

VILLAGE OF TIMBERLANE,
ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

VILLAGE OF TIMBERLANE, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials [1](#)

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT [4](#)

MANAGEMENT'S DISCUSSION AND ANALYSIS [7](#)

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Statement of Net Position [16](#)

Statement of Activities [17](#)

Fund Financial Statements

Balance Sheet - Governmental Funds [18](#)

Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities [19](#)

Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds [20](#)

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities - Governmental Activities [21](#)

Notes to Financial Statements [22](#)

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund [35](#)

Motor Fuel Tax - Special Revenue Fund [36](#)

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues - Budget and Actual - General Fund [39](#)

Schedule of Expenditures - Budget and Actual - General Fund [40](#)

SUPPLEMENTAL SCHEDULES

Schedule of Assess Valuation, Tax Rates, Tax Extension and Levied Taxes Collected
Last Seven Tax Levy Years [43](#)

Schedule of Legal Debt Margin - Last Five Fiscal Years [45](#)

INTRODUCTORY SECTION

VILLAGE OF TIMBERLANE, ILLINOIS

Principal Officials

December 31, 2020

VILLAGE PRESIDENT

Stephen M. Rapp

VILLAGE BOARD OF TRUSTEES

Laura Herter

Jonathan Lipscomb

Donna Leone

VILLAGE CLERK

Debra Marner

VILLAGE TREASURER

Stacy Kleyn

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

March 5, 2021

The Honorable Village President
Members of the Board of Trustees
Village of Timberlane, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Timberlane, Illinois, as of and for the year ended December 31, 2020, 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 accounting principles generally accepted in the United States of America; this includes 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 of 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 Village'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 Village'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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Timberlane, Illinois, as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Timberlane, Illinois' basic financial statements. The introductory section, other supplementary information, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory sections has 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 it.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Our discussion and analysis of the Village of Timberlane, Illinois (the Village's) financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$44,960, or 2.4 percent.
- During the year, government-wide revenues for the primary government totaled \$339,742, while expenses totaled \$294,782, resulting in an increase to net position of \$44,960.
- The Village's net position totaled \$1,922,486 on December 31, 2020, which includes \$1,141,998 investment in capital assets, \$201,913 subject to external restrictions, and \$578,575 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$97,366, resulting in ending fund balance of \$735,429, an increase of 15.3 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year.

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT - Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Village only reports governmental activities. The governmental activities of the Village include general government and highways and streets.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village are reported as governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Motor Fuel Tax Fund, which are considered major funds.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's budgetary comparison schedules for the General Fund and Motor Fuel Tax Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets exceeded liabilities/deferred inflows by \$1,922,486.

	Net Position	
	2020	2019
Current Assets	\$ 847,764	760,143
Capital Assets	1,141,998	1,184,331
Total Assets	1,989,762	1,944,474
Other Liabilities	1,276	948
Deferred Inflows	66,000	66,000
Total Liabilities/Deferred Inflows	67,276	66,948
Net Position		
Net Investment in Capital Assets	1,141,998	1,184,331
Restricted	201,913	179,482
Unrestricted	578,575	513,713
Total Net Position	1,922,486	1,877,526

A large portion of the Village's net position, \$1,141,998 or 59.4 percent, reflects its investment in capital assets (for example, land, furniture and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$201,913 or 10.5 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 30.1 percent, or \$578,575, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 19,998	8,949
Operating Grants/Contrib.	54,508	30,641
General Revenues		
Property Taxes	89,908	89,597
Utility Taxes	33,203	32,507
Income Taxes	101,496	99,414
Sales and Use Taxes	39,799	31,714
Other General Revenues	830	2,887
Total Revenues	<u>339,742</u>	<u>295,709</u>
Expenses		
General Government	57,857	55,184
Highways and Streets	236,925	221,640
Total Expenses	<u>294,782</u>	<u>276,824</u>
Change in Net Position	44,960	18,885
Net Position - Beginning	<u>1,877,526</u>	<u>1,858,641</u>
Net Position - Ending	<u><u>1,922,486</u></u>	<u><u>1,877,526</u></u>

Net position of the Village's governmental activities increased by 2.4 percent (\$1,877,526 in 2019 compared to \$1,922,486 in 2020). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$578,575 at December 31, 2020.

