VILLAGE OF GOLF, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

1 Briar Rd.
Golf, IL 60029
Phone: 630.939.7668
www.villageofgolf.us

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management’s Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

October 14, 2025

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Golf (Village), Illinois, as of and for the year ended April 30, 2025, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Golf, Illinois, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof 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.

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.

Village of Golf, Illinois
October 14, 2025

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Golf, 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Golf's (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. The management of the Village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Village's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of business-type activities decreased by $37,810, or 5.5 percent and net position of the governmental activities increased by $176,321, or 18.0 percent.

- During the year, government-wide revenues for the Village totaled $1,399,498, while expenses totaled $1,260,987, resulting in an increase to net position of $138,511.

- The Village's net position totaled $1,811,220 on April 30, 2025, which includes $370,954 net investment in capital assets, $308,289 subject to external restrictions, and $1,131,977 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported a surplus this year of $125,715, resulting in ending fund balance of $1,223,704, an increase of 11.4 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.

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/deferred outflows and liabilities/deferred inflows, 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. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

USING THIS ANNUAL REPORT - Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes (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 governmental activities include functions like general government, public safety, public property and streets, and sanitation. The Village's water system and commuter parking facility operations are included as a business-type activities.

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 can be divided into two categories: governmental funds and proprietary 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 three 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, Motor Fuel Tax Fund and Debt Service Fund, all of 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.

Proprietary Fund

Enterprise funds are reported in the proprietary fund-type financial statements and are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for the Water Fund and Commuter Parking Facility Operations Fund operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and Commuter Parking Facility Operations Fund, which are considered to be major funds of the Village.

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 budgetary comparison schedules for the General Fund and the 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/deferred outflows exceeded liabilities/deferred inflows by $1,811,220.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	$ 2,033,588	1,960,090	(70,413)	(27,534)	1,963,175	1,932,556
Capital Assets	803,134	959,113	789,320	830,941	1,592,454	1,790,054
Total Assets	2,836,722	2,919,203	718,907	803,407	3,555,629	3,722,610
Other Liabilities	322,984	323,885	63,314	68,004	386,298	391,889
Long-Term Debt	979,000	1,179,500	—	42,000	979,000	1,221,500
Total Liabilities	1,301,984	1,503,385	63,314	110,004	1,365,298	1,613,389
Deferred Inflows	379,111	436,512	—	—	379,111	436,512
Total Liabilities/Deferred Inflows	1,681,095	1,939,897	63,314	110,004	1,744,409	2,049,901
Net Position						
Net Investment in Capital Assets	(376,366)	(413,887)	747,320	746,941	370,954	333,054
Restricted	308,289	295,204	—	—	308,289	295,204
Unrestricted (Deficit)	1,223,704	1,097,989	(91,727)	(53,538)	1,131,977	1,044,451
Total Net Position	1,155,627	979,306	655,593	693,403	1,811,220	1,672,709

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A portion of the Village's net position ($370,954 or 20.5 percent) reflects its net investment in capital assets (for example, land, construction in progress, water distribution system, drainage systems, sanitary systems, roads and landscaping, lighting systems, sewers, equipment and furniture, vehicles, improvements, water mains, hydrants, roads and landscaping, and repairs), 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.

An additional portion, $308,289 or 17.0 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted net position, $1,131,977 or 62.5 percent, may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 48,539	58,295	186,936	191,200	235,475	249,495
Operating Grants/ Contributions	23,222	22,382	—	—	23,222	22,382
General Revenues						
Property Taxes	854,426	810,157	—	—	854,426	810,157
Utility Taxes	50,269	51,483	—	—	50,269	51,483
Sales and Use Taxes	86,067	83,548	—	—	86,067	83,548
Income Taxes	89,335	84,149	—	—	89,335	84,149
Replacement Taxes	1,466	2,388	—	—	1,466	2,388
Interest Income	47,611	49,612	—	—	47,611	49,612
Miscellaneous	11,627	4,013	—	—	11,627	4,013
Total Revenues	1,212,562	1,166,027	186,936	191,200	1,399,498	1,357,227
Expenses						
Culture and Recreation	412,824	340,570	—	—	412,824	340,570
Public Safety	279,216	334,559	—	—	279,216	334,559
Public Property and Streets	131,993	129,476	—	—	131,993	129,476
Sanitation	178,777	156,572	—	—	178,777	156,572
Interest on Long-Term Debt	33,431	37,901	—	—	33,431	37,901
Water	—	—	194,041	174,705	194,041	174,705
Commuter Parking Facility Operations	—	—	30,705	33,160	30,705	33,160
Total Expenses	1,036,241	999,078	224,746	207,865	1,260,987	1,206,943
Change in Net Position	176,321	166,949	(37,810)	(16,665)	138,511	150,284
Net Position - Beginning	979,306	812,357	693,403	710,068	1,672,709	1,522,425
Net Position - Ending	1,155,627	979,306	655,593	693,403	1,811,220	1,672,709

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by 18.0 percent ($1,155,627 in 2025 compared to $979,306 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints was $1,223,704 at April 30, 2025.

