

CITY OF RED BUD, ILLINOIS
AUDITED FINANCIAL STATEMENTS
APRIL 30, 2024

TABLE OF CONTENTS

Independent Auditors' Report	1-2
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position - Modified Cash Basis	3
Statement of Activities - Modified Cash Basis	4
Fund Financial Statements	
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis - Governmental Funds	5
Reconciliation of the Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis - Governmental Funds to the Statement of Net Position - Modified Cash Basis	6
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Modified Cash Basis - Governmental Funds	7
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Modified Cash Basis to the Statement of Activities - Modified Cash Basis	8
Statement of Net Position - Modified Cash Basis - Proprietary Funds	9
Statement of Revenues Received, Expenditures Disbursed and Changes in Net Position - Modified Cash Basis - Proprietary Funds	10
Statement of Cash Flows - Modified Cash Basis - Proprietary Funds	11
Notes to Financial Statements	12-22
OTHER INFORMATION	
Budgetary Comparison Schedule - Modified Cash Basis - General Fund	23
Budgetary Comparison Schedule - Modified Cash Basis - Park Fund	24
Budgetary Comparison Schedule - Modified Cash Basis - Library Fund	25
Budgetary Comparison Schedule - Modified Cash Basis - Motor Fuel Tax Fund	26
Notes to Budgetary Comparison Information	27
Schedule of Assessed Valuation - Tax Rates - Taxes Extended and Collected for 2020, 2021, and 2022	28

📍 **Saint Louis, Missouri**
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

📞 (314) 845-7999
📠 (314) 845-7770
🌐 www.fewcpas.com



📍 **Columbia, Illinois**
205 S. Main
Columbia, IL 62236

📞 (618) 281-4999
📠 (618) 281-9533
🌐 www.fewcpas.com

INDEPENDENT AUDITORS' REPORT

To the City Council
City of Red Bud, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, and each major fund of the City of Red Bud, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Red Bud, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, and each major fund of the City of Red Bud, Illinois, as of April 30, 2024, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison schedules and related notes and the schedule of assessed valuation but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

F.E.W. CPAs

F.E.W. CPAs

Columbia, Illinois

July 15, 2024

BASIC FINANCIAL STATEMENTS

CITY OF RED BUD, ILLINOIS
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
APRIL 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 6,881,335	\$ 4,810,099	\$ 11,691,434
Certificates of deposit	2,600,000	1,000,000	3,600,000
Loans receivable, current	85,884	-	85,884
Total current assets	<u>9,567,219</u>	<u>5,810,099</u>	<u>15,377,318</u>
Noncurrent assets			
Loans receivable	161,511	-	161,511
Capital assets, net of depreciation	5,133,604	8,121,575	13,255,179
Total noncurrent assets	<u>5,295,115</u>	<u>8,121,575</u>	<u>13,416,690</u>
Total assets	<u>\$ 14,862,334</u>	<u>\$ 13,931,674</u>	<u>\$ 28,794,008</u>
LIABILITIES			
Current liabilities			
Notes payable, current	\$ -	\$ 14,517	\$ 14,517
Total current liabilities	<u>-</u>	<u>14,517</u>	<u>14,517</u>
Noncurrent liabilities			
Consumer deposits	-	111,231	111,231
Notes payable	-	79,844	79,844
Total noncurrent liabilities	<u>-</u>	<u>191,075</u>	<u>191,075</u>
Total liabilities	<u>\$ -</u>	<u>\$ 205,592</u>	<u>\$ 205,592</u>
NET POSITION			
Net investment in capital assets	\$ 5,133,604	\$ 8,027,214	\$ 13,160,818
Restricted:			
General - ARPA funds	479,581	-	479,581
Park	1,425,216	-	1,425,216
Library	200,602	-	200,602
Motor fuel tax	1,568,551	-	1,568,551
Unrestricted	6,054,780	5,698,868	11,753,648
Total net position	<u>\$ 14,862,334</u>	<u>\$ 13,726,082</u>	<u>\$ 28,588,416</u>

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

CITY OF RED BUD, ILLINOIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
APRIL 30, 2024