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

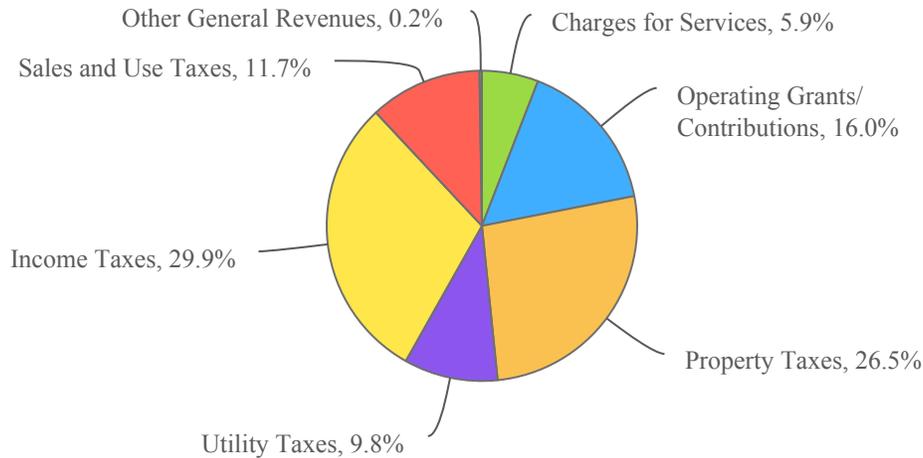
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$339,742, while the cost of all governmental functions totaled \$294,782. This results in a surplus of \$44,960. In 2019, revenues of \$295,709 exceeded expenses of \$276,824, resulting in a surplus of \$18,885. Expenses in 2020 increased \$17,958 due mainly to a decrease in highways and streets expenses.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, sales and use taxes and income taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from sales and use taxes.

Revenues by Source - Governmental Activities



VILLAGE OF TIMBERLANE, ILLINOIS

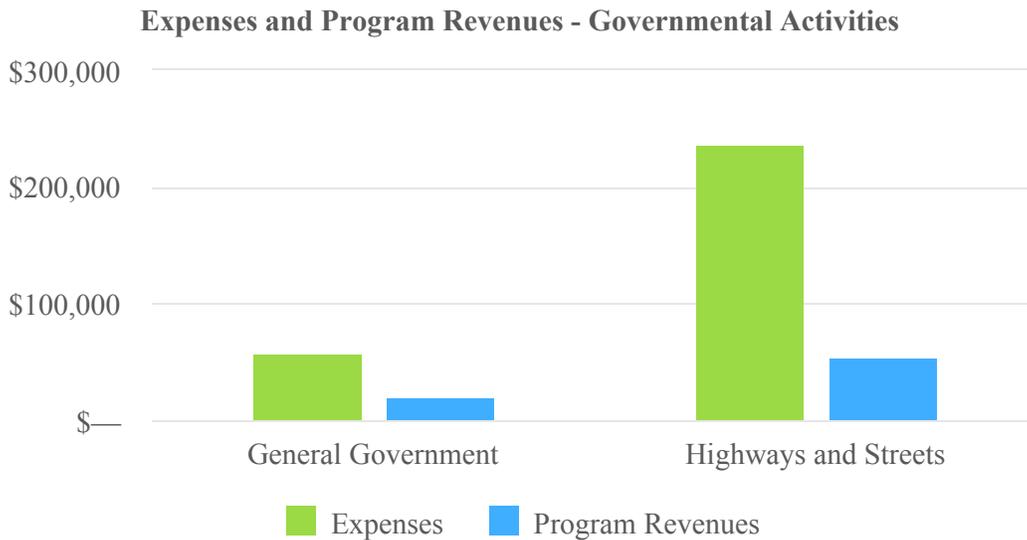
Management's Discussion and Analysis

December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$780,488, which is \$87,293, or 12.6 percent, higher than last year's total of \$693,195. Of the \$780,488 total, \$572,786, or approximately 73.4 percent, of the fund balance constitutes unassigned fund balance.

