

# VILLAGE OF OAKWOOD

Oakwood, Illinois

Annual Financial Report

For the Year Ended April 30, 2021

Feller & Kuester CPAs LLP  
Certified Public Accountants  
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Champaign, IL 61821  
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## TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITOR'S REPORT	1-2
BASIC FINANCIAL STATEMENTS:	
Statement of Net Position	3
Statement of Activities	4
Balance Sheet – Governmental Funds	5
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	6
Notes to Basic Financial Statements	7-22
SUPPLEMENTARY INFORMATION:	
Schedule of Property Tax Levies, Rates, Extensions, and Collections	23

# *Feller & Kuester CPAs LLP*

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Village of Oakwood  
Oakwood, Illinois

We have audited the accompanying financial statements of the governmental activities and each major fund of the Village of Oakwood, Illinois (the Village), as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Village as of April 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

Management has omitted the management's discussion and analysis and budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

## *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. Supplementary information contained in the schedule of property tax levies, rates, extensions, and collections on page 23 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of property tax levies, rates, extensions, and collections is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of property tax levies, rates, extensions, and collections is fairly stated in all material respects, in relation to the financial statements as a whole.

*Feller & Kuester CPAs LLP*

Feller & Kuester CPAs LLP  
Champaign, Illinois

May 4, 2022

**VILLAGE OF OAKWOOD**  
**STATEMENT OF NET POSITION**  
**APRIL 30, 2021**

	<u>Governmental Activities</u>
<b>Assets</b>	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 1,254,602
Investments	2,178,974
Receivables, Net of Allowance:	
Property Taxes	402,524
Accounts Receivable	237,796
Total Current Assets	<u>4,073,896</u>
<i>Noncurrent Assets:</i>	
Capital Assets, Net of Accumulated Depreciation:	
Land (Not Being Depreciated)	105,410
Other Capital Assets, Net	2,937,097
Total Noncurrent Assets	<u>3,042,507</u>
Total Assets	<u>7,116,403</u>
<b>Liabilities</b>	
<i>Current Liabilities:</i>	
Accounts Payable	18,128
Accrued Expenses	42,614
Total Current Liabilities	<u>60,742</u>
Total Liabilities	<u>60,742</u>
<b>Deferred Inflows of Resources</b>	
Unavailable Revenue - Property Taxes	402,524
Total Deferred Inflows of Resources	<u>402,524</u>
<b>Net Position</b>	
Net Investment in Capital Assets	3,042,507
Restricted for:	
Emergency Rescue	126,062
Unspent Motor Fuel Tax	233,084
Unspent Levy Allocations	347,884
Unspent Non-Home Rule Tax	395,426
Unrestricted	2,508,174
Total Net Position	<u>\$ 6,653,137</u>

See Accompanying Notes.

**VILLAGE OF OAKWOOD  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<i>Governmental Activities:</i>					
General Government	\$ 349,626	\$ 38,480	\$ 800	\$ -	\$ (310,346)
Public Safety (Police)	245,505	12,069	65,732	-	(167,704)
Public Safety (Animal Control)	578	-	-	-	(578)
Emergency Rescue	377,576	275,805	-	-	(101,771)
Streets and Highways	266,240	-	-	-	(266,240)
Culture and Recreation (Parks)	13,791	6,717	6,400	-	(674)
Economic Development	425,052	-	-	-	(425,052)
<b>Total Governmental Activities</b>	<b>\$ 1,678,368</b>	<b>\$ 333,071</b>	<b>\$ 72,932</b>	<b>\$ -</b>	<b>(1,272,365)</b>

General Revenue:

Taxes:

Property Taxes	339,353
Telecommunications Tax	4,580
State Income Tax	193,605
State Sales Tax	555,247
State Use Tax	76,572
State Motor Fuel Tax	103,826
State Replacement Tax	8,794
State Video Gaming Tax	83,063
State Cannabis Use Tax	1,411

Interest Income	36,292
Proceeds from Sale of Uncapitalized Assets	750
Other Income	113

Total General Revenue 1,403,606

Change in Net Position 131,241

Net Position - Beginning of Year, As Previously Stated 6,516,314

Prior Period Adjustment 5,582

Net Position - Beginning of Year, As Restated 6,521,896

Net Position - End of Year \$ 6,653,137

See Accompanying Notes.

