

VILLAGE OF CLAYTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2024

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INDEPENDENT AUDITORS' REPORT

**The President and Board of Trustees
Village of Clayton, Illinois**

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the Village of Clayton, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the 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, the discretely presented component unit, and each major fund of the Village of Clayton, Illinois, as of April 30, 2024, and the respective changes in financial position – modified cash basis, and, where applicable, cash flows – modified cash basis 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Clayton, Illinois and to meet our other 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

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

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; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Clayton's basic financial statements. The Statement of Fund Net Position- Modified Cash Basis-Proprietary Fund-Enterprise Fund- Sanitary District, the Statement of Revenues Received, Expenses Disbursed, and Changes in Fund Net Position-Modified Cash Basis-Proprietary Fund-Enterprise Fund-Sanitary District, the Statement of Cash Flows-Modified Cash Basis-Proprietary Fund-Enterprise Fund-Sanitary District, the Schedule of Revenues Received, Expenses Disbursed, and Changes in Fund Net Position-CDAP Grant #13-203141-Proprietary Fund-Enterprise Fund-Sewer Fund for the year ended April 30, 2024, and the 2023 and 2022 Schedule of Property Tax Extensions and Settlements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Statement of Fund Net Position-Modified Cash Basis-Proprietary Fund-Enterprise Fund-Sanitary District, the Statement of Revenues Received, Expenses Disbursed, and Changes in Fund Net Position-Modified Cash Basis-Proprietary Fund-Enterprise Fund-Sanitary District, the Statement of Cash Flows-Modified Cash Basis-Proprietary Fund-Enterprise Fund-Sanitary District, the Schedule of Revenues Received, Expenses Disbursed, and Changes in Fund Net Position-CDAP Grant #13-203141-Proprietary Fund-Enterprise Fund-Sewer Fund for the year ended April 30, 2024, and the 2023 and 2022

Schedule of Property Tax Extensions and Settlements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village of Clayton, Illinois' basic financial statements for the year ended April 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 which are not presented with the accompanying basic financial statements of governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the Village of Clayton, Illinois. Those audits were conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the Village of Clayton, Illinois' basic financial statements as a whole. The 2021 comparative information in the Schedule of Property Tax Extensions and Settlements and the Schedule of Revenues Received, Expenses Disbursed, and Changes in Fund Net Position—CDAP Grant #13-203141—Proprietary Fund—Enterprise Fund—Sewer Fund for the years ended April 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2021 comparative information in the Schedule of Property Tax Extensions and Settlements and the Schedule of Revenues Received, Expenses Disbursed, and Changes in Fund Net Position—CDAP Grant #13-203141—Proprietary Fund—Enterprise Fund—Sewer Fund for the years ended April 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 are fairly stated, in all material respects, in relation to the basic financial statements from which it has been derived.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the budgetary comparison schedules for the General Fund and Motor Fuel Tax Fund, and Notes to the Other Information but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Certified Public Accountants

Quincy, Illinois
June 3, 2024

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF NET POSITION-MODIFIED CASH BASIS
APRIL 30, 2024

Exhibit A

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 66,052	\$ 106,687	\$ 172,739	\$ 30,362
Short-Term Investments-Certificates of Deposit	364,000	133,000	497,000	565,158
Internal Balances	(1,300)	1,300	0	
Restricted Assets:				
Cash and Cash Equivalents	156,089	14,196	170,285	
Short-Term Investments-Certificates of Deposit	78,500		78,500	
Capital Assets:				
Land	69,197	16,400	85,597	
Construction in Progress			-	
Buildings, Net of Depreciation	92,037		92,037	
Equipment, Net of Depreciation	105,873		105,873	7,858
Water System, Net of Depreciation		383,881	383,881	
Sewer System, Net of Depreciation		272,054	272,054	
TOTAL ASSETS	\$ 930,448	\$ 927,518	\$ 1,857,966	\$ 603,378
LIABILITIES				
Payroll Taxes Withheld	\$ 3,948		\$ 3,948	
Payable from Restricted Assets:				
Meter Deposits		\$ 7,911	7,911	
Long-Term Liabilities:				
Due Within One Year		9,274	9,274	
Due in More Than One Year		93,689	93,689	
TOTAL LIABILITIES	\$ 3,948	\$ 110,874	\$ 114,822	
NET POSITION:				
Net Investment in Capital Assets	\$ 267,107	\$ 569,372	\$ 836,479	\$ 7,858
Restricted	234,589	6,068	240,657	
Unrestricted	424,804	241,204	666,008	595,520
TOTAL NET POSITION	\$ 926,500	\$ 816,644	\$ 1,743,144	\$ 603,378

Notes to the Financial Statements are an Integral Part of this Statement.

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2024

Exhibit B

	PROGRAM REVENUES RECEIVED			NET (EXPENSES DISBURSED) REVENUES RECEIVED AND CHANGES IN NET POSITION			
	EXPENSES DISBURSED	FEES, FINES AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT			COMPONENT UNIT
				GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
PROGRAM ACTIVITIES							
Governmental Activities:							
General Government	\$ 232,417	\$ 4,764	\$ 200,000	\$ (27,653)		\$ (27,653)	
Highways and Streets	51,241			(51,241)		(51,241)	
Public Safety	11,119			(11,119)		(11,119)	
Cultural and Recreation	3,747			(3,747)		(3,747)	
Social Services	20,000			(20,000)		(20,000)	
Total Governmental Activities	\$ 318,524	\$ 4,764	\$ 200,000	\$ (113,760)		\$ (113,760)	
Business-Type Activities:							
Waterworks	\$ 117,054	\$ 126,339			\$ 9,285	\$ 9,285	
Sewer	48,030	72,500			24,470	24,470	
Total Business-Type Activities	\$ 165,084	\$ 198,839			\$ 33,755	\$ 33,755	
Total Primary Government	\$ 483,608	\$ 203,603	\$ 200,000	\$ (113,760)	\$ 33,755	\$ (80,005)	
Component Unit:							
Sanitary District	<u>\$ 26,599</u>						<u>\$ (26,599)</u>
GENERAL REVENUES RECEIVED							
Taxes:							
Property Taxes:							
Levied for General Purposes				\$ 51,539		\$ 51,539	\$ 3,991
Other Local Taxes - Utility Tax				16,537		16,537	
Intergovernmental:							
Personal Property Replacement Tax				7,569		7,569	3,295
Sales Tax				42,754		42,754	
Use Tax				24,408		24,408	
Income Tax				104,613		104,613	
Video Game Tax				13,419		13,419	
Cannabis Tax				992		992	
Motor Fuel Tax Allotments and Rebuild IL Bond Allotments				28,037		28,037	
Miscellaneous				12,400		12,400	1,262
Sale of Property				20,797		20,797	
Interest				16,328	\$ 5,676	22,004	827
Transfers				(309,934)	296,871	(13,063)	13,055
TOTAL GENERAL REVENUES RECEIVED				\$ 29,459	\$ 302,547	\$ 332,006	\$ 22,430
NET CHANGE IN NET POSITION				\$ (84,301)	\$ 336,302	\$ 252,001	\$ (4,169)
Net Position, May 1, 2023				<u>1,010,801</u>	<u>480,342</u>	<u>1,491,143</u>	<u>607,547</u>
NET POSITION, APRIL 30, 2024				\$ 926,500	\$ 816,644	\$ 1,743,144	\$ 603,378

Notes to the Financial Statements are an Integral Part of this Statement.

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES-
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
APRIL 30, 2024

Exhibit C

	GENERAL FUND	SPECIAL REVENUE FUNDS			TOTAL GOVERNMENTAL FUNDS
		MOTOR FUEL TAX FUND	WEST SIDE CEMETERY FUND	NEEDY AND POOR FUND	
ASSETS					
Cash and Cash Equivalents	\$ 66,052				\$ 66,052
Short-Term Investments-Certificates of Deposit	364,000				364,000
Restricted Assets:					
Cash and Cash Equivalents	44,241	\$ 110,634	\$ 175	\$ 1,039	156,089
Short-Term Investments-Certificates of Deposit		70,000	500	8,000	78,500
TOTAL ASSETS	\$ 474,293	\$ 180,634	\$ 675	\$ 9,039	\$ 664,641
LIABILITIES:					
Payroll Taxes Withheld	\$ 3,948				\$ 3,948
Due to Other Funds	1,300				1,300
TOTAL LIABILITIES	\$ 5,248				\$ 5,248
FUND BALANCE:					
Restricted for:					
Tax Levy: Audit	\$ 4,636				\$ 4,636
Tax Levy: Garbage	38,781				38,781
Tax Levy: Forestry	824				824
Street Improvements		\$ 180,634			180,634
Cemetery Maintenance			\$ 675		675
Shoes for the Needy				\$ 9,039	9,039
Unassigned	424,804				424,804
TOTAL FUND BALANCE	\$ 469,045	\$ 180,634	\$ 675	\$ 9,039	\$ 659,393
TOTAL LIABILITIES AND FUND BALANCE	\$ 474,293	\$ 180,634	\$ 675	\$ 9,039	\$ 664,641

Notes to the Financial Statements are an Integral Part of this Statement.