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund reported an increase in fund balance for the year of \$97,367, or 15.3 percent. This was due in large part to intergovernmental revenues being higher than budgeted by \$10,422. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the Village. At December 31, 2020, unassigned fund balance in the General Fund was \$572,786, which represents 77.9 percent of the total fund balance of the General Fund.

The Motor Fuel Tax Fund reported a decrease in fund balance for the year of \$10,074. The ending fund balance of \$45,059 is restricted for future highways and streets qualifying expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made no budget amendments to the General Fund and Motor Fuel Tax Fund during the year. General Fund actual revenues for the year totaled \$285,156, compared to budgeted revenues of \$267,973. Taxes, intergovernmental, and licenses, fees and permits items were slightly higher than budgeted, while interest and miscellaneous came in under budget for the year.

The General Fund actual expenditures for the year were \$14,411 lower than budgeted (\$187,789 actual compared to \$202,200 budgeted), due primarily to the Village spending less than what was budgeted on for engineering costs during the fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets as of December 31, 2020 was \$1,141,998 (net of accumulated depreciation). This investment in capital assets includes land, furniture and equipment, and infrastructure.

	Capital Assets - Net of Depreciation	
	2020	2019
Land	\$ 242,900	242,900
Infrastructure	899,098	941,431
Total	1,141,998	1,184,331

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

There were no capital asset additions in the current year.

Additional information on the Village's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the Village had no outstanding debt,

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$2,180,335.

Additional information on the Village's legal debt margin can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2021 budget, including the rising costs of labor and the continued need for infrastructure repairs. In the past year the Village had an engineering firm prepare a report evaluating all streets in the Village and the maintenance costs involved to maintain and repair these streets. The Village Board will use this report in the coming years to prioritize road projects.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Timberlane's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village Hall at 2940 Charleston Court, Caledonia, IL 61011.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF TIMBERLANE, ILLINOIS

Statement of Net Position

December 31, 2020

ASSETS	<u>Governmental Activities</u>
Current Assets	
Cash and Investments	\$ 770,996
Receivables - Net of Allowances	
Property Taxes	66,000
Other Taxes	3,198
Accounts	1,781
Prepays	5,789
Total Current Assets	<u>847,764</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	242,900
Depreciable	1,203,460
Accumulated Depreciation	<u>(304,362)</u>
Total Noncurrent Assets	<u>1,141,998</u>
Total Assets	<u>1,989,762</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	1,276
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>66,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>67,276</u>
NET POSITION	
Investment in Capital Assets	1,141,998
Restricted	
Audit	16,383
Liability Insurance	10,471
Highways and Streets	99,014
Orth Road Improvement	76,045
Unrestricted	<u>578,575</u>
Total Net Position	<u><u>1,922,486</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF TIMBERLANE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2020

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 57,857	19,998	—	—	(37,859)
Highways and Streets	236,925	—	54,508	—	(182,417)
Total Governmental Activities	294,782	19,998	54,508	—	(220,276)

General Revenues

Taxes	
Property Taxes	89,908
Utility Taxes	33,203
Intergovernmental - Unrestricted	
State Income Tax	101,496
Sales and Use Tax	39,799
Interest Income	830
	<u>265,236</u>
Change in Net Position	44,960
Net Position - Beginning	<u>1,877,526</u>
Net Position - Ending	<u>1,922,486</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF TIMBERLANE, ILLINOIS**Balance Sheet - Governmental Funds****December 31, 2020**

	General	Special Revenue Motor Fuel Tax	Totals
ASSETS			
Cash and Investments	\$ 727,762	43,234	770,996
Receivables - Net of Allowances			
Property Taxes	66,000	—	66,000
Other Taxes	97	3,101	3,198
Accounts	1,781	—	1,781
Prepays	5,789	—	5,789
Total Assets	801,429	46,335	847,764
LIABILITIES			
Accounts Payable	—	1,276	1,276
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	66,000	—	66,000
Total Liabilities and Deferred Inflows of Resources	66,000	1,276	67,276
FUND BALANCES			
Nonspendable	5,789	—	5,789
Restricted	156,854	45,059	201,913
Unassigned	572,786	—	572,786
Total Fund Balances	735,429	45,059	780,488
Total Liabilities, Deferred Inflows of Resources and Fund Balances	801,429	46,335	847,764

The notes to the financial statements are an integral part of this statement.

