

**VILLAGE OF HARRISTOWN, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**APRIL 30, 2025**

VILLAGE OF HARRISTOWN, ILLINOIS

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## VILLAGE OF HARRISTOWN, ILLINOIS

STATEMENT OF NET POSITION  
MODIFIED CASH BASIS

April 30, 2025

	Primary Government		
	Governmental Activities	Business- type Activities	Total
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 1,419,196	\$ 746,413	\$ 2,165,609
Total Current Assets	1,419,196	746,413	2,165,609
Non-current Assets			
Land	68,500	52,700	121,200
Property, Plant and Equipment	2,250,202	6,746,361	8,996,563
Less: Accumulated Depreciation	(427,590)	(3,874,959)	(4,302,549)
Net Land, Property, Plant and Equipment	1,891,112	2,924,102	4,815,214
Total Non-current Assets	1,891,112	2,924,102	4,815,214
Total Assets	3,310,308	3,670,515	6,980,823
<b>LIABILITIES</b>			
Current Liabilities			
Payroll Taxes Payable	3,387	-	3,387
IEPA Loan - Current	-	57,514	57,514
Total Current Liabilities	3,387	57,514	60,901
Long Term Liabilities			
IEPA Loan - Non-Current	-	1,084,273	1,084,273
Total Long Term Liabilities	-	1,084,273	1,084,273
Total Liabilities	3,387	1,141,787	1,145,174
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,891,112	1,782,315	3,673,427
Restricted for: Motor Fuel Tax	122,508	-	122,508
T.I.F.	137,913	-	137,913
Business District	108,519	-	108,519
Unrestricted	1,046,869	746,413	1,793,282
Total Net Position	\$ 3,306,921	\$ 2,528,728	\$ 5,835,649

Notes to Financial Statements are an integral part of this statement.

## VILLAGE OF HARRISTOWN, ILLINOIS

STATEMENT OF ACTIVITIES  
MODIFIED CASH BASIS

For the Year Ended April 30, 2025

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services	Capital Grants and Contributions	
Governmental Activities				
General Government	\$ 451,011	\$ 23,550	\$ 135,000	\$ (292,461)
Public Works	392,412	-	-	(392,412)
T.I.F. Program	96,789	-	-	(96,789)
Total Governmental Activities	940,212	23,550	135,000	(781,662)
Business-type Activities				
Water	456,602	331,122	-	(125,480)
Sewer	159,278	101,463	45,250	(12,565)
Total Business-type Activities	615,880	432,585	45,250	(138,045)
Total Governmental and Business-type Activities	\$ 1,556,092	\$ 456,135	\$ 180,250	\$ (919,707)
Changes in Net Position				
Net (Expense) Revenue	\$ (781,662)	\$ (138,045)	\$ (919,707)	
General Revenues				
Property Tax	278,125	-	278,125	
Sales Tax	449,179	-	449,179	
Income Tax	227,684	-	227,684	
Motor Fuel Tax	59,187	-	59,187	
Cable and Telephone Licenses	18,446	-	18,446	
Franchise Fees	9,115	-	9,115	
Video Gaming Tax	131,380	-	131,380	
██████████	243,662	-	243,662	
Interest	44,323	30,999	75,322	
Reimbursements	2,163	-	2,163	
Miscellaneous	27,948	881	28,829	
Gain/(Loss) on Disposal of Assets	10,504	-	10,504	
Transfers				
Operating Transfers	(50,213)	50,213	-	
Total General Revenues and Transfers	1,451,503	82,093	1,533,596	
Change in Net Position	669,841	(55,952)	613,889	
Net Position, May 1	2,637,080	2,584,680	5,221,760	
Net Position, April 30	\$ 3,306,921	\$ 2,528,728	\$ 5,835,649	

Notes to Financial Statements are an integral part of this statement.

## VILLAGE OF HARRISTOWN, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - GOVERNMENTAL FUNDS  
MODIFIED CASH BASIS

April 30, 2025

	General Fund	Motor Fuel Tax Fund	T.I.F. Fund	Totals
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	\$ 1,158,775	\$ 122,508	\$ 137,913	\$ 1,419,196
Total Assets	\$ 1,158,775	\$ 122,508	\$ 137,913	\$ 1,419,196
<b>LIABILITIES AND FUND BALANCES</b>				
Current Liabilities				
Payroll Taxes Payable	\$ 3,387	\$ -	\$ -	\$ 3,387
Total Current Liabilities	3,387	-	-	3,387
Fund Balances				
Nonspendable	-	-	-	-
Restricted	108,519	122,508	137,913	368,940
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	1,046,869	-	-	1,046,869
Total Fund Balances	1,155,388	122,508	137,913	1,415,809
Total Liabilities and Fund Balances	\$ 1,158,775	\$ 122,508	\$ 137,913	\$ 1,419,196

Notes to Financial Statements are an integral part of this statement.

## VILLAGE OF HARRISTOWN, ILLINOIS

RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES AND  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
MODIFIED CASH BASIS

April 30, 2025

Total Fund Balances - Total Governmental Funds	\$ 1,415,809
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Amounts reported for governmental activities in the  
Statement of Net Position are different because:

Capital Assets of \$2,318,702 net of accumulated  
depreciation of \$(427,590), are not financial resources  
and therefore, are not reported in the funds.