VILLAGE OF CLAYTON, ILLINOIS
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES-
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION- MODIFIED CASH BASIS
APRIL 30, 2024

Exhibit D

<u>TOTAL FUND BALANCE - TOTAL GOVERNMENTAL FUNDS</u>	\$ 659,393
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Amounts reported for governmental activities in the
Statement of Net Position - Modified Cash Basis are different because:

Capital assets of \$709,002 used in governmental activities are not
current financial resources and, therefore, are not reported
in the funds, net of accumulated depreciation of \$441,896.

267,107

NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 926,500

Notes to the Financial Statements are an Integral Part of this Statement.

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES
DISBURSED, AND CHANGES IN FUND BALANCES-
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2024

Exhibit E

	SPECIAL REVENUE FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	MOTOR FUEL TAX FUND	WEST SIDE CEMETERY FUND	NEEDY AND POOR FUND	
<u>REVENUES RECEIVED</u>					
Property Taxes	\$ 51,539				\$ 51,539
Other Local Taxes-Utility Tax	16,537				16,537
Intergovernmental	393,755	\$ 28,037			421,792
Fines and Fees	262				262
Licenses and Permits	1,895				1,895
Rent	2,607				2,607
Interest	15,034	958	\$ 1	\$ 335	16,328
Miscellaneous	12,300		100		12,400
<u>TOTAL REVENUES RECEIVED</u>	<u>\$ 493,929</u>	<u>\$ 28,995</u>	<u>\$ 101</u>	<u>\$ 335</u>	<u>\$ 523,360</u>
<u>EXPENDITURES DISBURSED</u>					
Current:					
General Government	\$ 210,257				\$ 210,257
Highways and Streets	25,551	\$ 25,690			51,241
Public Safety	11,119				11,119
Cultural and Recreation	2,204				2,204
Social Services	20,000				20,000
Capital Outlay	37,813				37,813
<u>TOTAL EXPENDITURES DISBURSED</u>	<u>\$ 306,944</u>	<u>\$ 25,690</u>			<u>\$ 332,634</u>
<u>EXCESS REVENUE RECEIVED OVER (UNDER)</u>					
<u>EXPENDITURES DISBURSED</u>	<u>\$ 186,985</u>	<u>\$ 3,305</u>	<u>\$ 101</u>	<u>\$ 335</u>	<u>\$ 190,726</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
TRANSFERS OUT	\$ (309,934)				\$ (309,934)
PROCEEDS ON SALE OF FIXED ASSET	22,120				22,120
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (287,814)</u>				<u>\$ (287,814)</u>
<u>NET CHANGE IN FUND BALANCES</u>	<u>\$ (100,829)</u>	<u>\$ 3,305</u>	<u>\$ 101</u>	<u>\$ 335</u>	<u>\$ (97,088)</u>
Fund Balance, May 1, 2023	569,874	177,329	574	8,704	756,481
<u>FUND BALANCE, APRIL 30, 2024</u>	<u>\$ 469,045</u>	<u>\$ 180,634</u>	<u>\$ 675</u>	<u>\$ 9,039</u>	<u>\$ 659,393</u>

Notes to the Financial Statements are an Integral Part of this Statement.

VILLAGE OF CLAYTON, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED, EXPENDITURES
DISBURSED, AND CHANGES IN FUND BALANCES- MODIFIED CASH BASIS-
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES -
MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2024

Exhibit F

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS **\$ (97,088)**

Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:

In the statement of activities, only the gain on the sale of the asset is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in the fund balance by the unrecovered cost of the asset sold. **(1,323)**

Governmental funds report capital outlays as expenditures disbursed. However, in the Government-wide Statement of Activities - Modified Cash Basis, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of the additions to capital assets in the current period. **37,813**

Depreciation expense on capital assets is reported in the Government - wide Statement of Activities - Modified Cash Basis, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures disbursed in governmental funds. **(23,703)**

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ (84,301)**

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF FUND NET POSITION- MODIFIED CASH BASIS -
PROPRIETARY FUNDS - ENTERPRISE FUNDS
APRIL 30, 2024

Exhibit G

	Business-Type Activities- Proprietary Funds- Enterprise Funds		
	Water Fund	Sewer Fund	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 29,834	\$ 76,853	\$ 106,687
Short-Term Investments-Certificates of Deposit	40,000	93,000	133,000
Restricted Assets:			
Cash and Cash Equivalents	4,976	9,220	14,196
Due From Other Funds	800	26,500	27,300
<u>Total Current Assets</u>	<u>\$ 75,610</u>	<u>\$ 205,573</u>	<u>\$ 281,183</u>
Capital Assets:			
Land		\$ 16,400	\$ 16,400
Water System	\$ 416,377		416,377
Sewer System		605,872	605,872
Accumulated Depreciation	(32,496)	(333,818)	(366,314)
<u>Total Capital Assets</u>	<u>\$ 383,881</u>	<u>\$ 288,454</u>	<u>\$ 672,335</u>
TOTAL ASSETS	\$ 459,491	\$ 494,027	\$ 953,518
LIABILITIES			
Current Liabilities:			
Loan Payable- Current Maturity		\$ 9,274	9,274
Payable from Restricted Assets:			
Meter Deposits	\$ 4,976	2,935	7,911
<u>Total Current Liabilities</u>	<u>\$ 4,976</u>	<u>\$ 12,209</u>	<u>\$ 17,185</u>
Long Term Liabilities:			
Due to Other Funds	\$ 26,000		\$ 26,000
IEPA Loan Payable, Less Current Maturity		\$ 93,689	93,689
<u>Total Long-Term Liabilities</u>	<u>\$ 26,000</u>	<u>\$ 93,689</u>	<u>\$ 119,689</u>
TOTAL LIABILITIES	\$ 30,976	\$ 105,898	\$ 136,874
FUND NET POSITION			
Net Investment in Capital Assets	\$ 383,881	\$ 185,491	\$ 569,372
Restricted: CDAP Grant		6,068	6,068
Unrestricted	44,634	196,570	241,204
TOTAL FUND NET POSITION	\$ 428,515	\$ 388,129	\$ 816,644

Notes to the Financial Statements are an Integral part of this Statement.

**STATEMENT OF REVENUES RECEIVED, EXPENSES DISBURSED, AND
CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS-
PROPRIETARY FUNDS- ENTERPRISE FUNDS
YEAR ENDED APRIL 30, 2024**

	Business-Type Activities- Proprietary Funds- Enterprise Funds		
	Water Fund	Sewer Fund	Total
<u>Operating Revenues Received</u>			
Charges for Services	\$ 126,339	\$ 72,500	\$ 198,839
<u>Total Operating Revenues Received</u>	\$ 126,339	\$ 72,500	\$ 198,839
<u>Operating Expenses Disbursed</u>			
Salaries and Related Benefits	\$ 20,671	\$ 21,729	\$ 42,400
Water Purchases	60,495		60,495
Repairs and Maintenance	8,041	1,383	9,424
Supplies	645	44	689
Insurance	2,200	1,000	3,200
Office Expenses	2,552	316	2,868
Professional Services	1,000	2,650	3,650
Small Equipment	2,876		2,876
Dues and Fees	494		494
Testing	5,840		5,840
Miscellaneous	2,249	58	2,307
Depreciation	9,991	18,331	28,322
<u>Total Operating Expenses Disbursed</u>	\$ 117,054	\$ 45,511	\$ 162,565
<u>Net Operating Income (Loss)</u>	\$ 9,285	\$ 26,989	\$ 36,274
<u>Nonoperating Revenue Received (Expenses Disbursed)</u>			
Interest Income	\$ 1,756	\$ 3,920	\$ 5,676
Interest Expense		(2,519)	(2,519)
<u>Total Nonoperating Revenue Received (Expenses Disbursed)</u>	\$ 1,756	\$ 1,401	\$ 3,157
<u>Income (Loss) Before Transfers</u>	\$ 11,041	\$ 28,390	\$ 39,431
Transfers In	\$ 309,926	\$ 31,963	\$ 341,889
Transfers Out		(45,018)	(45,018)
<u>Total Transfers</u>	\$ 309,926	\$ (13,055)	\$ 296,871
<u>Change in Fund Net Position</u>	\$ 320,967	\$ 15,335	\$ 336,302
Fund Net Position, May 1, 2023	107,548	372,794	480,342
<u>FUND NET POSITION, APRIL 30, 2024</u>	\$ 428,515	\$ 388,129	\$ 816,644

Notes to the Financial Statements are an Integral Part of this Statement.