**VILLAGE OF OAKWOOD  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2021**

	General Fund	Emergency Rescue Fund	Motor Fuel Tax Fund	TIF #1 Fund	TIF #2 Fund	Non-Home Rule Tax Fund	Road & Bridges Fund	Total
<b>Assets</b>								
Cash and Cash Equivalents	\$ 458,370	\$ 138,186	\$ 218,070	\$ 39,343	\$ 34,291	\$ 318,970	\$ 47,372	\$1,254,602
Investments	2,178,974	-	-	-	-	-	-	2,178,974
Receivables, Net of Allowance:								
Property Taxes	402,524	-	-	-	-	-	-	402,524
Accounts Receivable	112,431	-	14,014	-	-	50,705	-	177,150
Due from Other Funds	7,808	2,301	1,000	271,006	-	-	-	282,115
Total Assets	<u>\$3,160,107</u>	<u>\$ 140,487</u>	<u>\$ 233,084</u>	<u>\$ 310,349</u>	<u>\$ 34,291</u>	<u>\$ 369,675</u>	<u>\$ 47,372</u>	<u>\$4,295,365</u>
<b>Liabilities</b>								
Accounts Payable	\$ 4,849	\$ 6,725	\$ -	\$ 3,277	\$ 3,277	\$ -	\$ -	\$ 18,128
Accrued Expenses	36,162	6,452	-	-	-	-	-	42,614
Due to Other Funds	4,801	1,248	-	-	269,506	-	6,560	282,115
Total Liabilities	<u>45,812</u>	<u>14,425</u>	<u>-</u>	<u>3,277</u>	<u>272,783</u>	<u>-</u>	<u>6,560</u>	<u>342,857</u>
<b>Deferred Inflows of Resources</b>								
Unavailable Revenue - Property Taxes	402,524	-	-	-	-	-	-	402,524
Total Deferred Inflows of Resources	<u>402,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>402,524</u>
<b>Fund Balances</b>								
Restricted	-	126,062	233,084	307,072	-	369,675	40,812	1,076,705
Assigned	53,869	-	-	-	-	-	-	53,869
Unassigned	2,657,902	-	-	-	(238,492)	-	-	2,419,410
Total Fund Balances	<u>2,711,771</u>	<u>126,062</u>	<u>233,084</u>	<u>307,072</u>	<u>(238,492)</u>	<u>369,675</u>	<u>40,812</u>	<u>3,549,984</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$3,160,107</u>	<u>\$ 140,487</u>	<u>\$ 233,084</u>	<u>\$ 310,349</u>	<u>\$ 34,291</u>	<u>\$ 369,675</u>	<u>\$ 47,372</u>	<u>\$4,295,365</u>
<b>Reconciliation to Statement of Net Position:</b>								
Total Fund Balances of Governmental Funds								\$3,549,984
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, not reported in the funds.								3,042,507
A part of accounts receivable (taxes) will be collected after year-end but is not available soon enough to pay for the current period's expenditures.								60,646
Net Position of Governmental Activities								<u>\$6,653,137</u>

See Accompanying Notes.