VILLAGE OF TIMBERLANE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2020

Total Governmental Fund Balances	\$ 780,488
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	<u>1,141,998</u>
Net Position of Governmental Activities	<u><u>1,922,486</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF TIMBERLANE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020

	General	Special Revenue Motor Fuel Tax	Totals
Revenues			
Taxes	\$ 123,111	—	123,111
Intergovernmental	141,295	54,508	195,803
Licenses, Fees and Permits	19,998	—	19,998
Interest	752	78	830
Total Revenues	<u>285,156</u>	<u>54,586</u>	<u>339,742</u>
Expenditures			
Current			
General Government	57,857	—	57,857
Highways and Streets	129,932	64,660	194,592
Total Expenditures	<u>187,789</u>	<u>64,660</u>	<u>252,449</u>
Net Change in Fund Balances	97,367	(10,074)	87,293
Fund Balances - Beginning	<u>638,062</u>	<u>55,133</u>	<u>693,195</u>
Fund Balances - Ending	<u><u>735,429</u></u>	<u><u>45,059</u></u>	<u><u>780,488</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF TIMBERLANE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2020**

Net Change in Fund Balances - Total Governmental Funds \$ 87,293

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

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

Depreciation Expense (42,333)

Changes in Net Position of Governmental Activities 44,960

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Timberlane (Village), Illinois was organized in 1995 and operates under a Board of Trustees form of government. The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34" and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). The Village's general administrative and highways and streets services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions (general government, highways and streets, etc.). These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The Village does not allocate indirect costs. This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Village's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. A fund is considered major if it is a primary operating fund of the Village or meets the following criteria:

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It accounts for all revenues and expenditures of the Village which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one special revenue fund. The Motor Fuel Tax Fund accounts for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows 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.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, utility taxes, hotel/motel taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

Prepays

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 (\$25,000 for infrastructure assets), are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Furniture and Equipment	10 Years
Infrastructure	40 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "investment in capital assets."

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to January 1, the Village's Treasurer submits to the Board of Trustees a proposed operating budget for the calendar year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted prior to December 31 to obtain taxpayer comments.
- The budget is legally enacted through passage of an ordinance prior to January 1. This is the amount reported as original budget.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified cash basis method of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- Budgetary authority lapses at year-end.
- State law requires that "expenditures be made in conformity with appropriations/budget". As under the budget act, transfers between line items, departments and funds may be made by administrative action. The final budget reflects all amendments made. The level of legal control is at the fund level.
- The Village had no amendments to the original budget.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds . Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments - Illinois Statutes authorizes the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits totaled \$638,977 and the bank balances totaled \$642,393. In addition, at year-end, the Village had \$132,019 invested in Illinois Funds.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated by structuring the portfolio so that securities mature concurrent with cash need to meet anticipate demands. Since all possible cash demands cannot be anticipated, consideration should be given to investment in securities with active secondary or resale markets. A portion of the investment portfolio may be placed in money market and mutual funds or local government investment pools that offer the same day liquidity for short-term funds. No investment shall be made with maturity in excess of one year, except in connection with the refunding, defeasance, or payment of debt obligations. At year-end, the average maturity of the investment in Illinois Funds was less than one year.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy is to avoid unreasonable risk diversification of investments. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment portfolio is limited to relatively low risk securities. At year-end the Village's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent, third-party institution in the name of the Village. The collateralization level will be 110% of market value of principal and accrued interest. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this 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 investment or collateral securities that are in the possession of an outside party. The Village's investment policy states that all security transactions, including collateral for repurchase agreements, entered in to by the Village shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by an independent, third-party custodian designated by the Village and evidenced by safekeeping receipts and a written custodial agreement. The Village's investment in the Illinois Funds is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Boone County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 242,900	—	—	242,900
Depreciable Capital Assets				
Furniture and Equipment	13,982	—	—	13,982
Infrastructure	1,189,478	—	—	1,189,478
	<u>1,203,460</u>	<u>—</u>	<u>—</u>	<u>1,203,460</u>
Less Accumulated Depreciation				
Furniture and Equipment	13,982	—	—	13,982
Infrastructure	248,047	42,333	—	290,380
	<u>262,029</u>	<u>42,333</u>	<u>—</u>	<u>304,362</u>
Total Net Depreciable Capital Assets	<u>941,431</u>	<u>(42,333)</u>	<u>—</u>	<u>899,098</u>
Total Net Capital Assets	<u>1,184,331</u>	<u>(42,333)</u>	<u>—</u>	<u>1,141,998</u>

