

*Village of Morton
Morton, IL*

*Annual Financial Report
April 30, 2021*



VILLAGE OF MORTON TABLE OF CONTENTS

	Page
Independent Auditor's Report	1-2
 Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position – Modified Cash Basis	3
Statement of Activities – Modified Cash Basis.....	4
Fund Financial Statements:	
Statement of Assets, Liabilities, and Fund Balance – Modified Cash Basis – Governmental Funds	5
Reconciliation of the Assets, Liabilities, and Fund Balance – Governmental Funds to the Statement of Net Position – Modified Cash Basis.....	6
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances – Modified Cash Basis – Governmental Funds	7
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances – Governmental Funds to the Statement of Activities – Modified Cash Basis	8
Statement of Net Position – Modified Cash Basis – Proprietary Funds	9
Statement of Revenues, Expenses, and Changes in Net Position – Modified Cash Basis – Proprietary Funds	10
Statement of Cash Flows – Modified Cash Basis – Proprietary Funds	11
Statement of Net Position – Modified Cash Basis – Fiduciary Funds.....	12
Statement of Changes in Net Position – Modified Cash Basis – Fiduciary Funds	13
Notes to Basic Financial Statements	14-31
 Supplementary Information	
Budgetary Comparison Schedules – Major Funds	32-35
Combining Statement of Assets, Liabilities and Fund Balance – Modified Cash Basis – General Fund.....	36
Combining Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance – Modified Cash Basis – General Fund	37
Combining Statement of Assets, Liabilities and Fund Balance – Modified Cash Basis – Non-major Governmental Funds	38
Combining Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance – Modified Cash Basis – Non-major Governmental Funds	39
Budgetary Comparison Schedules – Nonmajor Funds.....	40-41
Notes to the Supplementary Information	42
Segmented Statement of Revenues, Expenditures, and Changes in Net Position – Modified Cash Basis – Water and Wastewater Fund	43
Combining Statement of Net Position – Modified Cash Basis – Fiduciary Funds	44
Combining Statement of Changes in Net Position – Modified Cash Basis – Fiduciary Funds.....	45
 Other Information (Unaudited)	
Defined Benefit Plan Information	46
Assessed Valuations, Rates, Extensions, and Collections.....	47

Eric Hjerpe, CPA
Brett Tennison, CPA, MBA

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Village of Morton, IL

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining fund information of the Village of Morton, IL, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Morton, IL, as of April 30, 2021, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

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

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Morton's basic financial statements. The budgetary comparative information and the combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparative information and the combining fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 budgetary comparative information and the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

The defined benefit plan information and the schedule of assessed valuations, rates, extensions, and collections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Hjerpe & Tennison CPAs, LLC

Pekin, Illinois

January 10, 2022

Village of Morton
Statement of Net Position - Modified Cash Basis
April 30, 2021

	Governmental Activities	Business - Type Activities	Total
ASSETS			
Current assets			
Cash, deposits, and cash equivalents	\$ 13,008,522	\$ 26,282,218	\$ 39,290,740
Accounts receivable	181,552	181,255	362,807
Notes receivable	133,333	-	133,333
Inventories	46,144	465,908	512,052
Total current assets	<u>13,369,551</u>	<u>26,929,381</u>	<u>40,298,932</u>
Noncurrent assets			
Notes receivable	1,066,669	-	1,066,669
Land	2,655,542	1,350,119	4,005,661
Construction in progress	465,604	2,394,113	2,859,717
Capital assets, net of depreciation	<u>44,757,618</u>	<u>36,187,795</u>	<u>80,945,413</u>
Total noncurrent assets	<u>48,945,433</u>	<u>39,932,027</u>	<u>88,877,460</u>
Total assets	<u>62,314,984</u>	<u>66,861,408</u>	<u>129,176,392</u>
LIABILITIES			
Current liabilities			
Accounts payable	-	23,872	23,872
Accrued liabilities	26,503	-	26,503
Customer deposits	<u>49,300</u>	<u>136,361</u>	<u>185,661</u>
Total current liabilities	<u>75,803</u>	<u>160,233</u>	<u>236,036</u>
Non current liabilities			
Current portion of note payable	133,333	-	133,333
Notes payable	<u>1,066,669</u>	<u>-</u>	<u>1,066,669</u>
Total noncurrent liabilities	<u>1,200,002</u>	<u>-</u>	<u>1,200,002</u>
Total liabilities	<u>1,275,805</u>	<u>160,233</u>	<u>1,436,038</u>
NET POSITION			
Net investment in capital assets	47,878,764	39,932,027	87,810,791
Restricted	3,254,234	-	3,254,234
Unrestricted	<u>9,906,181</u>	<u>26,769,148</u>	<u>36,675,329</u>
Total net position	<u>\$ 61,039,179</u>	<u>\$ 66,701,175</u>	<u>\$ 127,740,354</u>

See independent auditor's report and accompanying notes.

Village of Morton
Statement of Activities - Modified Cash Basis
For the Fiscal Year Ending April 30, 2021

Functions/Program	Program Revenues			Net (Expenses) Revenues and Change in Net Position Primary Government		
	Expenses	Charges for Services	Operating Grants and Contribution	Governmental Activities	Business-type Activities	Total
Primary government:						
Governmental activities:						
General government	\$ 2,083,759	\$ 561,446	\$ 900,588	\$ (621,725)	\$ -	\$ (621,725)
Public works	197,478	37,193	-	(160,285)	-	(160,285)
Public safety	5,954,731	832,140	2,590	(5,120,001)	-	(5,120,001)
Transportation	5,842,368	-	536,030	(5,306,338)	-	(5,306,338)
Culture and recreation	14,532	-	-	(14,532)	-	(14,532)
Total governmental activities	14,092,868	1,430,779	1,439,208	(11,222,881)	-	(11,222,881)
Business - type activities:						
Municipal gas	2,923,503	4,261,946	-	-	1,338,443	1,338,443
Water and sewer	5,369,241	6,290,270	-	-	921,029	921,029
Storm water	1,333,911	1,155,736	-	-	(178,175)	(178,175)
911 Consolidated Center	45,999	28,532	-	-	(17,467)	(17,467)
Total business-type activities	9,672,654	11,736,484	-	-	2,063,830	2,063,830
Total primary government	<u>\$ 23,765,522</u>	<u>\$ 13,167,263</u>	<u>\$ 1,439,208</u>	<u>(11,222,881)</u>	<u>2,063,830</u>	<u>(9,159,051)</u>
General revenues:						
Taxes						
Property tax				1,519,236	-	1,519,236
Sales tax				5,658,485	-	5,658,485
Income tax				1,864,804	-	1,864,804
Utility franchise tax				1,449,099	-	1,449,099
TV franchise tax				221,194	-	221,194
Telecommunication tax				261,975	-	261,975
Municipal hotel tax				150,151	-	150,151
Replacement tax				199,426	-	199,426
Motor fuel tax				607,507	-	607,507
Investment revenue				8,036	21,502	29,538
Gain (loss) on asset disposal				154,873	(520,319)	(365,446)
Miscellaneous income				49,358	79,397	128,755
Total general revenues				<u>12,144,144</u>	<u>(419,420)</u>	<u>11,724,724</u>
Change in net position				921,263	1,644,410	2,565,673
Net position, beginning of year				60,091,022	64,719,426	124,810,448
Change in inventories				26,894	-	26,894
Prior period adjustment				-	337,339	337,339
Net position, end of year				<u>\$ 61,039,179</u>	<u>\$ 66,701,175</u>	<u>\$ 127,740,354</u>

See independent auditor's report and accompanying notes.

Village of Morton
Statement of Assets, Liabilities, and Fund Balance - Modified Cash Basis
Governmental Funds
April 30, 2021

	General Fund	Motor Fuel Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS:				
Cash and deposits	\$ 9,906,300	\$ 1,690,647	\$ 1,411,575	\$ 13,008,522
Accounts receivable	181,552	-	-	181,552
Inventory	46,144	-	-	46,144
Total assets	<u>\$ 10,133,996</u>	<u>\$ 1,690,647</u>	<u>\$ 1,411,575</u>	<u>\$ 13,236,218</u>
LIABILITIES:				
Accrued liabilities	\$ 26,503	\$ -	\$ -	\$ 26,503
Customer deposits	48,300	-	1,000	49,300
Total liabilities	<u>74,803</u>	<u>-</u>	<u>1,000</u>	<u>75,803</u>
FUND BALANCES:				
Nonspendable:				
Inventory	46,144	-	-	46,144
Restricted for:				
General government	153,012	-	1,410,575	1,563,587
Transportation	-	1,690,647	-	1,690,647
Committed to:				
Public safety	7,333	-	-	7,333
Assigned to:				
Public safety	68,004	-	-	68,004
Transportation	96,273	-	-	96,273
Unassigned	9,688,427	-	-	9,688,427
Total fund balance	<u>10,059,193</u>	<u>1,690,647</u>	<u>1,410,575</u>	<u>13,160,415</u>
Total liabilities resources, and fund balance	<u>\$ 10,133,996</u>	<u>\$ 1,690,647</u>	<u>\$ 1,411,575</u>	<u>\$ 13,236,218</u>

See independent auditor's report and accompanying notes.

Village of Morton
Reconciliation of the Statement of Assets, Liabilities, and Fund Balance -
Governmental Funds to the Statement of Net Position - Modified Cash Basis
April 30, 2021

Total Fund Balances - Governmental Funds	\$	13,160,415
--	----	------------

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

Long-term receivables are not due and receivable in the current period and therefore are not reported in the governmental funds		1,200,002
---	--	-----------

Capital assets used in governmental activities are not reported in the governmental funds balance sheet

Capital assets	90,581,070		
Less accumulated depreciation	<u>(42,702,306)</u>		
		47,878,764	

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds		(1,200,002)
--	--	-------------

Net Position of Governmental Activities	\$	<u><u>61,039,179</u></u>
---	----	--------------------------

See independent auditor's report and accompanying notes.

