

VILLAGE OF MAPLETON, ILLINOIS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2022

Gorenz and Associates, Ltd.
Certified Public Accountants

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2022

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Certified Public Accountants

Tim C. Cistus, CPA
Jason A. Hobulin, CPA

Russell J. Rumbold II, CPA
Cory S. Cowan, CPA

Independent Auditor's Report

Board of Trustees
Village of Mapleton

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities and each major fund of Village of Mapleton, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village of Mapleton, Illinois' 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 and each major fund of Village of Mapleton, 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 modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Mapleton, 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 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 1, 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

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

VILLAGE OF MAPLETON, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2022

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets:			
Petty Cash	\$ 125	\$ 200	\$ 325
Cash and Cash Equivalents	318,270	375,032	693,302
Investments	25,954	25,954	51,908
Restricted Assets:			
Cash	-	8,900	8,900
Noncurrent Assets:			
Capital Assets:			
Land and Construction-in-Progress	5,253	20,185	25,438
Other Capital Assets, Net of Accumulated Depreciation	80,043	1,284,669	1,364,712
Total Assets	<u>\$ 429,645</u>	<u>\$ 1,714,940</u>	<u>\$ 2,144,585</u>
LIABILITIES			
Current Liabilities:			
Payroll Deductions Withheld	\$ 864	\$ 143	\$ 1,007
Payable from Restricted Assets - Customer Deposits	-	8,900	8,900
Long-Term Liabilities:			
Current Portion of Loans Payable	930	11,940	12,870
Loans Payable after One Year	1,625	135,973	137,598
Total Liabilities	<u>3,419</u>	<u>156,956</u>	<u>160,375</u>
NET POSITION			
Investment in Capital Assets, net of Related Debt	82,741	1,156,941	1,239,682
Restricted for:			
Street and Highway	19,038	-	19,038
Other Specific Purposes	43,860	-	43,860
Unrestricted	280,587	401,043	681,630
Total Net Position	<u>426,226</u>	<u>1,557,984</u>	<u>1,984,210</u>
	<u>\$ 429,645</u>	<u>\$ 1,714,940</u>	<u>\$ 2,144,585</u>

See accompanying notes to the financial statements

VILLAGE OF MAPLETON, ILLINOIS
 STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2022

	Net (Expenses)/Revenues and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Net (expenses)/revenues	\$ (134,310)	\$ 46,149	\$ (88,161)
General Revenues			
Taxes			
Property Taxes	45,291	-	45,291
Intergovernmental - Unrestricted			
Sales Taxes	43,054	-	43,054
Income Taxes	38,313	-	38,313
Use Taxes	10,640	-	10,640
Motor Fuel Tax	10,747	-	10,747
Replacement Taxes	903	-	903
Video Gaming Taxes	36,728	-	36,728
Interest and Investment Earnings	664	560	1,224
Miscellaneous Income	72	47	119
Total General Revenues	<u>186,412</u>	<u>607</u>	<u>187,019</u>
Excess Revenues Over (Under) Expenses	52,102	46,756	98,858
Other Financing Sources (Uses)			
Transfers In	345	3,716	4,061
Transfers Out	(3,716)	(345)	(4,061)
Net Other Financing Sources (Uses)	<u>(3,371)</u>	<u>3,371</u>	<u>-</u>
Change in Net Position	48,731	50,127	98,858
Net Position - Beginning	<u>377,495</u>	<u>1,507,857</u>	<u>1,885,352</u>
Net Position - Ending	<u>\$ 426,226</u>	<u>\$ 1,557,984</u>	<u>\$ 1,984,210</u>

See accompanying notes to the financial statements

VILLAGE OF MAPLETON, ILLINOIS
 RECONCILIATION OF THE STATEMENT OF ASSETS,
 LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
 TO THE STATEMENT OF NET POSITION
YEAR ENDED APRIL 30, 2022

Total fund balances for governmental funds	\$	343,485
Total net position reported for governmental activities in the Statement of Net Position is different because		
Capital assets used in governmental activities of \$142,668, net of accumulated depreciation of \$57,372, are not financial resources and, therefore, are not reported in the funds		85,296
Long-term liabilities not due and payable in the current period and, therefore, not reported in the individual funds.		<u>(2,555)</u>
Total net position of governmental activities	\$	<u><u>426,226</u></u>

See accompanying notes to the financial statements.

