

**Weldon Village, Illinois**  
**Annual Financial Report**  
**For the year ended April 30, 2025**

**WELDON VILLAGE, ILLINOIS**

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April 30, 2025

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**MICHAEL S COFFMAN CPA PC**  
**3110 Kandy Lane**  
**Decatur, Illinois 62526**

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Weldon Village, Illinois

**Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining fund information of the Weldon Village, Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Weldon Village, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Weldon Village, Illinois, as of April 30, 2025, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

**Basis 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 Weldon Village, Illinois, 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.

**Emphasis of Matter—Basis of Accounting**

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's 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 Weldon Village, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Weldon Village, Illinois' ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and budgetary comparison information 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.



Michael S Coffman CPA PC  
Decatur, Illinois  
September 19, 2025

## VILLAGE OF WELDON, ILLINOIS

### STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2025

	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Totals</i>
<hr/>			
<b>ASSETS</b>			
Cash and cash equivalents	\$ 178,236	\$ 283,764	\$ 462,000
Investments	77,145	23,880	101,025
Capital assets (Note 3.E.):			
Land	7,000	14,144	21,144
Other capital assets, net of depreciation	17,734	1,672,653	1,690,387
	<hr/>		
Total Assets	280,115	1,994,441	2,274,556
<hr/>			
<b>LIABILITIES</b>			
Customer deposits	-	9,344	9,344
Noncurrent liabilities:			
Due within one year	-	15,000	15,000
Due within more than one year	-	610,000	610,000
	<hr/>		
Total Liabilities	-	634,344	634,344
<hr/>			
<b>NET POSITION</b>			
Net investment in capital assets	24,734	1,061,797	1,086,531
Restricted for:			
Motor fuel tax	48,096	-	48,096
Streets & alleys	5,699	-	5,699
ESDA	50		50
Short-lived assets	-	119,430	119,430
Water improvement	-	110,610	110,610
Unrestricted	201,535	68,260	269,795
	<hr/>		
Total Net Position	\$ 280,115	\$ 1,360,098	\$ 1,640,212
<hr/>			

See the accompanying notes to the financial statements

VILLAGE OF WELDON, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE FISCAL YEAR ENDED APRIL 30, 2025

Functions/Programs	<u>Program Revenues</u>			<u>Net (Expenses Paid), Revenues Received, and Changes in Net Assets</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Primary Government:						
<i>Governmental activities:</i>						
General Government	\$ 211,701	\$ -	\$ 79,649	\$ (132,052)	\$ -	\$ (132,052)
Motor Fuel Tax	4,128	-	-	(4,128.46)	-	(4,128.46)
ESDA	-	-	-	-	-	-
Depreciation	1,607	-	-	(1,607)	-	(1,607)
	-	-	-	-	-	-
<i>Total governmental activities</i>	<u>217,436</u>	<u>-</u>	<u>79,649</u>	<u>(137,787)</u>	<u>-</u>	<u>(137,787)</u>
<i>Business-type Activities:</i>						
Water & Sanitation	216,999	185,543	-	-	(31,456)	(31,456)
<i>Total Business-type activities</i>	<u>216,999</u>	<u>185,543</u>	<u>-</u>	<u>-</u>	<u>(31,456)</u>	<u>(31,456)</u>
Total primary government	<u>\$ 434,435</u>	<u>\$ 185,543</u>	<u>\$ 79,649</u>	<u>\$ (137,787)</u>	<u>\$ (31,456)</u>	<u>\$ (169,243)</u>

General Revenues:

Taxes:						
Property taxes	\$	51,305	\$	-	\$	51,305
Replacement taxes		2,689		-		2,689
Sales taxes		24,093		-		24,093
Income taxes		64,134		-		64,134
Cannibas tax		15,069		-		15,069
Motor fuel taxes		16,672		-		16,672
Investment income		2,145		1,788		3,932
Miscellaneous		1,606		-		1,606
Total general revenues & transfers		<u>177,711</u>		<u>1,788</u>		<u>179,499</u>
Change in net position		39,924		(29,669)		10,255
Net position at beginning of year		240,191		1,389,766		1,629,957
Net position at end of year	\$	<u>280,115</u>	\$	<u>1,360,097</u>	\$	<u>1,640,212</u>

See accompanying notes to the basic financial statements

VILLAGE OF WELDON, ILLINOIS  
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES  
MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS

APRIL 30, 2025

	<i>General Fund</i>	<i>Motor Fuel Tax Fund</i>	<i>Nonmajor Funds</i>	<i>Total Governmental Funds</i>
<b>ASSETS:</b>				
Cash & cash equivalents	\$ 124,391	\$ 48,096	\$ 5,749	\$ 178,236
Investments	77,145	-	-	77,145
<b>TOTAL ASSETS</b>	<b>201,535</b>	<b>48,096</b>	<b>5,749</b>	<b>255,381</b>
<b>LIABILITIES AND FUND BALANCE:</b>				
Liabilities:				
Liabilities	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances:(Note 3.F.):				
Non-spendable	-	-	-	-
Restricted	-	48,096	5,749	53,846
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	201,535	-	-	201,535
<b>Total fund balances</b>	<b>201,535</b>	<b>48,096</b>	<b>5,749</b>	<b>255,381</b>
<b>TOTAL LIABILITIES AND FUND EQUITIES</b>	<b>\$ 201,535</b>	<b>\$ 48,096</b>	<b>\$ 5,749</b>	<b>\$ 255,381</b>

**Reconciliation to Statement  
of Net Position:**

Fund Balance - Local Governmental Funds	\$ 255,381
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	24,734
<b>Net position of governmental activities</b>	<b>\$ 280,115</b>

VILLAGE OF WELDON, ILLINOIS

COMBINED STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED  
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
For the year ended April 30, 2025

	<i>General Fund</i>	<i>Motor Fuel Tax Fund</i>	<i>Nonmajor Funds</i>	<i>Governmental Funds</i>
<b>REVENUES RECEIVED:</b>				
Property taxes	\$ 48,498	\$ -	2,806	\$ 51,305
Replacement taxes	2,689	-	-	2,689
Sales and use taxes	24,093	-	-	24,093
Income taxes	64,134	-	-	64,134
Electric tax	15,069	-	-	15,069
Drainage grant	79,649	-	-	79,649
Investment income	2,145	-	-	2,145
Motor Fuel Tax	-	16,672	-	16,672
Miscellaneous income	1,606	-	-	1,606
Total Revenues	237,882	16,672	2,806	257,360
<b>EXPENDITURES DISBURSED:</b>				
Salaries	44,386	\$ -	-	44,386
Payroll taxes	7,269	-	-	7,269
Administrative	27,088	-	-	27,088
Road maintenance	-	4,128	-	4,128
Building/equip maintenance	1,260	-	-	1,260
Insurance	14,031	-	-	14,031
Audit	6,300	-	-	6,300
Legal	9,452	-	-	9,452
Repairs and fuel	5,599	-	-	5,599
Utilities	12,354	-	-	12,354
Sanitation services	89	-	-	89
Drainage grant expense	83,875	-	-	83,875
Capital outlay	-	-	-	-
Total Expenditures	211,701	4,128	-	215,829
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	26,181	12,543	2,806	41,531

(Continued)

VILLAGE OF WELDON, ILLINOIS

COMBINED STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED  
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS

For the year ended April 30, 2025

(Continued)

	<i>General Fund</i>	<i>Motor Fuel Tax Fund</i>	<i>Nonmajor Funds</i>	<i>Total Governmental Funds</i>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	26,181	12,543	2,806	41,531
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	4,000	-	-	4,000
Transfers out	-	(4,000)	-	(4,000)
Debt service	-	-	-	-
Total other financing sources (uses)	4,000	(4,000)	-	-
Net change in fund balance	30,181	8,543	2,806	41,531
Fund balances at beginning of year	171,354	39,553	2,943	213,850
Fund balances at end of year	\$ 201,535	\$ 48,096	\$ 5,749	\$ 255,381

**Reconciliation to the Statement of Activities**

Net change in fund balances - Local governmental funds \$ 41,531

Amounts reported for governmental activities in the Statement of Activities are different because the capital outlays at or above the capitalization thresholds are allocated over their useful lives as depreciation expense. Government funds do not recognize depreciation. Loans are recognized on the Statement of Activities, however, Governmental Funds show only the loan activity.