1,891,112
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Net Position of Governmental Activities
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\$ <u>3,306,921</u>
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Notes to Financial Statements are an integral part of this statement.

## VILLAGE OF HARRISTOWN, ILLINOIS

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

For the Year Ended April 30, 2025

	General Fund	Motor Fuel Tax Fund	T.I.F. Fund	Totals
Revenues Received				
Property Tax	\$ 16,826	\$ -	\$ 261,299	\$ 278,125
Sales Tax	449,179	-	-	449,179
Income Tax	227,684	-	-	227,684
Motor Fuel Tax	-	59,187	-	59,187
Cable and Telephone Licenses	18,446	-	-	18,446
Franchise Fees	9,115	-	-	9,115
Other Licenses, Permits and Fees	23,550	-	-	23,550
Video Gaming Tax	131,380	-	-	131,380
<span style="background-color: black; color: black;">XXXXXXXXXX</span>	243,662	-	-	243,662
Interest	39,758	4,039	526	44,323
Grant Income	135,000	-	-	135,000
Reimbursements	2,163	-	-	2,163
Miscellaneous	27,948	-	-	27,948
Total Revenues Received	<u>1,324,711</u>	<u>63,226</u>	<u>261,825</u>	<u>1,649,762</u>
Expenditures Disbursed				
Current				
General Government	420,578	-	-	420,578
Public Works	186,654	134,265	-	320,919
T.I.F. Program	-	-	96,789	96,789
Capital Outlay	471,965	-	-	471,965
Total Expenditures Disbursed	<u>1,079,197</u>	<u>134,265</u>	<u>96,789</u>	<u>1,310,251</u>
Excess(Deficiency) of Revenues Received Over(Under) Expenditures Disbursed	245,514	(71,039)	165,036	339,511
Other Financing Sources(Uses)				
Proceeds from the Sale of Assets	10,504	-	-	10,504
Operating Transfers In(Out)	123,129	10,000	(183,342)	(50,213)
Net Change in Fund Balances	379,147	(61,039)	(18,306)	299,802
Fund Balances, May 1	<u>776,241</u>	<u>183,547</u>	<u>156,219</u>	<u>1,116,007</u>
Fund Balances, April 30	<u>\$ 1,155,388</u>	<u>\$ 122,508</u>	<u>\$ 137,913</u>	<u>\$ 1,415,809</u>

Notes to Financial Statements are an integral part of this statement.

## VILLAGE OF HARRISTOWN, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED, EXPENDITURES  
 DISBURSED AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
 TO THE STATEMENT OF ACTIVITIES  
 MODIFIED CASH BASIS

For the Year Ended April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 299,802
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Capital asset purchases capitalized	471,965
Depreciation expense	(101,926)
In the fund financial statements, the amount of proceeds received from the sale of capital assets are shown as an other financing source while the Statement of Activities recognizes the gain on sale of capital assets	
Proceeds from Sale of Capital Assets	(10,504)
Gain on Sale of Capital Assets	<u>10,504</u>
Change in Net Position of Governmental Activities	\$ <u>669,841</u>

Notes to Financial Statements are an integral part of this statement.



## VILLAGE OF HARRISTOWN, ILLINOIS

STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS  
MODIFIED CASH BASIS

April 30, 2025

	Water Fund	Sewer Fund	Total Proprietary Funds
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 559,939	\$ 186,474	\$ 746,413
Total Current Assets	559,939	186,474	746,413
Non-current Assets			
Land	10,000	42,700	52,700
Property, Plant and Equipment	4,197,294	2,549,067	6,746,361
Less: Accumulated Depreciation	(1,778,203)	(2,096,756)	(3,874,959)
Net Land, Property Plant and Equipment	2,429,091	495,011	2,924,102
Total Non-current Assets	2,429,091	495,011	2,924,102
Total Assets	2,989,030	681,485	3,670,515
<b>LIABILITIES</b>			
Current Liabilities			
IEPA Loans, current	57,514	-	57,514
Total Current Liabilities	57,514	-	57,514
Non-Current Liabilities			
IEPA Loans, non-current	1,084,273	-	1,084,273
Total Long Term Liabilities	1,141,787	-	1,141,787
Total Liabilities	1,141,787	-	1,141,787
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,287,304	495,011	1,782,315
Unrestricted	559,939	186,474	746,413
Total Net Position	\$ 1,847,243	\$ 681,485	\$ 2,528,728

Notes to Financial Statements are an integral part of this statement.

