

VILLAGE OF CLAYTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2025

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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, 2025, 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, 2025, 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.

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, 2025, 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, 2025, 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.

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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, Illinois' basic financial statements. The Schedule of Fund Net Position- Modified Cash Basis-Proprietary Fund-Enterprise Fund- Sanitary District, the Schedule of Revenues Received, Expenses Disbursed, and Changes in Fund Net Position-Modified Cash Basis-Proprietary Fund-Enterprise Fund-Sanitary District, the Schedule 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, 2025, and the 2024 and 2023 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 Schedule of Fund Net Position-Modified Cash Basis-Proprietary Fund-Enterprise Fund-Sanitary District, the Schedule of Revenues Received, Expenses Disbursed, and Changes in Fund Net Position-Modified Cash Basis-Proprietary Fund-Enterprise Fund-Sanitary District, the Schedule 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, 2025, and the 2024 and 2023

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, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015 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 2022 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, 2024, 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 2022 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, 2024, 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.

Arnold, Behrens, Nesbit, Gray, PC
Certified Public Accountants

Quincy, Illinois
February 13, 2026

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF NET POSITION-MODIFIED CASH BASIS
APRIL 30, 2025

Exhibit A

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 76,272	\$ 129,339	\$ 205,611	\$ 79,934
Short-Term Investments-Certificates of Deposit	382,718	139,664	522,382	575,814
Internal Balances	(1,300)	1,300	0	
Restricted Assets:				
Cash and Cash Equivalents	110,577	11,925	122,502	
Short-Term Investments-Certificates of Deposit	31,503		31,503	
Long-Term Investments-Certificates of Deposit	99,031		99,031	
Capital Assets:				
Land	74,297	16,400	90,697	
Buildings, Net of Depreciation	94,506		94,506	
Equipment, Net of Depreciation	110,392		110,392	6,600
Water System, Net of Depreciation		374,245	374,245	
Sewer System, Net of Depreciation		254,277	254,277	
TOTAL ASSETS	\$ 977,996	\$ 927,150	\$ 1,905,146	\$ 662,348
LIABILITIES				
Payroll Taxes Withheld	\$ 4,252		\$ 4,252	
Payable from Restricted Assets:				
Meter Deposits		\$ 8,731	8,731	
Long-Term Liabilities:				
Due Within One Year		9,488	9,488	
Due in More Than One Year		84,203	84,203	
TOTAL LIABILITIES	\$ 4,252	\$ 102,422	\$ 106,674	
NET POSITION:				
Net Investment in Capital Assets	\$ 279,195	\$ 551,231	\$ 830,426	\$ 6,600
Restricted	241,111	3,194	244,305	
Unrestricted	453,438	270,303	723,741	655,748
TOTAL NET POSITION	\$ 973,744	\$ 824,728	\$ 1,798,472	\$ 662,348

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, 2025

Exhibit B

	PROGRAM REVENUES RECEIVED		NET (EXPENSES DISBURSED) REVENUES RECEIVED AND CHANGES IN NET POSITION			
	EXPENSES DISBURSED	FEES, FINES AND CHARGES FOR SERVICES	PRIMARY GOVERNMENT			COMPONENT UNIT
			GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
PROGRAM ACTIVITIES						
Governmental Activities:						
General Government	\$ 211,362	\$ 11,829	\$ (199,533)		\$ (199,533)	
Highways and Streets	42,705		(42,705)		(42,705)	
Public Safety	15,043		(15,043)		(15,043)	
Cultural and Recreation	18,446		(18,446)		(18,446)	
Social Services	21,256		(21,256)		(21,256)	
Total Governmental Activities	\$ 308,812	\$ 11,829	\$ (296,983)		\$ (296,983)	
Business-Type Activities:						
Waterworks	\$ 133,370	\$ 134,747		\$ 1,377	\$ 1,377	
Sewer	56,722	70,438		13,716	13,716	
Total Business-Type Activities	\$ 190,092	\$ 205,185		\$ 15,093	\$ 15,093	
Total Primary Government	\$ 498,904	\$ 217,014	\$ (296,983)	\$ 15,093	\$ (281,890)	
Component Unit:						
Sanitary District	\$ 6,248					\$ (6,248)
GENERAL REVENUES RECEIVED						
Taxes:						
Property Taxes:						
Levied for General Purposes			\$ 53,938		\$ 53,938	\$ 4,144
Other Local Taxes - Utility Tax			17,091		17,091	
Intergovernmental:						
Personal Property Replacement Tax			4,647		4,647	1,835
Sales Tax			46,502		46,502	
Use Tax			21,381		21,381	
Income Tax			111,061		111,061	
Video Game Tax			16,918		16,918	
Cannabis Tax			1,004		1,004	
Motor Fuel Tax Allotments			28,870		28,870	
Miscellaneous			14,581	\$ 2,305	16,886	
Gain on Sale of Assets			2,583		2,583	
Interest			23,651	6,996	30,647	45,809
Transfers				(13,430)	(13,430)	13,430
TOTAL GENERAL REVENUES RECEIVED			\$ 342,227	\$ (4,129)	\$ 338,098	\$ 65,218
NET CHANGE IN NET POSITION			\$ 45,244	\$ 10,964	\$ 56,208	\$ 58,970
Net Position, May 1, 2024			928,500	813,764	1,742,264	603,378
NET POSITION, APRIL 30, 2025			\$ 973,744	\$ 824,728	\$ 1,798,472	\$ 662,348