**VILLAGE OF OAKWOOD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2021**

	General Fund	Emergency Rescue Fund	Motor Fuel Tax Fund	TIF #1 Fund	TIF #2 Fund	Non-Home Rule Tax Fund	Road & Bridges Fund	Total
<b>Revenues</b>								
<i>Local Taxes</i>								
Property Taxes	\$ -	\$ -	\$ -	\$ 301,061	\$ 28,837	\$ -	\$ 9,455	\$ 339,353
Telecommunications Tax	4,274	-	-	-	-	-	-	4,274
<i>Intergovernmental Receipts &amp; State Grants</i>								
State Income Tax	193,605	-	-	-	-	-	-	193,605
State Sales Tax	267,332	-	-	-	-	232,393	-	499,725
State Use Tax	71,754	-	-	-	-	-	-	71,754
State Motor Fuel Tax	-	-	103,826	-	-	-	-	103,826
State Replacement Tax	8,794	-	-	-	-	-	-	8,794
State Video Gaming Tax	83,063	-	-	-	-	-	-	83,063
State Cannabis Use Tax	1,411	-	-	-	-	-	-	1,411
Local CURE Revenue	65,632	-	-	-	-	-	-	65,632
<i>Other Sources</i>								
Licenses and Permits	5,050	-	-	-	-	-	-	5,050
Fines and Forfeitures	12,069	-	-	-	-	-	-	12,069
Franchise Fees	29,845	-	-	-	-	-	-	29,845
Ambulance Fees	-	275,805	-	-	-	-	-	275,805
Rental Income	6,717	-	-	-	-	-	-	6,717
Other Fees	3,585	-	-	-	-	-	-	3,585
Interest Income	34,346	1,541	135	-	-	247	23	36,292
Donations	7,300	-	-	-	-	-	-	7,300
Sale of Uncapitalized Assets	750	-	-	-	-	-	-	750
Other Income	113	-	-	-	-	-	-	113
<b>Total Revenues</b>	<b>795,640</b>	<b>277,346</b>	<b>103,961</b>	<b>301,061</b>	<b>28,837</b>	<b>232,640</b>	<b>9,478</b>	<b>1,748,963</b>
<b>Expenditures</b>								
<i>Current</i>								
General Government	278,055	-	-	-	-	-	-	278,055
Public Safety (Police)	225,703	-	-	-	-	-	-	225,703
Public Safety (Animal Control)	578	-	-	-	-	-	-	578
Emergency Rescue	-	326,156	-	-	-	-	-	326,156
Streets and Highways	206,693	-	35,054	-	-	-	1,912	243,659
Culture and Recreation (Parks)	13,791	-	-	-	-	-	-	13,791
Economic Development	-	-	-	272,381	10,490	111,334	-	394,205
<i>Capital Outlay</i>	638,598	-	-	-	-	-	-	638,598
<b>Total Expenditures</b>	<b>1,363,418</b>	<b>326,156</b>	<b>35,054</b>	<b>272,381</b>	<b>10,490</b>	<b>111,334</b>	<b>1,912</b>	<b>2,120,745</b>
Excess (Deficiency) of Revenue Over Expenditures	(567,778)	(48,810)	68,907	28,680	18,347	121,306	7,566	(371,782)
<b>Other Financing Sources (Uses)</b>								
Transfers In	451,147	10	-	-	-	-	-	451,157
Transfers (Out)	(10)	(311,289)	-	-	-	(139,858)	-	(451,157)
<b>Total Other Financing Sources (Uses)</b>	<b>451,137</b>	<b>(311,279)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(139,858)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(116,641)</b>	<b>(360,089)</b>	<b>68,907</b>	<b>28,680</b>	<b>18,347</b>	<b>(18,552)</b>	<b>7,566</b>	<b>(371,782)</b>
Fund Balances - Beginning of Year, As Previously Stated	2,833,684	486,151	153,323	278,392	(256,839)	388,227	33,246	3,916,184
Prior Period Adjustment	(5,272)	-	10,854	-	-	-	-	5,582
Fund Balances - Beginning of Year, As Restated	2,828,412	486,151	164,177	278,392	(256,839)	388,227	33,246	3,921,766
<b>Fund Balances - End of Year</b>	<b>\$ 2,711,771</b>	<b>\$ 126,062</b>	<b>\$ 233,084</b>	<b>\$ 307,072</b>	<b>\$ (238,492)</b>	<b>\$ 369,675</b>	<b>\$ 40,812</b>	<b>\$ 3,549,984</b>
<b>Reconciliation to the Statement of Activities:</b>								
Net Changes in Fund Balances of Governmental Funds								\$ (371,782)
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:								
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.								
Capital Outlay								638,598
Depreciation Expense								(196,221)
Some revenues were not collected within 60 days after the close of the fiscal year. Therefore, they were not considered to be "available" and are not reported as revenue in the governmental funds.								
							60,646	
<b>Change in Net Position of Governmental Activities</b>								<b>\$ 131,241</b>

See Accompanying Notes.



**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

**NOTE 1 - Summary of Significant Accounting Policies**

The financial statements of the Village of Oakwood (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for governmental accounting and financial reporting.

**Financial Reporting Entity**

This report includes all of the funds of the Village. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit or impose a financial burden on the Village. Regardless of whether the component unit has a board or how its board is appointed, the Village is financially accountable if the component unit is fiscally dependent on the Village and can possibly provide a financial benefit or impose a financial burden on the Village. Pursuant to these criteria, no component units were identified for inclusion in the accompanying financial statements.

**Basis of Presentation**

*Government-Wide Financial Statements*

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. 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, licenses, permits, fines, fees, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Village does not have any business-type activities.

