

VILLAGE OF TIMBERLANE, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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VILLAGE OF TIMBERLANE, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF TIMBERLANE, ILLINOIS

Principal Officials

December 31, 2023

VILLAGE PRESIDENT

Stephen M. Rapp

VILLAGE BOARD OF TRUSTEES

Darcy Hills

Jonathan Lipscomb

Greg Hills

Andrea Ulbert

Donna Leone

Paul Loner

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

April 5, 2024

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

Opinions

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 (the Village), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective 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, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Village of Timberlane, Illinois
April 5, 2024

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Our discussion and analysis of the Village of Timberlane, Illinois (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2023. 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 by \$62,372, or 3.2 percent.
- During the year, government-wide revenues for the government totaled \$416,425, while expenses totaled \$354,053, resulting in an increase to net position of \$62,372.
- The Village's net position totaled \$2,018,989 on December 31, 2023, which includes \$1,014,999 investment in capital assets, \$192,697 subject to external restrictions, and \$811,293 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 \$104,852, or 12.6 percent, resulting in ending fund balance of \$939,855.

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.

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.

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

USING THIS ANNUAL REPORT - Continued

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.

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.

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

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 \$2,018,989.

	Net Position	
	2023	2022
Current Assets	\$ 1,071,990	969,350
Capital Assets	1,014,999	1,057,332
Total Assets	<u>2,086,989</u>	<u>2,026,682</u>
Other Liabilities	—	3,065
Deferred Inflows	68,000	67,000
Total Liabilities/Deferred Inflows	<u>68,000</u>	<u>70,065</u>
Net Position		
Investment in Capital Assets	1,014,999	1,057,332
Restricted	192,697	199,932
Unrestricted	811,293	699,353
Total Net Position	<u>2,018,989</u>	<u>1,956,617</u>

A large portion of the Village's net position, \$1,014,999 or 50.3 percent, reflects its investment in capital assets (for example, land, furniture and equipment, and infrastructure). The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$192,697 or 9.5 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 40.2 percent, or \$811,293, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 15,174	4,565
Operating Grants/Contrib.	39,167	57,656
General Revenues		
Property Taxes	92,701	90,562
Utility Taxes	39,381	43,353
Income Taxes	144,705	147,630
Sales and Use Taxes	55,747	54,490
Cannabis Taxes	1,372	1,482
Other General Revenues	28,178	2,332
Total Revenues	<u>416,425</u>	<u>402,070</u>
Expenses		
General Government	67,495	57,914
Highways and Streets	286,558	298,989
Total Expenses	<u>354,053</u>	<u>356,903</u>
Change in Net Position	62,372	45,167
Net Position - Beginning	<u>1,956,617</u>	<u>1,911,450</u>
Net Position - Ending	<u><u>2,018,989</u></u>	<u><u>1,956,617</u></u>

Net position of the Village's governmental activities increased by 3.2 percent (\$1,956,617 in 2022 compared to \$2,018,989 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$811,293 at December 31, 2023.

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

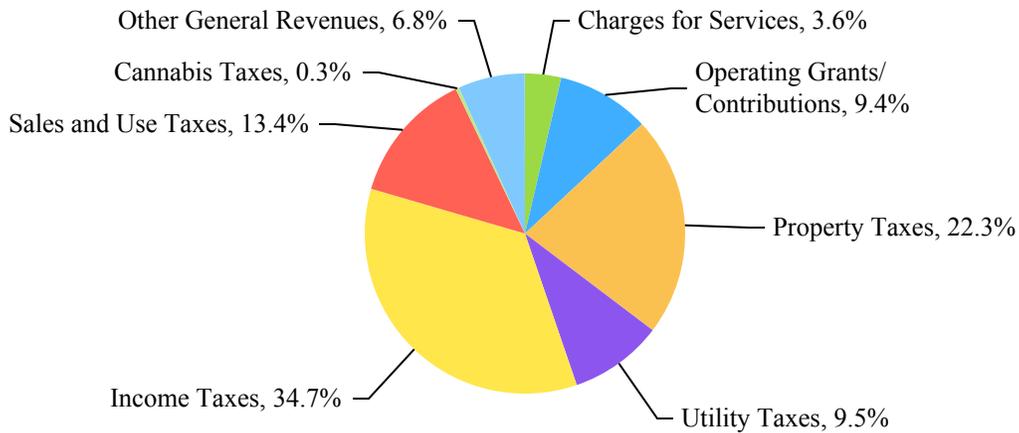
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$416,425, while the cost of all governmental functions totaled \$354,053. This results in an increase of \$62,372. In 2022, revenues of \$402,070 exceeded expenses of \$356,903, resulting in an increase of \$45,167. In 2023, revenues increased by \$14,355 and highways and street expenses decreased by \$12,431.