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, 2025

Exhibit C

	SPECIAL REVENUE FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	MOTOR FUEL TAX FUND	WEST SIDE CEMETERY FUND	NEEDY AND POOR FUND	
ASSETS					
Cash and Cash Equivalents	\$ 76,272				\$ 76,272
Short-Term Investments-Certificates of Deposit	382,718				382,718
Restricted Assets:					
Cash and Cash Equivalents	43,907	\$ 65,631		\$ 1,039	110,577
Short-Term Investments-Certificates of Deposit		23,102		8,401	31,503
Long-Term Investments-Certificates of Deposit		99,031			99,031
TOTAL ASSETS	\$ 502,897	\$ 187,764		\$ 9,440	\$ 700,101
LIABILITIES:					
Payroll Taxes Withheld	\$ 4,252				\$ 4,252
Due to Other Funds	1,300				1,300
TOTAL LIABILITIES	\$ 5,552				\$ 5,552
FUND BALANCE:					
Restricted for:					
Tax Levy: Audit	\$ 2,538				\$ 2,538
Tax Levy: Garbage	41,369				41,369
Street Improvements		\$ 187,764			187,764
Shoes for the Needy				\$ 9,440	9,440
Unassigned	453,438				453,438
TOTAL FUND BALANCE	\$ 497,345	\$ 187,764	\$ 0	\$ 9,440	\$ 694,549
TOTAL LIABILITIES AND FUND BALANCE	\$ 502,897	\$ 187,764	\$ 0	\$ 9,440	\$ 700,101

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, 2025

TOTAL FUND BALANCE - TOTAL GOVERNMENTAL FUNDS	\$ 694,549
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Amounts reported for governmental activities in the
Statement of Net Position - Modified Cash Basis are different because:

Capital assets of \$739,937 used in governmental activities are not current financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of \$460,742.	<u>279,195</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ <u>973,744</u>
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VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES
DISBURSED, AND CHANGES IN FUND BALANCES-
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2025

Exhibit E

	<u>SPECIAL REVENUE FUNDS</u>				<u>TOTAL GOVERNMENTAL FUNDS</u>
	<u>GENERAL FUND</u>	<u>MOTOR FUEL TAX FUND</u>	<u>WEST SIDE CEMETERY FUND</u>	<u>NEEDY AND POOR FUND</u>	
<u>REVENUES RECEIVED</u>					
Property Taxes	\$ 53,938				\$ 53,938
Other Local Taxes-Utility Tax	17,091				17,091
Intergovernmental	201,513	\$ 28,870			230,383
Fines and Fees	1,499				1,499
Licenses and Permits	2,510				2,510
Rent	7,820				7,820
Interest	18,538	4,712		\$ 401	23,651
Miscellaneous	14,581				14,581
<u>TOTAL REVENUES RECEIVED</u>	<u>\$ 317,490</u>	<u>\$ 33,582</u>		<u>\$ 401</u>	<u>\$ 351,473</u>
<u>EXPENDITURES DISBURSED</u>					
Current:					
General Government	\$ 187,294				\$ 187,294
Highways and Streets	14,253	\$ 28,452			42,705
Public Safety	15,043				15,043
Cultural and Recreation	15,690		\$ 175		15,865
Social Services	21,256				21,256
Capital Outlay	43,254				43,254
<u>TOTAL EXPENDITURES DISBURSED</u>	<u>\$ 296,790</u>	<u>\$ 28,452</u>	<u>\$ 175</u>		<u>\$ 325,417</u>
<u>EXCESS REVENUE RECEIVED OVER (UNDER) EXPENDITURES DISBURSED</u>					
	<u>\$ 20,700</u>	<u>\$ 5,130</u>	<u>\$ (175)</u>	<u>\$ 401</u>	<u>\$ 26,056</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers In (Out)	\$ 500		\$ (500)		\$ 0
Proceeds on Sale of Fixed Asset	7,100				7,100
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 7,600</u>		<u>\$ (500)</u>		<u>\$ 7,100</u>
<u>NET CHANGE IN FUND BALANCES</u>	<u>\$ 28,300</u>	<u>\$ 5,130</u>	<u>\$ (675)</u>	<u>\$ 401</u>	<u>\$ 33,156</u>
Fund Balance, May 1, 2024	469,045	182,634	675	9,039	661,393
<u>FUND BALANCE, APRIL 30, 2025</u>	<u>\$ 497,345</u>	<u>\$ 187,764</u>	<u>\$ 0</u>	<u>\$ 9,440</u>	<u>\$ 694,549</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, 2025

<u>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</u>	\$ 33,156
<p>Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:</p>	
<p>In the Statement of Activities - Modified Cash Basis, 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.</p>	(4,517)
<p>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.</p>	43,254
<p>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.</p>	<u>(26,649)</u>
<u>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</u>	<u>\$ 45,244</u>

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF FUND NET POSITION- MODIFIED CASH BASIS -
PROPRIETARY FUNDS - ENTERPRISE FUNDS
APRIL 30, 2025