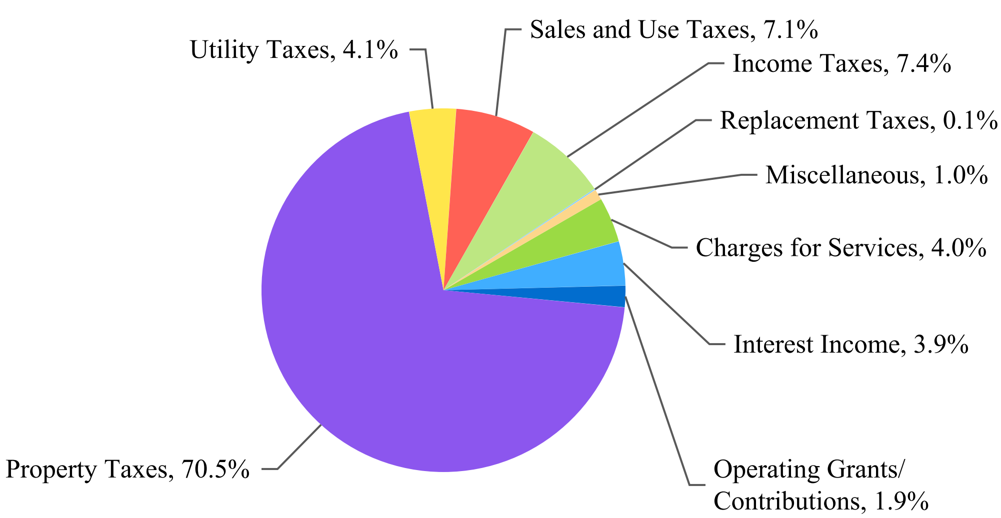
Net position of business-type activities decreased by 5.5 percent ($655,593 in 2025 compared to $693,403 in 2024).

Governmental Activities

Revenues for governmental activities totaled $1,212,562, while the cost of all governmental functions totaled $1,036,241. This results in an increase of $176,321. In 2024, revenues of $1,166,027 exceeded expenses of $999,078, resulting in an increase of $166,949. The increase in net position for 2025 was due to an increase in property tax receipts, sales and use tax receipts, income tax receipts, and miscellaneous income.

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

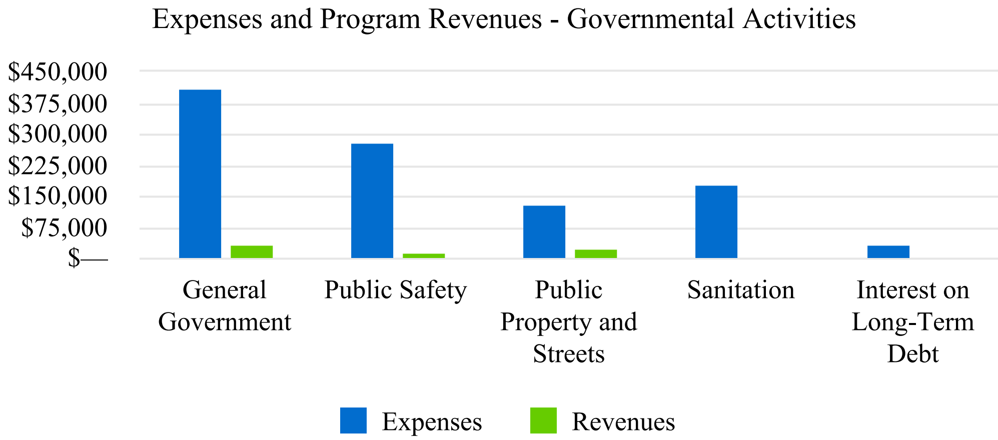
Revenues by Source - Governmental Activities



GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

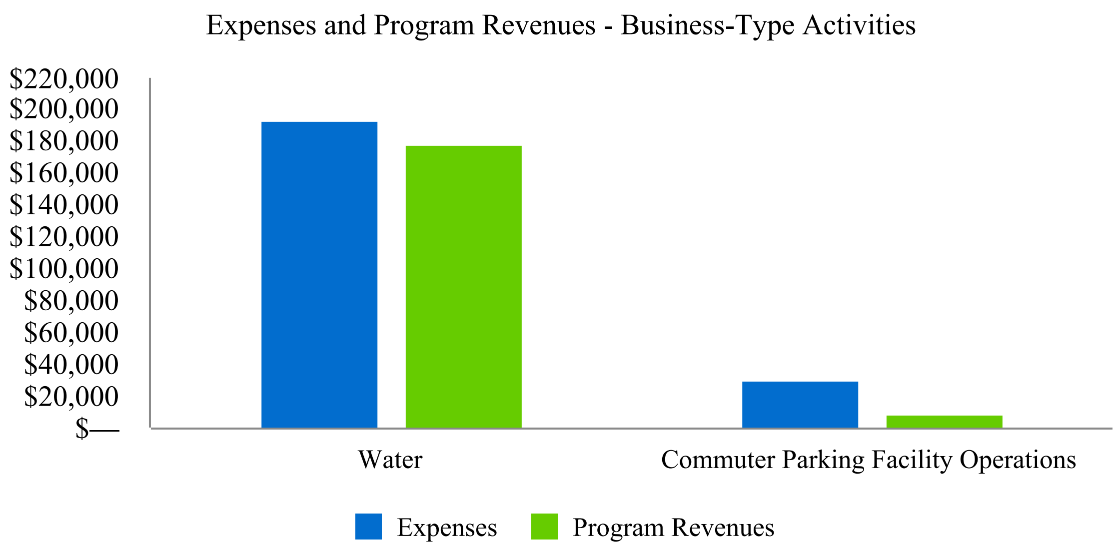
Governmental Activities - Continued

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



Business-Type Activities

Business-type activities reported total revenues of $186,936, while the cost of all business-type activities totaled $224,746. This results in a decrease of $37,810. In 2024, revenues totaled $191,200, while the cost of all business-type activities totaled $207,865, resulting in a decrease of $16,665. The decrease in 2025 was due to higher water operating expenses incurred compared to lower current fiscal year revenues.



The above graph compares program revenues to expenses for the Water Fund and Commuter Parking Facility Operations Fund.

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 $1,544,817, an increase of $136,884, or 9.7 percent, over the prior year total of $1,407,933. Of the $1,544,817 total, $1,109,479, or 71.8 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a surplus in fund balance for the year of $125,715, an increase of 11.4 percent. This increase was due to an increase in total revenues of $37,108 while expenditures saw a decrease of $253,235 compared to the prior year.

The General Fund is the chief operating fund of the Village. At April 30, 2025, unassigned fund balance in the General Fund was $1,109,479, which represents 90.7 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 135.4 percent of total General Fund expenditures.

The Motor Fuel Tax Fund reported a deficit in the fund balance for the year of $4,318, a decrease of 5.2 percent. This decrease was due to $27,540 increase in expenditures in the current year that exceeded total revenues.

The Debt Service Fund reported a surplus in the fund balance for the year of $15,487, an increase of 6.8 percent. This increase was due to debt service payments being less than the property taxes received during the fiscal year.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water Fund and Commuter Parking Facility Operations Fund as a major proprietary funds. The proprietary funds reflect the private-sector type operation, where the fee for service typically covers all or most of the cost of operation and maintenance including depreciation.

The Water Fund reported a decrease of $15,445 in net position during the current fiscal year and the Commuter Parking Facility Operations Fund reported a decrease of $22,365 in the current fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board made no budget amendments in the General Fund budget during the year. General Fund actual revenues for the year totaled $945,006, compared to budgeted revenues of $881,750. Revenues for taxes, intergovernmental, fines and forfeitures, interest income and miscellaneous income came in $30,361, $19,776, $801, $7,611, and $5,269, respectively, over budget, which were offset by licenses and permits revenues that came in under budget by $562 for the year.

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The General Fund actual expenditures for the year were $129,679 lower than budgeted ($819,291 actual compared to $948,970 budgeted). Increased costs in the General Fund resulted in an increase to fund balance of $125,715 compared to a budgeted deficit of $67,220.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2025 was $1,592,454 (net of accumulated depreciation). This investment in capital assets includes infrastructure, improvements, equipment, and vehicles.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Water Distribution Systems	$ 16,072	42,854	—	—	16,072	42,854
Drainage Systems	8,580	25,742	—	—	8,580	25,742
Sanitary Systems	16,168	31,904	—	—	16,168	31,904
Roads and Landscaping	484,624	561,422	—	—	484,624	561,422
Lighting Systems	2,745	8,230	—	—	2,745	8,230
Sewers	180,686	193,528	—	—	180,686	193,528
Equipment and Furniture	21,801	4,860	—	—	21,801	4,860
Vehicles	72,458	90,573	—	—	72,458	90,573
Water Mains	—	—	284,511	293,495	284,511	293,495
Hydrants	—	—	5,970	10,109	5,970	10,109
Roads and Landscaping	—	—	161,167	172,102	161,167	172,102
Repairs	—	—	337,672	355,235	337,672	355,235
Total	803,134	959,113	789,320	830,941	1,592,454	1,790,054

This year's major addition included:

Equipment and Furniture	$ 18,182

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

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of $1,221,500, as compared to $1,457,000 the previous year, a decrease of 16.2 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds Payable	$ 1,179,500	1,373,000	42,000	84,000	1,221,500	1,457,000

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's government activities primarily operate on property taxes that are not affected by short-term economic conditions. Program revenues and non-property tax revenue are subject to variability and represent a significant portion of revenue for the Village. Many of the Village's costs are subject to inflationary increases. The overall financial position of the Village is steady.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village'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 Administrator, 1 Briar Road, Golf, IL 60029.