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS-
PROPRIETARY FUNDS- ENTERPRISE FUNDS
YEAR ENDED APRIL 30, 2024

Exhibit I

	Business-Type Activities- Proprietary Funds- Enterprise Funds		
	Water Fund	Sewer Fund	Total
<u>Cash Flows from Operating Activities</u>			
Cash Received from Customers	\$ 126,339	\$ 72,500	\$ 198,839
Meter Deposit Receipts	1,150	654	1,804
Refunds of Meter Deposits	(1,497)	(871)	(2,368)
Cash Payments to Suppliers for Goods and Services	(86,392)	(5,451)	(91,843)
Cash Payments to Employees for Services	(22,214)	(21,729)	(43,943)
<u>Net Cash Provided (Used) by Operating Activities</u>	\$ 17,386	\$ 45,103	\$ 62,489
<u>Cash Flows from Noncapital Financing Activities</u>			
Transfers to Other Funds		\$ (45,018)	\$ (45,018)
Transfers from Other Funds	\$ 309,926	31,963	341,889
Interfund Loan Repayments	(10,000)	10,000	0
<u>Net Cash Provided (Used) by Noncapital Financing Activities</u>	\$ 299,926	\$ (3,055)	\$ 296,871
<u>Cash Flows from Capital and Related Financing Activities</u>			
Purchase and Construction of Capital Assets	\$ (309,926)		\$ (309,926)
IEPA Principal Payment		\$ (9,063)	(9,063)
Interest Paid on Loans Payable		(2,519)	(2,519)
<u>Net Cash Provided (Used) by Capital and Related Financing Activities</u>	\$ (309,926)	\$ (11,582)	\$ (321,508)
<u>Cash Flow from Investing Activities</u>			
Purchase of Certificates of Deposit	\$ (40,000)	\$ (93,000)	\$ (133,000)
Proceeds from Certificates of Deposit	40,000	90,000	130,000
Interest Income	1,756	3,920	5,676
<u>Net Cash Provided (Used) by Investing Activities</u>	\$ 1,756	\$ 920	\$ 2,676
<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>	\$ 9,142	\$ 31,386	\$ 40,528
Cash, Restricted Cash, and Cash Equivalents, May 1, 2023	25,667	54,688	80,355
<u>CASH, RESTRICTED CASH, AND CASH EQUIVALENTS, APRIL 30, 2024</u>	\$ 34,809	\$ 86,074	\$ 120,883
<u>Reconciliation of Total Cash and Cash Equivalents:</u>			
Cash and Cash Equivalents	\$ 29,834	\$ 76,853	\$ 106,687
Restricted Cash and Cash Equivalents	4,976	9,220	14,196
<u>Total Cash and Cash Equivalents</u>	\$ 34,810	\$ 86,073	\$ 120,883
<u>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>			
Net Operating Income (Loss)	\$ 9,285	\$ 26,989	\$ 36,274
Adjustments to Reconcile Net Operating Income to Net Cash Provided By Operating Activities:			
Depreciation	\$ 9,991	\$ 18,331	\$ 28,322
Changes in Assets and Liabilities:			
Increase (Decrease) in Payroll Liabilities	(1,543)		(1,543)
Increase (Decrease) in Meter Deposits	(347)	(217)	(564)
<u>Total Adjustments</u>	\$ 8,101	\$ 18,114	\$ 26,215
<u>Net Cash Provided (Used) By Operating Activities</u>	\$ 17,386	\$ 45,103	\$ 62,489

Notes to the Financial Statements are an Integral Part of this Statement.

Note 1 - Summary of Significant Accounting Policies

The Village of Clayton, Illinois maintains its accounting records on the modified cash basis of accounting, as applicable to governments. This basis of accounting is an other comprehensive basis of accounting. The Village's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant policies:

A. Financial Reporting Entity

For financial reporting purposes, the Village, in accordance with GASB Statement No. 14 (as amended by GASB Statement No. 39 and 61), includes the primary governmental unit, all organizations for which the Village is financially accountable, and any other organizations for which the nature and significance of their relationship with the Village is such that exclusion would cause the Village's financial statements to be misleading. Organizations not part of the primary government but included in these financial statements under the provisions of GASB No. 14 (as amended by GASB Statement No. 39 and 61) are referred to as component units. The Village is not aware of any entity which would exercise such oversight over it that the Village would be considered a component unit of that entity.

Discretely Presented Component Units

The Village has determined under GASB Statement No. 14 (as amended by GASB Statement No. 39 and 61), that the Sanitary District meets the requirements for being a component unit of the Village of Clayton, Illinois. The Village has included the Sanitary District in the accompanying financial statements as a discretely presented component unit. It does not meet the requirements for being a blended component unit. A blended component unit must have the same, or substantially the same, governing board as the primary government, or provide services entirely for the Village. The Sanitary District does not meet either of these requirements. The Sanitary District is presented as a proprietary fund – enterprise fund.

The Sanitary District does not issue separate financial statements.

B. Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds, if any. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's general administrative services, social services – cemetery services, public safety - police protection, street and sidewalk maintenance services, culture and recreational activities, and needy and poor services are classified as governmental activities. The Village's water and sewer services are classified as business-type activities. Generally, the effect of interfund activity has been removed from these statements. The Village's legally separate component unit is presented separately from the primary government.

The Statement of Activities – Modified Cash Basis demonstrates the degree to which the direct expenses disbursed of a given function or segment is offset by program revenues received. Direct expenses disbursed are those that are clearly identifiable with a specific function or segment. Program revenues received include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The net costs (by function or business-type activity) are normally covered by general revenue received (property or sales taxes, intergovernmental revenues received, interest income, etc.) and, therefore, taxes and other items that are not included among program revenues received are reported instead as general revenues received. The Village does not allocate indirect costs.

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (Continued)

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues received, and expenditures/expenses disbursed. Funds are organized into the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the governmental unit or meets the following criteria:

1. Total assets, liabilities, revenues received, or expenditures/expenses disbursed of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. Total assets, liabilities, revenues received, or expenditures/expenses disbursed of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The Village has elected to present all funds as major funds, as outlined by GASB 34.

The following funds are used by the Village:

Governmental Funds

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of these funds is on the sources, uses, and balance of current financial resources. The following is a description of the governmental funds of the Village:

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures disbursed for specified purposes. The Village's Special Revenue Funds are the Motor Fuel Tax Fund, the West Side Cemetery Fund, and the Needy and Poor Fund.

Motor Fuel Tax Fund - accounts for the distributions of Motor Fuel Tax from the State of Illinois. All proceeds are to be used for approved highway and street projects.

West Side Cemetery Fund - accounts for the maintenance and upkeep of the cemetery. The assets in this fund are restricted specifically for cemetery maintenance expenditures disbursed.

Needy and Poor Fund - accounts for restricted funds held for charitable purposes. The fund was created through a donation from Jacob Miller, a prior resident of the Village, and is to be used to purchase shoes for the needy.

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Proprietary funds are accounted for using the economic resources measurement focus and the modified cash basis of accounting. The objectives are determinations of net income, financial position, and cash flow. The following is a description of the proprietary funds of the Village:

Enterprise Funds - Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses disbursed, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue received, expenses disbursed and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Village's Enterprise Funds are the Water Fund and the Sewer Fund and the Clayton Sanitary District, which is a discretely presented component unit.

Water Fund and Sewer Fund - account for the provisions of water and sewer services to the residents of the Village. Activities of these funds include administration, operation and maintenance of the water and sewer systems, and billing and collection activities. The Sewer Fund also accounts for the accumulation of resources for, and payment of, long-term debt principal and interest for sewer debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary to ensure integrity of the funds.

Component Unit – Sanitary District – account is for maintaining the sewer system of the Village. A portion of Sewer revenue is transferred to the Sanitary District to be used to maintain the sewer system as needed.

Proprietary funds distinguish operating revenues received and expenses disbursed from non-operating items. Operating revenues received and expenses disbursed generally result from providing services and producing and delivering goods in connection with proprietary funds' principal ongoing operations. Operating expenses disbursed for the proprietary funds include the cost of personnel and contractual services, supplies, and depreciation on capital assets. All revenues received and expenses disbursed not meeting this definition are reported as non-operating revenues received and expenses disbursed.