Village of Morton
Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance - Modified Cash Basis
Governmental Funds
For the Fiscal Year Ending April 30, 2021

	General Fund	Motor Fuel Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUE:				
Taxes:				
Property tax	\$ 1,244,208	\$ -	\$ 275,028	\$ 1,519,236
Sales tax	5,199,005	-	459,480	5,658,485
Income tax	1,864,804	-	-	1,864,804
Utility franchise tax	1,449,099	-	-	1,449,099
TV franchise tax	221,194	-	-	221,194
Telecommunication tax	261,975	-	-	261,975
Municipal hotel tax	-	-	150,151	150,151
Replacement tax	176,967	-	22,459	199,426
Motor fuel tax	-	607,507	-	607,507
Charges for service	1,081,557	-	-	1,081,557
Licenses and permits	290,417	-	-	290,417
Fines	58,205	-	-	58,205
Grant revenue	903,178	536,030	-	1,439,208
Other revenue	29,258	-	20,700	49,958
Investment revenue	5,580	1,343	1,113	8,036
Total revenue	<u>12,785,447</u>	<u>1,144,880</u>	<u>928,931</u>	<u>14,859,258</u>
EXPENDITURES:				
Current:				
General government	847,819	-	849,969	1,697,788
Public works	181,917	-	-	181,917
Public safety	5,480,387	-	-	5,480,387
Transportation	2,544,839	1,089,487	-	3,634,326
Recreation	14,532	-	-	14,532
Capital outlay	865,317	-	183,923	1,049,240
Debt Service				
Principal	133,333	-	-	133,333
Total expenditures	<u>10,068,144</u>	<u>1,089,487</u>	<u>1,033,892</u>	<u>12,191,523</u>
Excess revenue over (under) expenditures	<u>2,717,303</u>	<u>55,393</u>	<u>(104,961)</u>	<u>2,667,735</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	100,000	-	-	100,000
Transfers out	-	-	(100,000)	(100,000)
Proceeds from sale of assets	133,333	-	244,909	378,242
Intergovernmental agreements	(70,579)	-	-	(70,579)
Total financing sources	<u>162,754</u>	<u>-</u>	<u>144,909</u>	<u>307,663</u>
Net change in fund balance	2,880,057	55,393	39,948	2,975,398
Fund balance - beginning	7,152,242	1,635,254	1,370,627	10,158,123
Change in inventories	26,894	-	-	26,894
Fund balance - ending	<u>\$ 10,059,193</u>	<u>\$ 1,690,647</u>	<u>\$ 1,410,575</u>	<u>\$ 13,160,415</u>

See independent auditor's report and accompanying notes.

Village of Morton
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances - Governmental Funds to the Statement of Activities -
Modified Cash Basis
For the Fiscal Year Ending April 30, 2021

Amounts reported for governmental activities in the Statement of Activities differ as follows:

Net change in fund balances - total governmental funds	\$ 2,975,398
--	--------------

Repayment of notes receivable related to capital assets are reported as proceeds from the sale of assets in the governmental funds, but the repayment reduces the notes receivable asset in the Statement of Net Position.	(133,333)
--	-----------

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	1,049,240	
Book value of assets sold	(154,471)	
Depreciation expense	<u>(3,013,339)</u>	
		(2,118,570)

The statement of activities reports gain arising from the trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on the trade-in of capital assets

Trade-in allowance received	104,500	
Net book value of asset traded-in	<u>(40,065)</u>	
		64,435

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	133,333
--	---------

Change in Net Position of Governmental Funds	<u><u>\$ 921,263</u></u>
--	--------------------------

See independent auditor's report and accompanying notes.

Village of Morton
Statement of Net Position - Modified Cash Basis
Proprietary Funds
April 30, 2021

	Municipal Gas Fund	Water and Wastewater Fund	Storm Water Fund	911 Consolidated Center Fund	Total
ASSETS					
Current assets					
Cash and cash equivalents	\$ 14,799,564	\$ 10,042,900	\$ 1,438,985	\$ 769	\$ 26,282,218
Accounts receivable	131,532	38,270	11,453	-	181,255
Inventories	465,908	-	-	-	465,908
Total current assets	<u>15,397,004</u>	<u>10,081,170</u>	<u>1,450,438</u>	<u>769</u>	<u>26,929,381</u>
Noncurrent assets					
Land	1,050,120	299,999	-	-	1,350,119
Construction in progress	40,281	2,168,258	185,574	-	2,394,113
Capital assets, net depreciation	1,415,557	23,881,746	10,401,421	489,071	36,187,795
Total noncurrent assets	<u>2,505,958</u>	<u>26,350,003</u>	<u>10,586,995</u>	<u>489,071</u>	<u>39,932,027</u>
Total assets	<u>17,902,962</u>	<u>36,431,173</u>	<u>12,037,433</u>	<u>489,840</u>	<u>66,861,408</u>
LIABILITIES					
Current liabilities					
Accounts payable	23,872	-	-	-	23,872
Customer deposits	95,396	40,965	-	-	136,361
Total current liabilities	<u>119,268</u>	<u>40,965</u>	<u>-</u>	<u>-</u>	<u>160,233</u>
Total liabilities	<u>119,268</u>	<u>40,965</u>	<u>-</u>	<u>-</u>	<u>160,233</u>
NET POSITION					
Net investment in capital assets	2,505,958	26,350,003	10,586,995	489,071	39,932,027
Unrestricted	<u>15,277,736</u>	<u>10,040,205</u>	<u>1,450,438</u>	<u>769</u>	<u>26,769,148</u>
Total net position	<u>\$ 17,783,694</u>	<u>\$ 36,390,208</u>	<u>\$ 12,037,433</u>	<u>\$ 489,840</u>	<u>\$ 66,701,175</u>

See independent auditor's report and accompanying notes.

Village of Morton
Statement of Revenues, Expenses, and Changes in Net Position - Modified Cash Basis
Proprietary Funds
For the Fiscal Year Ending April 30, 2021

	Municipal Gas Fund	Water and Wastewater Fund	Storm Water Fund	911 Consolidated Center Fund	Total
Operating Revenues					
Charges for service and sales	\$ 9,547,484	\$ 6,243,457	\$ 1,155,736	\$ 28,532	\$ 16,975,209
Less: cost of gas	(5,361,698)	-	-	-	(5,361,698)
Gross profit	4,185,786	6,243,457	1,155,736	28,532	11,613,511
Penalties and fees	76,160	46,813	-	-	122,973
Total operating revenue	4,261,946	6,290,270	1,155,736	28,532	11,736,484
Operating Expenses					
Personnel	1,123,756	1,856,443	239,925	-	3,220,124
Contractual services	1,550,812	1,732,469	605,564	28,532	3,917,377
Commodities	58,957	559,703	22,333	-	640,993
Other	17,768	51,671	1,001	-	70,440
Total expenses	2,751,293	4,200,286	868,823	28,532	7,848,934
Operating income (loss) before depreciation	1,510,653	2,089,984	286,913	-	3,887,550
Depreciation	172,210	1,168,955	465,088	17,467	1,823,720
Operating income (loss)	1,338,443	921,029	(178,175)	(17,467)	2,063,830
Nonoperating Revenue (Expenses)					
Interest revenue	12,131	8,254	1,117	-	21,502
Other revenue	75,055	3,652	690	-	79,397
Gain (loss) on sale of capital assets	(510,644)	-	(9,675)	-	(520,319)
Total nonoperating revenues (expenses)	(423,458)	11,906	(7,868)	-	(419,420)
Change in net position	914,985	932,935	(186,043)	(17,467)	1,644,410
Net position, beginning	16,531,370	35,457,273	12,223,476	507,307	64,719,426
Prior period adjustment	337,339	-	-	-	337,339
Net position, ending	\$ 17,783,694	\$ 36,390,208	\$ 12,037,433	\$ 489,840	\$ 66,701,175

See independent auditor's report and accompanying notes.

Village of Morton
Statement of Cash Flows - Modified Cash Basis
Proprietary Funds
For the Fiscal Year Ending April 30, 2021

	Municipal Gas Fund	Water and Wastewater Fund	Storm Water Fund	911 Consolidated Center Fund	Total
Cash flows from operating activities:					
Cash received from customers	\$ 4,108,298	\$ 6,259,150	\$ 1,157,583	\$ 28,532	\$ 11,553,563
Other cash receipts	76,160	46,813	-	-	122,973
Payments to suppliers	(2,416,185)	(3,394,816)	(717,865)	(28,532)	(6,557,398)
Payments to employees	(714,065)	(805,470)	(150,958)	-	(1,670,493)
Net cash provided by (used in) operating activities	<u>1,054,208</u>	<u>2,105,677</u>	<u>288,760</u>	<u>-</u>	<u>3,448,645</u>
Cash flows from non-capital financing activities:					
Nonoperating miscellaneous income	75,055	3,652	690	-	79,397
Net cash provided by (used in) non-capital financing activities	<u>75,055</u>	<u>3,652</u>	<u>690</u>	<u>-</u>	<u>79,397</u>
Cash flows from capital and related financing activities:					
Proceeds from the disposal of capital asset:	119,000	-	-	-	119,000
Purchase of capital assets	(1,264,601)	(2,172,648)	(189,964)	-	(3,627,213)
Net cash provided by (used in) capital and related financing activities	<u>(1,145,601)</u>	<u>(2,172,648)</u>	<u>(189,964)</u>	<u>-</u>	<u>(3,508,213)</u>
Cash flows from investing activities:					
Interest received on investments	12,131	8,254	1,117	-	21,502
Net cash provided by (used in) investing activities	<u>12,131</u>	<u>8,254</u>	<u>1,117</u>	<u>-</u>	<u>21,502</u>
Net increase (decrease) in cash and cash equivalents	(4,207)	(55,065)	100,603	-	41,331
Cash and cash equivalents at the beginning of the year	14,803,771	10,097,965	1,338,382	769	26,240,887
Cash and cash equivalents at the end of the year	<u>\$ 14,799,564</u>	<u>\$ 10,042,900</u>	<u>\$ 1,438,985</u>	<u>\$ 769</u>	<u>\$ 26,282,218</u>
Reconciliation of operating income to net cash provided by (used in) operating activities					
Operating income	\$ 1,338,443	\$ 921,029	\$ (178,175)	\$ (17,467)	\$ 2,063,830
Adjustments to reconcile operating income to net cash provided by (used in) operating activities					
Depreciation	172,210	1,168,955	465,088	17,467	1,823,720
Change in assets and liabilities					
(Increase)/Decrease in assets					
Accounts receivable	(77,358)	15,468	1,847	-	(60,043)
Inventory	(374,228)	-	-	-	(374,228)
Increase/(Decrease) in liabilities					
Accounts payable	(4,729)	-	-	-	(4,729)
Customer deposits	(130)	225	-	-	95
Total adjustments	<u>(284,235)</u>	<u>1,184,648</u>	<u>466,935</u>	<u>17,467</u>	<u>1,384,815</u>
Net cash provided by (used in) operating activities	<u>\$ 1,054,208</u>	<u>\$ 2,105,677</u>	<u>\$ 288,760</u>	<u>\$ -</u>	<u>\$ 3,448,645</u>

See independent auditor's report and accompanying notes.