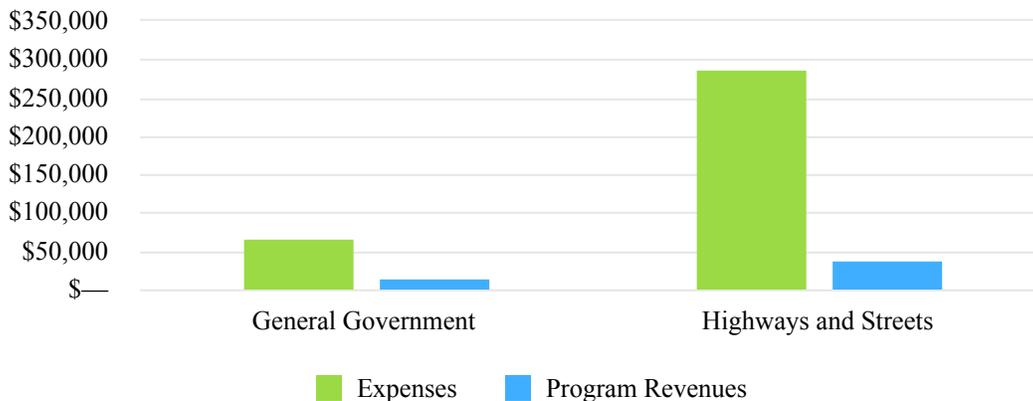
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes and income taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from sales and use taxes, utility taxes, operating grants/contributions, charges for services, cannabis taxes, and other general revenues.

Revenues by Source - Governmental Activities



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

Expenses and Program Revenues - Governmental Activities



VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

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 \$1,003,990, which is \$104,705, or 11.6 percent, higher than last year's total of \$899,285. Of the \$1,003,990 total, \$805,235, or approximately 80.2 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$104,852, or 12.6 percent. This was due in large part to licenses, fees and permits revenues and interest income being \$10,609 and \$25,686 higher respectively compared to last year. In addition, general streets expenditures decreased by \$122,431.

The General Fund is the chief operating fund of the Village. At December 31, 2023, unassigned fund balance in the General Fund was \$805,235, which represents 85.7 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 \$147. The ending fund balance of \$64,135 is restricted for future highways and streets qualifying expenditures. The motor fuel tax revenue was not able to offset highways and streets expenditures in the current year by \$147.

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 \$376,548, compared to budgeted revenues of \$340,505. All revenue sources, except other income were higher than budgeted for the year.

The General Fund actual expenditures for the year were \$122,431 lower than budgeted (\$271,696 actual compared to \$394,127 budgeted), due to the Village spending less than what was budgeted on for streets - general, snow removal and engineering costs during the fiscal year.

VILLAGE OF TIMBERLANE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

CAPITAL ASSETS

The Village's investment in capital assets as of December 31, 2023 was \$1,014,999 (net of accumulated depreciation). This investment in capital assets includes land, furniture and equipment, and infrastructure.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 242,900	242,900
Infrastructure	772,099	814,432
Total	<u>1,014,999</u>	<u>1,057,332</u>

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 \$2,506,310.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2024 budget, including the rising costs of labor and the continued need for infrastructure repairs. In a previous 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 has made great progress on road improvements in the past years with road overlay projects completed in the following subdivisions, Prairie Lane, Prairie Meadow, Hidden Grove, and also Orth and Dawson Lake Roads. In 2024, Timberlane, Wooded Acres, and Heatherfield subdivisions road work projects will be completed. The Village Board will continue to prioritize road projects in the coming years to the benefit of all Village residents.