C. Basis of Accounting and Measurement Focus

Measurement focus refers to what is being measured; basis of accounting refers to when revenues received and expenditures/expenses disbursed are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the modified cash basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the Statement of Net Position-Modified Cash Basis and the operating statements present increases (revenues received) and decreases (expenditures/expenses disbursed) in total net position. Under the modified cash basis of accounting, revenues are recognized when received. Expenses are recognized at the time the liability is paid.

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting and Measurement Focus (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified cash basis of accounting. Under the modified cash basis of accounting, revenues received are recognized when received and expenditures are recorded when cash is disbursed. Assets are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities, similarly, result from previous cash transactions.

D. Cash, Cash Equivalents, and Investments

Cash balances are maintained to meet current operating requirements. Cash in excess of current requirements is invested in interest bearing securities in accordance with the requirements of state law and disclosed as part of the Village's cash equivalents and investments. The Village considers cash on hand, checking, money market funds and investments with an original maturity of three months or less from the date of acquisition to be cash and cash equivalents. As of April 30, 2024, the Village has cash equivalents consisting of savings and checking accounts, and investments consisting of non-negotiable certificates of deposit with no credit quality ratings.

The Village has not formally adopted deposit and investment policies that limit the City's allowable deposits or investments or that address the specific types of risk to which the Village is exposed.

Cash equivalents and investments, if any, are reported at cost, which approximates fair value.

The Village is authorized by state statute to invest in the following:

1. Obligations of the U.S. Treasury, its agencies and instruments;
2. Savings accounts, certificates of deposit, or time deposits that are direct obligations of any bank or savings and loan association that is insured by the Federal Deposit Insurance Corporation;
3. The Illinois Funds; and
4. Money market mutual funds where the portfolio is limited to U.S. government securities.

E. Investments-Certificates of Deposit

Non-negotiable certificates of deposit held for investments that are not debt securities are included in "Investments-Certificates of Deposit." Non-negotiable certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as "Short-Term Investments-Certificates of Deposit." Non-negotiable certificates of deposit with remaining maturities greater than one year are classified as "Long-Term Investments-Certificates of Deposit."

F. Interfund Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "Due to/from Other Funds" in the fund financial statements. Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." As of April 30, 2024, the Village had \$1,300 in internal balances.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Inventory

The Village does not maintain an inventory of supplies in the governmental or proprietary funds. Purchases of supplies are expensed when purchased.

H. Restricted Assets

Assets that are not available to finance general operations of the Village are reported as restricted on the Statement of Net Position-Modified Cash Basis. In the General Fund, the amounts restricted are for specific tax levies and future grant expenses. In the Motor Fuel Tax Fund, the amounts restricted are for future Motor Fuel Tax projects. In the West Side Cemetery Fund, the amounts restricted are for future cemetery maintenance expenditures. In the Needy and Poor Fund, the amounts restricted are for future purchases of shoes to be donated to the needy. In the Water and Sewer Funds, the restricted assets are for refundable meter deposits and future CDAP grant expenditures.

I. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. These assets are recorded at historical cost or estimated historical cost if the actual cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Land is not depreciated. Property and equipment of the government, with a purchase price equal to or exceeding the capitalization threshold outlined below, is depreciated using the straight-line method over their estimated useful lives as follows:

<u>Description</u>	<u>Estimated Useful Life in Years</u>	<u>Capitalization Threshold</u>
Office Equipment	5	\$ 1,500
Portable Equipment	10	2,500
Heavy Equipment	5-15	5,000
Motor Vehicles	5	10,000
Water/Sewer Systems	25	All
Roads	40	All
Buildings	40	All
Land	N/A	All

General infrastructure assets acquired prior to May 1, 2004, are not reported in the basic financial statements. General infrastructure assets include all roads, bridges, and other infrastructure assets acquired subsequent to April 30, 2004.

Note 1 - Summary of Significant Accounting Policies (Continued)

J. Long-Term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources is reported as a liability in the government-wide statements. Long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures disbursed. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements. Long-term debt obligations as of April 30, 2024 consist of a loan payable to the Illinois Environmental Protection Agency in the Sewer Fund for \$102,963 related to a sewer relining project.

K. Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

1. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Village has restricted net position as of April 30, 2024, consisting of special tax levies, approved Motor Fuel Tax projects, cemetery maintenance, shoes for the needy, and for grant funds.
3. Unrestricted net position – All other net position that do not meet the definition of “Restricted” or “Net investment in Capital Assets.”

The Village does not have a policy regarding whether to first apply restricted or unrestricted resources when an expense arises for which both restricted and unrestricted net position are available. However, the Village typically applies restricted resources first and then uses unrestricted resources as needed.

Fund Statements

Governmental fund equity is classified as fund balance. According to Government Accounting Standards, fund balances are to be classified into five major classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund balance classifications are as follows:

Nonspendable Fund Balance – This 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

K. Equity Classifications (Continued)

Fund Statements (Continued)

Restricted Fund Balance – This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law.

Committed Fund Balance – This classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision making authority (the Village's Board). The Village's Board establishes fund balance commitments by passage of an ordinance or a resolution. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking some type of formal action it employed previously to commit those amounts.

Assigned Fund Balance – This classification refers to amounts that are constrained by the government's intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by (a) the Village Board itself or (b) the finance committee, if applicable. The Village does not have a formal policy regarding assigned fund balance.

Unassigned Fund Balance – This classification is the residual classification for amounts in the General Fund that have not been restricted, committed, or assigned to specific purposes within the General Fund.

The Village does not have a policy regarding whether restricted or unrestricted amounts are considered to have been spent when an expenditure is paid for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) fund balances are available. However, the Village typically applies restricted resources first and then uses unrestricted resources as needed.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified. The Village does not have a formal policy for establishing minimum fund balance amounts.

L. Revenue Recognition – Property Taxes

Property taxes are levied each year on the assessed value of all real property located in the Village of Clayton. Assessed values are established by the County Assessor. The assessed value of each property may be appealed to the Board of Review and is subject to final approval by the Illinois Department of Revenue. The 2023 levy was adopted on December 12, 2023. Property taxes are payable in two equal installments on June 30, 2023 and September 1, 2023. Unpaid property taxes attach as an enforceable lien as of January 1 of the following year. The Village receives significant distributions of tax receipts approximately one month after the due dates. No provision has been made for delinquent property taxes.

During the year ended April 30, 2024, the Village received all distributions from the 2022 levy other than amounts applicable to forfeited, protested, and uncollected taxes which will be distributed as amounts are agreed upon and/or collected. Taxes recorded in these financial statements are from the 2022 and prior year levies.

Note 1 - Summary of Significant Accounting Policies (Continued)

M. Compensated Absences

Vacation and sick pay are figured from an employee's employment date. Vacation time may not be carried over past the anniversary date. Compensated absences are recognized as an expense when paid.

N. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

O. Statement of Cash Flows – Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Water Fund, Sewer Fund, and Sanitary District consider highly liquid investments (including restricted assets) with a maturity date of three months or less when purchased to be cash equivalents.

P. Future Accounting Pronouncements

GASB Statement No. 102 provides for the disclosure of concentrations and constraints in the notes to financial statements.

Implementation Guide No. 2023-1 consists of clarifications and explanations and elaborates on lease accounting and accounting changes and error corrections.

GASB Statement No. 103 provides for enhancements to the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability.

Implementation Guide 2023-1 is in effect for the Village's year ending April 30, 2025. GASB Statement No. 102 is in effect for the Township's year ending April 30, 2026. GASB Statement No. 103 is in effect for the Township's year ending April 30, 2027. We are unaware of the effects of the pronouncements at this time.

Q. Subsequent Event Review

The Village has performed a review of events subsequent to the Statement of Net Position date through June 3, 2024, the date the financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment in the accompanying financial statements.

In May 2023, it was approved to sell equipment for \$5,000.

In June 2023, it was approved to sell two acres of land for \$17,120.

In June 2023, it was approved to purchase equipment for \$8,440.

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of differences between the governmental funds Statement of Assets, Liabilities, and Fund Balances- Modified Cash Basis and the Government-wide Statement of Net Position- Modified Cash Basis:

The governmental funds financial statements include a statement reconciling the differences between fund balance in the governmental funds and net position in the Government-Wide Statement of Net Position. One element of that reconciliation states "capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds Statement of Assets, Liabilities, and Changes in Fund Balances- Modified Cash Basis, net of accumulated depreciation."