Village of Morton
Statement of Net Position - Modified Cash Basis
Fiduciary Funds
April 30, 2021

	Pension Trust Funds
ASSETS	
Current assets	
Cash	\$ 762,658
Investments	15,361,413
Accounts receivables	1,936
Total assets	<u>16,126,007</u>
 NET POSITION	
Held in trust for pension benefits	<u>16,126,007</u>
Total net position	<u><u>\$ 16,126,007</u></u>

See independent auditor's report and accompanying notes.

Village of Morton
Statement of Changes in Net Position - Modified Cash Basis
Fiduciary Funds
For the Fiscal Year Ending April 30, 2021

	Pension Trust Funds
Additions	
Employer contributions	
Property tax	\$ 729,840
Replacement tax	57,612
Other	44,490
Plan members' contributions	156,891
Interest revenue	168,166
Investment revenue	
Dividends and capital gains	152,041
Realized gains (losses)	1,211,224
Total additions	<u>2,520,264</u>
 Deductions	
Benefits paid	914,860
Administrative expenses	65,531
Total deductions	<u>980,391</u>
 Change in net position	1,539,873
Net position, beginning	<u>14,586,134</u>
Net position, ending	<u><u>\$ 16,126,007</u></u>

See independent auditor's report and accompanying notes.

Village of Morton
Notes to the Basic Financial Statements
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Morton is a governmental entity located in central Illinois. Revenues are substantially generated as a result of taxes assessed and allocated to the Village of Morton (examples would be property taxes, sales taxes, income taxes, and motor fuel taxes) and charges for services performed for constituents of the Village. The Village of Morton's revenues are therefore primarily dependent on the economy within its territorial boundaries. The Village operates under an elected Major-Board form of government. The Village's major operations include maintaining the Village hall; municipal gas, waterworks, wastewater utilities; law enforcement; street construction and maintenance; and general administrative services.

The following is a summary of the significant accounting policies affecting the financial statement presentation.

A. THE FINANCIAL REPORTING ENTITY

For financial reporting purposes, the Village of Morton has included all funds, organizations, agencies, boards, commissions and authorities for which the Village is financially accountable. The Village has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the Village's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the Village to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on, the Village. The Village of Morton has no component units.

B. BASIS OF PRESENTATION

Government-Wide Financial Statements

The basic financial statements include both government-wide (based on the Village as a whole) and fund financial statements. The government-wide financial statements (i.e., the Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely a significant extent on fees and charges for support.

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

Fund Financial Statements

The accounts of the Village are organized on the basis of funds, each of which are considered a separate accounting entity. The operations of each fund is accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, fund equity, cash receipts and disbursements. Village resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. BASIS OF PRESENTATION - Continued

The focus of the fund financial statements is on major funds. All major individual governmental funds are reported as separate columns in the fund financial statements.

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

Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

Governmental Fund Types

The Village reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Village. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. General operating expenditures, fixed charges, and capital improvement costs that are not paid through other funds are paid for from the General Fund. During the year, the qualifications of the special revenue funds were reviewed. The Emergency Management Fund did not meet the qualifications of separate reporting special revenue fund and will be combined into the General Fund for the current and subsequent financial statements.

Motor Fuel Tax Fund - The Motor Fuel Tax Fund was established to account for the operations of the Village's Street Department in connection with road construction and maintenance projects as authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of the Illinois state motor fuel tax.

The Village also reports other governmental funds, which are individually nonmajor in total. They are the Tourism and Convention Fund, Social Security Fund, Illinois Municipal Retirement Fund, and Business District Tax Fund.

Proprietary Fund Types

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's proprietary funds are charges to customers for sales and services. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The proprietary financial statements are also reported using the modified cash basis of accounting. Their revenues are recorded when received and expenses are recorded when paid.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. BASIS OF PRESENTATION - Continued

The Village complies with all Financial Accounting Standards Board statements currently in effect for proprietary fund activities. The Village reports the following major proprietary funds:

Municipal Gas Fund – the Municipal Gas Fund was established to account for the provision of gas services to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service, and billing collection.

Waterworks and Wastewater Fund – The Waterworks and Wastewater Fund was established to account for the provision of water and sewer services to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Storm Water Fund - The Storm Water Fund was established to account for the provision of storm water systems for the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

911 Consolidated Center Fund - The 911 Consolidated Center Fund was established to account for the construction of an addition to the police station to house a new 911 call center and to account for the rental revenues received from area municipalities for the use of the call center. All activities necessary to provide such services are accounted for in this fund.

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the Village under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Village's own programs. The Village reports the following fiduciary fund type:

Pension Trust Funds – The Pension Trust Funds account for the activities of the Police Pension and the Firemen Pension, which accumulate resources for pension benefit payments to qualified police and fire employees.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

Measurement Focus

In the Government-Wide Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis, both governmental and business-like activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as subsequently defined in item (b). The fund financial statements are presented using the current financial resources measurement focus or the economic resources measurement focus, as applied to the modified cash basis of accounting defined in (a) below:

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

- a. All governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an economic resources measurement focus within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), net financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent or financial or nonfinancial) associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

Basis of Accounting

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

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues and certain liabilities and their related expenses or expenditures (such as expenses for goods or services received but not yet paid or other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the Village utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented in accordance with the accrual basis of accounting.

D. CASH, DEPOSITS, AND CASH EQUIVALENTS

Governmental Funds

Governmental funds record cash and certificates of deposits together and use the title "cash and deposits". Deposits are carried at cost. As of April 30, 2021, the Village did not have any certificates of deposit.

Proprietary Funds

Proprietary funds use the title "cash and cash equivalents". Cash equivalents consist of short-term, highly liquid investments which have a maturity term of three months or less. Cash equivalents include savings accounts and short-term certificates of deposit. Certificates of deposit with terms longer than three months are recorded as investments.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

E. INTERFUND BALANCES AND TRANSFERS

Interfund balances and transfers are loans and transfers of money between the separate funds of the Village. In the process of aggregating the financial information for the Government-Wide Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis the internal balances and activity in the fund statements has been combined and eliminated or reclassified.

F. INVESTMENTS

Investments are stated at cost. As of April 30, 2021, the Village holds investments in the Police Pension Fund, which is part of the fiduciary Pension Trust Funds. Further detail can be found at Note 3.

G. ACCOUNTS RECEIVABLE

The Village's accounts receivable results from bills sent to residents for services rendered that have yet to be received by the end of the fiscal year. Ambulance/paramedic customers and utility customers are billed monthly for the prior month's services plus penalties, if applicable. The Village uses the direct write off method for all of its accounts receivables.

H. INVENTORIES

The Village's inventories are valued at the lower of cost or market, which is determined using the first-in, first-out (FIFO) method. Cost is recorded at the time of purchase. In the General Fund inventories consist of gasoline held for consumption and recorded as an asset when purchases and expended when consumed. In the Municipal Gas Fund inventories consist of natural gas purchased for resale to Village residents. The natural gas is recorded as an asset when purchases and cost of sales when sold.

I. CAPITAL ASSETS

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

Government-Wide Statements

In the Government-Wide financial statements, capital assets arising from cash transactions or events are accounted for as assets in the Statement of Net Position – Modified Cash Basis. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable.

Depreciation of exhaustible capital assets arising from cash transactions or events is recorded as an allocated expense in the Statement of Activities – Modified Cash Basis, with accumulated depreciation reflected in the Statement of Net Position – Modified Cash Basis. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

I. CAPITAL ASSETS - Continued

Capital assets are depreciated using the straight-line method over the estimated useful lives as follows:

<u>Category of Asset</u>	<u>Threshold</u>	<u>Estimated Life</u>
Internal use software, computers, etc.	\$5,000	3 years
Furniture and fixtures	\$5,000	5-10 years
Machinery, vehicles, and equipment	\$10,000	5-10 years
Infrastructure	\$25,000	20-75 years
Building and building improvements	\$25,000	15-50 years
Land improvements	\$25,000	20-30 years

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions or events acquired for use in governmental fund operations are accounting for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for in the same manner as in the government-wide statements.

J. ACCOUNTS PAYABLE AND CUSTOMER DEPOSITS

The balance the Village reports as account payable as of April 30, 2021 arises from taxes/fees based on customer services revenue which have not yet been paid as of the end of the fiscal year. The Village also reports customer deposit liabilities for resident deposits collected for services provided.

K. ACCUMULATED UNPAID VACATION, SICK PAY, AND COMPENSATORY TIME

It is the Village's policy to permit employees to accumulate earned but unused vacation benefits; however, accrued compensated absences at April 30, 2021 are not recorded by the Village under the modified cash basis of accounting.

L. USE OF ESTIMATES

The preparation of financial statements in conformity with the modified cash basis requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

M. NET POSITION AND FUND BALANCE CLASSIFICATIONS

Government-Wide Statements

Net Position is classified and displayed in three components

Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balance of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

M. NET POSITION AND FUND BALANCE CLASSIFICATIONS - Continued

Restricted - Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted - Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The Village has no set policy for this allocation of expenditures. The Village currently uses the method suggested by GASB which is to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

Fund Financial Statements

Governmental Funds

In the governmental fund financial statements, fund balances are classified as:

Nonspendable - amounts that cannot be spent either because they are either (a) in a nonspendable form or (b) they are legally or contractually required to be maintained intact.

Restricted - amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (which as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Village has classified property taxes as restricted because their use is restricted by state laws and regulations. The Village also has restricted cash balances classified as restricted fund balance due to the funds being restricted by creditors.

Committed - amounts that can be used only for specific purposes pursuant to constraints imposed by a formal action of the Village Board. These amounts cannot be used for any other purpose unless the Village Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed.