## VILLAGE OF HARRISTOWN, ILLINOIS

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
IN FUND NET POSITION - PROPRIETARY FUNDS  
MODIFIED CASH BASIS

For the Year Ended April 30, 2025

	Water Fund	Sewer Fund	Total Proprietary Funds
Operating Revenues			
Sales	\$ 331,122	\$ 101,463	\$ 432,585
Total Operating Revenues	<u>331,122</u>	<u>101,463</u>	<u>432,585</u>
Operating Expenditures			
Salaries and Wages	71,552	23,851	95,403
Payroll Taxes	5,474	1,825	7,299
Municipal Retirement	1,150	788	1,938
Outside Labor	19,434	74,629	94,063
Postage	2,055	2,024	4,079
Utilities	6,638	23,582	30,220
Water Purchased	224,778	-	224,778
EPA Permit and Testing	2,865	2,500	5,365
Truck Expense	1,405	1,405	2,810
Dues & Meetings	20	-	20
Office	2,498	2,498	4,996
Alarm System	2,379	-	2,379
Supplies, Salt and Chemicals	1,024	2,645	3,669
Repairs	19,463	994	20,457
Miscellaneous	946	1,259	2,205
Professional Fees	411	-	411
Depreciation	76,745	21,277	98,022
Total Operating Expenditures	<u>438,837</u>	<u>159,277</u>	<u>598,114</u>
Operating Income (Loss)	<u>(107,715)</u>	<u>(57,814)</u>	<u>(165,529)</u>
Non-Operating Revenues (Expenditures)			
Interest Income	25,083	5,916	30,999
Other Income	871	10	881
Grant Income	-	45,250	45,250
Interest Expense	(17,765)	-	(17,765)
Total Non-Operating Revenues (Expenditures)	<u>8,189</u>	<u>51,176</u>	<u>59,365</u>
Income (Loss) Before Transfers	(99,526)	(6,638)	(106,164)
Transfers			
Operating Transfer In/ (Out)	<u>45,878</u>	<u>4,335</u>	<u>50,213</u>
Change in Net Position	(53,648)	(2,303)	(55,951)
Total Net Position, May 1	<u>1,900,891</u>	<u>683,788</u>	<u>2,584,679</u>
Total Net Position, April 30	\$ <u>1,847,243</u>	\$ <u>681,485</u>	\$ <u>2,528,728</u>

Notes to Financial Statements are an integral part of this statement.

VILLAGE OF HARRISTOWN, ILLINOIS  
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
MODIFIED CASH BASIS

For the Year Ended April 30, 2025

	Water Fund	Sewer Fund	Total Proprietary Funds
<b>Cash Flows from Operating Activities</b>			
Cash Received from Customers	\$ 331,122	\$ 101,463	\$ 432,585
Payments to Employees	(71,552)	(23,851)	(95,403)
Payments to Suppliers	(290,540)	(114,149)	(404,689)
Net Cash Provided(Used) by Operating Activities	(30,970)	(36,537)	(67,507)
<b>Cash Flows from Non-Capital Financing Activities</b>			
Grant Income	-	45,250	45,250
Other Income	871	10	881
Receipts under Interfund Operating Transfers	45,878	4,335	50,213
Net Cash Provided(Used) by Non-Capital Financing Activities	46,749	49,595	96,344
<b>Cash Flows from Capital and Related Financing Activities</b>			
Capital Purchases	(5,292)	(3,527)	(8,819)
Principal Paid on IEPA Loan	(56,661)	-	(56,661)
Interest Paid on IEPA Loan	(17,765)	-	(17,765)
Net Cash Provided(Used) by Capital and Related Financing Activities	(79,718)	(3,527)	(83,245)
<b>Cash Flows from Investing Activities</b>			
Interest Received	25,083	5,916	30,999
Net Cash Provided(Used) by Investing Activities	25,083	5,916	30,999
Net Increase(Decrease) in Cash in Bank	(38,856)	15,447	(23,409)
Cash and Cash Equivalents - May 1	598,795	171,027	769,822
Cash and Cash Equivalents - April 30	\$ 559,939	\$ 186,474	\$ 746,413

Notes to Financial Statements are an integral part of this statement.

## VILLAGE OF HARRISTOWN, ILLINOIS

RECONCILIATION OF THE STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
MODIFIED CASH BASIS

For the Year Ended April 30, 2025

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Proprietary Funds</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income	\$ (107,715)	\$ (57,814)	\$ (165,529)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided(Used) by Operating Activities			
Depreciation	<u>76,745</u>	<u>21,277</u>	<u>98,022</u>
Total Adjustments	<u>76,745</u>	<u>21,277</u>	<u>98,022</u>
Net Cash Provided(Used) by Operating Activities	\$ <u>(30,970)</u>	\$ <u>(36,537)</u>	\$ <u>(67,507)</u>

Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS  
April 30, 2025

Note 1 Significant accounting policies followed by the Village are as follows -

A) Basis of Accounting -

The governmental activities, business-type activities and proprietary fund financial statements are prepared using the economic resources management focus, which measures both financial and capital resources. The governmental fund financial statements are prepared using the current financial resource measurement focus, which is based on the concept of fiscal accountability. Therefore, due to the differences in measurement focuses, the governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The Village maintains its accounting records for all funds on the modified cash basis of accounting. The government-wide financial statements are also prepared using the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions with the exception that the Village capitalizes assets and depreciates them over their useful life. Accordingly, the statements do not present financial position or results of operations in accordance with generally accepted accounting principles.

All investments are carried at cost, which approximates market, unless otherwise noted. All investments are comprised of savings accounts, certificates or repurchase agreements, some of which are federally insured. The Village board has legal authority to invest in certificates or repurchase agreements.