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
    - Proprietary 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.

Statement of Net Position
April 30, 2025

See Following Page

Statement of Net Position
April 30, 2025

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 1,495,925	—	1,495,925
Receivables - Net of Allowances	422,654	22,531	445,185
Internal Balances	92,944	(92,944)	—
Prepaids	22,065	—	22,065
Total Current Assets	2,033,588	(70,413)	1,963,175
Noncurrent Assets			
Capital Assets			
Depreciable	4,854,348	1,058,375	5,912,723
Accumulated Depreciation	(4,051,214)	(269,055)	(4,320,269)
Total Noncurrent Assets	803,134	789,320	1,592,454
Total Assets	2,836,722	718,907	3,555,629

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 68,301	19,625	87,926
Accrued Payroll	26,669	1,349	28,018
Escrow Payable	14,690	—	14,690
Accrued Interest Payable	12,824	340	13,164
General Obligation Bonds Payable	200,500	42,000	242,500
Total Current Liabilities	322,984	63,314	386,298
Noncurrent Liabilities			
General Obligation Bonds Payable	979,000	—	979,000
Total Liabilities	1,301,984	63,314	1,365,298
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	378,452	—	378,452
Miscellaneous	659	—	659
Total Deferred Inflows of Resources	379,111	—	379,111
Total Liabilities and Deferred Inflows of Resources	1,681,095	63,314	1,744,409
NET POSITION			
Net Investment in Capital Assets	(376,366)	747,320	370,954
Restricted - Motor Fuel Tax	78,316	—	78,316
Restricted - Debt Service	229,973	—	229,973
Unrestricted (Deficit)	1,223,704	(91,727)	1,131,977
Total Net Position	1,155,627	655,593	1,811,220

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

VILLAGE OF GOLF, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions
Governmental Activities				
General Government	$ 412,824	33,738	—	—
Public Safety	279,216	14,801	—	—
Public Property and Streets	131,993	—	23,222	—
Sanitation	178,777	—	—	—
Interest on Long-Term Debt	33,431	—	—	—
Total Governmental Activities	1,036,241	48,539	23,222	—
Business-Type Activities				
Water	194,041	178,596	—	—
Commuter Parking Facility Operations	30,705	8,340	—	—
Total Business-Type Activities	224,746	186,936	—	—
Total Primary Government	1,260,987	235,475	23,222	—

General Revenues
Taxes
Property Taxes
Utility Taxes
Intergovernmental - Unrestricted
Sales and Use Taxes
Income Taxes
Replacement Taxes
Interest Income
Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(379,086)	—	(379,086)
(264,415)	—	(264,415)
(108,771)	—	(108,771)
(178,777)	—	(178,777)
(33,431)	—	(33,431)
(964,480)	—	(964,480)
—	(15,445)	(15,445)
—	(22,365)	(22,365)
—	(37,810)	(37,810)
(964,480)	(37,810)	(1,002,290)
854,426	—	854,426
50,269	—	50,269
86,067	—	86,067
89,335	—	89,335
1,466	—	1,466
47,611	—	47,611
11,627	—	11,627
1,140,801	—	1,140,801
176,321	(37,810)	138,511
979,306	693,403	1,672,709
1,155,627	655,593	1,811,220

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

Balance Sheet - Governmental Funds
April 30, 2025

	General	Special Revenue Motor Fuel Tax	Debt Service	Total
ASSETS				
Cash and Cash Equivalents	$ 1,176,598	76,530	242,797	1,495,925
Receivables - Net of Allowances				
Taxes	270,563	—	107,889	378,452
Intergovernmental	—	1,786	—	1,786
Other Receivables	42,416	—	—	42,416
Due from Other Funds	92,944	—	—	92,944
Prepaids	22,065	—	—	22,065
Total Assets	1,604,586	78,316	350,686	2,033,588
LIABILITIES				
Accounts Payable	68,301	—	—	68,301
Accrued Payroll	26,669	—	—	26,669
Escrow Payable	14,690	—	—	14,690
Total Liabilities	109,660	—	—	109,660
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	270,563	—	107,889	378,452
Miscellaneous	659	—	—	659
Total Deferred Inflows of Resources	271,222	—	107,889	379,111
Total Liabilities and Deferred Inflows of Resources	380,882	—	107,889	488,771
FUND BALANCES				
Nonspendable	22,065	—	—	22,065
Restricted	—	78,316	242,797	321,113
Committed	92,160	—	—	92,160
Unassigned	1,109,479	—	—	1,109,479
Total Fund Balances	1,223,704	78,316	242,797	1,544,817
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,604,586	78,316	350,686	2,033,588