VILLAGE OF MAPLETON, ILLINOIS
 RECONCILIATION OF THE STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES - MODIFIED CASH
 BASIS - GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2022

Net change in fund balances - total governmental funds	\$	46,874
The change in net position reported for governmental activities in the statement of activities is 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. This is the amount by which capital outlay, \$6,500, exceeded depreciation (\$5,541) in the current period.	.	959
Repayments of long-term liabilities are reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position		<u>898</u>
Change in net position of governmental activities	<u>\$</u>	<u>48,731</u>

See accompanying notes to the financial statements.

VILLAGE OF MAPLETON, ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
MODIFIED CASH BASIS
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2022

	Waterworks Fund	Garbage Fund	Total Enterprise Funds
Operating Revenues:			
Charges for services			
Water	\$ 433,977	\$ -	\$ 433,977
Garbage	-	12,537	12,537
Total Charges for Services	<u>433,977</u>	<u>12,537</u>	<u>446,514</u>
Operating Expenses:			
Water	297,440	-	297,440
Garbage	-	12,518	12,518
Labor and payroll taxes	12,143	-	12,143
Contractual services	4,391	-	4,391
Repairs, Maintenance, and Supplies	9,162	-	9,162
Utilities	3,167	-	3,167
Insurance and Bonds	2,243	-	2,243
Professional Fees	8,455	500	8,955
Depreciation	54,902	-	54,902
Commodities			
Office Supplies	1,993	-	1,993
Operating Supplies	313	-	313
Computer Software	1,703	-	1,703
Total Operating Expenses	<u>395,912</u>	<u>13,018</u>	<u>408,930</u>
Operating Income (Loss)	<u>38,065</u>	<u>(481)</u>	<u>37,584</u>
Non-Operating Revenues (Expenses)			
Investment Earnings	560	-	560
Miscellaneous Revenue	10,247	500	10,747
Interest Expense	(2,135)	-	(2,135)
Total Non-Operating Revenues (Expenses)	<u>8,672</u>	<u>500</u>	<u>9,172</u>

See accompanying notes to the financial statements.

VILLAGE OF MAPLETON, ILLINOIS
STATEMENT OF CASH FLOWS
MODIFIED CASH BASIS
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2022

	Waterworks Fund	Garbage Fund	Total Enterprise Funds
Cash Flows from Operating Activities			
Receipts from Customers	\$ 434,024	\$ 12,537	\$ 446,561
Payments to Suppliers	(328,867)	(13,018)	(341,885)
Payments to Employees	(12,121)	-	(12,121)
Receipts of Customer Utility Deposits	(50)	75	25
Refunds of Customer Utility Deposits	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>92,986</u>	<u>(406)</u>	<u>92,580</u>
Cash Flows from Noncapital Financing Activities			
Grant Income	10,200	500	10,700
Proceeds Received from Other Funds for Loans	13,431	17,561	30,992
Payments to Other Funds for Loans	<u>(14,190)</u>	<u>(13,431)</u>	<u>(27,621)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>9,441</u>	<u>4,630</u>	<u>14,071</u>
Cash Flows from Capital and Related Financing Activities			
Principal Paid on Long-Term Debt	(11,813)	-	(11,813)
Waterworks Infrastructure Improvements	(7,390)	-	(7,390)
Interest Paid on Long-Term Debt	<u>(2,135)</u>	<u>-</u>	<u>(2,135)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(21,338)</u>	<u>-</u>	<u>(21,338)</u>
Cash Flows from Investing Activities			
Interest Income	562	-	562
Investments Made in Certificates of Deposits	<u>(252)</u>	<u>-</u>	<u>(252)</u>
Net Cash Provided (Used) by Investing Activities	<u>310</u>	<u>-</u>	<u>310</u>
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	81,399	4,224	85,623
Cash, Cash Equivalents and Restricted Cash - beginning of the year	<u>298,398</u>	<u>111</u>	<u>298,509</u>
Cash, Cash Equivalents and Restricted Cash - end of the year	<u>\$ 379,797</u>	<u>\$ 4,335</u>	<u>\$ 384,132</u>