The details of this reconciling amount follow:

Capital Assets	\$ 709,002
Accumulated Depreciation	(441,896)
Total	<u>\$ 267,106</u>

B. Explanation of differences between the governmental funds Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances – Modified Cash Basis and the Government-wide Statement of Activities – Modified Cash Basis:

The governmental fund financial statements include a statement reconciling the differences between changes in fund balance in the governmental funds and changes in net position in the Government-wide Statement of Activities-Modified Cash Basis. The elements of this reconciliation are as follows:

Unrecovered Loss on Sale	\$ (1,323)
Capital Outlay	37,813
Depreciation Expense	<u>(23,703)</u>
Total	<u>\$ 12,787</u>

Note 3 - Interfund Receivables and Payables

An amount is due from the General Fund to the Water Fund as of April 30, 2024 for \$800 for funds that were invested in the General Fund's name in error.

An amount is due from the General Fund to the Sewer Fund as of April 30, 2024 for \$500 for funds that were used to purchase equipment for the General Fund.

An amount is due from the Water Fund to the Sewer Fund as of April 30, 2024 for \$26,000 for funds that were loaned for the purpose of purchasing automatic meter readers. During the fiscal year ended April 30, 2024, \$10,000 was repaid to the Sewer Fund.

Note 4 – Interfund Transfers

As of April 30, 2024, the interfund transfers during the year are as follows:

<u>Funds</u>	<u>Transfer From</u>	<u>Transfer To</u>
Sewer Fund		\$ 31,963
Sanitary District	\$ 31,963	
Purpose: Operating purposes.		
Sanitary District		\$ 45,018
Sewer District	\$ 45,018	
Purpose: Operating purposes.		

Note 5 - Restricted Assets

Restricted assets represent cash restricted for special tax levies, grant funds, highway and street projects, use in accordance with donor restricted bequests, and refundable meter deposits which require separate records be maintained and the funds restricted for those particular uses.

Restricted assets for governmental funds consist of cash, cash equivalents and investments. Restricted assets for the proprietary funds consist of cash and cash equivalents. The total restricted assets at April 30, 2024, are as follows:

	Cash, Cash Equivalents and Investments
<u>Governmental Funds</u>	
<u>General Fund</u>	
Special Tax Levy – Audit	\$ 4,636
Special Tax Levy – Garbage	38,781
Special Tax Levy – Forestry	824
<u>Total General Fund</u>	<u>\$ 44,241</u>
<u>Special Revenue Funds</u>	
<u>West Side Cemetery Fund</u>	
Bequest – Cemetery Maintenance	\$ 675
<u>Motor Fuel Tax Fund</u>	
Street Improvements	180,634
<u>Needy and Poor Fund</u>	
Bequest – Shoes for the Needy	9,039
<u>Total Special Revenue Funds</u>	<u>\$ 190,348</u>
<u>Total Restricted Assets – Governmental Funds</u>	<u>\$ 234,589</u>
<u>Proprietary Funds</u>	
<u>Water Fund</u>	
Refundable Meter Deposits	\$ 4,976
<u>Sewer Fund</u>	
Refundable Meter Deposits	2,935
Future CDAP Sewer Project	6,068
<u>Total Restricted Assets – Proprietary Funds</u>	<u>\$ 14,543</u>

Note 6 - Deposits and Investments

Cash balances are maintained to meet current operating requirements. Cash in excess of current requirements is invested in interest-bearing securities. See Note 1 for the cash and investment policy. The Village's investments at April 30, 2024 are summarized on the next page:

Note 6 - Deposits and Investments (Continued)

<u>Investments</u>	<u>Maturity Date</u>	<u>0-1 Years Before Maturity</u>	<u>1-5 Years Before Maturity</u>	<u>Interest Rate</u>
<u>Governmental Funds</u>				
General Fund:				
Certificate of Deposit #309617	12/27/2024	\$ 65,000		5.10%
Certificate of Deposit #309618	12/27/2024	65,000		5.10%
Certificate of Deposit #309619	12/27/2024	65,000		5.10%
Certificate of Deposit #309623	12/27/2024	65,000		5.10%
Certificate of Deposit #309624	12/27/2024	<u>104,000</u>		5.10%
Total General Fund		<u>\$ 364,000</u>		
Motor Fuel Tax Fund:				
Certificate of Deposit #309629	09/28/2024	\$ 50,000		5.10%
Certificate of Deposit #309630	12/28/2024	<u>20,000</u>		5.10%
Total Motor Fuel Tax Fund		<u>\$ 70,000</u>		
Needy and Poor Fund:				
Certificate of Deposit #309361	12/28/2024	\$ 8,000		5.1%
Cemetery Fund:				
Certificate of Deposit #5860	06/18/2023	\$ 500		4.50%
<u>Total Governmental Funds</u>		<u>\$ 442,500</u>		
<u>Proprietary Funds</u>				
Water Fund:				
Certificate of Deposit #309626	12/28/2024	\$ 40,000		5.10%
Sewer Fund:				
Certificate of Deposit #309627	12/28/2024	\$ 52,000		5.10%
Certificate of Deposit #309628	12/28/2024	<u>41,000</u>		5.10%
Total Sewer Fund		<u>\$ 93,000</u>		
<u>Total Proprietary Funds</u>		<u>\$ 133,000</u>		
<u>Total Primary Government</u>		<u>\$ 577,500</u>		
<u>Component Unit</u>				
Sanitary District:				
Certificate of Deposit #309137	12/28/2024	\$ 50,000		2.00%
Certificate of Deposit #309198	12/28/2024	65,645		2.00%
Certificate of Deposit #309199	12/28/2024	64,513		2.00%
Certificate of Deposit #309200	12/28/2024	160,000		2.00%
Certificate of Deposit #309200	12/28/2024	25,000		2.00%
Certificate of Deposit #309203	12/28/2024	<u>200,000</u>		2.00%
<u>Total Sanitary District</u>		<u>\$ 565,158</u>		
<u>Total Component Unit</u>		<u>\$ 565,158</u>		

Note 6 - Deposits and Investments (Continued)

Primary Government Only - Custodial Credit Risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned or the Village will not be able to recover collateral securities in the possession of an outside party. Deposited funds must be maintained in the types of investments allowed as outlined by state statute. The Village currently has no policy regarding custodial credit risk. The financial institutions that hold the Village's investments must be covered by Federal Deposit Insurance Corporation (FDIC) insurance. As of April 30, 2024, all of the Village's cash, cash equivalents, and investments are held at Central State Bank.

As of April 30, 2024, deposits of the Village with bank balances of \$957,421 are insured by FDIC in the amount of \$382,700. The amount of \$574,721 was covered by collateral pledged by the bank. TIB Bank is holding the collateral in the Village's name.

Component Unit - Custodial Credit Risk for deposits is the risk that in the event of a bank failure, the Sanitary District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. Deposited funds must be maintained in the types of investments allowed as outlined by state statute. The District currently has no policy regarding custodial credit risk. The financial institutions that hold the District's investments must be covered by Federal Deposit Insurance Corporation (FDIC) insurance. As of April 30, 2024, all of the Sanitary District's cash and certificates of deposit are held at Central State Bank.

As of April 30, 2024, deposits of the Sanitary District with bank balances of \$570,557 are insured by FDIC in the amount of \$117,300. The amount of \$625,683 was covered by collateral pledged by the bank. TIB Bank is holding the collateral in the Village's name.

Note 7 - Capital Assets

Governmental Activities

As of April 30, 2024, the changes in capital assets of the governmental activities were as follows:

	Balance May 1, 2023	Additions	Retirements	Balance April 30, 2024
Capital assets, not being depreciated:				
Land	\$ 70,520		\$ (1,323)	\$ 69,197
Total capital assets, not being depreciated:	\$ 70,520		\$ (1,323)	\$ 69,197
Capital assets, being depreciated:				
Buildings	\$ 287,023	\$ 21,695		\$ 308,718
Equipment	352,261	16,118	\$ (37,292)	331,087
Total capital assets, being depreciated:	\$ 639,284	\$ 37,813	\$ (37,292)	\$ 639,805
Less accumulated depreciation for:				
Buildings	\$ (213,925)	\$ (2,756)		\$ (216,681)
Equipment	(241,559)	(20,947)	\$ 37,292	(225,214)
Total accumulated depreciation	\$ (455,484)	\$ (23,703)	\$ 37,292	\$ (441,895)
Total capital assets, being depreciated, net	\$ 183,800	\$ 14,110	\$ 0	\$ 197,910
Governmental Activities Capital Assets, net	\$ 254,320	\$ 14,110	\$ (1,323)	\$ 267,107

Depreciation expense for the year ended April 30, 2024 totaled \$23,703 and is allocated in the governmental activities as follows:

General Government	\$22,160
Cultural and Recreation	1,543
Total	<u>\$23,703</u>

Note 7 - Capital Assets (Continued)

Business-type Activities

As of April 30, 2024, the changes in capital assets of the business-type activities were as follows:

	Balance May 1, 2023	Additions	Retirements	Balance April 30, 2024
Capital assets, not being depreciated:				
Land	\$ 16,400			\$ 16,400
Construction in Progress	12,080		\$ (12,080)	0
Total capital assets, not being depreciated:	\$ 28,480		\$ (12,080)	\$ 16,400
Capital assets being depreciated:				
Water System	\$ 94,371	\$ 322,006		\$ 416,377
Sewer System	605,872			605,872
Total capital assets, being depreciated:	\$ 700,243	\$ 322,006		\$ 1,022,249
Less accumulated depreciation for:				
Water System	\$ (22,505)	\$ (9,991)		\$ (32,496)
Sewer System	(315,487)	(18,331)		(333,818)
Total accumulated depreciation	\$ (337,992)	\$ (28,322)		\$ (366,314)
Total capital assets, being depreciated, net	\$ 362,251	\$ 293,684		\$ 655,935
Business-type Activities Capital Assets, net	\$ 390,731	\$ 293,684	\$ (12,080)	\$ 672,335

Depreciation expense for the year ending April 30, 2024 totaled \$18,331 for the sewer system and \$9,991 for the water system.