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
April 30, 2025

Total Governmental Fund Balances	$ 1,544,817
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.	803,134
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:	
General Obligation Bonds Payable	(1,179,500)
Accrued Interest Payable	(12,824)
Net Position of Governmental Activities	1,155,627

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

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025

	General	Special Revenue Motor Fuel Tax	Debt Service	Total
Revenues				
Taxes	$ 660,361	—	244,334	904,695
Intergovernmental	177,976	23,222	—	201,198
Licenses and Permits	33,738	—	—	33,738
Fines and Forfeitures	14,801	—	—	14,801
Interest Income	47,611	—	—	47,611
Miscellaneous	10,519	—	—	10,519
Total Revenues	945,006	23,222	244,334	1,212,562
Expenditures				
General Government	409,236	—	—	409,236
Public Safety	257,446	—	—	257,446
Public Property and Streets	104,453	27,540	—	131,993
Sanitation	48,156	—	—	48,156
Debt Service				
Principal Retirement	—	—	193,500	193,500
Interest and Fiscal Charges	—	—	35,347	35,347
Total Expenditures	819,291	27,540	228,847	1,075,678
Net Change in Fund Balances	125,715	(4,318)	15,487	136,884
Fund Balances - Beginning	1,097,989	82,634	227,310	1,407,933
Fund Balances - Ending	1,223,704	78,316	242,797	1,544,817

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

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 136,884
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.	
Capital Outlays	18,182
Depreciation Expense	(174,161)
Disposals - Cost	(25,116)
Disposals - Accumulated Depreciation	25,116
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Retirement of Debt	193,500
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	1,916
Changes in Net Position of Governmental Activities	176,321

Statement of Net Position - Proprietary Funds
April 30, 2025

	Business-Type Activities - Enterprise Funds		
	Water	Commuter Parking Facility Operations	Totals
ASSETS			
Current Assets			
Receivables - Net of Allowances			
Accounts	$ 22,531	—	22,531
Noncurrent Assets			
Capital Assets			
Depreciable	856,929	201,446	1,058,375
Accumulated Depreciation	(228,776)	(40,279)	(269,055)
Total Noncurrent Assets	628,153	161,167	789,320
Total Assets	650,684	161,167	811,851
LIABILITIES			
Current Liabilities			
Accounts Payable	19,625	—	19,625
Accrued Payroll	231	1,118	1,349
Accrued Interest	340	—	340
Due to Other Funds	29,474	63,470	92,944
General Obligation Bonds Payable	42,000	—	42,000
Total Liabilities	91,670	64,588	156,258
NET POSITION			
Net Investment in Capital Assets	586,153	161,167	747,320
Unrestricted (Deficit)	(27,139)	(64,588)	(91,727)
Total Net Position	559,014	96,579	655,593

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

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2025

	Business-Type Activities - Enterprise Funds		
	Water	Commuter Parking Facility Operations	Totals
Operating Revenues			
Charges for Services	$ 178,596	8,340	186,936
Operating Expenses			
Operations	161,689	19,770	181,459
Depreciation	30,686	10,935	41,621
Total Operating Expenses	192,375	30,705	223,080
Operating (Loss)	(13,779)	(22,365)	(36,144)
Nonoperating (Expenses)			
Interest Expenses	(1,666)	—	(1,666)
Change in Net Position	(15,445)	(22,365)	(37,810)
Net Position - Beginning	574,459	118,944	693,403
Net Position - Ending	559,014	96,579	655,593

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

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2025

	Business-Type Activities - Enterprise Funds		
	Water	Commuter Parking Facility Operations	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	$ 200,107	8,340	208,447
Payments to Employees	(2,087)	(11,782)	(13,869)
Payments to Suppliers	(164,005)	(8,275)	(172,280)
	34,015	(11,717)	22,298
Cash Flows from Noncapital Financing Activities			
Interfund Loans and Repayment, Net	9,651	11,717	21,368
Cash Flows from Capital and Related Financing Activities			
Payment of Bond Principal	(42,000)	—	(42,000)
Interest and Fiscal Charges	(1,666)	—	(1,666)
	(43,666)	—	(43,666)
Net Change in Cash and Cash Equivalents	—	—	—
Cash and Cash Equivalents - Beginning	—	—	—
Cash and Cash Equivalents - Ending	—	—	—
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating (Loss)	(13,779)	(22,365)	(36,144)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	30,686	10,935	41,621
(Increase) Decrease in Current Assets	21,511	—	21,511
Increase (Decrease) in Current Liabilities	(4,403)	(287)	(4,690)
Net Cash Provided by Operating Activities	34,015	(11,717)	22,298

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Golf (the Village) is a "Home Rule" community governed by the Illinois constitution and its Village ordinances. The Village has long had a volunteer government. The Village operates under the Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire), forestry and streets, water distribution, public improvements, planning and zoning, and general administrative services.