Depreciation expense (1,607)

Change in Net Position of Governmental Activities \$ 39,924

VILLAGE OF WELDON, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

PROPRIETARY FUNDS

April 30, 2025

	<i><b>Water and Sewer</b></i>
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	\$ 283,764
Investments	23,880
Total current assets	<u>307,644</u>
Non-current Assets:	
Land	14,144
Capital assets, net of accumulated depreciation	<u>1,672,653</u>
Total noncurrent assets	<u>1,686,797</u>
Total Assets	<u><u>1,994,441</u></u>
<b>LIABILITIES</b>	
Current Liabilities:	
Customer deposits	9,344
Non-current Liabilities:	
Due within one year	15,000
Due within more than one year	610,000
Total Liabilities	<u>634,344</u>
<b>NET POSITION</b>	
Net investment in capital assets	1,061,797
Restricted	230,040
Unrestricted	68,260
Total Net Position	<u><u>\$ 1,360,097</u></u>

See accompanying notes to the basic financial statements.

# VILLAGE OF WELDON, ILLINOIS

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## STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN NET POSITION - MODIFIED CASH BASIS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED APRIL 30, 2025

	<i>Water and Sewer</i>
<b>OPERATING REVENUES</b>	
Charges for Services	
Water services	\$ 183,848
Miscellaneous	1,694
Total Operating Revenues Received	185,543
<b>OPERATING EXPENSES</b>	
Salaries	47,929
Payroll taxes	822
Utility support services	12,221
Professional services	38,133
Repairs, maintenance & fuel	23,021
Administrative	8,485
Supplies	14,113
Utilities	8,726
Depreciation	54,852
	-
Total Operating Expenses	208,302
Operating Income (Loss)	(22,759)
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment Income	1,788
Debt service - interest	(8,697)
Transfers in	
Transfers out	
Total Nonoperating Revenues (Expenses)	(6,909)
Change in Net Position	(29,669)
Total Net Position - Beginning	1,389,766
Total Net Position - Ending	\$ 1,360,097

See accompanying notes to the basic financial statements.

**COMBINED STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDING APRIL 30, 2025**

	<i><b>Water and Sewer</b></i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$ 183,848
Payments to suppliers	(153,450)
Increase in customer deposits	1,695
Net cash provided (used) by operating activities	32,093
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Interest paid on capital debt	(8,697)
Principal paid on capital debt	(15,000)
Net cash flows from noncapital financing activities	(23,697)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment income	1,788
Net cash flows from financing activities	1,788
Net Change in Cash and Cash Equivalents	10,184
Restricted Cash and Equivalents - Beginning of Year	297,460
Restricted Cash and Equivalents - End of Year	\$ 307,644
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>	
Operating income (loss)	\$ (22,759)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	54,852
Net cash provided (used) by operating activities	\$ 32,093

See accompanying notes to the basic financial statements

**WELDON VILLAGE, ILLINOIS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

As discussed further in Note 1.C, these financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Government Accounting Standards Board (GASB). These modified cash-basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

**1.A. FINANCIAL REPORTING ENTITY**

The Village's financial reporting entity comprises the following:

Primary Government: Weldon Village

PRIMARY GOVERNMENT

The Weldon Village primary government is a general purpose local government formed as government under the laws of the State. The governing body is an elected nine-member board of trustees, with the Mayor serving as the president of the board. The Village operates the general government activities of the community, street and road maintenance, municipal water operations, resident issues, and various administrative functions.

BLENDED COMPONENT UNIT

A *blended component unit* is a separate legal entity for which the elected officials of the primary government are financially accountable and that meets the blended component unit criteria. A blended component unit meets at least one of the following criteria: (a) the blended component unit's governing body is the same or substantially the same as the Village Council, and there is a financial benefit or burden relationship with the Village, or Village management has operational responsibility for the component unit; (b) the component unit provides services entirely or almost entirely to the Village; or (c) the component unit's debt is

expected to be repaid entirely or almost entirely with resources of the Village. The blended component unit's funds are blended into those of the Village appropriate fund type to constitute the primary government presentation. The Village's blended component unit is presented subsequently:

<i>Component Unit</i>	<i>Brief Description/Inclusion Criteria</i>	<i>Fund Included In</i>
Water Fund	Created to finance, develop, and operate the water operation services of the Village.	Proprietary Fund

## **1.B. BASIS OF PRESENTATION**

### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole within the limitations of the modified cash basis of accounting. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed, in whole or part, by fees charged to external parties for goods or services.

### FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, deferred outflows, liabilities, deferred inflows, net position or fund balance, revenues, and expenditures or expenses. The Village's funds are organized into two major categories: governmental and proprietary. The Village presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. 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 or 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.

The funds of the financial reporting entity are described subsequently:

### **Governmental Funds**

#### **General Funds**

The General Fund is the primary operating fund of the Village and always classified as a major fund. It is used to account for all financial resources not accounted for and reported in another fund.