Assigned - amounts that are constrained by the Village's intent to be used for specific purpose but are neither restricted nor committed. This intent can be expressed by the Village Board or through the Village Board delegating this responsibility to a Board member or the Mayor through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except the General Fund.

Unassigned – the residual funds balance of the General Fund and any negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

As of the end of the fiscal year, the Village had no policy for the allocation of expenditures when all the above fund balances are available. Currently the method suggested by GASB 54 has been applied in which the amounts will first be spent out of the committed funds, and then the assigned funds, and finally the unassigned funds unless the Village Board has provided otherwise in its commitment or assignment actions.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

M. NET POSITION AND FUND BALANCE CLASSIFICATIONS - Continued

As of April 30, 2021, the governmental fund financial statements reported fund balances as restricted due to property tax revenues received but not yet expended for their levied purposes. The restricted purposes for these balances are as presented on the face of the governmental fund financial statements.

Proprietary Funds

The difference among assets, deferred outflows of resources, liabilities, and deferred inflows of resources of proprietary funds is reported as net position and classified in the same manner as the government-wide financial statements as previously described.

N. PROPERTY TAXES

Property taxes are levied each year on all taxable real property located in the Village on or before the last Tuesday in December. The Board adopts the levy in December. Taxes attached as an enforceable lien on property on January 1 and are payable in two installments (on or about June 1 and September 1) subsequent to the year of the tax levy. The Village receives significant distributions of tax receipts in each of these months. Pursuant to the Village Board resolution, property tax levies passed in November 2020 are allocated and will be recognized as revenue in the fiscal year 2022. The property tax revenues collected and reported for the fiscal year ended April 30, 2021 are from the 2019 tax levy.

NOTE 2 – CASH, DEPOSITS AND CASH EQUIVALENTS

Authorized Investments

The deposits and investments of the Village are governed by the provisions of the Illinois Compiled Statutes. The Village does not have a policy for allowable investments and deposits nor a policy to limit allowable deposits or investments. In accordance with the provisions of the Illinois Compiled Statutes, all Village monies must be invested in one or more of the following:

1. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits constituting direct obligations of any bank as shall have been selected and designated under the terms of the Statutes and as shall have complied with the requirements thereof;
2. Shares or other forms of securities legally issuable by savings and loan associations incorporated under the laws of this state or any other state or under the laws of the United States, provided such shares or securities are insured by the Federal Deposit Insurance Corporation;
3. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
4. Short-term discount obligations of the Federal National Mortgage Association.

The deposits and investments of the Police Pension Fund are governed by the provisions of the Illinois Pension Code and policies established by the Police Pension Board. In addition to the types of investments listed above, the Police Pension Fund may also invest in the following:

1. Interest bearing bonds or tax anticipation warrants of certain local governments within the state of Illinois;
2. Direct obligations of the state, subject to certain conditions and limitations;

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 2 – CASH, DEPOSITS AND CASH EQUIVALENTS – Continued

3. Money market mutual funds meeting certain criteria;
4. General accounting of life insurance companies authorized to transact business in Illinois;
5. Other types of investments as permitted by the Illinois Pension Code.

During the year ended April 30, 2021, the Village complied with the provisions of these statutes pertaining to the types of investments held and institutions in which deposits were made.

Custodial Credit Risk

Custodial credit risk is defined as the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The policy for the Police Pension Fund requires its deposits to be insured or collateralized. The Village has no other policy for custodial credit risk. Financial institutions holding deposits and investments of the Village hold pledged securities to provide collateralization for deposits in excess of the FDIC limit. As of April 30, 2021 \$604,843 of the Village's bank balance was covered by FDIC insurance and the remaining balances were insured with securities held by the pledging institution in the Village's name.

NOTE 3 – INVESTMENTS

As of April 30, 2021, the Village held the following investments in the Police Pension Fund:

Certificates of deposit	\$ -
Mutual funds	5,213,726
Corporate bonds	5,021,266
Fixed income funds	1,205,214
Common Stock	3,921,207
Total	<u>\$ 15,361,413</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. State law limits investments as previously described. The Village has no investment policy that would further limit its investment choices. As of April 30, 2021, each of the Village's mutual funds were rated as either four or five stars by Morningstar.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's policy is that securities are held by an independent third-party custodian evidenced by safekeeping receipts and a written custodial agreement. Under the policy for the Police Pension Fund, all investments must be in the name of the fund. All investments are held in the name of the Village or the Police Pension Fund.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The Village does not have a policy for interest rate risk and the policy for the Police Pension Fund does not address interest rate risk.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 3 – INVESTMENTS – Continued

Concentration of Credit Risk

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village will minimize concentration of credit risk by diversifying the portfolio so that potential losses on individual securities will be minimized. The Village places no limit on the amount the Village may invest in one issuer. As of April 30, 2021, the Village was not exposed to concentration risk.

NOTE 4 – INTERFUND TRANSACTIONS

Interfund Balances

As of April 30, 2021, the Village had no interfund balances.

Interfund Transfers

During the April 30, 2021 fiscal year the Village made a \$100,000 operating transfer between the General Fund and the Social Security Fund to refund a previous fiscal year transfer to begin a separate Social Security Fund.

NOTE 5 – NOTES RECEIVABLE

The Village of Morton entered into a promissory note agreement in fiscal year 2014 in the amount of \$2,000,000 for the sale of property located at 180 Detroit Avenue. The Village will receive equal annual installments of \$133,333 over a 15-year period beginning October 2015. The note bears no interest.

A summary of changes in the note receivable for the year ended April 30, 2021 is as follows:

<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
\$ 1,333,335	\$ -	\$ (133,333)	\$ 1,200,002	\$ 133,333

Annual revenue receivable for the note are as follows:

<u>Years Ended April 30:</u>	<u>Total</u>
2022	\$ 133,333
2023	133,333
2024	133,333
2025	133,333
2026	133,333
2027-2030	533,337
	<u>\$ 1,200,002</u>

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 6 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended April 30, 2021.

<u>Governmental Activities</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balances</u>
Capital assets, not being depreciated				
Land	\$ 2,705,490	\$ 104,523	\$ (154,471)	\$ 2,655,542
Construction in progress	-	465,604	-	465,604
Subtotal	<u>2,705,490</u>	<u>570,127</u>	<u>(154,471)</u>	<u>3,121,146</u>
Capital assets, being depreciated				
Land improvements	4,564,599	79,400	-	4,643,999
Infrastructure	65,569,206	-	-	65,569,206
Buildings and structures	9,135,159	-	-	9,135,159
Machinery and equipment	7,731,142	504,213	(123,795)	8,111,560
Subtotal	<u>87,000,106</u>	<u>583,613</u>	<u>(123,795)</u>	<u>87,459,924</u>
Less: accumulated depreciation				
Land improvements	(1,354,795)	(259,354)	-	(1,614,149)
Infrastructure	(29,189,694)	(2,130,384)	-	(31,320,078)
Buildings and structures	(3,114,130)	(217,786)	-	(3,331,916)
Machinery and equipment	(6,114,078)	(405,815)	83,730	(6,436,163)
Subtotal	<u>(39,772,697)</u>	<u>(3,013,339)</u>	<u>83,730</u>	<u>(42,702,306)</u>
Total net capital assets, being depreciated	<u>47,227,409</u>	<u>(2,429,726)</u>	<u>(40,065)</u>	<u>44,757,618</u>
Total net capital assets	<u>\$ 49,932,899</u>	<u>\$ (1,859,599)</u>	<u>\$ (194,536)</u>	<u>47,878,764</u>
Less: related long-term debt obligations				-
Net investment in capital assets				<u>\$ 47,878,764</u>

Depreciation expense for 2021 was charged to functions/programs of the primary government as follows:

<u>Governmental Activity</u>	
General government	\$ 315,392
Public works	15,561
Public safety	474,344
Transportation	2,208,042
Total	<u>\$ 3,013,339</u>

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 6 – CAPITAL ASSETS - Continued

<u>Business-type Activities</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balances</u>
<u>Municipal Gas:</u>				
Capital assets, not being depreciated				
Land	\$ 459,834	\$ 1,962,759	\$ (1,372,473)	\$ 1,050,120
Construction in progress	-	40,281	-	40,281
Subtotal	<u>459,834</u>	<u>2,003,040</u>	<u>(1,372,473)</u>	<u>1,090,401</u>
Capital assets, being depreciated				
Distribution system	5,846,285	-	-	5,846,285
Buildings	160,142	-	-	160,142
Machinery and equipment	1,363,098	4,390	-	1,367,488
Subtotal	<u>7,369,525</u>	<u>4,390</u>	<u>-</u>	<u>7,373,915</u>
Less: accumulated depreciation				
Distribution system	(4,586,836)	(70,335)	-	(4,657,171)
Buildings	(76,049)	(3,173)	-	(79,222)
Machinery and equipment	(1,123,263)	(98,702)	-	(1,221,965)
Subtotal	<u>(5,786,148)</u>	<u>(172,210)</u>	<u>-</u>	<u>(5,958,358)</u>
Total net capital assets, being depreciated	<u>1,583,377</u>	<u>(167,820)</u>	<u>-</u>	<u>1,415,557</u>
Total net capital assets	<u>\$ 2,043,211</u>	<u>\$ 1,835,220</u>	<u>\$ (1,372,473)</u>	<u>2,505,958</u>
Less: related long-term debt obligations				-
Net investment in capital assets				<u>\$ 2,505,958</u>
<u>Water and Wastewater:</u>				
Capital assets, not being depreciated				
Land	\$ 299,999	\$ -	\$ -	\$ 299,999
Construction in progress	-	2,168,258	-	2,168,258
Subtotal	<u>299,999</u>	<u>2,168,258</u>	<u>-</u>	<u>2,468,257</u>
Capital assets, being depreciated				
Distribution system	15,244,026	2,927	-	15,246,953
Sewerage system	31,575,215	-	-	31,575,215
Buildings	888,381	1,463	-	889,844
Machinery and equipment	3,330,271	-	-	3,330,271
Subtotal	<u>51,037,893</u>	<u>4,390</u>	<u>-</u>	<u>51,042,283</u>
Less: accumulated depreciation				
Distribution system	(7,083,048)	(321,170)	-	(7,404,218)
Sewerage system	(15,700,108)	(669,645)	-	(16,369,753)
Buildings	(555,651)	(22,530)	-	(578,181)
Machinery and equipment	(2,652,775)	(155,610)	-	(2,808,385)
Subtotal	<u>(25,991,582)</u>	<u>(1,168,955)</u>	<u>-</u>	<u>(27,160,537)</u>
Total net capital assets, being depreciated	<u>25,046,311</u>	<u>(1,164,565)</u>	<u>-</u>	<u>23,881,746</u>
Total net capital assets	<u>\$ 25,346,310</u>	<u>\$ 1,003,693</u>	<u>\$ -</u>	<u>26,350,003</u>
Less: related long-term debt obligations				-
Net investment in capital assets				<u>\$ 26,350,003</u>