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, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 989,115
Receivables - Net of Allowances	
Property Taxes	68,000
Other Taxes	7,345
Accounts	1,472
Prepays	6,058
Total Current Assets	<u>1,071,990</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	242,900
Depreciable	1,203,460
Accumulated Depreciation	<u>(431,361)</u>
Total Noncurrent Assets	<u>1,014,999</u>
Total Assets	<u>2,086,989</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	68,000
Total Liabilities and Deferred Inflows of Resources	<u>68,000</u>
NET POSITION	
Investment in Capital Assets	1,014,999
Restricted	
Audit	16,851
Liability Insurance	10,662
Highways and Streets	84,238
Orth Road Improvement	80,946
Unrestricted	<u>811,293</u>
Total Net Position	<u>2,018,989</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, 2023

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 67,495	15,174	—	—	(52,321)
Highways and Streets	286,558	—	39,167	—	(247,391)
Total Governmental Activities	354,053	15,174	39,167	—	(299,712)
		General Revenues			
		Taxes			
				Property Taxes	92,701
				Utility Taxes	39,381
		Intergovernmental - Unrestricted			
				State Income Tax	144,705
				Sales and Use Tax	55,747
				Cannabis Tax	1,372
				Interest Income	28,178
					<u>362,084</u>
				Change in Net Position	62,372
				Net Position - Beginning	<u>1,956,617</u>
				Net Position - Ending	<u><u>2,018,989</u></u>

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

VILLAGE OF TIMBERLANE, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	General	Special Revenue Motor Fuel Tax	Totals
ASSETS			
Cash and Investments	\$ 928,516	60,599	989,115
Receivables - Net of Allowances			
Property Taxes	68,000	—	68,000
Other Taxes	3,809	3,536	7,345
Accounts	1,472	—	1,472
Prepays	6,058	—	6,058
Total Assets	<u>1,007,855</u>	<u>64,135</u>	<u>1,071,990</u>
LIABILITIES			
Accounts Payable	—	—	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	68,000	—	68,000
Total Liabilities and Deferred Inflows of Resources	<u>68,000</u>	<u>—</u>	<u>68,000</u>
FUND BALANCES			
Nonspendable	6,058	—	6,058
Restricted	128,562	64,135	192,697
Unassigned	805,235	—	805,235
Total Fund Balances	<u>939,855</u>	<u>64,135</u>	<u>1,003,990</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,007,855</u>	<u>64,135</u>	<u>1,071,990</u>

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, 2023

Total Governmental Fund Balances	\$ 1,003,990
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>1,014,999</u>
Net Position of Governmental Activities	<u><u>2,018,989</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, 2023

	General	Special Revenue Motor Fuel Tax	Totals
Revenues			
Taxes	\$ 132,082	—	132,082
Intergovernmental	201,824	39,167	240,991
Licenses, Fees and Permits	15,174	—	15,174
Interest	27,468	710	28,178
Total Revenues	<u>376,548</u>	<u>39,877</u>	<u>416,425</u>
Expenditures			
General Government	67,495	—	67,495
Highways and Streets	204,201	40,024	244,225
Total Expenditures	<u>271,696</u>	<u>40,024</u>	<u>311,720</u>
Net Change in Fund Balances	104,852	(147)	104,705
Fund Balances - Beginning	<u>835,003</u>	<u>64,282</u>	<u>899,285</u>
Fund Balances - Ending	<u><u>939,855</u></u>	<u><u>64,135</u></u>	<u><u>1,003,990</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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 104,705

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 62,372

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Timberlane (the 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

The Village is a municipal corporation governed by an elected president and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there no blended nor discretely component units to include 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, 2023

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, a major 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, 2023

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.

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.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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."

Use of Estimates

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

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.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

- 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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Motor Fuel Tax	\$ 20,024

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.

Deposits. At year-end, the carrying amount of the Village’s deposits totaled \$326,698 and the bank balances totaled \$329,413. In addition, at year-end, the Village had \$662,417 invested in Illinois Funds.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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 anticipated 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.