*Fund Financial Statements*

Fund financial statements of the Village 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 of resources, liabilities, deferred inflows of resources, net position/fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The Village presently has no proprietary or fiduciary funds. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

- Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least ten percent of the corresponding total for all funds of that category or type.
- Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund or proprietary fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

*Governmental Funds*

General Fund – The general fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

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

<u>Fund</u>	<u>Brief Description</u>
Emergency Rescue Fund	Accounts for revenues received and expenditures paid for providing emergency health care to Village residents.
Motor Fuel Tax Fund	Accounts for motor fuel tax provided by the State of Illinois and expenditures paid for road repair and replacement.
TIF #1 Fund	Accounts for property taxes received from the incremental increase in the assessed value of real property in the Village's TIF #1 District and expenditures paid for redevelopment projects in the TIF #1 District and administration of the TIF #1 District.
TIF #2 Fund	Accounts for property taxes received from the incremental increase in the assessed value of real property in the Village's TIF #2 District and expenditures paid for redevelopment projects in the TIF #2 District and administration of the TIF #2 District.

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

Non-Home Rule Tax Fund	Accounts for non-home rule tax provided by the State of Illinois and expenditures paid for infrastructure improvements.
Road & Bridges Fund	Accounts for revenues received and expenditures paid for road and bridge improvements.

The motor fuel tax fund and the road & bridges fund do not meet the requirements of a major fund; however, management has elected to include these funds as major funds of the reporting entity.

**Measurement Focus and Basis of Accounting**

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

*Government-Wide Financial Statements*

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current, financial or non-financial) associated with their activities are reported. Equities are classified as net position.

Governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. On this basis, revenues, expenses, gains, losses, assets, liabilities, and deferred inflows and outflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which the taxes are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants are recognized as revenue when eligibility requirements are met, such as allowable costs having been incurred.

*Governmental Fund Financial Statements*

In the governmental fund financial statements, governmental funds are presented using the “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when it

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

becomes both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers receipts within 60 days of year-end to be available. Expenditures generally are recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when payment is due. Various state and local taxes, grants, and other revenue items are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period if applicable to the fiscal year and collected within 60 days of fiscal year-end.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and demand deposits. For the purpose of these statements, cash and cash equivalents include all cash and highly liquid investments acquired with an original maturity date of three months or less.

**Investments**

Investments classified in these statements consist entirely of certificates of deposit acquired with cash whose original maturity term exceeds three months. Investments are carried at costs, which approximates fair value.

**Receivables**

Receivables are reported at the estimated net realizable amounts from third-party payers. Receivables are stated at the amount management expects to collect on outstanding balances. No allowance for uncollectible receivables has been recorded at year-end as management expects to collect all but an immaterial amount of other reported receivables.

**Capital Assets**

The Village reports capital assets and depreciation where 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 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 are accounted for as assets in the Statement of Net Position. All capital assets, which include property, plant, equipment, and infrastructure assets, (e.g. roads, bridges, sidewalks, and similar items) are valued at historical cost or estimated historical cost if actual is unavailable. Assets acquired are recorded at cost. Donated capital assets are valued at their estimated fair value on the date donated. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized. Items of property that are fully depreciated, sold, or otherwise disposed of are removed from the respective asset and accumulated

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

depreciation accounts. Any gain or losses thereon are reflected in operations as appropriate. Depreciation of all exhaustible capital assets 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 range of estimated useful lives by type of asset is as follows:

Buildings	10-40 years
Equipment	5-20 years
Improvements	10-40 years
Infrastructure	5-40 years

*Fund Financial Statements*

In the fund financial statements, capital assets acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

**Long-Term Debt**

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. There is currently no long-term debt to be reported as of April 30, 2021.

Long-term debt 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 reported as expenditures.

**Deferred Inflows of Resources**

Deferred inflows of resources related to unavailable revenues from property and other taxes represent an acquisition of net position that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Equity Classification**

*Government-Wide Statements*

In the government-wide statements, equity is classified as net position and displayed in three components. When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first and then unrestricted.

- 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

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

bonds, mortgages, notes or other debt that are attributable to the acquisition, construction, or improvement of those assets.

- Restricted Net Position – consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or by law through constitutional provisions or enabling legislation.
- Unrestricted Net Position – consists of all other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

*Fund Financial Statements*

In the governmental fund financial statements, fund equity is classified as fund balance and displayed in five components in accordance with GASB Statement Number 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The five components of fund balance are:

- Nonspendable – consists of fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual constraints require them to be maintained intact. At April 30, 2021, the Village did not report any amounts as nonspendable.
- Restricted – consists of fund balances with constraints placed on their use either by external groups, by laws of higher authority governments or by constitutional provisions, or enabling legislation. At April 30, 2021, the Village reported the total amount of \$1,076,705 as restricted in the following components:
  - \$126,062 restricted in the emergency rescue fund for unspent emergency rescue billings. This amount can only be spent on providing emergency health care to Village residents.
  - \$233,084 restricted in the motor fuel tax fund for unspent motor fuel tax. This amount can only be spent on street and alley improvements under state laws and procedures.
  - \$307,072 restricted in the TIF #1 fund for unspent special tax levy. This amount can only be spent for economic development in the TIF district.
  - \$369,675 restricted in the non-home rule tax fund for unspent non-home rule tax. This amount can only be spent on infrastructure improvements.
  - \$40,812 restricted in the road & bridges fund for unspent special tax levy. This amount can only be spent for purposes as described in the Township tax levies.
- Committed – consists of fund balance amounts that are constrained for specific purposes that are internally imposed by formal action of the highest level of decision-making authority, the Village Trustees. These amounts are committed thru a resolution approved by the Village Trustees prior to year-end (actual amounts are determined after year-end). Any changes to the constraints imposed require amendment by the same type of Village

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

Trustee resolution. At April 30, 2021, the Village did not report any amounts as committed.

- Assigned – consists of fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned by financial management or official action of the Village Trustees and also includes all amounts in governmental funds, other than the general fund, that are not restricted or committed. Assignments may take place after the end of the reporting period. At April 30, 2021, the Village reported the total amount of \$53,869 as assigned in the general fund in the following components:
  - \$1,885 assigned in the general fund for DUI equipment expenses.
  - \$4,178 assigned in the general fund for police vehicle expenses.
  - \$47,806 assigned in the general fund for payroll related expenses.
  
- Unassigned – consists of residual positive fund balance within the general fund which has not been classified within the other above categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes. At April 30, 2021, the Village had \$2,657,902 as unassigned in the general fund and (\$238,492) in the TIF #2 fund.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first unless there are legal documents or contracts that prohibit this (ex. grant agreements). Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

The Village does not maintain any rainy-day funds (amounts set aside for use in emergency situations or when a budgetary imbalance arises). The Village also does not utilize encumbrance accounting. Appropriations not spent at year-end lapse and may be acted upon as a supplemental appropriation, if required.

**Program Revenues**

In the Statement of Activities, revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. Program revenues include the following:

**Governmental Activities**

*Charges for Services:*

Licenses and Permits

Fees paid by the public for licenses and permits.

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

Fines and Forfeitures	Amounts remitted to the Village by entities and persons for court fines.
Franchise Fees	Fees paid by the public for franchise fees.
Ambulance Fees	Fees paid by the public for providing emergency health care to Village residents.
Rental Income	Rent paid by the public for use of Village property.
Other Fees	Other fees paid by the public.

*Operating Grants and Contributions:*

Donations	Donations received from the public for construction of a new Village Hall, assistance with police expenses, purchase of memorial park benches, and maintenance of Fletcher Field.
Local CURE Revenue	Revenue received from the Illinois Department of Commerce & Economic Opportunity for necessary expenditures incurred due to the public health emergency with respect to COVID-19.

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

**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, if any, within and among the governmental fund categories is reported as follows in the fund financial statements:

- Interfund Loans – Amounts provided with a requirement for repayment are reported as due from other funds and due to other funds.
- Interfund Services – Sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
- Interfund Reimbursements – Repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.



**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

- Interfund Transfers – Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

*Government-Wide Financial Statements*

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

- Internal Balances – Amounts reported in the fund financial statements as due to and due from other funds are eliminated in the governmental activities column of the Statement of Net Position.
- Internal Activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

**Unpaid Vacation and Sick Pay**

The Village awards vacation days at the beginning of each calendar year. All days are to be taken before the end of the calendar year, with no carry-over without Board approval. Therefore, the accrual for vacation will be current year award less any used vacation time through April 30, 2021. The Village sick leave policy allows full time employees to earn one day off per month. We will accrue four days for full time employees.

The estimated current portion of the liability for vested vacation and sick benefits attributable to the Village's governmental funds are recorded as an expenditure and liability in the respective funds.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP 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.

**Subsequent Events**

The Village has evaluated subsequent events through May 4, 2022, the date on which the financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure in the financial statements.