B) Capital Assets -

The accounting treatment over land, property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows -  
(Continued)

## B) Capital Assets (Continued) -

Government-Wide Statements

In the government-wide financial statements, capital assets are accounted for as assets in the Statement of Net Position-Modified Cash Basis. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to May 1, 2004. Prior to May 1, 2004, governmental activities' infrastructure assets were not capitalized. Infrastructure assets acquired since May 1, 2004 are recorded at cost.

Depreciation of all exhaustible capital assets arising from cash transaction or events is recorded as an allocated expense in the Statement of Activities-Modified Cash Basis, with accumulated depreciation reflected in the Statement of Net Position-Modified Cash Basis. Depreciation has been provided as outlined below:

During the fiscal year ended April 30, 2022 the Village passed the following capitalization policy:

The minimum capitalization amount for individual equipment/office furniture/information systems is \$3,000, for vehicles is \$10,000, for buildings/improvements and infrastructure assets (roads, bridges, culverts, curbs, sidewalks, lighting systems, gutters, and drainage systems and the like) is \$10,000.

The cost for maintenance will be expensed.

The costs for infrastructure will be capitalized and depreciated on a prospective basis beginning in Fiscal Year 2022.

The following depreciation methods are established:

Appliances	5 years, straight line
Tools and Equipment	5 years, straight line
Information Systems	5 years, straight line
Vehicles	5 years, straight line
Office Furniture	10 years, straight line
Land Improvement	15 years, straight line
Building Improvement	40 years, straight line
Infrastructure	40 years, straight line
Roads	7 (MFT) / 5 (Non-MFT) years

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows -  
(Continued)

B) Capital Assets (Continued) -

The following depreciation methods are established:

All assets acquired after May 1, 2021 have been capitalized according to the above policy. Assets acquired prior to May 1, 2021 have been depreciated as follows:

Depreciation of the Governmental Activities' and Water and Sewer Fund's capital assets have been provided on the straight-line basis as follows:

A capitalization threshold of \$5,000 for individual equipment.  
The estimated useful lives by type of asset is as follows:

Machinery and Equipment	5 - 10
Improvements other than Buildings	20
Buildings	30 - 50
Infrastructure	40

Fund Financial Statements

In the fund financial statements, capital assets acquired for use in governmental fund operations are accounted for as expenses of the governmental funds upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows -  
(Continued)

C) Reporting Entity -

In evaluating how to define the Village, for financial reporting purposes, management (Trustees) has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in generally accepted accounting principles. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the Village's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management (Trustees), the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service.

Application of this criterion involves considering whether the activity is conducted within the geographic boundaries of the Village and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships; regardless of whether the Village is able to exercise oversight responsibilities. Based upon the application of the criteria, no component units exist.

D) Basis of Presentation -

Although the Village presents its annual financial statements on the modified cash basis of accounting, a special purpose framework other than GAAP, the aspects of financial statement content and format, as prescribed by GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments have been implemented in the financial statements, effective for the year ended April 30, 2005 and after. This change had a material effect on the comparability of previous year financial statements to statements dated April 30, 2005 and after.

The following represents the Village's basis of financial statement presentation based on the GASB 34 format.

Government-Wide Financial Statements

The Statement of Net Position-Modified Cash Basis and Statement of Activities-Modified Cash Basis display information about the Village as a whole. They include all funds of the Village 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 in part by fees charged to the external customers for goods or services.



## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows -  
(Continued)

## D) Basis of Presentation - (Continued)

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 which constitute its assets, liabilities, fund equity, revenues, and expenditures. 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 either the General Fund or if it meets the following criteria:

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

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

Governmental Funds

Governmental funds are those through which most governmental functions of the Village are financed. The acquisition, use and balances of the Village's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

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 Funds

Special Revenue Funds are used to account for cash received from specific sources. The expenditures in excess of the amounts received and accumulated fund balance for these special revenue funds become an obligation of the general fund.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows -  
(Continued)

D) Basis of Presentation - (Continued)

Governmental Funds - (Continued)

<u>Fund</u>	<u>Brief Description</u>
Motor Fuel Tax Fund	Accounts for revenues collected from the motor fuel tax and expenditures associated with street repairs and improvements.
T.I.F. Fund	Accounts for the revenues collected from T.I.F. District property taxes and expenditures related to the T.I.F. District.

The Statement of Net Position-Modified Cash Basis includes the following Restricted Net Position, under the Governmental Activities, which are restricted by enabling legislation: \$122,508 restricted for Motor Fuel Tax Fund, \$137,913 restricted for TIF Fund, and \$108,519 restricted for Business District.

Proprietary Funds

Enterprise Funds

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

<u>Fund</u>	<u>Brief Description</u>
Water Fund	Accounts for the activities of providing water services to the public.
Sewer Fund	Accounts for the activities of providing sewer sanitation services to the public.

Major and Non-major Funds

All funds are classified as major.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows -  
(Continued)

E) Use of Estimates -

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions 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 expenses during the reporting period. Actual results could differ from those estimates.

F) Priority for Use of Restricted and Unrestricted Assets -

When both restricted and unrestricted resources are available for use, it is the Village's practice to use restricted resources first, then unrestricted resources as needed.