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 6 – CAPITAL ASSETS - Continued

<u>Business-type Activities</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balances</u>
<u>Storm Water:</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 185,574	\$ -	\$ 185,574
Capital assets, being depreciated				
Distribution system	18,187,732	-	-	18,187,732
Machinery and equipment	494,088	4,390	(21,500)	476,978
Subtotal	18,681,820	4,390	(21,500)	18,664,710
Less: accumulated depreciation				
Distribution system	(7,581,417)	(381,275)	-	(7,962,692)
Machinery and equipment	(228,609)	(83,813)	11,825	(300,597)
Subtotal	(7,810,026)	(465,088)	11,825	(8,263,289)
Total net capital assets, being depreciated	10,871,794	(460,698)	(9,675)	10,401,421
Total net capital assets	<u>\$ 10,871,794</u>	<u>\$ (275,124)</u>	<u>\$ (9,675)</u>	10,586,995
Less: related long-term debt obligations				-
Net investment in capital assets				<u>\$ 10,586,995</u>
 <u>911 Consolidated Center</u>				
Capital assets, being depreciated				
Building	\$ 524,005	\$ -	\$ -	\$ 524,005
Less: accumulated depreciation				
Building	(17,467)	(17,467)	-	(34,934)
Total net capital assets, being depreciated	506,538	(17,467)	-	489,071
Total net capital assets	<u>\$ 506,538</u>	<u>\$ (17,467)</u>	<u>\$ -</u>	489,071
Less: related long-term debt obligations				-
Net investment in capital assets				<u>\$ 489,071</u>

NOTE 7 – NOTES PAYABLE

The Village of Morton entered into a promissory note agreement in fiscal year 2014 in the amount of \$2,000,000 for the purchase of property located at 180 Detroit Avenue. The Village will pay equal annual installments of \$133,333 over a 15-year period beginning October 2015. The note bears no interest and will be repaid by the General Fund.

A summary of changes in the note for the year ended April 30, 2021 is as follows:

<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>\$ 1,333,335</u>	<u>\$ -</u>	<u>\$ (133,333)</u>	<u>\$ 1,200,002</u>	<u>\$ 133,333</u>

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 7 – NOTES PAYABLE - Continued

Annual debt service requirements are as follows:

<u>Years Ended April 30:</u>	<u>Total</u>
2022	\$ 133,333
2023	133,333
2024	133,333
2025	133,333
2026	133,333
2027-2030	533,337
	<u>\$ 1,200,002</u>

NOTE 8 – OPERATING LEASES

The Village currently leases a portion of a building for use as a satellite fire and paramedic facility. The lease agreement terms state that the usage of the facility is on a monthly basis with rent of \$2,217, as well as an additional annual payment of \$1,085 per year for water, sewer, and storm sewer utilities provided by the lessor. At such time as the Village vacates the space, any prepaid utility charges will be refunded. The term of the agreement expires on January 31, 2023.

The Village also owns various parcels of vacant land which is rented to local farmers for the raising of crops on a per acre basis. The rent charged is between \$150 and \$175 per acre and the total received during the fiscal year was \$4,954.

NOTE 9 – LEGAL DEBT MARGIN

The Village's legal debt margin as set forth by State Statute is limited to 8.625% of total taxable assessed value which approximates \$42,844,494. The debt subject to the debt limitation is based on the type of debt that is issued. As such, proprietary fund debt is not included. As of April 30, 2021, the Village has no debt subject to legal debt margin.

NOTE 10 – DEFINED BENEFIT PENSION PLAN

Plan Description

Village of Morton's defined benefit pension plan for regular employees and for Sheriff's Law Enforcement Personnel employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. This plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, Village of Morton's plan members are required to contribute 7.5 and 4.5 percent of their annual covered salary for Sheriff's Law Enforcement Personnel (SLEP) and other qualifying employees, respectively. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2020 was 14.04 and 9.86 percent of annual covered payroll for Sheriff's Law Enforcement Personnel (SLEP) and other qualifying employees, respectively. Village of Morton also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 10 – DEFINED BENEFIT PENSION PLAN – Continued

Annual Pension Cost

The required contribution for calendar year 2020 was \$5,911 and \$370,359 for Sheriff's Law Enforcement Personnel (SLEP) and other qualifying employees, respectively.

Three Year Trend Information for SLEP			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2020	\$5,911	100%	\$0
12/31/2019	\$0	100%	\$0
12/31/2018	\$3,836	100%	\$0

Three Year Trend Information for Other Qualifying Employees			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2020	\$370,359	100%	\$0
12/31/2019	\$326,296	100%	\$0
12/31/2018	\$402,868	100%	\$0

Participation in the plans as of December 31, 2020 was as follows:

	SLEP	IMRF
Retirees and beneficiaries	1	50
Inactive, non-retired members	0	24
Active members	0	51
Total	1	125

Additional plan information, including a schedule of funding progress, can be found in the other information section of the financial statements.

NOTE 11 – POLICE AND FIREMEN PENSION PLAN

In addition to IMRF, the Village of Morton has two pension plans covering employees of the police and fire departments. The following brief descriptions of the two pension funds are provided for general information purposes only. Participants should refer to their appropriate plan agreement for more complete information.

Plan Description – Police Pension

On July 25, 1963, the Village of Morton adopted the provisions of Chapter 40, Section 5/3 of the Illinois compiled Statutes concerning police officers' pension. The Village levies a special tax to establish adequate funds for the payments of future benefits. The Village accounts for the plan as a pension trust fund.

The Police Pension Plan is a single-employer defined benefit pension plan which covers the police officers of the Village. The Police Pension plan, which is administered by the Village, provides retirement, death, and disability benefits to plan members and their beneficiaries. For police officers hired prior to January 1, 2011 attaining the age of 50, the normal retirement benefit is equal to 50% of the final salary plus 2.5% of any service over 20 years (with a maximum of 30) times the final salary. There is a minimum benefit of \$1,000 per month.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 11 – POLICE AND FIREMEN PENSION PLAN – Continued

The benefit is paid as a 100% joint and survivor benefit with the spouse, children under 18, or dependent parents of the participant as the survivor. For police officers hired on or after January 1, 2011 attaining the age of 55, the normal retirement benefit is equal to 1.5 % of the final average salary times benefit service (maximum of 30 years). The benefit is paid as a 66.67% joint and survivor benefit with the spouse, children under 18, or dependent parents of the participant as the survivor.

Plan Description – Firemen Pension

The Village of Morton is served by a volunteer fire department whose members are not eligible for IMRF or for benefits of the pension plan outlined above. Ordinance 635 enacted April 21, 1975 provides for a nominal retirement benefit to eligible firemen.

The Firemen Pension Plan covers members of the Morton Volunteer Fire Department. The Firemen Pension Plan, which is administered by the Village, provides post-retirement payments to firemen attaining the age of 60 or more with 5 or more years of creditable service. Qualified firemen are entitled to receive a payment of \$5 per month for each year of creditable service. Early payments are available for firemen age 55 or older with 10 years of service at a reduced benefit.

Recognition of Contributions and Benefits Paid

Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when paid. Benefits and refunds are recognized when paid in accordance with terms or the plan.

Plan Administration

The Police and Firemen Pension Plans are single-employer defined benefit pension plans. Each plan is administered by the Village which acts as the administrator of the plans. The Board of the Police Pension Plan consists of five Trustees, two of whom are appointed by the mayor, two of whom are members of the system who are elected by a majority of the police officers who are members of the system, and a fifth trustee who is retired pensioner who is elected by a majority of retired police officers. Each Trustee serves a two-year term.

Each person employed by the Village Police Department as a full-time police officer becomes a member of the Plan as a condition of his or her employment. All police officers are therefore eligible for plan benefits as provided for in the plan document and by applicable law.

The Board for the Firemen Pension Plan consists of two Trustees who are elected by a majority of the firefighters who are members of the system. Each person who volunteers for the Voluntary Fire Department as a firefighter becomes a member of the Plan as a condition of his or her employment. All firefighters are therefore eligible for plan benefits as provided for in the plan document and by applicable law.

Investment Policy

The Village Board of Trustees (Board) is responsible for administering the investment policies of the Plans and providing oversight for the management of the Plans' assets. The investment strategy of each Plan is emphasize total return (defined as the aggregate return from capital appreciation and dividend and interest income).

Concentrations

As of April 30, 2021, the Police Pension Fund and the Volunteer Firefighter's Pension Fund did not hold investments in any one organization that represented 5 percent or more of the Plan's fiduciary position.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS

The Village of Morton also provides medical insurance for certain retired employees. All employees who meet the IMRF or police pension retirement eligibility requirements and qualified for health insurance benefits prior to retirement may participate in the medical insurance program which covers both active and retired members. All employees must pay the full monthly premium in order to continue their coverage after retirement. Monthly premiums are as follows:

	<u>Premium Rate</u>
Single	\$ 782
Single and child(ren)	1,838
Married	1,664
Family	2,720

The Village Board determines the benefits to be provided and contribution requirements. The Village currently funds these benefits on a pay-as-you-go basis and has not established a separate trust fund. Retiree health coverage is implicitly more expensive than active health coverage. For fiscal year 2021, two retirees were receiving benefits through the Village's health insurance plan.

NOTE 13 – INTERGOVERNMENTAL AGREEMENT

Illinois state statute requires any Village which receives an allocation of replacement taxes under the Illinois Local Library Act to pay to the public library a proportionate share of the tax received. For the fiscal year ended April 30, 2021, the amount paid to the Morton Public Library District for this intergovernmental agreement was \$70,579 from the General Fund.