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 AAA by Fitch.

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.

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).

PROPERTY TAXES

Property taxes for 2022 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, 2023

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	375,046	42,333	—	417,379
	<u>389,028</u>	<u>42,333</u>	<u>—</u>	<u>431,361</u>
Total Net Depreciable Capital Assets	<u>814,432</u>	<u>(42,333)</u>	<u>—</u>	<u>772,099</u>
Total Net Capital Assets	<u>1,057,332</u>	<u>(42,333)</u>	<u>—</u>	<u>1,014,999</u>

Depreciation expense was charged to governmental activities as follows:

Highways and Streets	<u>\$ 42,333</u>
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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.

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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:

	General	Special Revenue	Totals
		Motor Fuel Tax	
Fund Balances			
Nonspendable			
Prepays	\$ 6,058	—	6,058
Restricted			
Audit	16,851	—	16,851
Liability Insurance	10,662	—	10,662
Highways and Streets	20,103	64,135	84,238
Orth Road Improvement	80,946	—	80,946
	128,562	64,135	192,697
Unassigned	805,235	—	805,235
Total Fund Balances	939,855	64,135	1,003,990

VILLAGE OF TIMBERLANE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	1,014,999
Less Capital Related Debt:		<u> —</u>
Net Investment in Capital Assets		<u> 1,014,999</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.

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

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.

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other post-employment benefits liability. The Village does not have a health insurance policy and does not offer health insurance through the Village to current or retired employees, and thus there is no benefit to calculate in accordance with GASB Statement No. 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, 2023.

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 132,000	132,000	132,082
Intergovernmental	192,405	192,405	201,824
Licenses, Fees and Permits	14,500	14,500	15,174
Interest Income	1,500	1,500	27,468
Miscellaneous	100	100	—
Total Revenues	<u>340,505</u>	<u>340,505</u>	<u>376,548</u>
Expenditures			
General Government	77,100	77,100	67,495
Highways and Streets	316,527	316,527	204,201
Capital Outlay	500	500	—
Total Expenditures	<u>394,127</u>	<u>394,127</u>	<u>271,696</u>
Net Change in Fund Balance	<u>(53,622)</u>	<u>(53,622)</u>	104,852
Fund Balance - Beginning			<u>835,003</u>
Fund Balance - Ending			<u><u>939,855</u></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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 21,925	21,925	39,167
Interest Income	—	—	710
Total Revenues	<u>21,925</u>	<u>21,925</u>	<u>39,877</u>
Expenditures			
Highways and Streets			
Streets - General	—	—	21,527
Snow Removal	20,000	20,000	18,497
Total Expenditures	<u>20,000</u>	<u>20,000</u>	<u>40,024</u>
Net Change in Fund Balance	<u>1,925</u>	<u>1,925</u>	(147)
Fund Balance - Beginning			<u>64,282</u>
Fund Balance - Ending			<u>64,135</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, 2023

	Budgeted Amounts		Actual Amount
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 87,000	87,000	92,701
Utility Tax	45,000	45,000	39,381
Total Taxes	132,000	132,000	132,082
Intergovernmental			
State Income Tax	136,806	136,806	144,705
State Sales Tax	18,000	18,000	19,730
Local Use Tax	35,334	35,334	36,017
Cannabis Tax	2,265	2,265	1,372
Total Intergovernmental	192,405	192,405	201,824
Licenses, Fees and Permits	14,500	14,500	15,174
Interest Income	1,500	1,500	27,468
Miscellaneous	100	100	—
Total Revenues	340,505	340,505	376,548