#### **Special Revenue Funds**

Special Revenue Funds are used to account for and report the proceeds of the specific revenue sources that are either restricted or committed to expenditures for specified purposes other than debt service or capital projects. The reporting entity included the following special revenue funds.

Fund	Brief Description
<b>MAJOR FUND:</b>	
Motor Fuel Tax Fund	Accounts for revenues received from motor fuel tax allotments from the State of Illinois restricted for use to maintain the streets of the Village.
<b>NONMAJOR FUND:</b>	
Street & Alley Fund	Accounts for property taxes levied and expenditures paid for street and alley maintenance.

### **Proprietary Funds**

#### **Enterprise Fund**

Enterprise Funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to

the private sector. The reporting entity includes the following enterprise fund that is reported as a major fund:

<i>Fund</i>	<i>Brief Description</i>
Waterworks	Accounts for the activities of the Water proprietary fund

### **1.C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

#### MEASUREMENT FOCUS

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as subsequently defined in item (b).

In the fund financial statements, the current financial resources measurement focus or the economic resources measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

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

## BASIS OF ACCOUNTING

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

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

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

### **1.D. FINANCIAL POSITION**

#### CASH AND CASH EQUIVALENTS

For the purpose of financial reporting, cash and cash equivalents includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less. Trust account investments in open-ended mutual fund shares are also considered cash equivalents.

#### INVESTMENTS

Investments classified in the financial statements consist entirely of certificates of deposit acquired with cash whose original maturity term exceeded three months. Investments are carried at cost, which approximates fair value.

## DUE FROM OTHER FUNDS OR GOVERNMENTS

Receivables and payables to other funds or governments arising from cash transactions or events are recorded in the financial statements as modification to the cash basis of accounting.

## CAPITAL ASSETS

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

### Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions or events are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to April 1, 2004. Prior to April 1, 2004, governmental funds' infrastructure assets were not capitalized. Infrastructure assets acquired since April 1, 2004, are recorded at cost.

Depreciation of all exhaustible capital assets arising from cash transactions or events is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$2,500 is used to report capital assets. The estimated useful lives by type of asset is as follows:

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Appliances and tools	5 years
Vehicles under 13,000 GVW	5 years
Machinery, furniture, and equipment	7 years
Vehicles 13,000 GVW or over	7 years
Road improvements	10 years
Improvements other than buildings	20 years
Buildings	40 years
Infrastructure	40 years

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## **Fund Financial Statements**

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

### **LONG-TERM DEBT**

All long-term bonds, notes, and other debt arising from cash transactions or events to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements.

Long-term debt arising from cash transactions or events of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources, and payment of principal and interest is reported as expenditures. The account for proprietary funds is the same in the fund financial statements as the treatment in the government-wide statements.

### **NET POSITION/FUND BALANCE CLASSIFICATIONS**

#### **Government-wide Statements**

Net Position is classified and displayed in three components:

1. *Net investment in capital assets.* Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
2. *Restricted.* Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. *Unrestricted.* Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the Village's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

## **Fund Financial Statements**

### **Government Funds**

The difference among assets, deferred outflows, liabilities, and deferred inflows of governmental funds is reported as fund balance and classified as non-spendable, restricted, committed, assigned, and unassigned based on the respective level of constraint. These constraints are defined as follows:

**Non-spendable.** Amounts that cannot be spent because they either are not in spendable form or are legally or contractually required to be maintained intact.

**Restricted.** Amounts constrained regarding use from restrictions externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or by restrictions imposed by law through constitutional provisions or enabling legislation.

**Committed.** Amounts constrained regarding use for specific purposes pursuant to requirements imposed by formal action of the Village's highest level of decision-making authority. (In the case of the Village of Weldon, commitments are evidenced by adoption of an ordinance by the Village Board.)

**Assigned.** Amounts constrained the Village's intent to be used for specific purposes but that are neither restricted nor committed. (In the case of the Village of Weldon, assignments are evidenced wither by resolution of the Village board or by the Village Mayor in written form as approved by vote of the Village board pursuant to Village policy.)

**Unassigned.** The residual classification of the General Fund for spendable amounts that have not been restricted, committed, or assigned to specific purposes.

It is the Village's policy to first use restricted fund balances prior to the use of unrestricted fund balances when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. It is also Village policy to use committed fund balances before assigned fund balances and assigned fund

balances before unassigned amounts when an expenditure is incurred for purposes for which amounts in those classifications are available to be used.