See accompanying notes to the financial statements

VILLAGE OF MAPLETON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2022

Note #1 – Summary of Significant Accounting Policies

A. Basis of Accounting, Measurement Focus, and Presentation

The Village's basic financial statements are prepared on a modified cash basis of accounting, which is a special purpose framework of accounting and differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

GASB standards require that the accounts of the Village be organized on the basis of funds, each of which is considered a separate accounting entity. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The operations of each fund are accounted for in a set of self-balancing accounts that comprise its assets, liabilities, fund equity, cash receipts, and cash disbursements, as appropriate. Village resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Financial reporting standards established by GASB require that the financial statements described below be presented.

Government-Wide Financial Statements

The Government-Wide Financial Statements include a Statement of Net Position-Modified Cash Basis and a Statement of Activities-Modified Cash Basis. These statements present summaries of Governmental and Business-Type Activities, and report a consolidation of all financial activities for the entire Village.

The Government-Wide Financial Statements are presented on an economic resources measurement focus and the modified cash basis of accounting, as is the proprietary fund. Accordingly, the Villages' current and long-term assets and liabilities, including capital assets, infrastructure assets, and long-term liabilities (except as noted below), are included in the accompanying Statement of Net Position as of April 30. The Statement of Activities presents changes in net position since May 1, 2021, the beginning of the fiscal year.

Under the modified cash basis of accounting, revenues and expenditures are recognized when they result from cash transactions with a provision for depreciation, investments, inventory, other assets and payroll liabilities. Governmental activities generally are financed through taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties for goods or services. The Statement of Activities demonstrates the degree to which the direct expenditures of a given program are offset by program revenues. Direct expenditures are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

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 expenses 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 Government-Wide Financial Statements would be presented on the accrual basis of accounting.

VILLAGE OF MAPLETON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2022

Note #1 - Summary of Significant Accounting Policies (continued)

A. Basis of Accounting, Measurement Focus, and Presentation (continued)

Proprietary Fund Financial Statements

Proprietary Fund Financial Statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Fund Net Position, and a Statement of Cash Flows.

The Village reports the following major proprietary funds:

- a) The Waterworks Fund accounts for the operations and maintenance of the Village's water supply and distributions
- b) The Garbage Fund accounts for the operations of the Village's garbage collection service

The Proprietary Fund Financial Statements are accounted for using the economic resources measurement focus and the modified cash basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent), are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position present increases (revenues) and decreases (expenses) in total net position. Under the modified cash basis of accounting, revenues and expenditures are recognized when they result from cash transactions with a provision for depreciation, investments, inventory, other assets and payroll liabilities.

Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through the user charges.

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 expenses 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 Proprietary Fund Financial Statements would be presented on the accrual basis of accounting.

Budgets and Budgetary Accounting

The budget for all Governmental Funds is prepared on the budgetary modified cash basis of accounting which is similar to the basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Section 35 of the Illinois Compiled Statutes, Subsection 200/18-50. The original budget was passed in July 2021 and was not amended. For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

VILLAGE OF MAPLETON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2022

Note #1 - Summary of Significant Accounting Policies (continued)

C. Principles Used to Determine the Scope of the Reporting Entity (continued)

Based on the preceding criteria, Village of Mapleton has elected to exclude all other outside agencies within its district for the following reasons:

1. Entities are fiscally independent and have separately elected governing bodies
2. Entities file their own tax levies, which are extended separately by the county clerk and paid directly to the outside entity
3. Village of Mapleton has no budgetary control over and receives no financial benefit from these entities
4. These outside entities are audited independently

D. Assets, Liabilities, and Net Position/Fund Balance

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of ninety days or less.