Depreciation expense was charged to governmental activities as follows:

Highways and Streets \$ 42,333

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities
Capital Assets - Net of Accumulated Depreciation \$ 1,141,998

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

	General	Special Revenue Motor Fuel Tax	Totals
Fund Balances			
Nonspendable			
Prepays	\$ 5,789	—	5,789
Restricted			
Audit	16,383	—	16,383
Liability Insurance	10,471	—	10,471
Highways and Streets	53,955	45,059	99,014
Orth Road Improvement	76,045	—	76,045
	<u>156,854</u>	<u>45,059</u>	<u>201,913</u>
Unassigned	<u>572,786</u>	—	<u>572,786</u>
Total Fund Balances	<u>735,429</u>	<u>45,059</u>	<u>780,488</u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The Village is not a defendant in any lawsuits.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is minimal participation. As the Village provides no explicit benefit, and there is no participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of December 31, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedules
 - General Fund
 - Motor Fuel Tax - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF TIMBERLANE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 120,000	120,000	123,111
Intergovernmental	130,873	130,873	141,295
Licenses, Fees and Permits	14,500	14,500	19,998
Interest	2,500	2,500	752
Miscellaneous	100	100	—
Total Revenues	<u>267,973</u>	<u>267,973</u>	<u>285,156</u>
Expenditures			
General Government	74,500	74,500	57,857
Highways and Streets	127,200	127,200	129,932
Capital Outlay	500	500	—
Total Expenditures	<u>202,200</u>	<u>202,200</u>	<u>187,789</u>
Net Change in Fund Balance	<u>65,773</u>	<u>65,773</u>	97,367
Fund Balance - Beginning			<u>638,062</u>
Fund Balance - Ending			<u>735,429</u>

VILLAGE OF TIMBERLANE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 23,677	23,677	54,508
Interest	—	—	78
Total Revenues	<u>23,677</u>	<u>23,677</u>	<u>54,586</u>
Expenditures			
Highways and Streets			
Streets - General	49,450	49,450	48,550
Snow Removal	40,000	40,000	16,110
Total Expenditures	<u>89,450</u>	<u>89,450</u>	<u>64,660</u>
Net Change in Fund Balance	<u>(65,773)</u>	<u>(65,773)</u>	(10,074)
Fund Balance - Beginning			<u>55,133</u>
Fund Balance - Ending			<u><u>45,059</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedules - General Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

VILLAGE OF TIMBERLANE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amount
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 85,000	85,000	89,908
Utility Tax	35,000	35,000	33,203
Total Taxes	120,000	120,000	123,111
Intergovernmental			
State Income Tax	99,284	99,284	101,496
State Sales Tax	1,000	1,000	1,610
Local Use Tax	30,589	30,589	38,189
Total Intergovernmental	130,873	130,873	141,295
Licenses, Fees and Permits	14,500	14,500	19,998
Interest	2,500	2,500	752
Miscellaneous	100	100	—
Total Revenues	267,973	267,973	285,156