Note 8 - Long-Term Debt – Business-Type Activities

The following is a summary of the changes in long-term debt of the Village's business-type activities (proprietary funds) for the year ended April 30, 2024:

Balance, May 1, 2023	\$ 112,026
Principal Payments	(9,063)
Balance, April 30, 2024	\$ 102,963

Current Maturity **\$ 9,274**

During the year ended April 30, 2014, the Village approved a loan totaling \$321,796 from the Illinois Environmental Protection Agency in the Sewer Fund to fund a sewer relining project. The Village received forgiveness for \$147,413 of the loan in the fiscal year 2015. The loan carries an interest rate of 2.295% and will be amortized over 20 years. Payments are due on June 16th and December 16th until maturity on December 16, 2033. Principal and Interest payments of \$9,063 and \$2,519, respectively, were paid during the year ended April 30, 2024, from the Sewer Fund. The Village has pledged sewer charges to cover the debt service payments. Sewer revenue will not be available until the bonds are completely paid. Pledged revenue of \$11,583, which is included in charges for services, was sufficient to cover the debt service requirements of \$11,583 for the fiscal year 2024. Debt service payments were 20 percent of total charges for services in the Sewer Fund. The annual debt service requirements are as follows:

Note 8 - Long-Term Debt – Business-Type Activities (Continued)

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service For Year</u>
4/30/25	\$ 9,274	\$ 2,309	\$ 11,583
4/30/26	9,488	2,095	11,583
4/30/27	9,707	1,876	11,583
4/30/28	9,930	1,653	11,583
4/30/29	10,160	1,423	11,583
4/30/30-4/30/34	<u>54,404</u>	<u>3,511</u>	<u>57,915</u>
Total	<u>\$102,963</u>	<u>\$ 12,867</u>	<u>\$115,830</u>

Note 9 - Restricted Net Position

The Village records restrictions to indicate that a portion of the net position is legally segregated for a specific use. The details of the restricted net position at April 30, 2024 are as follows:

Governmental Funds

General Fund

Special Tax Levy – Audit	\$ 4,636
Special Tax Levy – Garbage	38,781
Special Tax Levy – Forestry	824
<u>Total General Fund</u>	<u>\$ 44,241</u>

Special Revenue Funds

West Side Cemetery Fund

Bequest – Cemetery Maintenance	\$ 675
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Motor Fuel Tax Fund

Street Improvements	180,634
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Needy and Poor Fund

Bequest – Shoes for the Needy	9,039
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<u>Total Special Revenue Funds</u>	<u>\$ 190,348</u>
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<u>Total Restricted Net Position – Governmental Funds</u>	<u>\$ 234,589</u>
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Proprietary Funds

Enterprise Funds

Sewer Fund

Grant-CDAP Sewer Project	\$ 6,068
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<u>Total Restricted Net Position –Proprietary Funds</u>	<u>\$ 6,068</u>
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Note 10 - Fund Balance Classifications

The details of the restricted fund balances at April 30, 2024 are as follows:

<u>Governmental Activities-Restricted Fund Balance</u>	
<u>General Fund</u>	
Restricted for Specific Tax Levies	\$ 44,241
<u>Motor Fuel Tax Fund</u>	
Restricted for Street Improvements	180,634
<u>West Side Cemetery Fund</u>	
Restricted for Cemetery Maintenance	675
<u>Needy and Poor Fund</u>	
Restricted for Purchase of Shoes for the Needy	9,039
<u>Total Restricted Fund Balance</u>	<u>\$ 234,589</u>

Note 11 - Special Tax Levies

The board has levied special taxes which are included in the General Fund. These taxes have been levied for the following special purposes:

Community Building	Garbage
Audit	Tort Judgment
Forestry	Police

The expenditures disbursed paid under the tort judgment levy are liability insurance premiums of \$9,982. The resulting fiscal year-end balance of the tort judgment levy is \$0. There is a year end balance of \$824 for the forestry levy. Expenditures disbursed exceeded taxes received for the community hall, police, and tort judgment special levies.

Note 12 - Retirement Plan

The Village has established a SIMPLE IRA retirement plan. The plan is voluntary for eligible employees to contribute pretax earnings to the plan. The Village will match the employees' contribution up to the employee contribution not to exceed 3% of the employees' earnings. The total amount of the Village's contribution to the plan was \$1,040 for the year ending April 30, 2024.

Note 13 - Economic Dependency

The Village is dependent upon Clayton-Camp Point Water Commission to provide the water supply and maintain water lines for the Village. During the year the Village paid Clayton-Camp Point Water Commission \$60,495.

Note 14 - Concentration of Sales to One Major Customer

During the fiscal year ended April 30, 2024, approximately 20% of the Village's Water Fund billings were to one major customer, the Western Illinois Correctional Center Work Camp. The Work Camp is run by the State of Illinois and payments can be delayed occasionally.

Note 15 - Contingencies

The Village has received funding from state and federal grants in prior years which are subject to audits by the granting agencies. The Village believes any adjustments that may arise from these audits will be insignificant to Village operations.

Note 16 - Legal Debt Margin

The legal debt margin as of April 30, 2024 is as follows:

ASSESSED VALUATION

2023 Tax Levy Valuation	\$ <u>5,531,206</u>
Statutory Limitation – 8.625% of Assessed Valuation	\$ 477,067
Less: Bonded Debt	<u>0</u>
<u>LEGAL DEBT MARGIN, APRIL 30, 2024</u>	\$ <u>477,067</u>

Note 17– Compensated Absences

All employees are entitled to sick leave of 5 days at the start of their employment . Sick leave is not accumulated and any days not used will be paid out to the employee.

Employees are entitled to paid vacations based upon years of continuous service completed as of the employee's anniversary date each year. Vacation time may not be carried over past the anniversary date. Full-time employees are granted paid vacation as follows:

<u>Years of Service</u>	<u>Paid Sick Leave Granted</u>
After 1 Years	5 days
After 2 Years	10 days

Compensated absences are recognized as an expense when paid. At year end there was no accumulated vacation.

Note 18 – American Rescue Plan Act (ARPA) Grant

On March 11, 2021, President Biden passed the \$1.9 trillion American Rescue Plan Act (ARPA) that is sending checks to families and offering small business support to drive up demand and counter the country's high unemployment. The ARPA established Coronavirus State Fiscal Recovery Fund and Coronavirus Local Fiscal Recovery Fund, which provides a combined \$350 billion in assistance to eligible governments to assist in the economic and health recovery by providing resources to address impacts resulting from the crisis. The Village received \$45,745 in September 2021 and \$45,792 in September 2023 totaling \$91,537. These funds can be utilized for the following: support public health expenses, address negative economic impacts caused by the public health emergency, replace public sector revenue loss, address educational disparities, promoting healthy childhood environments, provide premium pay for essential workers, and invest in water, sewer, and broadband infrastructures. During the year ended April 30, 2024, the Village received an additional \$200,000 from Adams County's ARPA funds for their water main replacement project. The Village spent \$306,175 to complete the project during the fiscal year.

Note 19 – Credit Limits

During the fiscal year ended April 30, 2024, the Village had available line of credit limits on credit cards as follows:

	<u>Credit Limit</u>	<u>Available Balance</u>
Farm and Home	\$ 1,700	\$1,700
Staples	2,500	2,500
Home Depot	6,600	6,145
CNH Capital	5,000	5,000

Note 20 – Self Insurance

The Village of Clayton participates in a risk management pool to provide self-insurance for property, casualty, and liability known as the Illinois Municipal League Risk Management Association. The following schedule summarizes the pool's loss fund risk level per occurrence and the annual maximum amounts of reinsurance provided by Illinois Municipal League Risk Management Association.