G) Budgets and Appropriations -

The operating budget ordinance for all fund types is prepared on the cash basis of accounting which is similar to the modified cash basis that is used in financial reporting. This allows for comparability between budgeted and actual amounts. The Village's operating budget ordinance was passed on April 22, 2024.

For each fund, total fund expenditures disbursed may not legally exceed budgeted amounts. The budget lapses at the end of each fiscal year. As of April 30, 2025, no expenditures exceed budgeted amounts.

H) Non-current Liabilities -

The Village considers any liability not expected to be paid within one year to be a non-current liability. The liabilities shown on the Statement of Net Position-Modified Cash Basis and the Statement of Fund Net Position-Modified Cash Basis - proprietary fund is broken down between current and non-current liabilities.

I) 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. The Governmental Activities' program revenues include licenses, permits and fees. The Water and Sewer Funds' program revenues are the collection of water and sewer charges from customers who receive water and sewer services from the Village.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows -  
(Continued)

J) Operating and Nonoperating Revenues and Expenditures -

Proprietary fund statements classify revenues and expenditures as either operating or as nonoperating. The Village considers operating revenues and expenditures for proprietary funds to be those that result from providing services and producing and delivering goods and/or services. Revenues and expenditures related to capital and related financing, noncapital financing, or investing activities are considered to be nonoperating. All revenues of the proprietary funds are to be used to cover operations and any remaining amounts are required to be held as security for the fund's revenue bonds.

K) Internal and Interfund Balances and Activities -

If any interfund activity occurs or balances exist in the fund financial statements, they are eliminated or reclassified in the process of aggregating the financial information for the government-wide Statement of Net Position-Modified Cash Basis and Statement of Activities-Modified Cash Basis.

L) Cash and Cash Equivalents -

Cash and cash equivalents include all monies in banks and highly liquid investments. The carrying values of cash and cash equivalents approximates fair value because of the short maturities of those financial investments.

M) Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications; nonspendable, restricted, committed, assigned, and unassigned. Below are definitions of each classification.

a. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the modified cash basis nature of the Village, all such items are expensed at the time of purchase, so there is nothing to report for this classification.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

Note 1 Significant accounting policies followed by the Village are as follows -  
(Continued)

## M) Fund Balance Reporting - (Continued)

## b. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are (1) subject to outside restrictions, not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation of the government itself. All special revenue funds have been restricted for their respective specified purposes. Additionally, \$108,519 of the General Fund is restricted for Business District.

## c. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the Village Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The Village Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

The Village Board has not committed any fund balances as of April 30, 2025.

## d. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. The Village Board has the authority to assign amounts to be used for specific purposes.

The Village Board has not assigned any fund balances as of April 30, 2025.

## e. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for General Fund amounts that have not been restricted, committed, or assigned to specific purposes.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

**Note 1 Significant accounting policies followed by the Village are as follows - (Continued)****M) Fund Balance Reporting (Continued)****f. Expenditures of Fund Balance**

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified. As of April 30, 2025, no formal fund balance policy had been adopted by the Village.

**N) Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position -**

The Village follows GASB Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* which was effective for audits of periods beginning after November 15, 2011. A deferred outflow of resources represents the consumption of a government's net assets that is applicable to a future period. A deferred inflow of resources represents the acquisition of net assets that is applicable to a future reporting period. Deferred outflows of resources are reported in a separate section of the Statement of Net Position-Modified Cash Basis following assets. Deferred inflows of resources are reported in a separate section of the Statement of Net Position-Modified Cash Basis following liabilities. As of April 30, 2025, the Village had not engaged in any transactions which qualified for reporting as a deferred outflow of resources or a deferred inflow of resources. Additionally, the Village does not disclose deferred inflows and outflows of resources related to pensions due to reporting on the modified cash basis, which also impacts Note 4 to the financial statements.

**Note 2 Property Tax Calendar -**

Property taxes attach as an enforceable lien on property as of January 1 of each year. The Village is not required to pass a levy due to only receiving a portion of Harristown Township's Road and Bridge levy. Beginning with calendar year 2015, the Village established a T.I.F. District and began collecting property taxes for the District in the fiscal year ending April 30, 2017. Property taxes attach as an enforceable lien on property as of January 1 of each year and are payable in two installments in June and September. The Village receives distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements are from the 2023 tax year.

**Note 3 Accrued Vacation/Leave -**

Due to the Village reporting on the modified cash basis of accounting no accrual has been made for employee's vacation/leave earned but not taken.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

## Note 4 Defined Benefit Pension Plan -

## IMRF Plan Description

The Village'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 Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund (agent multiple-employer plan). A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

## Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. The final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

**Note 4 Defined Benefit Pension Plan - (Continued)****Benefits Provided - (Continued)**

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

**Contributions**

As set by statute, the Village's 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 Village's annual contribution rate for calendar year 2024 was 4.02%. For the fiscal year ended December 31, 2024, the Village contributed \$10,317 to the plan. The Village 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability/Pension Expenditures**

The Village's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. No amount has been recorded on these financial statements due to the modified cash basis of accounting. Pension expenditures for the year reported in these modified cash basis financial statements totaled \$11,840.