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 seven-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 are no fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no 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). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's general government, public safety, public property and streets, and sanitation are classified as governmental activities. The Village's water and commuter parking facility operations are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) 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. Resources needed for restricted purposes are the first priority for allocation of funds.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public property and streets, sanitation, etc.). The functions are supported by general government revenues (property taxes, utility taxes, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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 or business-type activity) are normally covered by general revenue (property taxed, sales taxed, intergovernmental revenues, interest income, etc.).

The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations but are paid through the General Fund.

This government-wide focus concentrates 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.

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 comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) 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 the 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 fund 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:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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 is used to account for all financial resources except those required to be accounted for in another fund. 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 Motor Fuel Tax Fund, a major fund, is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Debt service funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Debt Service Fund is treated as a major fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds. The Water Fund is used to account for the provision of potable water services to the residents of the Village. The Commuter Parking Facility Operations Fund is used to account for the provision of public parking services for a fee.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement Focus

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type 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.

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

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type 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 (60) 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 (60) 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, income taxes, franchise taxes, licenses, interest income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Village's enterprise fund is charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

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, sales and use taxes, income taxes, franchise taxes, and grants. Business-type activities report water and parking charges as their major receivables.

Prepaids

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. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired 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. Infrastructure such as streets and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

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

Water Distribution Systems	20 Years
Drainage Systems	20 Years
Sanitary Systems	20 Years
Roads and Landscaping	20 Years
Lighting Systems	20 Years
Sewers	20 Years
Equipment and Furniture	5 - 15 Years
Vehicles	5 Years
Improvements	20 Years
Water Mains	20 - 40 Years
Hydrants	5 - 10 Years
Repairs	25 Years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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 “net 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

Formal budgetary integration is employed as a management control device during the year for the General, Motor Fuel Tax, Debt Service, Water and Commuter Parking Facility funds. Expenditures are controlled at the fund level. All appropriations lapse at year end. During the year, no supplementary appropriations were necessary.

The budget for the General Fund is adopted on a basis consistent with GAAP. The authority to spend funds of the Motor Fuel Tax Fund is determined by the Illinois Department of Transportation.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Water	$ 2,900
Commuter Parking Facility	9,392

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize 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.

The 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. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $714,385 and the bank balances totaled $716,928. In addition, the Village has $781,540 invested in the Illinois Funds at year-end.

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 policy does not address interest rate risk. The Village's investment in the Illinois Funds has an average maturity of 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 policy does not address credit risk. The Village's investment in the Illinois Funds was rated AAAmmf 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 does not address custodial credit risk for deposits. At year-end, the Village did not have any deposits subject to custodial credit risk. At year-end all of the bank balance of the deposits was covered by 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 investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not address custodial credit risk for investments. The Village's investment in the Illinois Fund is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration of credit risk. 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).

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Water	$ 29,474
General	Commuter Parking Facility Operations	63,470
		92,944

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2024 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 the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Water Distribution Systems	$ 535,633	—	—	535,633
Drainage Systems	343,235	—	—	343,235
Sanitary Systems	314,714	—	—	314,714
Roads and Landscaping	1,535,960	—	—	1,535,960
Lighting Systems	109,710	—	—	109,710
Sewers	1,756,839	—	—	1,756,839
Equipment and Furniture	41,506	18,182	—	59,688
Vehicles	207,667	—	25,116	182,551
Improvements	16,018	—	—	16,018
	4,861,282	18,182	25,116	4,854,348
Less Accumulated Depreciation				
Water Distribution Systems	492,779	26,782	—	519,561
Drainage Systems	317,493	17,162	—	334,655
Sanitary Systems	282,810	15,736	—	298,546
Roads and Landscaping	974,538	76,798	—	1,051,336
Lighting Systems	101,480	5,485	—	106,965
Sewers	1,563,311	12,842	—	1,576,153
Equipment and Furniture	36,646	1,241	—	37,887
Vehicles	117,094	18,115	25,116	110,093
Improvements	16,018	—	—	16,018
	3,902,169	174,161	25,116	4,051,214
Total Net Capital Assets	959,113	(155,979)	—	803,134

Depreciation expense was charged to governmental activities as follows:

General Government	$ 21,770
Public Safety	21,770
Sanitation	130,621
	174,161

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Water Mains	$ 387,361	—	—	387,361
Hydrants	30,501	—	—	30,501
Roads and Landscaping	201,446	—	—	201,446
Repairs	439,067	—	—	439,067
	1,058,375	—	—	1,058,375
Less Accumulated Depreciation				
Water Mains	93,866	8,984	—	102,850
Hydrants	20,392	4,139	—	24,531
Roads and Landscaping	29,344	10,935	—	40,279
Repairs	83,832	17,563	—	101,395
	227,434	41,621	—	269,055
Total Net Capital Assets	830,941	(41,621)	—	789,320

Depreciation expense was charged to business-type activities as follows:

Water	$ 30,686
Commuter Parking Facility Operations	10,935
	41,621

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2016 - Due in annual installments of \$36,000 to \$42,000 plus interest at 0.92% to 2.30% through January 1, 2026.	Water	\$ 84,000	—	42,000	42,000
General Obligation Bonds of 2019 - Due in annual installments of \$46,000 to \$258,000 plus interest at 2.13% to 2.71% through December 1, 2029.	Debt Service	608,000	—	48,500	559,500
General Obligation Refunding Bonds of 2019A - Due in annual installments of \$125,000 to \$165,000 plus interest at 2.22% to 2.75% through December 1, 2028.	Debt Service	765,000	—	145,000	620,000
		1,457,000	—	235,500	1,221,500

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obligation Bonds	\$ 1,373,000	—	193,500	1,179,500	200,500
Business-Type Activities					
General Obligation Bonds	84,000	—	42,000	42,000	42,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

For governmental activities, the general obligation bonds are being liquidated by the Debt Service Fund.

For business-type activities, the general obligation bonds are being liquidated by the Water Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

	General Obligation Bonds			
	Governmental Activities		Business-Type Activities	
Fiscal Year	Principal	Interest	Principal	Interest
2026	$ 200,500	30,778	42,000	1,020
2027	246,500	25,851	—	—
2028	248,500	19,613	—	—
2029	226,000	13,104	—	—
2030	258,000	6,992	—	—
Totals	1,179,500	96,338	42,000	1,020

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property…(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 803,134
Less Capital Related Debt:	
General Obligation Bonds of 2019	(559,500)
General Obligation Refunding Bonds of 2019A	(620,000)
Net Investment in Capital Assets	(376,366)
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	789,320
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2016	(42,000)
Net Investment in Capital Assets	747,320

FUND BALANCE CLASSIFICATIONS

In the governmental funds' financial statements, the Village considers restricted amounts to have been spent when 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 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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

Minimum Fund Balance Policy. The Village does not currently have a minimum fund balance policy.

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

		Special Revenue		
	General	Motor Fuel Tax	Debt Service	Totals
Fund Balances				
Nonspendable				
Prepaids	$ 22,065	—	—	22,065
Restricted				
Motor Fuel Tax	—	78,316	—	78,316
Debt Service	—	—	242,797	242,797
	—	78,316	242,797	321,113
Committed				
Capital Equipment Purchases	92,160	—	—	92,160
Unassigned	1,109,479	—	—	1,109,479
Total Fund Balances	1,223,704	78,316	242,797	1,544,817

NOTE 4 - OTHER INFORMATION

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.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

The employees of the Village work part-time, with exception of one full-time police officer, and none are covered under the Illinois Municipal Retirement Fund or a pension fund.

FIRE PROTECTION

The Village of Glenview provides fire protection services to the Village for a fee under a contract covering the period January 1, 2008 through December 31, 2017. The amended agreement was in negotiation until December 10, 2018, at which time the agreement was extended through December 31, 2028 with an effective date of January 1, 2018. The fee is $143,000 the first year with an escalation of up to 4% per year for each calendar year thereafter.

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 minimal 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 April 30, 2025.

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 - The budget for the General Fund is adopted on a basis consistent with GAAP. The authority to spend funds of the Motor Fuel Tax Fund is determined by the Illinois Department of Transportation.

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes	$ 630,000	630,000	660,361
Intergovernmental	158,200	158,200	177,976
Licenses and Permits	34,300	34,300	33,738
Fines and Forfeitures	14,000	14,000	14,801
Interest Income	40,000	40,000	47,611
Miscellaneous	5,250	5,250	10,519
Total Revenues	881,750	881,750	945,006
Expenditures			
General Government	487,135	487,135	409,236
Public Safety	278,355	278,355	257,446
Public Property and Streets	132,330	132,330	104,453
Sanitation	51,150	51,150	48,156
Total Expenditures	948,970	948,970	819,291
Net Change in Fund Balance	(67,220)	(67,220)	125,715
Fund Balance - Beginning			1,097,989
Fund Balance - Ending			1,223,704

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	$ 20,000	20,000	23,222
Expenditures			
Public Property and Streets	41,129	41,129	27,540
Net Change in Fund Balance	(21,129)	(21,129)	(4,318)
Fund Balance - Beginning			82,634
Fund Balance - Ending			78,316

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 - Governmental Funds
  General Fund
  Debt Service Fund

- Budgetary Comparison Schedules - Enterprise Funds
  Water Fund
  Commuter Parking Facility Operations 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 funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

ENTERPRISE FUNDS

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

Water Fund

The Water Fund is used to account for the provision of potable water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Commuter Parking Facility Operations Fund

The Commuter Parking Facility Operations Fund is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, maintenance, financing and related debt service, and billing and collections.