VILLAGE OF TIMBERLANE, ILLINOIS

General Fund

Scheduling of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amount
	Original	Final	
General Government			
Salaries	\$ 25,000	25,000	26,609
Payroll Taxes	—	—	2,035
Insurance	6,000	6,000	5,967
Automobile Allowance	500	500	—
Permits and Fees	10,000	10,000	14,309
Mosquito Control	5,000	5,000	—
Professional Services	1,100	1,100	279
Legal Services	3,000	3,000	1,625
Engineering	15,000	15,000	(1,223)
Audit	5,000	5,000	5,000
Advertising and Publishing	500	500	107
Rent	100	100	104
General Supplies	1,500	1,500	1,422
Web Site	200	200	107
Telephone	1,000	1,000	1,147
Dues	500	500	200
Training	—	—	100
Contingency	100	100	69
	<u>74,500</u>	<u>74,500</u>	<u>57,857</u>
Highways and Streets			
Equipment - Roads	500	500	—
Street Lighting	500	500	506
Streets - General	126,200	126,200	115,493
Snow Removal	—	—	13,933
	<u>127,200</u>	<u>127,200</u>	<u>129,932</u>
Capital Outlay	<u>500</u>	<u>500</u>	<u>—</u>
Total Expenditures	<u>202,200</u>	<u>202,200</u>	<u>187,789</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF TIMBERLANE, ILLINOIS

**Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected
Last Seven Tax Levy Years
December 31, 2020**

See Following Page

VILLAGE OF TIMBERLANE, ILLINOIS

Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected
Last Seven Tax Levy Years
December 31, 2020

	<u>2013</u>
Assessed Valuation	<u>\$ 20,480,322</u>
Tax Rates	
Corporate	0.24321
Audit	0.04053
Liability Insurance	<u>0.02051</u>
Total Tax Rates	<u>0.30425</u>
Tax Extensions	
Corporate	\$ 49,810
Audit	8,300
Liability Insurance	<u>4,200</u>
Total Tax Extensions	<u>62,310</u>
Levied Taxes Collected	
Corporate	\$ 49,787
Audit	8,297
Liability Insurance	<u>4,199</u>
Total Levied Taxes Collected	<u>62,283</u>
Percentage of Extensions Collected	<u>99.96%</u>
50% of Road and Bridge Tax Levied by Townships	<u>\$ 25,958</u>
Total Taxes Collected	<u>\$ 88,241</u>

2014	2015	2016	2017	2018	2019
20,415,219	21,664,436	23,973,714	23,687,733	24,244,704	25,279,244
0.24492	0.22919	0.20679	0.21108	0.20624	0.19780
0.02156	0.02293	0.02069	0.02111	0.02063	0.01978
0.04213	0.04127	0.04137	0.02745	0.02475	0.02374
0.30861	0.29339	0.26885	0.25964	0.25162	0.24132
50,001	49,653	49,575	50,000	50,002	50,002
4,402	4,967	4,960	5,000	5,002	5,000
8,603	8,941	9,918	6,502	6,001	6,001
63,006	63,561	64,453	61,502	61,005	61,003
49,916	49,605	49,530	49,973	49,982	49,997
4,394	4,962	4,956	4,997	5,000	5,000
8,586	8,932	9,909	6,498	5,999	6,001
62,896	63,499	64,395	61,468	60,981	60,998
99.83%	99.90%	99.91%	99.94%	99.96%	99.96%
26,136	26,715	28,268	28,755	28,616	28,910
89,032	90,214	92,663	90,223	89,597	89,908

VILLAGE OF TIMBERLANE, ILLINOIS

**Schedule of Legal Debt Margin - Last Five Fiscal Years
December 31, 2020**

	2016	2017	2018	2019	2020
Assessed Valuation	\$ 21,664,436	23,973,714	23,687,733	24,244,704	25,279,244
Statutory Debt Limitation (8.625% of Assessed Valuation)	1,868,558	2,067,733	2,043,067	2,091,106	2,180,335
Amount of Debt Applicable to Debt General Long-Term Debt	355,891	—	—	—	—
Legal Debt Margin	1,512,667	2,067,733	2,043,067	2,091,106	2,180,335