VILLAGE OF TIMBERLANE, ILLINOIS

General Fund

Scheduling of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amount
	Original	Final	
General Government			
Salaries	\$ 27,000	27,000	26,949
Payroll Taxes	—	—	2,061
Insurance	6,100	6,100	5,882
Automobile Allowance	500	500	—
Permits and Fees	10,000	10,000	11,718
Mosquito Control	5,000	5,000	4,463
Professional Services	1,400	1,400	379
Legal Services	3,000	3,000	1,667
Engineering	15,000	15,000	7,192
Audit	5,400	5,400	5,400
Advertising and Publishing	600	600	70
Rent	100	100	129
General Supplies	2,000	2,000	1,108
Web Site	200	200	156
Dues	500	500	141
Contingency	300	300	180
	<u>77,100</u>	<u>77,100</u>	<u>67,495</u>
Highways and Streets			
Street Lighting	500	500	480
Streets - General	276,027	276,027	190,184
Snow Removal	40,000	40,000	13,537
	<u>316,527</u>	<u>316,527</u>	<u>204,201</u>
Capital Outlay	<u>500</u>	<u>500</u>	<u>—</u>
Total Expenditures	<u>394,127</u>	<u>394,127</u>	<u>271,696</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF TIMBERLANE, ILLINOIS

**Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected
Last Ten Tax Levy Years
December 31, 2023**

See Following Page

VILLAGE OF TIMBERLANE, ILLINOIS

Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected

Last Ten Tax Levy Years

December 31, 2023

	2013	2014	2015
Assessed Valuation	\$ 20,480,322	20,415,219	21,664,436
Tax Rates			
Corporate	0.24321	0.24492	0.22919
Audit	0.04053	0.02156	0.02293
Liability Insurance	0.02051	0.04213	0.04127
Total Tax Rates	0.30425	0.30861	0.29339
Tax Extensions			
Corporate	\$ 49,810	50,001	49,653
Audit	8,300	4,402	4,967
Liability Insurance	4,200	8,603	8,941
Total Tax Extensions	62,310	63,006	63,561
Levied Taxes Collected			
Corporate	\$ 49,787	49,916	49,605
Audit	8,297	4,394	4,962
Liability Insurance	4,199	8,586	8,932
Total Levied Taxes Collected	62,283	62,896	63,499
Percentage of Extensions Collected	99.96%	99.83%	99.90%
50% of Road and Bridge Tax Levied by Townships	\$ 25,958	26,136	26,715
Total Taxes Collected	\$ 88,241	89,032	90,214

2016	2017	2018	2019	2020	2021	2022
23,973,714	23,687,733	24,244,704	25,279,244	26,267,976	26,587,158	29,058,670
0.20679	0.21108	0.20624	0.19780	0.19035	0.18807	0.17259
0.02069	0.02111	0.02063	0.01978	0.01904	0.01919	0.01824
0.04137	0.02745	0.02475	0.02374	0.02285	0.02257	0.02100
0.26885	0.25964	0.25162	0.24132	0.23224	0.22983	0.21183
49,575	50,000	50,002	50,002	50,001	50,000	50,152
4,960	5,000	5,002	5,000	5,001	5,100	5,300
9,918	6,502	6,001	6,001	6,002	6,000	6,102
64,453	61,502	61,005	61,003	61,004	61,100	61,554
49,530	49,973	49,982	49,997	50,006	49,939	50,200
4,956	4,997	5,000	5,000	5,001	5,094	5,305
9,909	6,498	5,999	6,001	5,906	5,993	6,108
64,395	61,468	60,981	60,998	60,913	61,026	61,613
99.91%	99.94%	99.96%	99.99%	99.85%	99.88%	100.10%
28,268	28,755	28,616	28,910	29,353	29,536	31,088
92,663	90,223	89,597	89,908	90,266	90,562	92,701

VILLAGE OF TIMBERLANE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2023**

	2014	2015	2016
Assessed Valuation	\$ 20,480,322	20,415,219	21,664,436
Statutory Debt Limitation (8.625% of Assessed Valuation)	1,766,428	1,760,813	1,868,558
Amount of Debt Applicable to Limit General Long-Term Debt	455,684	356,991	355,891
Legal Debt Margin	1,310,744	1,403,822	1,512,667

2017	2018	2019	2020	2021	2022	2023
23,973,714	23,687,733	24,244,704	25,279,244	26,267,976	26,587,158	29,058,670
2,067,733	2,043,067	2,091,106	2,180,335	2,265,613	2,293,142	2,506,310
—	—	—	—	—	—	—
2,067,733	2,043,067	2,091,106	2,180,335	2,265,613	2,293,142	2,506,310