NOTE 14 – RISK MANAGEMENT

The Village of Morton is exposed to various risks of loss related to torts, theft of, damages to, and destruction of assets, natural disasters, and medical and dental claims of its employees and their dependents. The Village purchases commercial insurance coverage for these risks of loss. Settled claims have not exceeded the aggregate commercial coverage in any of the past three years.

In early March 2020, the COVID-19 virus was declared a global pandemic. Management's evaluations of the current finances show no concern for the ongoing operations of the Village of Morton. Management has been and will continue to monitor the situation and evaluate options during this time to continue to serve its residents during the pandemic while complying with various governmental mandates. No adjustments have been made to these financial statements as a result.

NOTE 15 – COMMITMENTS

In December 2020, the Village contracted with a construction company for a water plant upgrade to one of the Village's water treatment facilities in the amount of \$10,848,000. Construction began in December 2020 and is targeted to be completed in Spring 2022. As of April 30, 2021, the Village has \$1,936,716 of construction in progress related to this project. To assist with the cost of construction, the Village will utilize federal funds it will be receiving in subsequent fiscal years from the federal government's pandemic and infrastructure bills.

In February 2021 an unusual ice storm in the southern states caused infrastructure and supply issues for natural gas companies. In March 2021 the Village was notified that due to issues caused by this event, the cost of natural gas for usage in February 2021 would be an additional three million dollars above the normal cost. The Village paid this additional charge in May 2021 from Gas Fund reserves.

Village of Morton
Notes to the Basic Financial Statements - Continued
April 30, 2021

NOTE 16 – PRIOR PERIOD ADJUSTMENT

A prior period adjustment to the Municipal Gas Fund land balance was needed due to the purchase of property in the prior year being reported as an expenses instead of capitalized. The prior year land balance was understated by \$337,339 and should have been \$459,834. This adjustment also increases the prior year net position by \$337,339.

NOTE 17 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 10, 2022, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

SUPPLEMENTARY INFORMATION

Village of Morton
Supplementary Information
Budgetary Comparison Schedule
Major Fund - General Fund
For the Fiscal Year Ending April 30, 2021

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<u>REVENUES:</u>			
Taxes:			
Property tax	\$ 1,057,960	\$ 1,244,208	\$ 186,248
Sales tax	4,400,000	5,199,005	799,005
Income tax	1,350,000	1,864,804	514,804
Utility franchise tax	1,174,150	1,449,099	274,949
TV franchise tax	230,000	221,194	(8,806)
Telecommunication tax	290,000	261,975	(28,025)
Replacement tax	145,600	176,967	31,367
Charges for service	1,125,200	1,081,557	(43,643)
Licenses and permits	202,650	290,417	87,767
Fines	65,200	58,205	(6,995)
Grant revenue	83,200	903,178	819,978
Other revenue	28,500	29,258	758
Investment revenue	12,500	5,580	(6,920)
Total revenues	<u>10,164,960</u>	<u>12,785,447</u>	<u>2,620,487</u>
<u>EXPENDITURES:</u>			
CURRENT			
General and administration			
General administration			
Personnel	147,100	153,682	6,582
Contractual services	143,850	113,903	(29,947)
Commodities	370,600	228,176	(142,424)
Other	107,000	102,528	(4,472)
Total	<u>768,550</u>	<u>598,289</u>	<u>(170,261)</u>
President and board			
Personnel	15,500	15,200	(300)
Contractual services	8,300	6,000	(2,300)
Commodities	3,500	764	(2,736)
Other	14,280	524	(13,756)
Total	<u>41,580</u>	<u>22,488</u>	<u>(19,092)</u>
Board of fire and police commissioners			
Personnel	970	861	(109)
Contractual services	7,500	2,626	(4,874)
Other	957	-	(957)
Total	<u>9,427</u>	<u>3,487</u>	<u>(5,940)</u>
Community development			
Personnel	103,050	101,606	(1,444)
Contractual services	87,100	81,518	(5,582)
Commodities	2,300	1,273	(1,027)
Other	19,245	-	(19,245)
Total	<u>211,695</u>	<u>184,397</u>	<u>(27,298)</u>
Total general and administration	<u>1,031,252</u>	<u>808,661</u>	<u>(222,591)</u>

See notes to the supplementary information.

Village of Morton
Supplementary Information
Budgetary Comparison Schedule
Major Fund - General Fund - Continued
For the Fiscal Year Ending April 30, 2021

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
Public Works			
General administration			
Personnel	46,000	68,367	22,367
Contractual services	62,100	66,608	4,508
Commodities	21,600	46,942	25,342
Other	15,970	-	(15,970)
Total public works	145,670	181,917	36,247
Public Safety			
Police department			
Personnel	2,754,500	2,598,072	(156,428)
Contractual services	672,930	639,296	(33,634)
Commodities	114,450	107,631	(6,819)
Other	105,300	1,659	(103,641)
Total	3,647,180	3,346,658	(300,522)
Fire department			
Personnel	277,000	221,188	(55,812)
Contractual services	278,660	290,170	11,510
Commodities	44,270	34,328	(9,942)
Other	109,493	1,500	(107,993)
Total	709,423	547,186	(162,237)
Paramedic group			
Personnel	1,407,900	1,368,579	(39,321)
Contractual services	126,840	100,557	(26,283)
Commodities	77,280	90,441	13,161
Other	118,000	26,966	(91,034)
Total	1,730,020	1,586,543	(143,477)
Total public safety	6,086,623	5,480,387	(606,236)
Transportation			
Street department			
Personnel	696,540	621,304	(75,236)
Contractual services	573,500	1,720,746	1,147,246
Commodities	214,900	202,789	(12,111)
Other	100,000	-	(100,000)
Total transportation	1,584,940	2,544,839	959,899
Culture & Recreation			
Memorial Plaza			
Personnel	3,000	4,969	1,969
Contractual services	11,200	9,173	(2,027)
Commodities	2,500	390	(2,110)
Other	1,670	-	(1,670)
Total culture & recreation	18,370	14,532	(3,838)

See notes to the supplementary information.

**Village of Morton
Supplementary Information
Budgetary Comparison Schedule
Major Fund - General Fund - Continued
For the Fiscal Year Ending April 30, 2021**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
CAPITAL OUTLAY			
Land	150,000	-	(150,000)
Infrastructure	1,974,000	504,762	(1,469,238)
Buildings	3,000	-	(3,000)
Equipment	323,000	399,713	76,713
Total capital outlay	<u>2,450,000</u>	<u>904,475</u>	<u>(1,545,525)</u>
DEBT SERVICE			
Principal	-	133,333	133,333
Total debt service	<u>-</u>	<u>133,333</u>	<u>133,333</u>
Total expenditures	<u>11,316,855</u>	<u>10,068,144</u>	<u>(1,248,711)</u>
Excess (deficiency of revenues over expenditures)	<u>(1,151,895)</u>	<u>2,717,303</u>	<u>3,869,198</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	50,000	100,000	50,000
Proceeds from the sale of assets	2,500	133,333	130,833
Intergovernmental agreements	<u>(67,400)</u>	<u>(70,579)</u>	<u>(3,179)</u>
Total other financing sources (uses)	<u>(14,900)</u>	<u>162,754</u>	<u>177,654</u>
Net Change in Fund Balance	(1,166,795)	2,880,057	4,046,852
Fund Balance - Beginning	7,152,242	7,152,242	-
Decrease in inventories	26,894	26,894	-
Fund Balance - Ending	<u>\$ 6,012,341</u>	<u>\$ 10,059,193</u>	<u>\$ 4,046,852</u>

See notes to the supplementary information.

Village of Morton
Supplementary Information
Budgetary Comparison Schedule
Major Fund - Motor Fuel Tax Fund
For the Fiscal Year Ending April 30, 2021

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<u>REVENUES:</u>			
Taxes:			
Motor fuel tax	\$ 610,000	\$ 607,507	\$ (2,493)
Grant revenue	-	536,030	536,030
Other revenue	178,680	-	(178,680)
Investment revenue	2,500	1,343	(1,157)
Total revenues	<u>791,180</u>	<u>1,144,880</u>	<u>353,700</u>
<u>EXPENDITURES:</u>			
CURRENT			
Transportation			
Contractual services	1,015,000	1,089,487	74,487
Other	100,000	-	(100,000)
Total transportation	<u>1,115,000</u>	<u>1,089,487</u>	<u>(25,513)</u>
Net Change in Fund Balance	(323,820)	55,393	379,213
Fund Balance - Beginning	<u>1,635,254</u>	<u>1,635,254</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 1,311,434</u></u>	<u><u>\$ 1,690,647</u></u>	<u><u>\$ 379,213</u></u>

See notes to the supplementary information.

Village of Morton
Supplementary Information
Combining Statement of Assets, Liabilities, and Fund Balance - Modified Cash Basis
General Fund
April 30, 2021

	General Fund	Disaster Emergency Fund	Total General Fund
ASSETS:			
Cash and deposits	\$ 9,753,288	\$ 153,012	\$ 9,906,300
Accounts receivable	181,552	-	181,552
Inventory	46,144	-	46,144
Total assets	<u>\$ 9,980,984</u>	<u>\$ 153,012</u>	<u>\$ 10,133,996</u>
LIABILITIES:			
Accrued liabilities	\$ 26,503	\$ -	\$ 26,503
Customer deposits	48,300	-	48,300
Total liabilities	<u>74,803</u>	<u>-</u>	<u>74,803</u>
FUND BALANCES:			
Nonspendable:			
Inventory	46,144	-	46,144
Restricted for:			
General government	-	153,012	153,012
Committed to:			
Public safety	7,333	-	7,333
Assigned to:			
Public safety	68,004	-	68,004
Transportation	96,273	-	96,273
Unassigned	9,688,427	-	9,688,427
Total fund balance	<u>9,906,181</u>	<u>153,012</u>	<u>10,059,193</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 9,980,984</u>	<u>\$ 153,012</u>	<u>\$ 10,133,996</u>

See notes to the supplementary information.