The Village has no formal minimum fund balance policies or any formal stabilization arrangements in place.

### **Proprietary Funds**

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

### **1.E. REVENUES, EXPENDITURES, AND EXPENSES.**

#### PROGRAM REVENUES

In the Statement of Activities, modified cash-basis revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. All other government revenues are reported as general revenues. All taxes are classified as general revenue even if restricted for a specific purpose.

#### CAPITAL GRANTS AND CONTRIBUTIONS

In the Statement of Activities, modified cash basis revenues that are derived from grant proceeds from other governmental units utilized for capital improvements are presented as capital grants and contributions.

#### OPERATING REVENUE AND EXPENSES

Operating revenues and expenses for proprietary funds and any similar discretely presented component unit result from providing services, producing and delivering goods or services are reported as operating revenue and expenses. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

### **I.F. INTERNAL AND INTERFUND BALANCES AND ACTIVITIES**

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

## FUND FINANCIAL STATEMENTS

Interfund activity resulting from cash transactions or events, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

- a. *Interfund loans.* Amount provided with a requirement for repayment are reported as interfund receivables and payables.
- b. *Interfund reimbursements.* Sales or purchases of goods and services between funds are reported as revenues and expenditures or expenses.
- c. *Interfund reimbursements.* Repayments from funds responsible for certain expenditures or expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures or expenses in the respective funds.
- d. *Interfund transfers.* Flow of assets from one fund to another when repayment is not expected and reported as transfers in and out.

## GOVERNMENT-WIDE FINANCIAL STATEMENTS

Interfund activity and balances resulting from cash transaction or events, if any, are eliminated or reclassified in the government-wide financial statements as follows:

- a. *Internal balances.* Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the “Governmental” and “Business-Type Activities” columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
- b. *Internal activities.* Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statements of Activities, except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers—Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.
- c. *Primary government and component unit activity and balances.* Resource flows between the primary government and any discretely-presented component unit are reported as if they were external transactions and are classified separately from internal balances and activities within the primary government.

**1.G. USE OF ESTIMATES**

The preparation of financial statements in conformity with the modified cash basis of accounting used by the Village requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

**NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

By its nature as a local government unit, the Village and any component units are subject to various federal, state, and local laws and contractual regulations. The following instances of noncompliance are considered material to the financial statements.

**2.A. UNINSURED AND UNCOLLATERALIZED DEPOSITS**

In accordance with State law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State or political subdivision debt obligations, surety bonds, or certain letters of credit. At April 30, 2025, \$563,025 of the Village's deposits were insured by FDIC. There were no uninsured balances.

**2.B. BUDGETARY COMPLIANCE**

For the year ended April 30, 2025, expenditures did not exceed appropriations at the legal level of control in individual funds.

**NOTE 3. DETAIL NOTES—TRANSACTION CLASSES AND ACCOUNTS**

The following notes present detail information to support the amounts reported in the basic financial statements for its various assets, liabilities, equity, revenues, and expenditures or expenses.

### 3.A. CASH AND INVESTMENTS

#### CUSTODIAL CREDIT RISK—DEPOSITS

##### Primary Government Deposits

Total Village bank deposits of \$563,025 of the primary government were insured or collateralized, therefore, no funds were subject to custodial credit risk. Total carrying value of the deposits was \$563,025.

#### CUSTODIAL CREDIT RISK – INVESTMENTS

Investments are limited by State law to the following:

- a.* Direct obligations of the U.S. Government and its agencies and instrumentalities to which the full faith and credit of the U.S. Government is pledged or obligations to the payment of which the full faith and credit of the State is pledged.
- b.* Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- c.* With certain limitation, negotiable certificates of deposit, prime bankers' acceptances, prime commercial paper, and repurchase agreements with certain limitations.
- d.* County, municipal, or school district tax-supported debt obligations; bond or revenue anticipation notes; money judgments; or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school district.
- e.* Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator and in obligations of the National Mortgage Administrator and in obligations of the National Mortgage Association.
- f.* Money market funds regulated by the Securities and Exchange Commission and in which investments consist of the investments mentioned in (a)-(d).

During the year ended April 30, 2025, the Village held two, certificates of deposit in the First National Bank of Clinton, Illinois. The total amount of the certificates of deposit at April 30, 2025 was \$101,025.