Inventories

Inventory consists of expendable supplies held for consumption. Formal accounting records are not maintained for inventories. Inventories are expensed when purchased in accordance with the modified cash basis of accounting.

Due From/To Other Funds

Receivables and payables to other funds arising from cash transactions or events are recorded in the financial statement as a modification to the cash basis of accounting.

Investments

Investments are stated at cost or amortized cost, which approximates market. The Village, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of banks insured by FDIC and savings and loan associates insured by FSLIC. The Village may also invest in short-term discount obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool, as well as all interest-bearing obligations of the State of Illinois.

Capital Assets

The Village's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. The accounting treatment over property, plant, and equipment (capital assets) depends on whether they are reported in the government-wide or fund financial statements.

VILLAGE OF MAPLETON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2022

Note #1 - Significant Accounting Policies (continued)

D Assets, Liabilities, and Net Position/Fund Balance (continued)

Net Position/Fund Balance Classifications

Government-Wide Statements

Net position is classified and displayed in three components

- a. Invested in capital assets, net of related debt – 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 and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
- b. Restricted – Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction 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 other enabling legislation
- c. Unrestricted – Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund Financial Statements

According to Government Accounting Standards, fund balances are to be classified into five major classifications, Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences and a reconciliation of how these balances are reported.

- a. Nonspendable Fund Balance – The nonspendable 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. Due to the modified cash basis nature of the Village all such items are expensed at the time of purchase, so there is nothing to report for this classification
- b. Restricted Fund Balance – The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Village. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

VILLAGE OF MAPLETON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2022

Note #1 - Significant Accounting Policies (continued)

E. Statement of Activities /Statement of Revenues, Expenses and Changes in Fund Balance/Net Position

Revenues, Expenditures, and Expenses

Program Revenues In the Statement of Activities, modified cash basis revenues, which are derived directly from each activity or from parties outside the Village's taxpayers, are reported as program revenues. All other governmental revenues are reported as general revenues. All taxes are classified in general revenue even if restricted for a specific purpose. The Village has the following program revenues in each activity:

Waterworks/Garbage: The Village has charges for services provided to customers in the proprietary funds. This includes all water and garbage services provided by the Village. These revenues are matched with expenses

General Fund/Motor Fuel Tax Fund: The Village has charges for services provided to customers in the general fund. This includes rental income, liquor licenses and other licenses. In addition, the Village has motor fuel tax receipts

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 funds' principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

F. Internal and Interfund Balances and Activities

Interfund activity resulting from cash transactions or events, if any, within and among the governmental and proprietary fund categories, is reported as follows in the fund financial statements

Interfund loans-	Amounts provided with a requirement for repayment are reported as interfund payables and receivables.
Interfund services-	Sale or purchase of goods and services between funds are reported as revenues and expenditures.
Interfund reimbursements-	Repayment from funds responsible for certain expenditures, to the funds that initially paid for them, are not reported as reimbursements but as adjustments to expenditures in respective funds
Interfund transfers-	Flow of assets from one fund to another.

Government-Wide Financial Statements

Interfund activity and balances resulting from cash transactions or events, if any, are eliminated or reclassified in the government-wide financial statement as follows:

1. **Internal Balances** – Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities.
2. Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities

VILLAGE OF MAPLETON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2022

Note #2 - Capital Assets (continued)

Depreciation was charged as direct expense to programs as follows:

Governmental Activities	
General Government	4,805
Public Works and Transportation	<u>736</u>
Total Government Activities	<u>5,541</u>
Business-Type Activities	
Water	54,902
Total Business-Type Activities	<u>54,902</u>