	Business-Type Activities- Proprietary Funds- Enterprise Funds		
	Water Fund	Sewer Fund	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 32,855	\$ 96,484	\$ 129,339
Short-Term Investments-Certificates of Deposit	42,004	97,660	139,664
Restricted Assets:			
Cash and Cash Equivalents	5,469	6,456	11,925
Due From Other Funds	800	16,500	17,300
Total Current Assets	\$ 81,128	\$ 217,100	\$ 298,228
Capital Assets:			
Land		\$ 16,400	\$ 16,400
Water System	\$ 419,118		419,118
Sewer System		606,487	606,487
Accumulated Depreciation	(44,873)	(352,210)	(397,083)
Total Capital Assets	\$ 374,245	\$ 270,677	\$ 644,922
TOTAL ASSETS	\$ 455,373	\$ 487,777	\$ 943,150
LIABILITIES			
Current Liabilities:			
Loan Payable- Current Maturity		\$ 9,488	\$ 9,488
Payable from Restricted Assets:			
Meter Deposits	\$ 5,469	3,262	8,731
Total Current Liabilities	\$ 5,469	\$ 12,750	\$ 18,219
Long Term Liabilities:			
Due to Other Funds	\$ 16,000		\$ 16,000
IEPA Loan Payable, Less Current Maturity		\$ 84,203	84,203
Total Long-Term Liabilities	\$ 16,000	\$ 84,203	\$ 100,203
TOTAL LIABILITIES	\$ 21,469	\$ 96,953	\$ 118,422
FUND NET POSITION			
Net Investment in Capital Assets	\$ 374,245	\$ 176,986	\$ 551,231
Restricted: CDAP Grant		3,194	3,194
Unrestricted	59,659	210,644	270,303
TOTAL FUND NET POSITION	\$ 433,904	\$ 390,824	\$ 824,728

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

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENSES DISBURSED, AND
CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS-
PROPRIETARY FUNDS- ENTERPRISE FUNDS
YEAR ENDED APRIL 30, 2025

	Business-Type Activities- Proprietary Funds- Enterprise Funds		
	Water Fund	Sewer Fund	Total
<u>Operating Revenues Received</u>			
Charges for Services	\$ 134,747	\$ 70,438	\$ 205,185
Miscellaneous	1,902	403	2,305
Total Operating Revenues Received	\$ 136,649	\$ 70,841	\$ 207,490
<u>Operating Expenses Disbursed</u>			
Salaries and Related Benefits	\$ 20,678	\$ 28,504	\$ 49,182
Water Purchases	59,001		59,001
Repairs and Maintenance	21,952	365	22,317
Supplies	3,653	200	3,853
Insurance	2,200	1,000	3,200
Office Expenses	2,923	2,666	5,589
Professional Services	1,000	2,878	3,878
Small Equipment	737		737
Dues and Fees	600		600
Testing	5,696		5,696
Miscellaneous	2,553	407	2,960
Depreciation	12,377	18,392	30,769
Total Operating Expenses Disbursed	\$ 133,370	\$ 54,412	\$ 187,782
Net Operating Income (Loss)	\$ 3,279	\$ 16,429	\$ 19,708
<u>Nonoperating Revenue Received</u>			
<u>(Expenses Disbursed)</u>			
Interest Income	\$ 2,109	\$ 4,887	\$ 6,996
Interest Expense		(2,310)	(2,310)
Total Nonoperating Revenue Received	\$ 2,109	\$ 2,577	\$ 4,686
<u>(Expenses Disbursed)</u>			
Income (Loss) Before Transfers	\$ 5,388	\$ 19,006	\$ 24,394
Transfers In		\$ 32,879	\$ 32,879
Transfers Out		(46,309)	(46,309)
Total Transfers		\$ (13,430)	\$ (13,430)
Change in Fund Net Position	\$ 5,388	\$ 5,576	\$ 10,964
Fund Net Position, May 1, 2024	428,516	385,248	813,764
FUND NET POSITION, APRIL 30, 2025	\$ 433,904	\$ 390,824	\$ 824,728