Village of Morton
Supplementary Information
Combining Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance - Modified Cash Basis
General Fund
For the Fiscal Year Ending April 30, 2021

	General Fund	Disaster Emergency Fund	Total General Fund
REVENUE:			
Taxes:			
Property tax	\$ 1,244,208	\$ -	\$ 1,244,208
Sales tax	5,199,005	-	5,199,005
Income tax	1,864,804	-	1,864,804
Utility franchise tax	1,449,099	-	1,449,099
TV franchise tax	221,194	-	221,194
Telecommunication tax	261,975	-	261,975
Replacement tax	176,967	-	176,967
Charges for service	1,081,557	-	1,081,557
Licenses and permits	290,417	-	290,417
Fines	58,205	-	58,205
Grant revenue	903,178	-	903,178
Other revenue	29,258	-	29,258
Investment revenue	5,580	-	5,580
Total revenue	<u>12,785,447</u>	<u>-</u>	<u>12,785,447</u>
EXPENDITURES:			
Current:			
General and administration	847,819	-	847,819
Public works	181,917	-	181,917
Public safety	5,480,387	-	5,480,387
Transportation	2,544,839	-	2,544,839
Culture & recreation	14,532	-	14,532
Capital outlay	865,317	-	865,317
Debt Service			
Principal	133,333	-	133,333
Total expenditures	<u>10,068,144</u>	<u>-</u>	<u>10,068,144</u>
Excess revenue over (under) expenditures	<u>2,717,303</u>	<u>-</u>	<u>2,717,303</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	100,000	-	100,000
Proceeds from sale of assets	133,333	-	133,333
Intergovernmental agreements	(70,579)	-	(70,579)
Total financing sources	<u>162,754</u>	<u>-</u>	<u>162,754</u>
Net change in fund balance	2,880,057	-	2,880,057
Fund balance - beginning	6,999,230	153,012	7,152,242
Decrease in inventories	26,894	-	26,894
Fund balance - ending	<u>\$ 9,906,181</u>	<u>\$ 153,012</u>	<u>\$ 10,059,193</u>

See notes to the supplementary information.

Village of Morton
Supplementary Information
Combining Statement of Assets, Liabilities, and Fund Balance - Modified Cash Basis
Nonmajor Governmental Funds
April 30, 2021

	Tourism and Convention Fund	Social Security Fund	Illinois Municipal Retirement Fund	Business District Tax Fund	Total Nonmajor Governmental Funds
ASSETS:					
Cash and deposits	\$ 333,287	\$ 29,807	\$ 91,243	\$ 957,238	\$ 1,411,575
Total assets	<u>\$ 333,287</u>	<u>\$ 29,807</u>	<u>\$ 91,243</u>	<u>\$ 957,238</u>	<u>\$ 1,411,575</u>
LIABILITIES:					
Customer deposits	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
FUND BALANCES:					
General government	<u>333,287</u>	<u>29,807</u>	<u>91,243</u>	<u>956,238</u>	<u>1,410,575</u>
Total fund balance	<u>333,287</u>	<u>29,807</u>	<u>91,243</u>	<u>956,238</u>	<u>1,410,575</u>
Total liabilities and fund balance	<u>\$ 333,287</u>	<u>\$ 29,807</u>	<u>\$ 91,243</u>	<u>\$ 957,238</u>	<u>\$ 1,411,575</u>

See notes to the supplementary information.

Village of Morton
Supplementary Information
Combining Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance - Modified Cash Basis
Nonmajor Governmental Funds
For the Fiscal Year Ending April 30, 2021

	Tourism and Convention Fund	Social Security Fund	Illinois Municipal Retirement Fund	Business District Tax Fund	Total Nonmajor Governmental Funds
REVENUE:					
Taxes:					
Property tax	\$ -	\$ 229,995	\$ 45,033	\$ -	\$ 275,028
Sales tax	-	-	-	459,480	459,480
Municipal hotel tax	150,151	-	-	-	150,151
Replacement tax	-	18,902	3,557	-	22,459
Other revenue	20,100	-	-	600	20,700
Investment revenue	196	62	242	613	1,113
Total revenue	<u>170,447</u>	<u>248,959</u>	<u>48,832</u>	<u>460,693</u>	<u>928,931</u>
EXPENDITURES:					
Current:					
General and administration	235,357	280,127	188,867	145,618	849,969
Capital outlay	<u>79,400</u>	<u>-</u>	<u>-</u>	<u>104,523</u>	<u>183,923</u>
Total expenditures	<u>314,757</u>	<u>280,127</u>	<u>188,867</u>	<u>250,141</u>	<u>1,033,892</u>
Excess revenue over (under) expenditures	<u>(144,310)</u>	<u>(31,168)</u>	<u>(140,035)</u>	<u>210,552</u>	<u>(104,961)</u>
OTHER FINANCING SOURCES (USES):					
Transfers out	-	(100,000)	-	-	(100,000)
Proceeds from sale of assets	<u>244,909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244,909</u>
Total financing sources	<u>244,909</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>144,909</u>
Net change in fund balance	100,599	(131,168)	(140,035)	210,552	39,948
Fund balance - beginning	<u>232,688</u>	<u>160,975</u>	<u>231,278</u>	<u>745,686</u>	<u>1,370,627</u>
Fund balance - ending	<u>\$ 333,287</u>	<u>\$ 29,807</u>	<u>\$ 91,243</u>	<u>\$ 956,238</u>	<u>\$ 1,410,575</u>

See notes to the supplementary information.

**Village of Morton
Supplementary Information
Budgetary Comparison Schedule
Nonmajor Funds
For the Fiscal Year Ending April 30, 2021**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
Tourism and Convention Fund			
<u>REVENUES:</u>			
Taxes:			
Municipal hotel tax	\$ 200,000	\$ 150,151	\$ (49,849)
Other revenue	20,000	20,100	100
Investment revenue	3,000	196	(2,804)
Total revenues	<u>223,000</u>	<u>170,447</u>	<u>(52,553)</u>
<u>EXPENDITURES:</u>			
CURRENT			
General and administration			
Personnel	28,580	21,431	(7,149)
Contractual services	66,100	33,226	(32,874)
Commodities	650	-	(650)
Other	237,463	180,700	(56,763)
Total general and administration	<u>332,793</u>	<u>235,357</u>	<u>(97,436)</u>
CAPITAL OUTLAY			
Land improvements	65,000	79,400	14,400
Total capital outlay	<u>65,000</u>	<u>79,400</u>	<u>14,400</u>
Total expenditures	<u>397,793</u>	<u>314,757</u>	<u>(97,436)</u>
Excess (deficiency of revenues over expenditures)	<u>(174,793)</u>	<u>(144,310)</u>	<u>44,883</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Proceeds from the sale of assets	-	244,909	244,909
Total other financing sources (uses)	<u>-</u>	<u>244,909</u>	<u>244,909</u>
Net Change in Fund Balance	(174,793)	100,599	289,792
Fund Balance - Beginning	232,688	232,688	-
Fund Balance - Ending	<u>\$ 57,895</u>	<u>\$ 333,287</u>	<u>\$ 289,792</u>
Social Security Fund			
<u>REVENUES:</u>			
Taxes:			
Property tax	\$ 195,500	\$ 229,995	\$ 34,495
Replacement tax	20,000	18,902	(1,098)
Other revenue	200	62	(138)
Total revenues	<u>215,700</u>	<u>248,959</u>	<u>33,259</u>
<u>EXPENDITURES:</u>			
CURRENT			
General and administration			
Personnel	307,100	280,127	(26,973)
Other	35,710	-	(35,710)
Total general and administration	<u>342,810</u>	<u>280,127</u>	<u>(62,683)</u>
Excess (deficiency of revenues over expenditures)	<u>(127,110)</u>	<u>(31,168)</u>	<u>95,942</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(50,000)	(100,000)	(50,000)
Total other financing sources (uses)	<u>(50,000)</u>	<u>(100,000)</u>	<u>(50,000)</u>
Net Change in Fund Balance	(177,110)	(131,168)	45,942
Fund Balance - Beginning	160,975	160,975	-
Fund Balance - Ending	<u>\$ (16,135)</u>	<u>\$ 29,807</u>	<u>\$ 45,942</u>

See notes to the supplementary information.

Village of Morton
Supplementary Information
Budgetary Comparison Schedule
Nonmajor Funds - Continued
For the Fiscal Year Ending April 30, 2021

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
Illinois Municipal Retirement Fund			
REVENUES:			
Taxes:			
Property tax	\$ 38,300	\$ 45,033	\$ 6,733
Replacement tax	5,500	3,557	(1,943)
Other revenue	1,500	242	(1,258)
Total revenues	45,300	48,832	3,532
EXPENDITURES:			
CURRENT			
General and administration			
Personnel	205,250	188,867	(16,383)
Other	20,525	-	(20,525)
Total general and administration	225,775	188,867	(36,908)
Net Change in Fund Balance	(180,475)	(140,035)	40,440
Fund Balance - Beginning	231,278	231,278	-
Fund Balance - Ending	\$ 50,803	\$ 91,243	\$ 40,440
Business District Tax Fund			
REVENUES:			
Taxes:			
Sales tax	\$ 342,000	\$ 459,480	\$ 117,480
Other revenue	-	600	600
Investment revenue	2,500	613	(1,887)
Total revenues	344,500	460,693	116,193
EXPENDITURES:			
CURRENT			
General and administration			
Contractual services	500	-	(500)
Other	330,550	52,034	(278,516)
Total general and administration	331,050	52,034	(279,016)
CAPITAL OUTLAY			
Land	355,000	104,523	(250,477)
Land improvements	100,000	-	(100,000)
Infrastructure	100,000	93,584	(6,416)
Total capital outlay	555,000	198,107	(356,893)
Total expenditures	886,050	250,141	(635,909)
Excess (deficiency of revenues over expenditures)	(541,550)	210,552	752,102
OTHER FINANCING SOURCES (USES)			
Proceeds from the sale of assets	165,000	-	(165,000)
Total other financing sources (uses)	165,000	-	(165,000)
Net Change in Fund Balance	(376,550)	210,552	587,102
Fund Balance - Beginning	745,686	745,686	-
Fund Balance - Ending	\$ 369,136	\$ 956,238	\$ 587,102

See notes to the supplementary information.

Village of Morton
Notes to the Supplementary Information
April 30, 2021

BUDGET PROCESS

The Village adopts an annual appropriation ordinance in accordance with Chapter 65, Section 5/8-2-9, of the Illinois Compiled Statutes. The ordinance covers the fiscal year ending April 30. During any fiscal year the Village Board may adopt a supplemental appropriation ordinance in an amount not in excess of the aggregate of any additional revenue available to the Village, or estimated to be received by the Village subsequent to the adoption of the annual appropriation ordinance for that fiscal year.