### 3.B. RESTRICTED ASSETS

For the governmental funds, the assets reported as Restricted are comprised of the following:

#### Governmental Activities

Motor Fuel Tax Fund	\$ 48,096
Streets & Alleys Fund	5,699
ESDA Fund	50

#### Business-Type Activities

Short-lived Assets	\$ 119,430
Water Improvement	\$ 110,610

### 3.C. PROPERTY TAXES

Property taxes are collected and remitted to the Village by Dewitt County. Taxes are levied annually and become a lien on property on January 1 of the year of levy and are collected in two installments by the County Treasurer on June 1 and September 1 of the following year. Property tax revenue is recorded when received by the Village. Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the County Collector, the property taxes are not "available" to finance current year expenditures. For those funds on the cash basis, the current year tax levy is recorded when received.

A summary of assessed valuation, tax rates, levies, and collections is as follows:

	2024 Taxes Payable <u>in 2025</u>	2023 Taxes Payable <u>in 2024</u>
Assessed valuation	\$4,768,616	\$4,344,657
Tax rates: General & liability insurance	1.08420	1.13337
Taxes levied: General & liability insurance	\$ 51,701	\$ 49,241
Tax collections: General, liability insurance and road & street	\$ -0-	\$ 51,305

The collections shown reflect additional taxes levied by Nixon Township Road District in the amount of \$2,806 but paid directly to the Village. The collections

shown reflect only current real estate taxes, and exclude mobile home privilege taxes.

### 3.D. SCHEDULE OF LEGAL DEBT MARGIN

2024 Assessed Valuation	<u>\$ 4,768,616</u>
Statutory debt limitation (8.625%)	\$ 411,293
Total applicable debt	-0-
Legal debt margin	<u>\$ 411,293</u>

### 3.E. CAPITAL ASSETS

Capital asset activity resulting from modified cash-basis transactions or events for the fiscal year ended April 30, 2025, was as follows:

	Historical cost at <u>May 1, 2024</u>	Additions	Dispositions	Historical cost at <u>April 30, 2025</u>
Governmental Activities:				
GENERAL FUND				
Land	\$ 7,000			\$ 7,000
Buildings and Equipment	167,640	-	-	167,640
Business-like Activities:				
PROPRIETARY FUND				
Land	14,144	-	-	14,144
Water Equipment	2,624,640	-	-	2,624,640
Totals	\$ 2,813,424	-	-	\$ 2,813,424

	Accumulated Depreciation At May 1, 2024	Depreciation Dispositions		Accumulated Depreciation at April 30, 2025
Governmental Activities:				
GENERAL FUND				
Buildings and Equipment	\$ 148,299	\$ 1,607	-	\$ 149,906
Business-like Activities:				
PROPRIETARY FUND				
Water Equipment	897,135	54,852	-	951,987
Totals	\$1,045,434	\$ 56,459	-	\$ 1,101,893

Depreciation expense was charged to functions as follows in the Statement of Activities:

Primary Government:

Government Activities:

General Government	\$ 1,607
Water Proprietary Fund	54,852
	-----
Total depreciation expense for All activities	\$ 56,459
	=====

### 3.F. LONG-TERM DEBT

The reporting entity's long-term bonds, notes, and other debt arising from cash transactions or events is segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business-type activities.

#### GOVERNMENTAL ACTIVITIES

At the end of the fiscal year the Village had no governmental debt.

BUSINESS-TYPE ACTIVITIES

The Village has authorized the issuance of \$700,000 Waterworks System Revenue Bonds to the United States Department of Agriculture, Rural Development, to be used to finance a part of acquiring, constructing, installing, and operating waterworks facilities in the Village. Interest is due May 1 and November 1 each year at a rate of 1.375%. Principal ranging from \$15,000 to \$25,000 is due annually on May 1 starting May 1, 2020. The bonds mature May 1, 2057.

## Business-Type Activities:

Water Fund

	Balance May 1, 2024	Additions	Reductions	Balance April 30, 2025
Waterworks Revenue Bonds	\$ 640,000		( 15,000 )	\$ 625,000

DEBT SERVICE REQUIREMENTS TO MATURITY

The annual debt service requirements to maturity, including principal and interest, for the long-term debt, as of April 30, 2025:

Waterworks Revenue Bonds

## Year-end

<u>April 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 15,000	\$ 8,388
2027	\$ 15,000	\$ 8,181
2028	\$ 15,000	\$ 7,975
2029	\$ 15,000	\$ 7,769
2030	\$ 15,000	\$ 7,563
2031 - 2035	\$ 75,000	\$ 34,719
2036 – 2040	\$ 95,000	\$ 28,875
2041 – 2045	\$ 100,000	\$ 22,000
2046 – 2050	\$ 100,000	\$ 15,125
2051 – 2055	\$ 105,000	\$ 8,181
2056 – 2057	<u>\$ 75,000</u>	<u>\$ 1,031</u>
Totals	\$ 625,000	\$149,807