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, 2025

	Business-Type Activities- Proprietary Funds- Enterprise Funds		
	Water Fund	Sewer Fund	Total
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 134,747	\$ 70,438	\$ 205,185
Other Receipts	1,902	403	2,305
Meter Deposit Receipts	1,205	719	1,924
Refunds of Meter Deposits	(712)	(392)	(1,104)
Cash Payments to Suppliers for Goods and Services	(100,315)	(7,516)	(107,831)
Cash Payments to Employees for Services	(20,678)	(28,504)	(49,182)
Net Cash Provided (Used) by Operating Activities	\$ 16,149	\$ 35,148	\$ 51,297
Cash Flows from Noncapital Financing Activities			
Transfers to Other Funds		\$ (46,309)	\$ (46,309)
Transfers from Other Funds		32,879	32,879
Interfund Loan Repayments	\$ (10,000)	10,000	0
Net Cash Provided (Used) by Noncapital Financing Activities	\$ (10,000)	\$ (3,430)	\$ (13,430)
Cash Flows from Capital and Related Financing Activities			
Purchase and Construction of Capital Assets	\$ (2,741)	\$ (615)	\$ (3,356)
IEPA Principal Payment		(9,272)	(9,272)
Interest Paid on Loans Payable		(2,310)	(2,310)
Net Cash Provided (Used) by Capital and Related Financing Activities	\$ (2,741)	\$ (12,197)	\$ (14,938)
Cash Flow from Investing Activities			
Purchase of Certificates of Deposit	\$ (42,004)	\$ (97,660)	\$ (139,664)
Proceeds from Certificates of Deposit	40,000	93,000	133,000
Interest Income	2,109	4,887	6,996
Net Cash Provided (Used) by Investing Activities	\$ 105	\$ 227	\$ 332
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 3,513	\$ 19,748	\$ 23,261
Cash, Restricted Cash, and Cash Equivalents, May 1, 2024	34,811	83,192	118,003
CASH, RESTRICTED CASH, AND CASH EQUIVALENTS, APRIL 30, 2025	\$ 38,324	\$ 102,940	\$ 141,264
Reconciliation of Total Cash and Cash Equivalents:			
Cash and Cash Equivalents	\$ 32,855	\$ 96,484	\$ 129,339
Restricted Cash and Cash Equivalents	5,469	6,456	11,925
Total Cash and Cash Equivalents	\$ 38,324	\$ 102,940	\$ 141,264
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Net Operating Income (Loss)	\$ 3,279	\$ 16,429	\$ 19,708
Adjustments to Reconcile Net Operating Income to Net Cash Provided By Operating Activities:			
Depreciation	\$ 12,377	\$ 18,392	\$ 30,769
Changes in Assets and Liabilities:			
Increase (Decrease) in Meter Deposits	493	327	820
Total Adjustments	\$ 12,870	\$ 18,719	\$ 31,589
Net Cash Provided (Used) By Operating Activities	\$ 16,149	\$ 35,148	\$ 51,297

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. This fund was closed during the fiscal year.

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, 2025, 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 Village'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, 2025, 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. In the Motor Fuel Tax Fund, the amounts restricted are for future Motor Fuel Tax projects. 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, 2025 consist of a loan payable to the Illinois Environmental Protection Agency in the Sewer Fund for \$93,691 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, 2025, 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 does 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 2024 levy was adopted on November 12, 2024. Property taxes are payable in two equal installments on June 28, 2024 and September 3, 2024. 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, 2025, the Village received all distributions from the 2023 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 2023 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.

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.

GASB Statement No. 104 requires detailed information about capital assets in notes to the financial statements and requires certain information regarding capital assets to be presented by major class.

GASB Statement No. 102 is in effect for the Township's year ending April 30, 2026. GASB Statement No. 103 and 104 are 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 February 13, 2026, 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.

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	\$ 739,937
Accumulated Depreciation	(460,742)
Total	<u>\$ 279,195</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:

Net Effect of Retirement of Assets	\$ (4,517)
Capital Outlay	43,254
Depreciation Expense	<u>(26,649)</u>
Total	<u>\$ 12,088</u>

Note 3 - Interfund Receivables and Payables

An amount is due from the General Fund to the Water Fund as of April 30, 2025 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, 2025 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, 2025 for \$16,000 for funds that were loaned for the purpose of purchasing automatic meter readers. During the fiscal year ended April 30, 2025, \$10,000 was repaid to the Sewer Fund.

Note 4 – Interfund Transfers

As of April 30, 2025, the interfund transfers during the year are as follows:

<u>Funds</u>	<u>Transfer From</u>	<u>Transfer To</u>
Sewer Fund		\$ 32,879
Sanitary District	\$ 32,879	
Purpose: Operating purposes.		
Sanitary District		\$ 46,309
Sewer District	\$ 46,309	
Purpose: Operating purposes.		

Note 4 – Interfund Transfers (Continued)

<u>Funds</u>	<u>Transfer From</u>	<u>Transfer To</u>
General Fund		\$ 500
West Side Cemetery Fund	\$ 500	
Purpose: Closing of fund.		

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, 2025, are as follows:

	<u>Cash, Cash Equivalents and Investments</u>
<u>Governmental Funds</u>	
<u>General Fund</u>	
Special Tax Levy – Audit	\$ 2,538
Special Tax Levy – Garbage	<u>41,369</u>
Total General Fund	\$ <u>43,907</u>
<u>Special Revenue Funds</u>	
<u>Motor Fuel Tax Fund</u>	
Street Improvements	\$ 187,764
<u>Needy and Poor Fund</u>	
Bequest – Shoes for the Needy	<u>9,440</u>
Total Special Revenue Funds	\$ <u>197,204</u>
Total Restricted Assets – Governmental Funds	\$ <u>241,111</u>
<u>Proprietary Funds</u>	
<u>Water Fund</u>	
Refundable Meter Deposits	\$ 5,469
<u>Sewer Fund</u>	
Refundable Meter Deposits	3,262
Future CDAP Sewer Project	<u>3,194</u>
Total Restricted Assets – Proprietary Funds	\$ <u>11,925</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, 2025 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 #5860	06/18/2025	\$ 500		0.55%
Certificate of Deposit #309617	09/30/2025	68,250		4.50%
Certificate of Deposit #309618	09/27/2025	68,250		4.50%
Certificate of Deposit #309619	09/27/2025	68,250		4.50%
Certificate of Deposit #309623	09/28/2025	68,257		4.50%
Certificate of Deposit #309624	09/28/2025	<u>109,211</u>		4.50%
Total General Fund		\$ <u>382,718</u>		
Motor Fuel Tax Fund:				
Certificate of Deposit #310383	09/28/2025	\$ 47,839		0.35%
Certificate of Deposit #309882	09/28/2025	51,192		0.35%
Certificate of Deposit #309630	09/28/2025	<u>23,102</u>		4.50%
Total Motor Fuel Tax Fund		\$ <u>122,133</u>		
Needy and Poor Fund:				
Certificate of Deposit #309361	09/28/2025	\$ <u>8,401</u>		4.50%
<u>Total Governmental Funds</u>		\$ <u>513,252</u>		
<u>Proprietary Funds</u>				
Water Fund:				
Certificate of Deposit #309626	09/28/2025	\$ <u>42,004</u>		4.50%
Sewer Fund:				
Certificate of Deposit #309627	09/28/2025	\$ 54,606		4.50%
Certificate of Deposit #309628	09/28/2025	<u>43,054</u>		4.50%
Total Sewer Fund		\$ <u>97,660</u>		
<u>Total Proprietary Funds</u>		\$ <u>139,661</u>		
<u>Total Primary Government</u>		\$ <u>652,912</u>		
<u>Component Unit</u>				
Sanitary District:				
Certificate of Deposit #309742	09/21/2025	\$ 50,000		4.35%
Certificate of Deposit #309743	09/21/2025	71,013		4.35%
Certificate of Deposit #309744	09/21/2025	69,801		4.35%
Certificate of Deposit #309745	09/21/2025	160,000		4.35%
Certificate of Deposit #309746	09/21/2025	25,000		4.35%
Certificate of Deposit #309747	09/21/2025	<u>200,000</u>		4.35%
<u>Total Sanitary District</u>		\$ <u>575,814</u>		
<u>Total Component Unit</u>		\$ <u>575,814</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, 2025, all of the Village's cash, cash equivalents, and investments are held at Central State Bank.

As of April 30, 2025, deposits of the Village with bank balances of \$884,060 are insured by FDIC in the amount of \$500,000. The amount of \$384,060 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, 2025, all of the Sanitary District's cash and certificates of deposit are held at Central State Bank.

As of April 30, 2025, deposits of the Sanitary District with bank balances of \$655,749 are covered by collateral pledged by the bank in the amount of \$525,016. An additional \$130,733 is not covered. TIB Bank is holding the collateral in the Village's name.

Note 7 - Capital Assets

Governmental Activities

As of April 30, 2025, the changes in capital assets of the governmental activities were as follows:

	Balance <u>May 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>April 30, 2025</u>
Capital assets, not being depreciated:				
Land	\$ 69,197	\$ 5,100		\$ 74,297
Total capital assets, not being depreciated:	\$ 69,197	\$ 5,100		\$ 74,297
Capital assets, being depreciated:				
Buildings	\$ 308,718	\$ 5,889		\$ 314,607
Equipment	331,087	32,265	\$ (12,319)	351,033
Total capital assets, being depreciated:	\$ 639,805	\$ 38,154	\$ (12,319)	\$ 665,640
Less accumulated depreciation for:				
Buildings	\$ (216,681)	\$ (3,420)		\$ (220,101)
Equipment	(225,214)	(23,229)	\$ 7,802	(240,641)
Total accumulated depreciation	\$ (441,895)	\$ (26,649)	\$ 7,802	\$ (460,742)
Total capital assets, being depreciated, net	\$ 197,910	\$ 11,505	\$ (4,517)	\$ 204,898
Governmental Activities Capital Assets, net	\$ 267,107	\$ 16,605	\$ (4,517)	\$ 279,195

Depreciation expense for the year ended April 30, 2025 totaled \$26,649 and is allocated in the governmental activities as follows:

General Government	\$24,068
Cultural and Recreation	2,581
Total	<u>\$26,649</u>

Note 7 - Capital Assets (Continued)

Business-type Activities

As of April 30, 2025, the changes in capital assets of the business-type activities were as follows:

	Balance <u>May 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>April 30, 2025</u>
Capital assets, not being depreciated:				
Land	\$ <u>16,400</u>			\$ <u>16,400</u>
Total capital assets, not being depreciated:	\$ <u>16,400</u>			\$ <u>16,400</u>
Capital assets being depreciated:				
Water System	\$ 416,377	\$ 2,741		\$ 419,118
Sewer System	<u>605,872</u>	<u>615</u>		<u>606,487</u>
Total capital assets, being depreciated:	\$ <u>1,022,249</u>	\$ <u>3,356</u>		\$ <u>1,025,605</u>
Less accumulated depreciation for:				
Water System	\$ (32,496)	\$ (12,377)		\$ (44,873)
Sewer System	<u>(333,818)</u>	<u>(18,392)</u>		<u>(352,210)</u>
Total accumulated depreciation	\$ <u>(366,314)</u>	\$ <u>(30,769)</u>		\$ <u>(397,083)</u>
Total capital assets, being depreciated, net	\$ <u>655,935</u>	\$ <u>(27,413)</u>		\$ <u>628,522</u>
Business-type Activities Capital Assets, net	\$ <u>672,335</u>	\$ <u>(27,413)</u>		\$ <u>644,922</u>

Depreciation expense for the year ending April 30, 2025 totaled \$18,392 for the sewer system and \$12,377 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, 2025:

Balance, May 1, 2024	\$ 102,963
Principal Payments	<u>(9,272)</u>
Balance, April 30, 2025	\$ <u>93,691</u>