Such supplemental appropriation ordinance shall only affect revenue that was not available for appropriation when that annual appropriation ordinance was adopted. However, the Village Board at any time after the first half of each fiscal year by a two-thirds vote of all the members, may make transfers within any department or other separate agency of the Village, of sums of money appropriated for one corporate object or purpose to another corporate object or purpose, but no appropriation for any object or purpose shall thereby be reduced below an amount sufficient to cover all obligations incurred or to be incurred against such appropriation. The legal level of control is at the fund level. The appropriations lapse at the end of each fiscal year.

This legal requirement relates only to expenditures. The Village also formally adopts an operating budget for certain funds containing estimated revenues and expenditures for the period. Budgeted revenues as reported in the financial statements are taken from the Village's operating budget, or in some cases, from the tax levy ordinance, while the appropriated expenditures are taken from the appropriation ordinance. The budget, as reflected in the financial statements, represents the original budget. There were no supplemental appropriations.

The Village Board, at least ten days prior to the adoption of the annual appropriation ordinance, shall make the proposed appropriation ordinance conveniently available to public inspection and shall hold at least one public hearing thereon. Notice of this hearing shall be given publication in one or more newspapers published locally, at least 10 days prior to the time of the public hearing.

Subsequent to the public hearing and before final action is taken on the appropriation ordinance, the Village Board may revise, alter, increase or decrease the items contained therein.

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Tourism and Convention Fund – The Tourism and Convention Fund was established to account for the collection of revenues from the Hotel/Motel tax. Funds may be expended for the promotion of tourism and other authorized uses.

Illinois Municipal Retirement - The Illinois Municipal Retirement was established to account for the activities resulting from the Village's participation in the Illinois Municipal Retirement Fund. Financing is provided by a dedicated annual real estate tax levy which produces a sufficient amount to pay the Village's contributions to the fund on behalf of the Village employees.

Social Security Fund - Social Security Fund was established to account for the activities resulting from the Village's participation in Social Security. Financing is provided by a dedicated annual real estate tax levy which produces a sufficient amount to pay the Village's contributions to the fund on behalf of the Village employees.

Business District Tax Fund – The Business District Tax Fund accounts for the Business District Retailers' Occupation Tax and Business Service Occupation Tax imposed within the Morton Business District. This revenue is used to carry out the Morton Business Development and Redevelopment Plan.

EXCESS EXPENDITURES OVER APPROPRIATIONS

For the year ended April 30, 2021, the Village had no expenditures exceeding appropriations.

Village of Morton
Supplementary Information
Segmented Statement of Revenues, Expenses, and Changes in Fund Balance
Modified Cash Basis - Water and Wastewater Fund
For the Fiscal Year Ending April 30, 2021

	Water Operations	Wastewater Operations	Total
Operating Revenues			
Charges for service and sales	\$ 3,191,085	\$ 3,052,372	\$ 6,243,457
Penalties and fees	44,013	2,800	46,813
Total operating revenue	<u>3,235,098</u>	<u>3,055,172</u>	<u>6,290,270</u>
Operating Expenses			
Personnel	1,020,822	835,621	1,856,443
Contractual services	804,479	927,990	1,732,469
Commodities	383,325	176,378	559,703
Other	489	51,182	51,671
Total expenses	<u>2,209,115</u>	<u>1,991,171</u>	<u>4,200,286</u>
Operating income (loss) before depreciation	1,025,983	1,064,001	2,089,984
Depreciation	<u>(321,170)</u>	<u>(847,785)</u>	<u>(1,168,955)</u>
Operating income (loss)	<u>704,813</u>	<u>216,216</u>	<u>921,029</u>
Non-Operating Revenue (Expenses)			
Interest revenue	4,127	4,127	8,254
Other revenue	3,652	-	3,652
Gain (loss) on sale of capital assets	-	-	-
Total non-operating revenues (expenses)	<u>7,779</u>	<u>4,127</u>	<u>11,906</u>
Change in net position	<u>\$ 712,592</u>	<u>\$ 220,343</u>	<u>\$ 932,935</u>
		Net position, beginning	<u>35,457,273</u>
		Net position, ending	<u>\$ 36,390,208</u>

Village of Morton
Supplementary Information
Combining Statement of Net Position - Modified Cash Basis
Fiduciary Funds
April 30, 2021

	<u>Police Pension Fund</u>	<u>Volunteer Firefighter's Pension Fund</u>	<u>Total Pension Trust Funds</u>
ASSETS			
Current assets			
Cash	\$ 360,810	\$ 401,848	\$ 762,658
Investments	15,361,413	-	15,361,413
Accounts receivable	<u>1,936</u>	<u>-</u>	<u>1,936</u>
Total assets	<u>15,724,159</u>	<u>401,848</u>	<u>16,126,007</u>
NET POSITION			
Held in trust for pension benefits	<u>15,724,159</u>	<u>401,848</u>	<u>16,126,007</u>
Total net position	<u><u>\$ 15,724,159</u></u>	<u><u>\$ 401,848</u></u>	<u><u>\$ 16,126,007</u></u>

Village of Morton
Supplementary Information
Combining Statement of Changes in Net Position - Modified Cash Basis
Fiduciary Funds
For the Fiscal Year Ending April 30, 2021

	Police Pension Fund	Volunteer Firefighter's Pension Fund	Pension Trust Funds
Additions			
Employer contributions			
Property tax	\$ 729,840	\$ -	\$ 729,840
Replacement tax	57,612	-	57,612
Other	-	44,490	44,490
Plan members' contributions	156,891	-	156,891
Interest revenue	167,899	267	168,166
Investment revenue			
Dividends and capital gains	152,041	-	152,041
Realized gains (losses)	1,211,224	-	1,211,224
Total additions	<u>2,475,507</u>	<u>44,757</u>	<u>2,520,264</u>
Deductions			
Benefits paid	878,842	36,018	914,860
Administrative expenses	65,531	-	65,531
Total deductions	<u>944,373</u>	<u>36,018</u>	<u>980,391</u>
Change in net position	1,531,134	8,739	1,539,873
Net position, beginning	14,193,025	393,109	14,586,134
Net position, ending	<u>\$ 15,724,159</u>	<u>\$ 401,848</u>	<u>\$ 16,126,007</u>

OTHER INFORMATION

Village of Morton
Other Information (Unaudited)
Defined Benefit Plan Information
April 30, 2021

DEFINED BENEFIT PLAN INFORMATION

Annual Pension Costs

The required contribution for 2020 was determined as part of the December 31, 2018, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2018, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of Village of Morton's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. Village of Morton's Regular and Sheriff's Law Enforcement Personnel plans' unfunded actuarial accrued liability at December 31, 2018 is being amortized as a level percentage of projected payroll on an open 23 year basis.

Funded Status and Funding Progress

As of December 31, 2020, the most recent actuarial valuation date, the Sheriff's Law Enforcement Personnel (SLEP) and other qualifying employees' plan were 0.00 and 97.78 percent funded. The actuarial accrued liability for benefits was \$0 and \$12,491,174 respectively, and the actuarial value of assets was \$11,603 and \$12,214,092, respectively, resulting in an overfunded actuarial accrued liability of \$11,603 and underfunded actuarial accrued liability (UAAL) of \$277,082, respectively. The covered payroll for calendar year 2020 (annual payroll of active employees covered by the plan) was \$0 and \$3,756,172, respectively, and the ratio of the UAAL to covered payroll was 0 and 7 percent, respectively.

Schedule of Employer Contributions

Sheriff's Law Enforcement Personnel						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
12/31/2020	\$ 11,603	\$ -	\$ (11,603)	0.00%	\$ -	0.00%
12/31/2019	-	-	-	0.00%	-	0.00%
12/31/2018	(76,804)	-	76,804	0.00%	-	0.00%

Other Qualifying Employees						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
12/31/2020	\$ 12,214,092	\$ 12,491,174	\$ 277,082	97.78%	\$ 3,756,172	7.38%
12/31/2019	10,351,518	11,824,812	1,473,294	87.54%	3,959,901	37.21%
12/31/2018	11,488,219	13,188,272	1,700,053	87.11%	4,073,493	41.73%

On a market value basis, the actuarial value of assets as of December 31, 2020 is \$79,720 for Sheriff's Law Enforcement Personnel and \$14,591,251 for other qualifying employees. On a market basis, the funded ratio would be 0.00% and 116.81%, respectively.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village of Morton. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Village of Morton
Other Information (Unaudited)
For the Fiscal Year Ending April 30, 2021

Assessed Valuations, Rates, Extensions, and Collections			
Tax Year 2020, 2019, 2018			
	Tax Year		
	2020	2019	2018
Assessed Valuation	<u>\$ 496,747,761</u>	<u>\$ 493,329,538</u>	<u>\$ 492,603,023</u>
<u>Actual Tax Rates (per \$100 assessed valuation):</u>			
Corporate	0.22070	0.25197	0.22846
Illinois Municipal Retirement Fund	0.04067	0.00913	0.00914
Police Pension	0.14696	0.14798	0.14739
Social Security	0.05698	0.04663	0.06091
	<u>0.46531</u>	<u>0.45571</u>	<u>0.44590</u>
<u>Tax Extensions:</u>			
Corporate	\$ 1,096,322	\$ 1,242,845	\$ 1,125,302
Illinois Municipal Retirement Fund	202,027	45,041	45,024
Police Pension	730,021	729,980	726,048
Social Security	283,047	230,040	300,045
	<u>\$ 2,311,417</u>	<u>\$ 2,247,906</u>	<u>\$ 2,196,419</u>
<u>Taxes Collected:</u>			
Corporate		\$ 1,242,605	\$ 1,116,751
Illinois Municipal Retirement Fund		45,033	44,682
Police Pension		729,840	720,531
Social Security		229,995	297,764
		<u>\$ 2,247,473</u>	<u>\$ 2,179,728</u>
Percentage of Taxes Collected		<u>99.98%</u>	<u>99.24%</u>
Road and Bridge Tax Collected		<u>\$ 1,603</u>	<u>\$ 1,562</u>