Note #3 - Retirement Fund Commitments

The Village has elected not to participate in the Illinois Municipal Retirement Fund, but instead to have employees covered under Social Security

Note #4 - Unemployment Benefits

All employees of the Village of Mapleton are covered under the State of Illinois Unemployment Insurance Act. The Village paid .725% and .675% of the first specific amount of covered payroll for each employee for calendar years 2022 and 2021, respectively

Note #5 - Interfund Loans and Transfers

The Village had the following interfund loan activity during the year ended April 30, 2022:

<u>Due To</u>	<u>Due From</u>	Beginning Balance May 1, <u>2021</u>	<u>Additions</u>	<u>Payments</u>	Ending Balance April 30, <u>2022</u>
Waterworks Fund	Garbage Fund	<u>\$3,716</u>	<u>\$13,845</u>	<u>\$13,431</u>	<u>\$4,130</u>

The loan due to the Waterworks Fund from the Garbage Fund is cash given to the Garbage Fund and garbage revenues received by the Waterworks Fund along with expenses paid by the Waterworks Fund on behalf of the Garbage Fund

The Village had the following interfund transfers during the year ended April 30, 2022:

<u>To</u>	<u>From</u>	<u>Amount</u>
Garbage Fund	General Fund	<u>\$3,716</u>

The Garbage Fund transfer was to cover general expenditures

Note #6 - Liabilities

The Waterworks Fund and the Garbage Fund have amounts due for customer deposits. The Village requires customers who utilize its water distribution system to make a deposit between \$150-\$200, which will be returned to the customers after they have been a client for two years. The amount due for the Waterworks Fund customer deposits as of April 30, 2022 was \$8,100. The Village requires customers who utilize its garbage collection services to make a deposit between \$20- \$25, which will be returned to the customers after he or she has been a customer for two years. The amount due for the Garbage Fund customer deposits is \$800

VILLAGE OF MAPLETON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2022

Note #11 - Compensated Absences

In accordance with Statement No. 1 of the Governmental Accounting Standards Board, a full disclosure of any Village liability for any accumulated vacation, compensatory leave, and sick leave is to be made. The Village of Mapleton has no full-time employees. Therefore, as of April 30, 2022, no employee had any accumulated leave pay due, and no accruals or reserves have been established.

Note #12 - Deficit Net Position/Fund Balances

As of April 30, 2022, the Village's Garbage Fund had negative net position in the amount of \$595

Note #13 - Risk Management - Claims and Judgments

The Village is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers compensation, and public official liability. To limit exposure to these risks, the Village participates in the Illinois Municipal League Risk Management Association (IMLRMA). The Village pays an annual premium to IMLRMA for its coverage. Settled claims have not exceeded the coverage in any of the past three fiscal years. The Village's policy is to record any related expenditures in the year in which they are notified and pay the assessment. The Village is not aware of any additional assessments owed as of April 30, 2022.

Note #14 - Long-Term Debt

The Village reports its long-term debt arising from cash transactions segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business activities

Governmental Activities

During the year ended April 30, 2021, the Village entered into a capital lease purchase agreement for office equipment. Payments of this lease are made out of the General Fund. See note #17 for additional details on the capital lease.

Business-Type Activities

As of April 30, 2022, the long-term debt, arising from cash transactions, payable from the Waterworks proprietary fund resources consisted of the following:

Illinois Environmental Protection Agency Bureau of Water Loan (IEPA) totaling \$121,072 less principal forgiveness of \$28,378 for a net debt of \$92,694, issued for the purpose of the installation of fifteen lineal feet of four inch water main and 1,672 lineal feet of six inch water main along Mapleton Road. The project has been identified as Mapleton Road Water Main Replacement Phase 2. Initially, this loan was payable in semi-annual payments of \$2,183 beginning on October 11, 2011, however, the IEPA revised the amortization schedule to increase the semi-annual payments of the 0% loan to \$2,506 effective with the October 11, 2012 required payment.