Current Maturity \$ 9,488

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 \$9,272 and \$2,310, respectively, were paid during the year ended April 30, 2025, 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 \$11,582, which is included in charges for services, was sufficient to cover the debt service requirements of \$11,582 for the fiscal year 2025. Debt service payments were 16 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)

Year Ending	Principal	Interest	Debt Service For Year
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	10,394	1,189	11,583
4/30/31-4/30/34	<u>44,012</u>	<u>2,323</u>	<u>46,335</u>
Total	<u>\$ 93,691</u>	<u>\$ 10,559</u>	<u>\$ 104,250</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, 2025 are as follows:

Governmental Funds

General Fund

Special Tax Levy – Audit	\$ 2,538
Special Tax Levy – Garbage	<u>41,369</u>
<u>Total General Fund</u>	<u>\$ 43,907</u>

Special Revenue Funds

Motor Fuel Tax Fund

Street Improvements \$ 187,764

Needy and Poor Fund

Bequest – Shoes for the Needy 9,440

Total Special Revenue Funds \$ 197,204

Total Restricted Net Position – Governmental Funds \$ 241,111

Proprietary Funds

Enterprise Funds

Sewer Fund

Grant-CDAP Sewer Project \$ 3,194

Total Restricted Net Position – Proprietary Funds \$ 3,194

Note 10 - Fund Balance Classifications

The details of the restricted fund balances at April 30, 2025 are as follows:

<u>Governmental Activities-Restricted Fund Balance</u>	
<u>General Fund</u>	
Restricted for Specific Tax Levies	\$ 43,907
<u>Motor Fuel Tax Fund</u>	
Restricted for Street Improvements	187,764
<u>Needy and Poor Fund</u>	
Restricted for Purchase of Shoes for the Needy	<u>9,440</u>
<u>Total Restricted Fund Balance</u>	<u>\$ 241,111</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 Hall	Garbage
Audit	Tort Judgment
Forestry	Police

The expenditures disbursed paid under the tort judgment levy are liability insurance premiums of \$11,131. The resulting fiscal year-end balance of the tort judgment levy is \$0. There are year end balances of \$41,369 for garbage and \$2,538 for audit. Expenditures disbursed exceeded taxes received for the forestry, 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 \$0 for the year ending April 30, 2025.

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 \$59,001.

Note 14 - Concentration of Sales to One Major Customer

During the fiscal year ended April 30, 2025, approximately 15% 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, 2025 is as follows:

<u>ASSESSED VALUATION</u>	
2024 Tax Levy Valuation	<u>\$ 5,963,144</u>
Statutory Limitation – 8.625% of Assessed Valuation	\$ 514,321
Less: Bonded Debt	<u>0</u>
<u>LEGAL DEBT MARGIN, APRIL 30, 2025</u>	<u>\$ 514,321</u>

Note 17– Compensated Absences

All employees are entitled to sick leave of 5 days and personal leave of 3 days at the start of their employment. Sick and personal 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 fiscal year end. Full-time employees are granted paid vacation as follows:

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

Compensated absences are recognized as an expense when paid. At year end accumulated vacation totaled \$4,087.

Note 18 – Credit Limits

During the fiscal year ended April 30, 2025, 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	6,600
CNH Capital	5,000	5,000

Note 19 – 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	7,000,000	Statutory
Employers Liability	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.

OTHER INFORMATION

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, 2025

(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	\$ 48,890	\$ 53,938	\$ 5,048
Other Local Taxes - Utility Tax		17,091	17,091
Intergovernmental:			
Personal Property Replacement Tax	7,000	4,647	(2,353)
Sales Tax	42,000	46,502	4,502
Use Tax	24,000	21,381	(2,619)
Income Tax	105,000	111,061	6,061
Video Gaming Tax	14,000	16,918	2,918
Cannabis Use Tax		1,004	1,004
Interest		18,538	18,538
Fines and Fees		1,499	1,499
Licenses and Permits		2,510	2,510
Rent		7,820	7,820
Miscellaneous	194,885	14,581	(180,304)
TOTAL REVENUES RECEIVED	\$ 435,775	\$ 317,490	\$ (118,285)
EXPENDITURES DISBURSED			
Current:			
General Government:			
Salaries and Related Taxes	\$ 108,000	\$ 98,407	(9,593)
Board Salaries	13,500	11,940	(1,560)
Professional Fees	38,000	16,572	(21,428)
Printing and Supplies	12,000	7,820	(4,180)
Garbage	8,800	4,164	(4,636)
Insurance	13,400	11,131	(2,269)
Community Hall	12,000	8,571	(3,429)
Utilities	13,000	9,564	(3,436)
Maintenance and Repairs	11,200	8,678	(2,522)
Gas and Oil	8,000	5,512	(2,488)
Condemnation and Cleanup of Unsafe Structures	50,000		(50,000)
Miscellaneous	7,600	4,935	(2,665)
Total General Government	\$ 295,500	\$ 187,294	\$ (108,206)
Highways and Streets:			
Street and Sidewalk Maintenance	\$ 22,500	\$ 4,743	(17,757)
Street Lights	11,000	9,510	(1,490)
Total Highways and Streets	\$ 33,500	\$ 14,253	\$ (19,247)
Public Safety:			
Salaries	\$ 10,000	\$ 12,558	2,558
Supplies and Small Equipment	7,000	2,485	(4,515)
Total Public Safety	\$ 17,000	\$ 15,043	\$ (1,957)
Culture and Recreation:			
Park Maintenance	\$ 26,500	\$ 7,540	(18,960)
Forestry	7,200	8,150	950
Total Culture and Recreation	\$ 33,700	\$ 15,690	\$ (18,010)
Social Services:			
Cemetery Maintenance	\$ 20,075	\$ 21,256	1,181
Total Social Services	\$ 20,075	\$ 21,256	\$ 1,181