**Note 5 Deposits and Time Deposits -**

The Village maintains multiple checking and savings accounts to account for funds. Each Fund's portion of these accounts is displayed on the appropriate Statement of Assets, Liabilities and Fund Balances-Modified Cash Basis-Governmental Funds or on the Statement of Fund Net Position-Modified Cash Basis-Proprietary Funds. The certificates of deposit are maintained separately for each fund. The Village is allowed to invest in securities authorized by State statute, section 2 and 6 of the Public Funds Investment Act (30 ILCS 235/2 and 6). The Village currently invests in Certificates of Deposits, which are considered interest bearing time deposits, at federally insured financial institutions. The Village also invests in the Illinois Funds which is a money market where participants deposits are pooled together and invested in U.S. Treasury bills and notes backed by the full faith and credit of the U.S. Treasury. The Illinois Funds are not federally insured with FDIC.

The Village does not have policies regarding credit risk, custodial credit risk or concentration of credit risk.

Custodial credit risk for deposits and time deposits is the risk that in the event of a bank failure, the Village's deposits and time deposits may not be returned or the Village will not be able to recover collateral



## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

## Note 5 Deposits and Time Deposits - (Continued)

securities in the possession of an outside party. Demand deposits, held by CEFCU, totaling \$25 which is covered by federal insurance. Demand deposits, held by Scott State Bank, totaling \$55,547 which are covered by federal insurance. Bank balances of time deposits, including a savings account held at CEFCU, totaling \$228 are federally insured. Bank balances of time deposits, including NOW accounts, held at Scott State Bank, totaling \$490,891, are federally insured up to \$250,000. The remaining \$240,891 is collateralized by securities held by the pledging financial institution's trust department or as agent in favor of the Village. Money Market balances, held at Illinois Funds, totaling \$1,638,191 are not federally insured but are rated AAmmf by Fitch Ratings, Inc.

As of April 30, 2025, the Village had the following bank balances of deposits and cash equivalents:

Types of Deposits/ Cash Equivalents -----	Fair Value -----	Cost -----	Average Credit Quality Ratings (1) -----
Demand Deposits	\$ 55,572	\$ 55,572	N/A
NOW (Negotiable Order of Withdrawal) Accounts	490,891	490,891	N/A
Saving Deposits	228	228	N/A
Money Markets	1,638,191	1,638,191	AAmmf
Total	\$2,184,882 =====	\$2,184,882 =====	

(1) Ratings are provided where applicable to indicate associated credit risk. N/A indicates not applicable.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Generally, the Village's investing activities are managed by the Village Treasurer.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Village uses the specific identification method of managing interest rate risk.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. External investment pools are excluded when assessing concentration of credit risk.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

## Note 6 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability to which the government has access at the measurement date.
- Level 2: Inputs other than quoted prices included in Level 1, that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities.
- Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

As of April 30, 2025, the Village does not have any financial or nonfinancial assets or liabilities measured at fair value on a recurring or non-recurring basis.

## Note 7 Risks -

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

The Village joined other governmental units and became a member of the Illinois Municipal League Risk Management Association (IMLRMA), a public entity risk pool currently operating as a common risk management and insurance program for member governmental units. The Village pays an annual premium to IMLRMA for its general insurance coverage.

IMLRMA is self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$8,000,000 for each insured event.

For the insured programs there have been no significant reductions in coverage. Settlement amounts have not exceeded insurance coverage for the current or prior three years.

NOTES TO FINANCIAL STATEMENTS  
April 30, 2025  
(Continued)

**Note 8 Other Required Individual Fund Disclosures**

Generally accepted accounting principles require disclosure, as part of the financial statements of certain information concerning individual funds including:

- A) Deficit fund balances of individual funds. No funds had a deficit fund balance as of April 30, 2025.
- B) Individual fund interfund receivable and payable balances. There are no interfund receivables and payables as of April 30, 2025.
- C) Interfund transfers. At the fiscal year ended April 30, 2025, the TIF Fund transferred \$183,342 to the General Fund to cover the cost of capital assets. The General Fund transferred \$45,878 to the Water Fund and \$4,335 to the Sewer Fund to cover payroll expenses. The Business District (which is included in the General Fund) transferred \$26,272 to the General Fund to reimburse the cost of capital assets. The General Fund transferred \$10,000 to the MFT Fund to reimburse for the cost of culverts.

**Note 9 Capital Assets and Depreciation - Business-Type Activities -**

The breakdown of capital assets by type and the related accumulated depreciation for the Water and Sewer Funds, respectively, is as follows:

	Beginning	Additions	Deletions	Ending
	-----	-----	-----	-----
Water Fund:				
Capital Assets:				
Land	\$ 10,000			\$ 10,000
Equipment	41,312			41,312
Water Plant and Distribution System	4,150,690	\$ 5,292		4,155,982
	-----	-----	-----	-----
Total	\$ 4,202,002	\$ 5,292	\$ 0	\$ 4,207,294
	=====	=====	=====	-----
	Beginning	Additions	Deletions	Ending
	-----	-----	-----	-----
Accumulated Depreciation:				
Equipment	\$ 39,464	\$ 321		\$ 39,785
Water Plant and Distribution System	1,661,994	76,424		1,738,418
	-----	-----	-----	-----
Total	\$ 1,701,458	\$ 76,745	\$ 0	1,778,203
	=====	=====	=====	-----
Ending Book Value				\$ 2,429,091
				=====

Land is a non-depreciating asset.