**NOTE 2 – Legal Budget**

Legal budgets are prepared in the form of an appropriations ordinance for the Village funds using the same accounting basis and practices as are used to account for and prepare financial reports. Unexpected appropriations lapse at the end of each fiscal year. Once a budget is approved, it can be amended at the function and fund level by approval of a majority of the members of the

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

Village's Board of Trustees after a public notice and hearing. Appropriations transfers between budget line items may be presented to the Board at their regular meetings. Each transfer must have Board approval. Such transfers are made before the fact and are reflected in the official minutes of the Board. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is the fund level. There were no transfers made after fiscal year-end, as dictated by law. For the year ended April 30, 2021, actual cash expenditures exceeded appropriations by \$231,713 in the general fund due to not appropriating enough for the construction of the new Village Hall building; \$456 in the emergency rescue fund due to not appropriating enough for emergency rescue expenditures; and \$226,381 in the TIF #1 fund and \$1,990 in the TIF #2 fund due to not appropriating enough for economic development expenditures.

NOTE 3 – Property Taxes

Property taxes are levied and attach as an enforceable lien on January 1<sup>st</sup> on property values assessed as of the same date. Property tax is levied each year on all taxable real property located in the Village on or before the last Tuesday in December (by passage of the Tax Levy Ordinance). The first installment is due 30 days after the bills are mailed by the County and the second installment is due in September. Tax bills are typically mailed in May or June. The Village receives significant distributions of tax receipts approximately one month after these due dates. The Village currently does not levy any property tax. The property tax reported on the financial statements is from the road and bridge allocation and is from the 2019 tax levy of the township in which the Village is located.

The 2020 property tax levy, which includes the road and bridge allocation from the township, as well as, the Oakwood TIF #1 and Oakwood TIF #2 tax extensions, has been recorded as a receivable and a deferred inflow since this amount is normally not collected within a time period to be available and is intended to finance the operations for the year ended April 30, 2022. No provision has been made for delinquent property taxes since in past years the amount has been insignificant.

NOTE 4 – Cash and Cash Equivalents

The Village's cash deposits consist of checking, savings, and certificate of deposits. These deposits are stated at cost. The Village is authorized to invest excess funds in instruments outlined under Chapter 30, Section 235 of the Illinois Compiled Statutes. Such instructions include obligations of the U.S. Treasury, agencies, instrumentalities, commercial paper noted within the three highest classifications by at least two standard rating services, obligations of state and their political subdivision, saving accounts, credit union shares, and the Illinois Funds or such other officially recognized funds. The Village does not have a separate investment policy.

*Custodial Credit Risk – Bank Deposit*

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits, including amounts in checking, savings, certificate of deposits, and money market accounts may

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

not be returned. At April 30, 2021, the Village had a bank balance of \$3,452,162, which reconciled to a book balance of \$3,433,154, exposed to custodial credit risk. At April 30, 2021, the Village had \$422 that was not deposited at a financial institution and, therefore, not insured by FDIC. The table presented below is designed to disclose the level of custodial credit risk assumed by the Village based upon how its deposits were insured or secured with collateral at April 30, 2021. The categories of custodial credit risk are defined as follows:

Category 1 – Insured by Federal Deposit Insurance Corporation (FDIC) or collateralized with securities held by the Village or by its agent in its name.

Category 2 – Uninsured but collateralized with securities held by the pledging financial institution’s trust department or agent in the Village's name.

Category 3 – Uninsured and uncollateralized; or collateralized with securities held by the pledging financial institution or by its trust department or agent but not in the Village’s name; or properly collateralized with no written and approved collateral agreement.

Type of Deposit	Total Bank Balance	Custody Credit Risk Category			
		1	2	3	
<i>Insured Deposits</i>	\$ 250,000	\$ 250,000	\$ -	\$ -	
<i>Uninsured Deposits</i>					
Collateralized	3,202,162	-	3,202,162	-	<b>Total Bank</b>
Uncollateralized	-	-	-	-	<b>Balance</b>
<b>Total Deposits</b>	<u>\$ 3,452,162</u>	<u>\$ 250,000</u>	<u>\$ 3,202,162</u>	<u>\$ -</u>	<u>\$ 3,452,162</u>

**Reconciliation to Government-Wide Statement of Net Position:**

Cash and Cash Equivalents	\$ 1,254,602
Investments	2,178,974
Outstanding Items	19,008
Cash on Hand	(422)
<b>Total Bank Balance</b>	<u>\$ 3,452,162</u>

NOTE 5 – Receivables

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the component of *unearned revenue* reported in the governmental fund was as follows:

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

	<u><b>Unearned</b></u>
Property taxes receivable for subsequent year	\$ 402,524
Property taxes received for subsequent year	-
 Total Unearned Revenue for Governmental Funds	 <u>\$ 402,524</u>
 Unearned revenue included in deferred inflows of resources	 <u>\$ 402,524</u>

NOTE 6 – Capital Assets

A summary of capital assets activity, for the fiscal year ended April 30, 2021, was as follows for governmental activities:

	Balance at <u>5/1/2020</u>	<u>Additions</u>	<u>Deductions</u>	Balance at <u>4/30/2021</u>
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 105,410	\$ -	\$ -	\$ 105,410
<b>Other Capital Assets:</b>				
Buildings/Improvements	683,204	614,000	-	1,297,204
Equipment	477,457	6,013	-	483,470
Infrastructure	1,966,530	-	-	1,966,530
Public Health Equipment	718,158	-	-	718,158
Public Safety Equipment	155,427	18,585	-	174,012
Total Depreciable Property at Historical Cost	<u>4,000,776</u>	<u>638,598</u>	<u>-</u>	<u>4,639,374</u>
<b>Less Accumulated Depreciation for:</b>				
Buildings/Improvements	134,398	25,656	-	160,054
Equipment	280,369	22,123	-	302,492
Infrastructure	477,950	80,756	-	558,706
Public Health Equipment	512,202	47,884	-	560,086
Public Safety Equipment	101,137	19,802	-	120,939
Total Accumulated Depreciation	<u>1,506,056</u>	<u>196,221</u>	<u>-</u>	<u>1,702,277</u>
Other Capital Assets, Net	<u>2,494,720</u>	<u>442,377</u>	<u>-</u>	<u>2,937,097</u>
Capital Assets, Net	<u>\$ 2,600,130</u>	<u>\$ 442,377</u>	<u>\$ -</u>	<u>\$ 3,042,507</u>

Depreciation expense was charged to the following functions on the Statement of Activities:

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

Governmental Activities:	
General Government	\$ 71,571
Public Safety (Police)	19,802
Emergency Rescue	51,420
Streets and Highways	22,581
Economic Development	30,847
Total Depreciation Expense	<u>\$ 196,221</u>

NOTE 7 – Due From/To Other Funds

The following is a summary of interfund receivables and payables at April 30, 2021:

	<u>Due From</u> <u>Other Funds</u>	<u>Due To</u> <u>Other Funds</u>
Major Funds:		
General Fund	\$ 7,808	\$ 4,801
Emergency Rescue Fund	2,301	1,248
Motor Fuel Tax Fund	1,000	-
TIF #1 Fund	271,006	-
TIF #2 Fund	-	269,506
Road & Bridges Fund	-	6,560
Total	<u>\$ 282,115</u>	<u>\$ 282,115</u>

These interfund loans were caused by project costs paid from the TIF #1 fund which were incurred by the TIF #2 fund and unreimbursed expenditures. These interfund loans are expected to be paid back within one year.

NOTE 8 – Interfund Transfers

The following is a summary of interfund transfers during the year ended April 30, 2021:

	<u>Transfers</u> <u>In</u>	<u>Transfers</u> <u>Out</u>
Major Funds:		
General Fund	\$ 451,147	\$ 10
Emergency Rescue Fund	10	311,289
Non-Home Rule Tax Fund	-	139,858
<b>Total</b>	<u>\$ 451,157</u>	<u>\$ 451,157</u>

Transfers were made to funds where monies were needed as determined by the Board.

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

NOTE 9 – Retirement Plan

The Village has established an Eligible Governmental 457 defined contribution retirement plan for full-time employees, effective January 1, 2017. The plan is administered by Security Benefit. The retirement plan year is December 31. Employees are eligible to participate on the first day of the month following their date of hire as long as they meet the 35 hours per week full-time requirement as stated in the plan. There are no additional participation restrictions imposed by the Village above those contained in Code Section 457.

The Village will contribute 8% of participants pay, calculated each pay period, based on wages, tips and other compensation reported on Form W-2. Village participation rates may be changed by the Board of Trustees. Employees may contribute additional amounts through salary deferral. The total contributions an employee can defer per year cannot exceed \$19,500 per year. If the employee is 50 or over, they may contribute an additional \$6,500 per year as catch-up contributions. Employees may make contributions from accumulated vacation/sick pay or from back pay.

Employees are immediately vested without regard to additional service and no substantial risk of forfeiture in their own contributions, as well as, the contributions made by the Village. Any adjustments to the provisions of this plan would be done through ordinance.

The Village made contributions of \$24,841 in February 2021 for plan participants based on wages, tips and other compensation reported on the 2020 Form W-2, as well as, an additional \$1,986 to adjust April 30, 2021 retirement payable to actual, for a total retirement expense recognized by the employer during the fiscal year of \$26,827. As of April 30, 2021, the Village reported a retirement payable of \$7,869 based on the wages, tips and other compensation for the first four months of 2021.