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, 2025

(CONCLUDED)

	BUDGETED AMOUNTS <u>NON-GAAP CASH BASIS ORIGINAL AND FINAL</u>	ACTUAL AMOUNTS <u>MODIFIED CASH BASIS GENERAL FUND</u>	VARIANCE OVER (UNDER)
Capital Outlay:			
Capital Improvements	\$ 36,000	\$ 43,254	\$ 7,254
<u>Total Capital Outlay</u>	<u>\$ 36,000</u>	<u>\$ 43,254</u>	<u>\$ 7,254</u>
 TOTAL EXPENDITURES DISBURSED	 <u>\$ 435,775</u>	 <u>\$ 296,790</u>	 <u>\$ (138,985)</u>
 Excess Revenues Received Over (Under) Expenditures Disbursed	 <u>\$ 0</u>	 <u>\$ 20,700</u>	 <u>\$ 20,700</u>
 Other Financing Sources (Uses)			
Transfers In		\$ 500	\$ 500
Proceeds on Sale of Fixed Assets		7,100	7,100
<u>Other Financing Sources (Uses)</u>		<u>\$ 7,600</u>	<u>\$ 7,600</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 0</u>	 <u>\$ 28,300</u>	 <u>\$ 28,300</u>
 Fund Balance, May 1, 2024		 <u>469,045</u>	
 FUND BALANCE, APRIL 30, 2025		 <u>\$ 497,345</u>	

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, 2025

	<u>BUDGETED AMOUNTS</u>	<u>ACTUAL AMOUNTS</u>	
	<u>NON-GAAP CASH BASIS</u>	<u>MODIFIED CASH BASIS</u>	
	<u>ORIGINAL AND FINAL</u>	<u>SPECIAL REVENUE</u>	
	<u>MOTOR FUEL TAX FUND</u>	<u>MOTOR FUEL TAX FUND</u>	<u>VARIANCE OVER(UNDER)</u>
REVENUES RECEIVED			
Intergovernmental:			
Motor Fuel Tax Allotments	\$ 29,900	\$ 28,870	\$ (1,030)
Interest		4,712	4,712
TOTAL REVENUES RECEIVED	<u>\$ 29,900</u>	<u>\$ 33,582</u>	<u>\$ 3,682</u>
EXPENDITURES DISBURSED			
Current:			
Highways and Streets:			
Street and Highway Repairs	\$ 29,900	\$ 28,452	\$ (1,448)
Total Highways and Streets	<u>\$ 29,900</u>	<u>\$ 28,452</u>	<u>\$ (1,448)</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 29,900</u>	<u>\$ 28,452</u>	<u>\$ (1,448)</u>
Excess Revenues Received Over (Under) Expenditures Disbursed	<u>\$ 0</u>	<u>\$ 5,130</u>	<u>\$ 5,130</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 5,130</u>	<u>\$ 5,130</u>
Fund Balance, May 1, 2024		<u>182,634</u>	
FUND BALANCE, APRIL 30, 2025		<u>\$ 187,764</u>	

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 9, 2024. 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.

SUPPLEMENTARY INFORMATION

VILLAGE OF CLAYTON, ILLINOIS
SCHEDULE OF FUND NET POSITION-
MODIFIED CASH BASIS - PROPRIETARY FUND-
ENTERPRISE FUND - SANITARY DISTRICT
APRIL 30, 2025

Discretely Presented Component Unit
Proprietary Fund-
Enterprise Fund
Sanitary
District

ASSETS

Current Assets:

Cash and Cash Equivalents	\$	79,934
Short-Term Investments-Certificates of Deposit		575,814
<u>Total Current Assets</u>	\$	<u>655,748</u>

Capital Assets:

Equipment	\$	8,800
Accumulated Depreciation		(2,200)
<u>Total Capital Assets</u>	\$	<u>6,600</u>

<u>TOTAL ASSETS</u>	\$	<u>662,348</u>
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FUND NET POSITION

Net Investment in Capital Assets	\$	6,600
Unrestricted		655,748

<u>TOTAL FUND NET POSITION</u>	\$	<u>662,348</u>
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<u>TOTAL LIABILITIES AND FUND NET POSITION</u>	\$	<u>662,348</u>
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VILLAGE OF CLAYTON, ILLINOIS
SCHEDULE OF REVENUES RECEIVED, EXPENSES DISBURSED, AND
CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS-
PROPRIETARY FUND - ENTERPRISE FUND - SANITARY DISTRICT
YEAR ENDED APRIL 30, 2025