As of August 31, 2023, Harristown's Water Plant is currently inactive as The Village is purchasing water from United Regional Water Cooperative, Inc. Per USDA requirements, the Village was not allowed to demolish the water treatment facility for 1 year. The identified assets and accumulated depreciation that are currently not in service are \$596,849 and \$406,092, respectively.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

## Note 9 Capital Assets and Depreciation - Business-Type Activities - (Continued)

	Beginning -----	Additions -----	Deletions -----	Ending -----
Sewer Fund:				
Capital Assets:				
Land	\$ 42,700			\$ 42,700
Equipment	31,110			31,110
Plant and Sanitary Sewer System	2,514,430	\$ 3,527		2,517,957
	-----	-----	-----	-----
Total	\$ 2,588,240	\$ 3,527	\$ 0	\$ 2,591,767
	=====	=====	=====	-----
	Beginning -----	Additions -----	Deletions -----	Ending -----
Accumulated Depreciation:				
Equipment	\$ 29,261	\$ 322		\$ 29,583
Plant and Sanitary Sewer System	2,046,218	20,955		2,067,173
	-----	-----	-----	-----
Total	\$ 2,075,479	\$ 21,277	\$ 0	2,096,756
	=====	=====	=====	-----
Ending Book Value				\$ 495,011
				=====

Land is a non-depreciating asset.

## Note 10 Capital Assets and Depreciation - Governmental Activities -

The breakdown of capital assets by type and the related accumulated depreciation for the Governmental Activities is as follows:

	Beginning -----	Additions -----	Deletions -----	Ending -----
Capital Assets:				
Land	\$ 68,500			\$ 68,500
Buildings	1,161,448	\$ 26,272		1,187,720
Infrastructure	410,993	327,662		738,655
Equipment	229,916	118,031	\$ (24,120)	323,827
	-----	-----	-----	-----
Total	\$ 1,870,857	\$ 471,965	\$ (24,120)	\$ 2,318,702
	=====	=====	=====	-----
Accumulated Depreciation:				
Buildings	\$ 108,065	\$ 30,433		\$ 138,498
Infrastructure	128,914	18,366		147,280
Equipment	112,805	53,127	\$ (24,120)	141,812
	-----	-----	-----	-----
Total	\$ 349,784	\$ 101,926	\$ (24,120)	427,590
	=====	=====	=====	-----
Ending Book Value				\$1,891,112
				=====

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

## Note 10 Capital Assets and Depreciation - Governmental Activities - (Continued)

Total depreciation for all governmental activities assets amounted to \$101,926, for the current year, of which \$71,493 was charged to the Public Works function and \$30,433 was charged to the General Government function.

Land is a non-depreciating asset.

## Note 11 Illinois Environmental Protection Agency Loan

In June of 2020, the IL EPA approved a loan to the Village of Harristown for \$2,129,000 for a new water tower project. The loan calls for semi-annual payments of principal and interest at 1.50% for 20 years with the final payment due December 31, 2041. The IL EPA has forgiven a total of \$800,000 of the loan amount. During the fiscal year ended April 30, 2025, interest payments of \$17,765 were made as well as principal payments of \$56,661.

## Note 12 Changes in Long-Term Debt - Business-type Activities -

The following is a summary of debt transactions for the current fiscal year, the details of which are contained in this report:

	Beginning Balance	Issued	Retired	Ending Balance
	-----	-----	-----	-----
IEPA Loan	\$1,198,448	\$ 0	\$(56,661)	\$1,141,787
	-----	-----	-----	-----
Total	\$1,198,448	\$ 0	\$(56,661)	\$1,141,787
	=====	=====	=====	=====

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

## Note 12 Changes in Long-Term Debt - Business-type Activities - (Continued)

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

Year Ending April 30, -----	IEPA Loan -----
2026	\$ 74,426
2027	74,426
2028	74,426
2029	74,425
2030	74,425
2031-2035	372,128
2036-2040	372,128
2041-2042	186,065
	-----
Total Principal & Interest	\$ 1,302,449
Less Interest	(160,662)
	-----
Liabilities as of April 30, 2025	\$ 1,141,787
	=====

## Note 13 Commitments -

The Village has entered into a 20 year T.I.F. agreement to reimburse 75% of T.I.F. revenues collected on a developer's property, not to exceed \$1,101,210. As of April 30, 2025, the estimated future obligation to be reimbursed is approximately \$807,372.

The Village has entered into a 16 year T.I.F. agreement to reimburse 80% of T.I.F. revenues collected on a developer's property, not to exceed \$1,799,288. As of April 30, 2025, the estimated future obligations to be reimbursed is approximately \$1,778,468.

The Village has entered into an 11 year T.I.F. agreement to reimburse 90% of T.I.F. revenues collected on a developer's property, not to exceed an estimated \$2,860,608. The payments will begin in fiscal year ended April 30, 2026.

