND
Budgetary Comparison - Garbage
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Operating Revenues				
Charges for Services	\$ 24,000	\$ 24,000	\$ 31,132	\$ 7,132
Property Tax	2,500	2,500	2,660	160
Interest		10	3	
Total Operating Revenue	26,500	26,500	33,795	7,292
Operating Expenses				
Salaries	2,000	2,000		2,000
Garbage Service	48,000	48,000	31,457	16,543
Operating Expenses	3,000	3,000		3,000
Operating Expenses	53,000	53,000	31,457	21,543
Total Operating Expenses	53,000	53,000	31,457	21,543
Operating Income (Loss)	\$ (26,500)	\$ (26,500)	\$ 2,338	\$ 28,838
FUND BALANCE				
Beginning of year			14,443	
End of Year			<u>\$ 16,781</u>	

VILLAGE OF LEE, ILLINOIS
Comparative Tax Data
Counties of DeKalb and Lee overlapped

Tax Levy Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed Valuation	\$ 4,975,726	\$ 4,641,748	\$ 4,469,536	\$ 4,333,256	\$ 4,360,809	\$ 4,434,778	\$ 4,351,619	\$ 4,187,096	\$ 4,220,631	\$ 4,213,396
Tax Rates										
Corporate	0.15840	0.16244	0.16525	0.16642	0.16215	0.155	0.152	0.162	0.159	0.173
Audit	0.06300	0.06465	0.06576	0.06621	0.06451	0.062	0.060	0.064	0.063	0.069
Insurance	0.13030	0.13367	0.13596	0.13690	0.13339	0.128	0.125	0.133	0.130	0.142
Garbage	0.05630	0.05777	0.05878	0.05917	0.05763	0.055	0.054	0.058	0.056	0.062
Water	0.10870	0.11147	0.11336	0.11415	0.11118	0.106	0.104	0.111	0.109	0.119
Prior Period Adjustment										
Recapture	0.00000	0.00602								
	0.517	0.536	0.539	0.543	0.529	0.507	0.496	0.527	0.517	0.565
Tax Extension										
Corporate	\$ 7,882	\$ 7,540	\$ 7,386	\$ 7,211	\$ 7,071	\$ 6,887	\$ 6,615	\$ 6,773	\$ 6,690	\$ 7,302
Audit	3,135	3,001	2,939	2,869	2,813	2,742	2,632	2,694	2,659	2,899
Insurance	6,483	6,205	6,077	5,932	5,817	5,666	5,442	5,570	5,499	6,000
Garbage	2,801	2,682	2,627	2,564	2,513	2,448	2,352	2,410	2,380	2,600
Water	5,409	5,174	5,067	4,946	4,848	4,721	4,533	4,639	4,579	5,001
Prior Period Adjustment	0	0	0	0	0	0	0	0	0	0
Recapture	0	279								
	\$ 25,710	\$ 24,881	\$ 24,096	\$ 23,523	\$ 23,063	\$ 22,465	\$ 21,573	\$ 22,087	\$ 21,808	\$ 23,801
Collections	\$ 25,384	\$ 24,541	\$ 24,021	\$ 23,471	\$ 23,382	\$ 22,440	\$ 21,057	\$ 21,665	\$ 21,457	\$ 21,415
Collection Rate	98.73%	98.63%	99.69%	99.78%	101.39%	99.89%	97.61%	98.09%	98.39%	89.97%