	Discretely Presented Component Unit
	Proprietary Fund- Enterprise Fund
	<u>Sanitary District</u>
<u>Operating Revenue Received</u>	
Miscellaneous Income	\$ <u>0</u>
<u>Total Operating Revenue Received</u>	\$ <u>0</u>
<u>Operating Expenses Disbursed</u>	
Repairs and Maintenance	\$ 1,568
Supplies	718
Utilities	458
Insurance	946
Audit	800
Dues and Fees	500
Depreciation	<u>1,258</u>
<u>Total Operating Expenses Disbursed</u>	\$ <u>6,248</u>
<u>Net Operating Income</u>	\$ <u>(6,248)</u>
<u>Nonoperating Revenue Received (Expenses Disbursed)</u>	
Interest Income	\$ 45,809
Personal Property Replacement Taxes	1,835
Property Taxes	<u>4,144</u>
<u>Total Nonoperating Revenue Received (Expenses Disbursed)</u>	\$ <u>51,788</u>
<u>Income (Loss) before Transfers</u>	\$ <u>45,540</u>
Transfers In	\$ 46,309
Transfers Out	<u>(32,879)</u>
<u>Total Transfers</u>	\$ <u>13,430</u>
<u>Net Change in Fund Net Position</u>	\$ 58,970
<u>Fund Net Position, May 1, 2024</u>	<u>603,378</u>
<u>FUND NET POSITION, APRIL 30, 2025</u>	\$ <u><u>662,348</u></u>

VILLAGE OF CLAYTON, ILLINOIS
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS-
PROPRIETARY FUND- ENTERPRISE FUND - SANITARY DISTRICT
YEAR ENDED APRIL 30, 2025

	Discretely Presented Component Unit Proprietary Fund- Enterprise Fund <u>Sanitary District</u>
<u>Cash Flows from Operating Activities</u>	
Cash Payments to Suppliers for Goods and Services	\$ (4,990)
<u>Net Cash Provided (Used) by Operating Activities</u>	<u>\$ (4,990)</u>
<u>Cash Flows from Noncapital Financing Activities</u>	
Transfers to Other Funds	\$ 46,309
Transfers from Other Funds	(32,879)
<u>Net Cash Provided (Used) by Noncapital Financing Activities</u>	<u>\$ 13,430</u>
<u>Cash Flows from Capital and Related Financing Activities</u>	
Personal Property Replacement Taxes	\$ 1,835
Property Taxes	4,144
<u>Net Cash Provided (Used) by Capital and Related Financing Activities</u>	<u>\$ 5,979</u>
<u>Cash Flow from Investing Activities</u>	
Purchase of Certificates of Deposit	\$ (575,814)
Proceeds from Certificates of Deposit	565,158
Interest Income	45,809
<u>Net Cash Provided (Used) by Investing Activities</u>	<u>\$ 35,153</u>
<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>	<u>\$ 49,572</u>
Cash and Cash Equivalents, May 1, 2024	30,362
<u>CASH AND CASH EQUIVALENTS, APRIL 30, 2025</u>	<u>\$ 79,934</u>
Reconciliation of Total Cash and Cash Equivalents:	
Cash and Cash Equivalents	\$ 79,934
<u>Total Cash and Cash Equivalents</u>	<u>\$ 79,934</u>
<u>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	
Net Operating Income	\$ (6,248)
Adjustments to Reconcile Net Operating Income to Net Cash Provided By Operating Activities:	
Depreciation	\$ 1,258
<u>Total Adjustments</u>	<u>\$ 1,258</u>
<u>Net Cash Provided (Used) By Operating Activities</u>	<u>\$ (4,990)</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, 2025

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	4/30/2025	TOTAL	
REVENUES RECEIVED													
CDAP Grant	\$ 70,000	\$ 17,500	\$ 3,965									\$ 21,465	
Interest		16	1	9	9	11	10	5	4	5	14	9	
Total Revenues Received	\$ 70,000	\$ 17,516	\$ 1	\$ 3,974	\$ 9	\$ 11	\$ 10	\$ 5	\$ 4	\$ 5	\$ 14	\$ 9	\$ 21,558
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)	\$ 9	\$ 3,194
Fund Net Position, April 30													\$ 3,194

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, 2025.

VILLAGE OF CLAYTON, ILLINOIS
SCHEDULE OF PROPERTY TAX EXTENSIONS AND SETTLEMENTS
LEVY YEARS 2022-2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Equalized Assessed Valuation</u>	\$ <u>5,963,144</u>	\$ <u>5,531,206</u>	\$ <u>5,103,768</u>
<u>Rate per \$100</u>			
General Fund	0.25054	0.25528	0.27666
Special Levies	<u>0.58949</u>	<u>0.60804</u>	<u>0.61488</u>
	<u>0.84003</u>	<u>0.86332</u>	<u>0.89154</u>
<u>Taxes Extended</u>			
General Fund	\$ 14,940	\$ 14,120	\$ 14,120
Special Levies	<u>35,152</u>	<u>33,632</u>	<u>31,382</u>
<u>Total Extension</u>	\$ <u>50,092</u>	\$ <u>47,752</u>	\$ <u>45,502</u>
<u>Other Payments and Adjustments</u>			
Transfer to Road District		5,192	4,991
Other Adjustments		<u>994</u>	<u>1,046</u>
		\$ <u>53,938</u>	\$ <u>51,539</u>
<u>Settlement</u>			
Remitted to Village		\$ <u>53,938</u>	\$ <u>51,539</u>
<u>Total Settlement</u>		\$ <u>53,938</u>	\$ <u>51,539</u>