IPEA loan totaling \$208,000 less principal forgiveness of \$62,400 for a net debt of \$145,600 as of September 26, 2016, issued for the purpose of funding the Water Systems Improvement Project. The loan is payable in semi-annual installments of \$4,468 which began on February 2, 2017

VILLAGE OF MAPLETON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2022

Note #17 – Leases

Capital Lease –

During the year ended April 30, 2021, the Village entered into a capital lease purchase agreement for the purchase of office equipment. A discount rate of 3.50% was used to determine the present value of the liability, as no interest rate was stated in the agreement. Using this discount rate, the cost of the equipment was \$4,617. The lease is to be paid over sixty monthly payments of principal and interest in the amount of \$84.

Future minimum lease payments are as follows.

Fiscal Year <u>Ending</u>	Lease <u>Payments</u>
2023	1,005
2024	1,005
2025	<u>670</u>
Total	2,680
Less Discount to Present Value	<u>(125)</u>
Capital Lease Liability	<u>\$2,555</u>

Assets held through a capital lease agreement at April 30, 2022 were as follows.

Equipment	\$4,617
Less: Accumulated Depreciation	<u>(1,154)</u>
Net Book Value	<u>\$3,463</u>

During the year ended April 30, 2022, there were the following additions and deletions to capital lease agreements.

Total Outstanding Capital Lease Agreements, May 1, 2021	<u>Principal</u> \$ 3,453
Capital Lease Agreements Entered into during the Fiscal Year Ended April 30, 2022	-0-
Less: Payments Paid During the Fiscal Year Ended April 30, 2022	<u>(898)</u>
Total Outstanding Capital Lease Agreements, April 30, 2022	<u>\$2,555</u>

Note #18 – Water Rates

On June 29, 2017, the Board of Trustees approved a water rate increase effective for water usage beginning July 2017.

The water rates which were in effect at the end of the fiscal year in accordance with this ordinance are as follows:

*\$7.10 for the first 2,000 gallons of water consumed (minimum billing)

\$11.70 per 1,000 gallons water consumed monthly for the next 8,000 gallons

\$10.70 per 1,000 gallons water consumed monthly for the next 15,000 gallons

\$9.70 per 1,000 gallons water consumed monthly for the next 25,000 gallons

\$8.70 per 1,000 gallons water consumed monthly for the next 50,000 gallons

\$8.10 per 1,000 gallons water consumed monthly for over 100,000 gallons

VILLAGE OF MAPLETON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2022

Note #21 – Intergovernmental Agreements

The Village contracts its animal impoundment service with the County of Peoria. The Village entered into this agreement with the County to pay on a per service call basis.

Note #22 – Contingencies

The Village is monitoring the global outbreak of the novel coronavirus (COVID-19). During the fiscal year, certain operations of the Village were affected by the pandemic. The Village anticipates receiving federal funding provided by legislation brought on by COVID-19. The Village believes the ultimate impact of the COVID-19 pandemic is likely to be determined by factors which are uncertain, unpredictable, and outside of the Village's control. The situation surrounding COVID-19 remains fluid, and if disruptions do arise, they could materially impact the Village.

Note #23 – Subsequent Events

The Village has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. The Village has no responsibility to update these financial statements for events and circumstances occurring after that date. The Village has determined no events have occurred during this period that required adjustment in the financial statements. The Village has determined the following events require disclosure.

The Village received a violation notice from the Illinois Environmental Protection Agency (ILEPA) on May 5, 2022. The Village proposed a Compliance Commitment Agreement in a letter dated June 21, 2022. The ILEPA approved the Compliance Commitment Agreement on August 4, 2022. As of the date of this audit report, the cost of remediation is unknown.