The Village has entered into an agreement to purchase treated water from United Regional Water Cooperative, Inc. (URWC) an Illinois not for profit corporation. The water supply agreement has a term of 40 years beginning on the first day of water delivery, which was September 12, 2022. There is an annual adjustment clause which requires URWC to give 60 days written notice of any rate increase. As of the date of this report, there have been two rate increases on January 1, 2023 and February 4, 2025.

## VILLAGE OF HARRISTOWN, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

(Continued)

**Note 14 Capital Grants -**

During the fiscal year ended April 30, 2025 the Village received a Capital Grant in the amount of \$135,000 from the Illinois Department of Natural Resources. The purpose of this grant was to improve access to outdoor recreation. As of April 30, 2025 the Village expended the full amount.

**Note 15 Subsequent Events -**

The Village signed a contract with Greenfield Contractors, LLC for a new salt building in the amount of \$92,482 and made a downpayment towards it of \$23,005 after the fiscal year ended April 30, 2025.

After the year ended April 30, 2025 the Village entered into an agreement with the Sangamon Valley School District to provide funds of \$102,000 for the new Pre-K playground equipment. The payment has been remitted to the School District as of the date of the financial statements.

**SUPPLEMENTARY INFORMATION**



VILLAGE OF HARRISTOWN, ILLINOIS  
GENERAL FUND

SCHEDULE OF EXPENDITURES DISBURSED - MODIFIED CASH BASIS  
For the Year Ended April 30, 2025

General Government

Elected Officials	\$ 12,025	
Salaries and Wages	85,411	
Zoning Board	195	
Payroll Taxes	8,783	
Municipal Retirement	9,902	
Benefits	24,309	
Postage	511	
Utilities	31,017	
Printing and Publications	1,068	
Casualty Insurance	37,256	
Audit	15,815	
Dues and Meetings	100	
Julie	178	
Bank Fee	183	
Professional Services	35,157	
Cleaning	4,120	
Inspections	1,031	
Office	12,560	
Rent	150	
Community Relations - Fireworks/Youth Sports/Festivals	53,863	
Business District Expense	82,860	
Miscellaneous	4,084	
Total General Government		\$ 420,578

Public Works

Salaries and Wages	119,915	
Payroll Taxes	12,129	
Outside Labor	6,006	
Inspections	913	
Street Maintenance	11,425	
Uniforms, Mats	1,078	
Equipment and Truck	19,606	
Supplies	11,944	
Hand Tools	576	
Equipment Repairs	3,062	
Total Streets, Alleys and Sidewalks		186,654

Capital Outlay

471,965

Total Expenditures Disbursed

\$ 1,079,197

OTHER INFORMATION (UNAUDITED)

## VILLAGE OF HARRISTOWN, ILLINOIS

OTHER INFORMATION (UNAUDITED)  
 COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES  
 GOVERNMENTAL FUNDS - MODIFIED CASH BASIS

For the Year Ended April 30, 2025

	<u>Original/Final Appropriation Ordinance</u>	<u>Expenditures</u>	<u>Expenditures Over/Under Appropriation</u>
General Fund			
General Corporate Purposes	\$ 1,080,216	\$ 1,079,197	\$ 1,019
Special Revenue Funds			
Motor Fuel Tax Fund	185,500	134,265	51,235
T.I.F. Fund	<u>142,000</u>	<u>96,789</u>	<u>45,211</u>
Total Governmental Funds	\$ <u>1,407,716</u>	\$ <u>1,310,251</u>	\$ <u>97,465</u>

## VILLAGE OF HARRISTOWN, ILLINOIS

## OTHER INFORMATION (UNAUDITED)

## ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS

TAX YEAR 2024, 2023, 2022, and 2021

	2024	2023	2022	2021
Assessed Valuations	\$ <u>18,049,903</u>	\$ <u>16,675,813</u>	\$ <u>15,965,341</u>	\$ <u>15,175,249</u>
Tax Rates:				
General Fund	\$ <u>0.00000</u>	\$ <u>0.00000</u>	\$ <u>0.00000</u>	\$ <u>0.00000</u>
Totals	\$ <u>0.00000</u>	\$ <u>0.00000</u>	\$ <u>0.00000</u>	\$ <u>0.00000</u>
Tax Extensions:				
General Fund	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Totals	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Collections:				
General Fund		\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Subtotal		0	0	0
Road and Bridge		<u>16,826</u>	<u>17,083</u>	<u>17,290</u>
Totals		\$ <u>16,826</u>	\$ <u>17,083</u>	\$ <u>17,290</u>
T.I.F. District:				
Assessed Valuations	\$ <u>4,290,079</u>	\$ <u>3,375,533</u>	\$ <u>2,001,016</u>	\$ <u>1,597,227</u>
Tax Extensions:				
T.I.F. District	\$ <u>349,233</u>	\$ <u>261,932</u>	\$ <u>157,894</u>	\$ <u>129,036</u>
Collections:				
T.I.F. District		\$ <u>261,299</u>	\$ <u>157,595</u>	\$ <u>125,986</u>
Total		\$ <u>261,299</u>	\$ <u>157,595</u>	\$ <u>125,986</u>