<u>Type of Coverage</u>	<u>Annual Limits Per Occurrence</u>	<u>Annual Aggregate Limits</u>
Comprehensive General Liability, Auto Liability Broad Form Property, Civil Constitutional Rights-Assault/Battery, Contractual Liability, Employee Benefit Programs Liability, Incidental Malpractice, Intentional Building Removal, Limited Worldwide Liability, Personal Injury/Advertising Liability, Personal Injury as Respects Employment Practices, and Watercraft Liability	\$ 8,000,000	\$16,000,000
Information Security and Privacy Coverage	100,000	100,000
Fire Legal Liability	100,000	100,000
Premises Medical (\$3,000 each person)	1,000,000	Not Stated
Liquor Liability	1,000,000	1,000,000
Building/Personal Property, Auto Physical Damage and Inland Marine (\$250,000,000 each occurrence all members \$50,000 extra expense)	30,000,000	Not Stated
Valuable Papers/Records	50,000	Not Stated
Crime	100,000	Not Stated
Workers Compensation/Occupational Disease Employers Liability	7,000,000	Statutory
	3,000,000	Not Stated
Auto Medical Payments (\$10,000 Each Person)	1,000,000	Not Stated
Uninsured/Underinsured Motorists (\$100,000 Each Person)	300,000	Not Stated
Flood and Earthquake		76,500,000
Public Officials/Employees (\$600,000 guarantee)	8,000,000	16,000,000
Multimedia Liability, Security and Privacy Liability, Privacy Regulatory Defense and Penalties, PCI DSS Liability	250,000	5,000,000

The Village is at risk for a deductible of \$500 per occurrence with a maximum annual deductible of \$500 except for losses caused by flood and earthquake which carry a deductible of \$25,000, \$5,000 deductible for liquor liability, and \$5,000 deductible for information security protection.

The Village pays an annual membership contribution to Illinois Municipal League Risk Management Association which includes their share of reinsurance premium costs, administrative costs and a contribution to the loss fund. In the case that the loss fund became depleted, the cities and villages in the association would be assessed an additional contribution. The actuaries for the Association have determined that the chance of making an assessment against the members is very slight. If the contributions to the loss fund are greater than claims made, the excess contributions are kept in the loss fund to provide coverage for future claims made. There have been no significant reductions in coverage. Claims have not exceeded coverage over the past three years.

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OTHER INFORMATION

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN

FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND-UNAUDITED

YEAR ENDED APRIL 30, 2024

(CONTINUED)

	BUDGETED AMOUNTS NON-GAAP CASH BASIS ORIGINAL AND FINAL	ACTUAL AMOUNTS MODIFIED CASH BASIS GENERAL FUND	VARIANCE OVER (UNDER)
REVENUES RECEIVED			
Local Taxes:			
Property Taxes	\$ 50,320	\$ 51,539	\$ 1,219
Other Local Taxes - Utility Tax		16,537	16,537
Intergovernmental:			
Personal Property Replacement Tax	10,000	7,569	(2,431)
Sales Tax	29,000	42,754	13,754
Use Tax	27,000	24,408	(2,592)
Income Tax	105,000	104,613	(387)
Video Gaming Tax	7,000	13,419	6,419
Cannabis Use Tax		992	992
Adams County Grant	291,000	200,000	(91,000)
Interest		15,034	15,034
Fines and Fees		262	262
Licenses and Permits		1,895	1,895
Rent		2,607	2,607
Miscellaneous	10,000	12,300	2,300
TOTAL REVENUES RECEIVED	\$ 529,320	\$ 493,929	\$ (35,391)
EXPENDITURES DISBURSED			
Current:			
General Government:			
Salaries and Related Taxes	\$ 98,000	\$ 102,664	\$ 4,664
Board Salaries	12,000	11,160	(840)
Retirement Plan	3,200	343	(2,857)
Professional Fees	13,800	27,115	13,315
Printing and Supplies	11,600	9,623	(1,977)
Garbage	8,800	3,519	(5,281)
Insurance	13,080	9,982	(3,098)
Community Hall	7,000	9,764	2,764
Utilities	9,700	10,393	693
Maintenance and Repairs	11,200	11,202	2
Small Equipment			-
Gas and Oil	8,000	8,156	156
Condemnation and Cleanup of Unsafe Structures	10,000		(10,000)
Miscellaneous	7,600	6,336	(1,264)
Total General Government	\$ 213,980	\$ 210,257	\$ (3,723)
Highways and Streets:			
Street and Sidewalk Maintenance	\$ 18,500	\$ 16,245	\$ (2,255)
Street Lights	9,500	9,306	(194)
Total Highways and Streets	\$ 28,000	\$ 25,551	\$ (2,449)
Public Safety:			
Salaries	\$ 19,500	\$ 8,481	\$ (11,019)
Supplies and Small Equipment	7,000	2,638	(4,362)
Total Public Safety	\$ 26,500	\$ 11,119	\$ (15,381)
Culture and Recreation:			
Park Maintenance	\$ 26,500	\$ 1,804	\$ (24,696)
Forestry	7,200	400	(6,800)
Total Culture and Recreation	\$ 33,700	\$ 2,204	\$ (31,496)
Social Services:			
Cemetery Maintenance	\$ 5,000	\$ 20,000	\$ 15,000
Total Social Services	\$ 5,000	\$ 20,000	\$ 15,000

UNAUDITED

VILLAGE OF CLAYTON, ILLINOIS
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND-UNAUDITED
YEAR ENDED APRIL 30, 2024

Page 2 of 2

(CONCLUDED)

	BUDGETED AMOUNTS NON-GAAP CASH BASIS ORIGINAL AND FINAL	ACTUAL AMOUNTS MODIFIED CASH BASIS GENERAL FUND	VARIANCE OVER (UNDER)
Capital Outlay:			
Capital Improvements	\$ 48,000	\$ 37,813	\$ (10,187)
Total Capital Outlay	\$ 48,000	\$ 37,813	\$ (10,187)
TOTAL EXPENDITURES DISBURSED	\$ 355,180	\$ 306,944	\$ (48,236)
Excess Revenues Received Over (Under) Expenditures Disbursed	\$ 174,140	\$ 186,985	\$ 12,845
Other Financing Sources (Uses)			
Transfers Out		\$ (309,934)	\$ (309,934)
Proceeds on Sale of Fixed Assets		22,120	22,120
Other Financing Sources (Uses)		\$ (287,814)	\$ (287,814)
NET CHANGE IN FUND BALANCE	\$ 174,140	\$ (100,829)	\$ (274,969)
Fund Balance, May 1, 2023		569,874	
FUND BALANCE, APRIL 30, 2024		\$ 469,045	

UNAUDITED

VILLAGE OF CLAYTON, ILLINOIS
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MOTOR FUEL TAX FUND-UNAUDITED
YEAR ENDED APRIL 30, 2024

	BUDGETED AMOUNTS NON-GAAP CASH BASIS ORIGINAL AND FINAL MOTOR FUEL TAX FUND	ACTUAL AMOUNTS MODIFIED CASH BASIS SPECIAL REVENUE MOTOR FUEL TAX FUND	VARIANCE OVER(UNDER)
<u>REVENUES RECEIVED</u>			
Intergovernmental:			
Motor Fuel Tax Allotments and Rebuild IL Bond Allotments	\$ 29,900	\$ 28,037	\$ (1,863)
Interest		958	958
<u>TOTAL REVENUES RECEIVED</u>	<u>\$ 29,900</u>	<u>\$ 28,995</u>	<u>\$ (905)</u>
<u>EXPENDITURES DISBURSED</u>			
Current:			
Highways and Streets:			
Street and Highway Repairs	\$ 29,900	\$ 25,690	\$ (4,210)
<u>Total Highways and Streets</u>	<u>\$ 29,900</u>	<u>\$ 25,690</u>	<u>\$ (4,210)</u>
<u>TOTAL EXPENDITURES DISBURSED</u>	<u>\$ 29,900</u>	<u>\$ 25,690</u>	<u>\$ (4,210)</u>
<u>Excess Revenues Received Over (Under)</u>			
<u>Expenditures Disbursed</u>	<u>\$ 0</u>	<u>\$ 3,305</u>	<u>\$ 3,305</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 0</u>	<u>\$ 3,305</u>	<u>\$ 3,305</u>
Fund Balance, May 1, 2023		177,329	
<u>FUND BALANCE, APRIL 30, 2024</u>		<u>\$ 180,634</u>	

UNAUDITED

Note 1 - Basis of Accounting

The budget for governmental funds is prepared on the cash basis of accounting, however the Village reports on the modified cash basis of accounting. The revenues received and expenditures disbursed do not materially differ from the cash basis; therefore, no restatements were required.