**3.H. FUND BALANCES**

Fund balances of the Village’s governmental funds at April 30, 2025, are classified as follows regarding level of constraint:

	<u>Governmental</u>	<u>Business-Like Activities</u>
Fund Balances restricted for:		
Motor fuel tax	\$ 48,096	
Streets & alleys	5,699	
ESDA	50	
Short-lived assets		\$ 119,430
Water improvement		110,610
Assigned	--	
Unassigned	201,535	\$ 68,260
Total Fund Balances	\$ 255,380	\$ 298,300
	=====	

**NOTE 4. OTHER NOTES**

**4.A. EMPLOYEE PENSION AND OTHER BENEFIT PLANS**

PLAN DESCRIPTION

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

FUNDING POLICY

As set by statute, your employer regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2024 was 19.69%. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the

supplemental retirement benefits rate is set by statute.

#### ANNUAL PENSION COST

For the year ended December 31, 2024, the Township's actual contributions for pension cost for the plan was \$13,212. The covered payroll for the year ended December 31, 2024 (annual payroll of active employees covered by the plan) was \$67,100.

#### **4.B. RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees' health and life; and natural disasters.

The Village manages these various risks of loss as follows:

<u>Type of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
Torts, errors, and omissions	Purchased commercial insurance	None
Workers compensation, health, and life	Purchased commercial insurance	None
Physical property loss and natural disasters	Purchased commercial insurance	None

Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

#### **4.C. COMMITMENTS AND CONTINGENCIES**

##### COMMITMENTS

The Village currently has no commitments to note.

##### CONTINGENCIES

##### Litigation

The Village can be subject to various legal proceedings that normally occur in the course of governmental operations. As a result of the Village's use of the modified cash basis of accounting, the financial statements do not include accrual or provisions for loss contingencies that may result from possible proceedings. The Village does not believe any judgment exists, not covered by insurance, that would have a material adverse effect on the financial condition of the Village.

**Voluntary  
Supplementary  
Information**

(VOLUNTARY SUPPLEMENTARY INFORMATION)  
VILLAGE OF WELDON, ILLINOIS  
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
GENERAL FUND  
For the year ended April 30, 2025

	<i>Budgeted Amounts</i>			<i>Variance With Final Budget Positive/ (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amounts</i>	
<b>Beginning Budgetary Fund Balance</b>	\$ 169,774	\$ 169,774	\$ 171,354	
<b>Resource (Inflows):</b>				
Property taxes	49,240	49,240	48,498	(742)
Replacement taxes	4,400	4,400	2,689	(1,711)
Sales and use taxes	22,500	22,500	24,093	1,593
Income taxes	63,100	63,100	64,134	1,034
Electric tax	16,500	16,500	15,069	(1,431)
Drainage grant	100,000	100,000	79,649	(20,351)
Investment income	1,000	1,000	2,145	1,145
Miscellaneous income	1,275	1,275	1,606	331
Transfers in	54,500	54,500	4,000	(50,500)
Total Resource Inflows	<u>312,515</u>	<u>312,515</u>	<u>241,882</u>	<u>(70,633)</u>
Amounts Available for Appropriation	482,289	482,289	413,236	(70,633)
<b>Charges to Appropriations (Outflows):</b>				
<b>General government</b>				
Salaries	91,000	91,000	44,386	46,614
Payroll taxes	5,500	5,500	7,269	(1,769)
Administrative	51,040	51,040	27,088	23,952
Building/equip maintenance	49,669	49,669	1,260	48,409
Insurance	15,000	15,000	14,031	969
Audit	6,300	6,300	6,300	-
Legal	10,000	10,000	9,452	548
Repairs and fuel	-	-	5,599	(5,599)
Utilities	13,425	13,425	12,354	1,071
Sanitation services	-	-	89	(89)
Drainage grant expense	100,000	100,000	83,875	16,125
Capital outlay	3,000	3,000	-	3,000
Total Charges to Appropriations	<u>344,934</u>	<u>344,934</u>	<u>211,701</u>	<u>133,233</u>
<b>Ending Budgetary Fund Balance</b>	<u>\$ 137,355</u>	<u>\$ 137,355</u>	<u>\$ 201,535</u>	<u>\$ 64,180</u>