	General	Park Fund	Library Fund	Motor Fuel Tax Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 4,686,966	\$ 1,425,216	\$ 200,602	\$ 568,551	\$ 6,881,335
Certificates of deposit	1,600,000	-	-	1,000,000	2,600,000
Internal balances	-	-	17,674	-	17,674
Current loans receivable	85,884	-	-	-	85,884
Total assets	<u>\$ 6,372,850</u>	<u>\$ 1,425,216</u>	<u>\$ 218,276</u>	<u>\$ 1,568,551</u>	<u>\$ 9,584,893</u>
 LIABILITIES AND FUND BALANCES					
LIABILITIES					
Internal balances	\$ 17,674	\$ -	\$ -	\$ -	\$ 17,674
Total liabilities	<u>17,674</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,674</u>
 FUND BALANCES					
Restricted	479,581	1,425,216	200,602	1,568,551	3,673,950
Committed	85,884	-	17,674	-	103,558
Unassigned	5,789,711	-	-	-	5,789,711
Total fund balances	<u>6,355,176</u>	<u>1,425,216</u>	<u>218,276</u>	<u>1,568,551</u>	<u>9,567,219</u>
Total liabilities and fund balances	<u>\$ 6,372,850</u>	<u>\$ 1,425,216</u>	<u>\$ 218,276</u>	<u>\$ 1,568,551</u>	<u>\$ 9,584,893</u>

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

CITY OF RED BUD
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS TO THE STATEMENT
OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2024

Total fund balances - governmental funds	\$ 9,567,219
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net position - Modified Cash Basis are different than amounts reported in the Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis for governmental funds due to the following items:</p>	
Capital assets used in <i>governmental activities</i> are not financial resources and therefore are not reported in the funds.	5,133,604
Noncurrent receivables are not financial resources that can be utilized within a one year period and therefore are not reported in the governmental funds Statement of Assets, Liabilities and Fund Balances.	<u>161,511</u>
Net position of <i>governmental activities</i>	<u><u>\$ 14,862,334</u></u>

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

CITY OF RED BUD, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	General	Park Fund	Library Fund	Motor Fuel Tax Fund	Total Governmental Funds
REVENUES					
Taxes:					
Property	\$ 416,068	\$ 63,481	\$ 102,996	\$ -	582,545
Intergovernmental:					
Sales and use tax	1,293,754	-	-	-	1,293,754
Replacement tax	29,103	-	10,647	-	39,750
Motor fuel tax	-	-	-	166,304	166,304
Income tax	617,218	-	-	-	617,218
Other taxes	11,870	-	-	-	11,870
Gaming tax	-	128,472	-	-	128,472
Grants - other	66,552	-	11,497	-	78,049
Licenses and permits	34,083	-	-	-	34,083
Fines and forfeitures	6,233	-	-	-	6,233
Charges for services	58,662	-	7,101	-	65,763
Interest income	97,707	11,097	1,326	31,323	141,453
Rents	43,650	1,430	-	-	45,080
Franchise fees	-	22,035	-	-	22,035
Reimbursements	38,879	-	-	-	38,879
Other	22,917	9,121	703	-	32,741
Total revenues	<u>2,736,696</u>	<u>235,636</u>	<u>134,270</u>	<u>197,627</u>	<u>3,304,229</u>
EXPENDITURES					
Current:					
General government	264,166	-	-	-	264,166
Public safety	932,301	-	-	-	932,301
Highways and streets	421,181	-	-	41,415	462,596
Culture and recreation	109,762	165,303	94,687	10,984	380,736
Capital outlay	162,229	154,128	-	-	316,357
Total expenditures	<u>1,889,639</u>	<u>319,431</u>	<u>94,687</u>	<u>52,399</u>	<u>2,356,156</u>
Excess (deficiency) of revenues over expenditures	<u>847,057</u>	<u>(83,795)</u>	<u>39,583</u>	<u>145,228</u>	<u>948,073</u>
OTHER FINANCING SOURCES (USES)					
Classification of long term loans receivable	85,360	-	-	-	85,360
Transfers between funds	<u>(154,395)</u>	<u>144,019</u>	<u>10,376</u>	<u>-</u>	<u>-</u>
Net other sources (uses) of financial resources	<u>(69,035)</u>	<u>144,019</u>	<u>10,376</u>	<u>-</u>	<u>85,360</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	778,022	60,224	49,959	145,228	1,033,433
Fund balances - beginning	<u>5,577,154</u>	<u>1,364,992</u>	<u>168,317</u>	<u>1,423,323</u>	<u>8,533,786</u>
Fund balances - ending	<u>\$ 6,355,176</u>	<u>\$ 1,425,216</u>	<u>\$ 218,276</u>	<u>\$ 1,568,551</u>	<u>\$ 9,567,219</u>