The Village is required to pass an appropriation ordinance in the first quarter of its fiscal year. The Village may amend the budget prior to the end of the fiscal year following the same requirements as passing the original appropriation ordinance. The ordinance for the appropriation for the General Fund and Motor Fuel Tax Fund was passed on July 11, 2023. There were no amendments to the General Fund or Motor Fuel Tax Fund appropriations. The appropriation ordinance lapses at the end of each fiscal year. The Motor Fuel Tax Fund is also required to pass a resolution for the approved projects with the Illinois Department of Transportation, but has not for the fiscal year.

The Village did not pass an Appropriations Ordinance for the West Side Cemetery Fund or the Needy and Poor Fund; therefore, no budgetary comparison information is available for these funds.

Note 2 - Expenditures in Excess of Appropriations

Total fund expenditures disbursed may not legally exceed appropriated amounts. The Statements of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance – Budget and Actual indicate comparison of appropriations with actual expenditures disbursed for the General Fund and Motor Fuel Tax Fund. Neither fund's actual expenditures disbursed exceeded appropriated amounts.

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SUPPLEMENTARY INFORMATION

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF FUND NET POSITION-
MODIFIED CASH BASIS - PROPRIETARY FUND-
ENTERPRISE FUND - SANITARY DISTRICT
APRIL 30, 2024

	Discretely Presented Component Unit Proprietary Fund- Enterprise Fund Sanitary District
<u>ASSETS</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 30,362
Short-Term Investments-Certificates of Deposit	565,158
<u>Total Current Assets</u>	<u>\$ 595,520</u>
Capital Assets:	
Equipment	\$ 8,800
Accumulated Depreciation	(942)
<u>Total Capital Assets</u>	<u>\$ 7,858</u>
<u>TOTAL ASSETS</u>	<u>\$ 603,378</u>
<u>FUND NET POSITION</u>	
Unrestricted	\$ 603,378
<u>TOTAL FUND NET POSITION</u>	<u>\$ 603,378</u>
<u>TOTAL LIABILITIES AND FUND NET POSITION</u>	<u>\$ 603,378</u>

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENSES DISBURSED, AND
CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS-
PROPRIETARY FUND - ENTERPRISE FUND - SANITARY DISTRICT
YEAR ENDED APRIL 30, 2024

	Discretely Presented Component Unit Proprietary Fund- Enterprise Fund Sanitary District
<u>Operating Revenue Received</u>	
Miscellaneous Income	\$ 1,262
<u>Total Operating Revenue Received</u>	\$ 1,262
<u>Operating Expenses Disbursed</u>	
Repairs and Maintenance	\$ 22,467
Supplies	515
Utilities	457
Insurance	917
Audit	800
Dues and Fees	500
Depreciation	943
<u>Total Operating Expenses Disbursed</u>	\$ 26,599
<u>Net Operating Income</u>	\$ (25,337)
<u>Nonoperating Revenue Received (Expenses Disbursed)</u>	
Interest Income	\$ 827
Personal Property Replacement Taxes	3,295
Property Taxes	3,991
<u>Total Nonoperating Revenue Received (Expenses Disbursed)</u>	\$ 8,113
<u>Income (Loss) before Transfers</u>	
Transfers In	\$ 45,018
Transfers Out	(31,963)
<u>Total Transfers</u>	\$ 13,055
<u>Net Change in Fund Net Position</u>	\$ (4,169)
<u>Fund Net Position, May 1, 2023</u>	607,547
<u>FUND NET POSITION, APRIL 30, 2024</u>	\$ 603,378

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS-
PROPRIETARY FUND- ENTERPRISE FUND - SANITARY DISTRICT
YEAR ENDED APRIL 30, 2024

	Discretely Presented Component Unit Proprietary Fund- Enterprise Fund
	<u>Sanitary District</u>
<u>Cash Flows from Operating Activities</u>	
Cash Received from Other	\$ 1,262
Cash Payments to Suppliers for Goods and Services	(25,656)
<u>Net Cash Provided (Used) by Operating Activities</u>	<u>\$ (24,394)</u>
<u>Cash Flows from Noncapital Financing Activities</u>	
Due from Others	\$ 354
Transfers to Other Funds	45,018
Transfers from Other Funds	(31,963)
<u>Net Cash Provided (Used) by Noncapital Financing Activities</u>	<u>\$ 13,409</u>
<u>Cash Flows from Capital and Related Financing Activities</u>	
Purchase and Construction of Capital Assets	\$ (8,800)
Personal Property Replacement Taxes	3,295
Property Taxes	3,991
<u>Net Cash Provided (Used) by Capital and Related Financing Activities</u>	<u>\$ (1,514)</u>
<u>Cash Flow from Investing Activities</u>	
Purchase of Certificates of Deposit	\$ (200,133)
Interest Income	827
<u>Net Cash Provided (Used) by Investing Activities</u>	<u>\$ (199,306)</u>
<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>	<u>\$ (211,805)</u>
Cash and Cash Equivalents, May 1, 2023	242,167
<u>CASH AND CASH EQUIVALENTS, APRIL 30, 2024</u>	<u>\$ 30,362</u>
Reconciliation of Total Cash and Cash Equivalents:	
Cash and Cash Equivalents	\$ 30,362
<u>Total Cash and Cash Equivalents</u>	<u>\$ 30,362</u>
<u>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	
Net Operating Income	\$ (25,337)
Adjustments to Reconcile Net Operating Income to Net Cash Provided By Operating Activities:	
Depreciation	\$ 943
<u>Total Adjustments</u>	<u>\$ 943</u>
<u>Net Cash Provided (Used) By Operating Activities</u>	<u>\$ (24,394)</u>

VILLAGE OF CLAYTON, ILLINOIS
SCHEDULE OF REVENUES RECEIVED, EXPENSES DISBURSED, AND CHANGES IN FUND NET POSITION-
CDAP GRANT #13-203141-PROPRIETARY FUND-ENTERPRISE FUND-SEWER FUND
YEAR ENDED APRIL 30, 2024

	PROPRIETARY FUND - ENTERPRISE FUND											
	SEWER FUND											
	CDAP #13-203141											
BUDGET	4/30/2015	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	TOTAL	
REVENUES RECEIVED												
CDAP Grant	\$ 70,000	\$ 17,500	\$ 3,965							\$	21,465	
Interest	16	1	9	9	11	10	5	4	5	14	84	
Total Revenues Received	\$ 70,000	\$ 17,516	\$ 1	\$ 3,974	\$ 9	\$ 11	\$ 10	\$ 5	\$ 4	\$ 5	\$ 14	\$ 21,549
EXPENSES DISBURSED												
Equipment/Material/Labor	\$ 70,000	\$ 15,465									\$	15,465
Service Charge				2						2,897		2,899
Total Expenses Disbursed	\$ 70,000	\$ 15,465		2						2,897		18,364
Change in Fund Net Position	\$ 0	\$ 2,051	\$ 1	\$ 3,974	\$ 7	\$ 11	\$ 10	\$ 5	\$ 4	\$ 5	(2,883)	\$ 3,185
Fund Net Position, April 30												\$ 3,185

The Village of Clayton has complied with the requirements of grant agreement #13-203141, except for not filing the final report on time as of April 30, 2024.

VILLAGE OF CLAYTON, ILLINOIS
SCHEDULE OF PROPERTY TAX EXTENSIONS AND SETTLEMENTS
LEVY YEARS 2021-2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Equalized Assessed Valuation</u>	\$ <u>5,531,206</u>	\$ <u>5,103,768</u>	\$ <u>5,008,772</u>
<u>Rate per \$100</u>			
General Fund	0.25528	0.27666	0.26434
Special Levies	<u>0.60804</u>	<u>0.61488</u>	<u>0.60151</u>
	<u>0.86332</u>	<u>0.89154</u>	<u>0.86585</u>
<u>Taxes Extended</u>			
General Fund	\$ 14,120	\$ 14,120	\$ 13,240
Special Levies	<u>33,632</u>	<u>31,382</u>	<u>30,128</u>
<u>Total Extension</u>	\$ <u>47,752</u>	\$ <u>45,502</u>	\$ 43,368
<u>Other Payments and Adjustments</u>			
Transfer to Road District		4,991	5,024
Other Adjustments		<u>1,046</u>	<u>982</u>
	\$ <u>51,539</u>	\$ <u>49,374</u>	
<u>Settlement</u>			
Remitted to Village	\$ <u>51,539</u>	\$ <u>49,374</u>	
<u>Total Settlement</u>	\$ <u>51,539</u>	\$ <u>49,374</u>	