(VOLUNTARY SUPPLEMENTARY INFORMATION)  
 VILLAGE OF WELDON, ILLINOIS  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 MOTOR FUEL TAX FUND  
 For the year ended April 30, 2025

	<i>Budgeted Amounts</i>			<i>Variance With Final Budget Positive/ (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amounts</i>	
<b>Beginning Budgetary Fund Balance</b>	\$ 34,592	\$ 34,592	\$ 39,553	
<b>Resource (Inflows):</b>				
Real estate taxes	-	-	-	-
Motor fuel tax	16,000	16,000	16,672	672
Investment income	1,000	1,000	-	(1,000)
Total Resource Inflows	<u>17,000</u>	<u>17,000</u>	<u>16,672</u>	<u>(328)</u>
Amounts Available for Appropriation	51,592	51,592	56,225	(328)
<b>Charges to Appropriations (Outflows):</b>				
<b>General government</b>				
Road maintenance	20,000	20,000	4,128	15,872
Transfers out	4,500	4,500	4,000	500
Capital outlay	-	-	-	-
Total Charges to Appropriations	<u>24,500</u>	<u>24,500</u>	<u>8,128</u>	<u>16,372</u>
<b>Ending Budgetary Fund Balance</b>	<u>\$ 27,092</u>	<u>\$ 27,092</u>	<u>\$ 48,096</u>	<u>\$ 21,004</u>

(VOLUNTARY SUPPLEMENTARY INFORMATION)  
 VILLAGE OF WELDON, ILLINOIS  
 STREETS & ALLEYS FUND  
 For the year ended April 30, 2025

	<i>Budgeted Amounts</i>			<i>Variance With Final Budget Positive/ (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amounts</i>	
<b>Beginning Budgetary Fund Balance</b>	\$ 2,893	\$ 2,893	\$ 2,893	
<b>Resource (Inflows):</b>				
Property taxes	2,500	2,500	2,806	306
Interest	-	-	-	-
Total Resource Inflows	<u>2,500</u>	<u>2,500</u>	<u>2,806</u>	<u>306</u>
Amounts Available for Appropriation	5,393	5,393	5,699	306
<b>Charges to Appropriations (Outflows):</b>				
<b>General government</b>				
Maintenance	5,000	5,000	-	5,000
	-	-	-	-
Total Charges to Appropriations	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
<b>Ending Budgetary Fund Balance</b>	<u>\$ 393</u>	<u>\$ 393</u>	<u>\$ 5,699</u>	<u>\$ 5,306</u>

(VOLUNTARY SUPPLEMENTARY INFORMATION)  
 VILLAGE OF WELDON, ILLINOIS  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 ESDA FUND  
 For the year ended April 30, 2025

	<i>Budgeted Amounts</i>			<i>Variance With Final Budget Positive/ (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amounts</i>	
<b>Beginning Budgetary Fund Balance</b>	\$ 50	\$ 50	\$ 50	
<b>Resource (Inflows):</b>				
Property taxes	-	-	-	-
Total Resource Inflows	-	-	-	-
Amounts Available for Appropriation	50	50	50	-
<b>Charges to Appropriations (Outflows):</b>				
<b>General government</b>				
Maintenance - Streets and Alleys	-	-	-	-
Total Charges to Appropriations	-	-	-	-
<b>Ending Budgetary Fund Balance</b>	<u>\$ 50</u>	<u>\$ 50</u>	<u>\$ 50</u>	<u>\$ -</u>

**WELDON VILLAGE, ILLINOIS**  
**NOTES TO BUDGETARY COMPARISON SCHEDULE**  
**APRIL 30, 2025**

Budget Law

The Village prepares its annual operating budget under the provisions set forth by the Illinois Comptroller as compiled by the Illinois General Assembly. In accordance with those provisions, the following process was used to adopt the annual budget:

1. Prior to June 1, the board of trustees compiled and submitted for vote a proposed operating budget for the audit period.
2. The tax levy and budget was presented and discussed at the board meeting in August, which was available to the public, and passed.
3. The adopted budget was signed and placed on file with the county clerk.

The legal level of control at which expenditures may not legally exceed appropriations is the object category level by department within a fund.

Basis of Accounting

The budget is prepared on the same modified cash basis of accounting as applied to the governmental funds in the basic financial statements. Revenues and expenditures are reported when they result from cash transactions or events.