NOTE 10 – Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village purchases commercial insurance to cover these risks of loss. During the current fiscal year there were no significant reductions in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 11 – Legal Debt Margin

The Village's legal debt margin is 8.625% of the most recent available equalized assessed valuation (EAV) of the Village per 65 ILCS 5/8-5-1.

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

2020 EAV	\$ 11,669,068
Debt Legal (%)	<u>8.625%</u>
Debt Margin	<u>1,006,457</u>
Current Debt	<u>-</u>
Remaining Debt Margin	<u><u>\$ 1,006,457</u></u>

NOTE 12 – Sale of Water and Wastewater Systems

On September 9, 2013, the Village entered into an agreement to sell its Water and Wastewater Systems to Galena Territory Utilities, Inc. (Galena). The total purchase price was \$2,050,000. Galena shall assume all responsibility to provide water and wastewater services to all existing and future eligible customers within the current service area. The Village has the right to begin receiving a 3% franchise fee based on gross revenues beginning in calendar year 2019, as the first five years being abated to enhance economic development. The Village may also have Galena collect from customers and pay to the Village a utility tax of up to 5% beginning in calendar year 2019. Due to recent usage rate increases, the Village has opted to not pursue these taxes as of April 30, 2021.

NOTE 13 – Prior Period Adjustment

During the audit, it was determined that the taxes receivable as of April 30, 2020 was miscalculated; therefore, generating a prior period adjustment to be made increasing net position on the Statement of Activities, as well as, increasing fund balances on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.

Due to this miscalculation, a prior period adjustment has been made as of May 1, 2020 for \$5,582. The following summarizes the prior period adjustment:

	General Fund	Motor Fuel Tax Fund	Total
Increase in Fund Balances:			
Video Gaming Tax (April 2020)	\$ 4,713	\$ -	\$ 4,713
Cannabis Use Tax (April 2020)	34	-	34
Rebuild Illinois Installment #1	-	14,599	14,599
Decrease in Fund Balances:			
Income Tax (May 2020)	(9,961)	-	(9,961)
Cannabis Use Tax (May 2020)	(58)	-	(58)
Motor Fuel Tax Allotment (May 2020)	-	(2,224)	(2,224)
Transportation Renewal Tax (May 2020)	-	(1,521)	(1,521)
Prior Period Adjustment	<u>\$ (5,272)</u>	<u>\$ 10,854</u>	<u>\$ 5,582</u>

**VILLAGE OF OAKWOOD**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

According to GASB Statement No. 54, special revenue funds are used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. That restricted or committed revenue source should be expected to continue to represent a substantial portion of the inflows reported in that fund. At any point the Village does not expect that a substantial portion of inflows will be from restricted or committed resources, the Village should stop using a special revenue fund and report the remaining resources in the general fund.

As of May 1, 2020, the Village determined that the DUI Equipment Fund, Police Vehicle Fund, and Payroll Fund were not considered special revenue funds according to GASB Statement No. 54; therefore, \$57,856 of beginning fund balance was reclassified from special revenue funds to the general fund for reporting purposes.



**VILLAGE OF OAKWOOD**  
**SCHEDULE OF PROPERTY TAX LEVIES, RATES, EXTENSIONS, AND COLLECTIONS**  
**FOR THE YEAR ENDED APRIL 30, 2021**

<i>Tax Levy Year</i>	2020	2019	2018	2017
<i>Fiscal Year of Receipt</i>	2022	2021	2020	2019
<b>Assessed Valuations</b>	<u>\$ 11,669,068</u>	<u>\$ 11,523,580</u>	<u>\$ 10,892,765</u>	<u>\$ 10,519,360</u>
<b>Tax Levies</b>				
None	\$ -	\$ -	\$ -	\$ -
<b>Total Tax Levies</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Tax Rates</b>				
None	-	-	-	-
<b>Total Tax Rates</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Tax Extensions</b>				
None	\$ -	\$ -	\$ -	\$ -
<b>Total Tax Extensions</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Tax Collections</b>				
None		\$ -	\$ -	\$ -
Tax Extensions Collected		-	-	-
Adjustments				
Road and Bridge Allocation		9,455	8,908	8,661
<b>Tax Extensions Collected</b>		<u>\$ 9,455</u>	<u>\$ 8,908</u>	<u>\$ 8,661</u>
<b>Percentage of Extensions Collected</b>		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

**Note: The above schedule does not include the tax increment area.**