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property Taxes	$ 580,000	580,000	610,092
Utility Taxes	50,000	50,000	50,269
	630,000	630,000	660,361
Intergovernmental			
Sales and Use Taxes	77,500	77,500	86,067
State Income Taxes	77,500	77,500	89,335
Replacement Taxes	2,500	2,500	1,466
Other	700	700	1,108
	158,200	158,200	177,976
Licenses and Permits			
Vehicle Licenses	12,500	12,500	11,935
Animal Licenses	300	300	354
Liquor Licenses	1,500	1,500	1,500
Building Permits	20,000	20,000	19,949
	34,300	34,300	33,738
Fines and Forfeitures			
Other Police Income	14,000	14,000	14,801
Interest Income	40,000	40,000	47,611
Miscellaneous			
Other	5,250	5,250	10,519
Total Revenues	881,750	881,750	945,006

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
General Government			
General Administration	$ 487,135	487,135	409,236
Public Safety			
Police Protection	115,555	115,555	114,446
Emergency Services	162,800	162,800	143,000
	278,355	278,355	257,446
Public Property and Streets			
Public Buildings and Properties	98,340	98,340	57,809
Streets	33,990	33,990	46,644
	132,330	132,330	104,453
Sanitation			
Garbage Disposal	51,150	51,150	48,156
Total Expenditures	948,970	948,970	819,291

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 228,825	228,825	244,334
Expenditures			
Debt Service			
Principal Retirement	193,500	193,500	193,500
Interest and Fiscal Charges	35,373	35,373	35,347
Total Expenditures	228,873	228,873	228,847
Net Change in Fund Balance	(48)	(48)	15,487
Fund Balance - Beginning			227,310
Fund Balance - Ending			242,797

Water - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Sale of Water	$ 187,000	187,000	157,401
Other Income	22,150	22,150	21,195
Total Revenues	209,150	209,150	178,596
Operating Expenses			
Operations			
Purchase of Goods and Services	104,885	104,885	89,768
Equipment	4,950	4,950	2,529
Repairs and Maintenance	35,475	35,475	19,617
Professional Fees	40,700	40,700	47,514
Payroll and Related Taxes	3,465	3,465	2,261
Depreciation	—	—	30,686
Total Operating Expenses	189,475	189,475	192,375
Operating Income (Loss)	19,675	19,675	(13,779)
Nonoperating Revenues (Expenses)			
Interest Expense	(2,856)	(2,856)	(1,666)
Principal Retirement	(41,000)	(41,000)	—
	(43,856)	(43,856)	(1,666)
Change in Net Position	(24,181)	(24,181)	(15,445)
Net Position - Beginning			574,459
Net Position - Ending			559,014

VILLAGE OF GOLF, ILLINOIS

Commuter Parking Facility Operations - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Parking Lot Fees	$ 6,500	6,500	8,340
Operating Expenses			
Operations			
Purchase of Goods and Services	3,850	3,850	4,742
Repairs and Maintenance	3,300	3,300	1,780
Payroll and Related Taxes	13,640	13,640	12,721
Utilities	523	523	527
Depreciation	—	—	10,935
Total Operating Expenses	21,313	21,313	30,705
Change in Net Position	(14,813)	(14,813)	(22,365)
Net Position - Beginning			118,944
Net Position - Ending			96,579

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016
April 30, 2025

Date of Issue	June 2, 2016
Date of Maturity	January 1, 2026
Authorized Issue	$390,000
Interest Rates	0.92% to 2.30%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	First American Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 42,000	1,020	43,020

Long-Term Debt Requirements
General Obligation Bonds of 2019
April 30, 2025

Date of Issue	August 27, 2019
Date of Maturity	December 1, 2029
Authorized Issue	$800,000
Interest Rates	2.13% to 2.71%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	First American Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year		Principal	Interest	Totals
2026	$	50,500	14,564	65,064
2027		81,500	13,372	94,872
2028		83,500	11,374	94,874
2029		86,000	9,254	95,254
2030		258,000	6,992	264,992
		559,500	55,556	615,056

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2019A
April 30, 2025

Date of Issue	December 19, 2019
Date of Maturity	December 1, 2028
Authorized Issue	$1,300,000
Interest Rates	2.22% to 2.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	First American Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 150,000	16,214	166,214
2027	165,000	12,479	177,479
2028	165,000	8,239	173,239
2029	140,000	3,850	143,850
	620,000	40,782	660,782

VILLAGE OF GOLF, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections - Last Five Tax Levy Years
April 30, 2025

	2020	2021	2022	2023	2024
Assessed Valuations	$ 44,764,039	40,897,783	48,986,498	50,749,640	*
Tax Rate per $100	1.792	1.984	1.658	1.651	*
Tax Extension	$ 801,779	811,037	812,214	831,717	811,278
Tax Collection	$ 801,779	800,886	812,214	823,464	432,826
Percentage of Extensions Collected	100.00%	98.75%	100.00%	99.01%	53.35%

*Information is not available as of the date of this report.