VILLAGE OF MAPLETON, ILLINOIS
 SCHEDULE OF REVENUE, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
 GENERAL FUND
FOR YEARS ENDED APRIL 30, 2020, 2021, 2022

	Year Ended		
	April 30, 2020	April 30, 2021	April 30, 2022
REVENUE RECEIVED			
Property Taxes	\$ 46,881	\$ 46,897	\$ 45,291
Municipal Sales Tax	24,188	23,603	43,054
Replacement Taxes	413	388	903
State Income and Use Taxes	38,624	43,245	48,953
State Video Gaming Tax	2,828	7,620	36,728
Liquor Licenses	2,313	1,313	1,500
Franchise Fees	6,182	6,051	5,613
Other State and Federal Grants			7,503
Interest	555	640	573
Donations and Hall Rent	150	75	350
Miscellaneous	1,015	2,683	72
Other Licenses and Permits	675	3,482	27,359
Total Revenues Received	<u>\$ 123,824</u>	<u>\$ 135,997</u>	<u>\$ 217,899</u>

VILLAGE OF MAPLETON, ILLINOIS
 SCHEDULE OF REVENUE, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
 GENERAL FUND
FOR YEARS ENDED APRIL 30, 2020, 2021, 2022

	Year Ended		
	April 30, 2020	April 30, 2021	April 30, 2022
OTHER FINANCING SOURCES (USES)			
Capital Lease Proceeds	\$ 4,617	\$ -	\$ -
Transfers In	-	601	345
Transfers Out	-	-	(3,716)
Total Other Financing Sources (Uses)	4,617	601	(3,371)
Net Change In Fund Balance	21,718	37,177	86,647
Fund Balance - Beginning of the Year	178,905	200,623	237,800
Fund Balance - End of the Year	\$ 200,623	\$ 237,800	\$ 324,447

Other Information

VILLAGE OF MAPLETON, ILLINOIS
 SCHEDULE OF IEPA LOAN #L17-4949
YEAR ENDED APRIL 30, 2022

Payment Date	Principal	Interest	Total
September 21, 2022	3,448	1,020	4,468
March 21, 2023	3,480	989	4,469
September 21, 2023	3,513	956	4,469
March 21, 2024	3,545	923	4,468
September 21, 2024	3,578	890	4,468
March 21, 2025	3,611	857	4,468
September 21, 2025	3,645	823	4,468
March 21, 2026	3,679	789	4,468
September 21, 2026	3,713	755	4,468
March 21, 2027	3,748	721	4,469
September 21, 2027	3,783	686	4,469
March 21, 2028	3,818	651	4,469
September 21, 2028	3,853	615	4,468
March 21, 2029	3,889	579	4,468
September 21, 2029	3,925	543	4,468
March 21, 2030	3,962	507	4,469
September 21, 2030	3,999	470	4,469
March 21, 2031	4,036	433	4,469
September 21, 2031	4,073	395	4,468
March 21, 2032	4,111	357	4,468
September 21, 2032	4,149	319	4,468
March 21, 2033	4,188	280	4,468
September 21, 2033	4,227	241	4,468
March 21, 2034	4,266	202	4,468
September 21, 2034	4,306	163	4,469
March 21, 2035	4,346	122	4,468
September 21, 2035	4,386	82	4,468
March 21, 2036	4,427	41	4,468
Total	<u>\$ 109,704</u>	<u>\$ 15,409</u>	<u>\$ 125,113</u>

VILLAGE OF MAPLETON, ILLINOIS
 INFORMATION REQUIRED UNDER 14-5 OF THE
 MAPLETON VILLAGE CODE (WATER SERVICE CHARGES)
YEAR ENDED APRIL 30, 2022

Number of Customers Connected to Waterworks
 System at April 30, 2022

Metered and Active	129	
Nonmetered Users	<u>2</u>	
Total		<u>131</u>

Gallons of Water Pumped at Year Ended April 30, 2022 48,861,265

Gallons of Water Billed at Year Ended April 30, 2022 48,894,292

Statement of Revenues, Expenses, and Changes
 in Net Position - Modified Cash Basis See Report Pages 13-14
 for the System for Such Fiscal Year

The Amount and Details of All Debt Service See Report Pages 40-41
 for the Succeeding Future Years