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

CITY OF RED BUD, ILLINOIS
 RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES
 MODIFIED CASH BASIS
 FOR THE YEAR ENDED APRIL 30, 2024

Net change in fund balances - total governmental funds \$ 1,033,433

Amounts reported for *governmental activities* in the Statement of Activities
 - Modified Cash Basis are different than amounts reported in the Statement
 of Revenues Received, Expenditures Disbursed and Changes in Fund
 Balances - Modified Cash Basis due to the following items:

Governmental funds report capital outlays as expenditures. However, in the
 Statement of Activities - Modified Cash Basis the cost of those assets are
 allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	316,357	
Depreciation expense	<u>(182,884)</u>	133,473

Classification of long term loans receivable are recorded as other financing uses. However,
 the loans receivable remain on the Statement of Net Position - Modified Cash Basis. (85,360)

Net change in net position of *governmental activities* for the Statement of
 Activities - Modified Cash Basis - government wide \$ 1,081,546

CITY OF RED BUD, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
APRIL 30, 2024

	Electric Fund	Gas Fund	Water Fund	Sewer Fund	Security Deposit Fund	Total
ASSETS						
Current assets						
Cash and cash equivalents	\$ 2,999,754	\$ 819,553	\$ 673,858	\$ 194,048	\$ 122,886	\$ 4,810,099
Certificates of deposit	750,000	150,000	-	100,000	-	1,000,000
Total current assets	<u>3,749,754</u>	<u>969,553</u>	<u>673,858</u>	<u>294,048</u>	<u>122,886</u>	<u>5,810,099</u>
Noncurrent assets						
Capital assets, net of depreciation	3,720,682	1,336,985	2,008,721	1,055,187	-	8,121,575
Total noncurrent assets	<u>3,720,682</u>	<u>1,336,985</u>	<u>2,008,721</u>	<u>1,055,187</u>	<u>-</u>	<u>8,121,575</u>
Total assets	<u><u>\$ 7,470,436</u></u>	<u><u>\$ 2,306,538</u></u>	<u><u>\$ 2,682,579</u></u>	<u><u>\$ 1,349,235</u></u>	<u><u>\$ 122,886</u></u>	<u><u>\$ 13,931,674</u></u>
LIABILITIES						
Current liabilities						
Current portion of long term debt	\$ -	\$ -	\$ 14,517	\$ -	\$ -	\$ 14,517
Total current liabilities	<u>-</u>	<u>-</u>	<u>14,517</u>	<u>-</u>	<u>-</u>	<u>14,517</u>
Noncurrent liabilities						
Consumer deposits	-	-	-	-	111,231	111,231
Notes payable	-	-	79,844	-	-	79,844
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>79,844</u>	<u>-</u>	<u>111,231</u>	<u>191,075</u>
Total liabilities	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 94,361</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 111,231</u></u>	<u><u>\$ 205,592</u></u>
NET POSITION						
Net investment in capital assets	\$ 3,720,682	\$ 1,336,985	\$ 1,914,360	\$ 1,055,187	\$ -	\$ 8,027,214
Unrestricted	3,749,754	969,553	673,858	294,048	11,655	5,698,868
Total net position	<u><u>\$ 7,470,436</u></u>	<u><u>\$ 2,306,538</u></u>	<u><u>\$ 2,588,218</u></u>	<u><u>\$ 1,349,235</u></u>	<u><u>\$ 11,655</u></u>	<u><u>\$ 13,726,082</u></u>

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

CITY OF RED BUD, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN NET POSITION
MODIFIED CASH BASIS - PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Electric Fund	Gas Fund	Water Fund	Sewer Fund	Security Deposit Fund	Total
OPERATING REVENUES						
Charges for services	\$ 5,759,429	\$ 1,390,365	\$ 559,098	\$ 431,356	\$ -	\$ 8,140,248
Other	48,598	71	-	-	-	48,669
Total operating revenues	<u>5,808,027</u>	<u>1,390,436</u>	<u>559,098</u>	<u>431,356</u>	<u>-</u>	<u>8,188,917</u>
OPERATING EXPENSES						
Personal services	807,022	353,415	263,112	187,979	-	1,611,528
Operating expenses	4,513,944	1,162,786	315,448	129,697	-	6,121,875
Repairs and maintenance	178,434	46,820	64,190	75,277	-	364,721
Insurance	68,973	10,337	18,433	30,583	-	128,326
Depreciation	171,171	47,398	103,199	112,578	-	434,346
Other	8,563	-	-	-	-	8,563
Total operating expenses	<u>5,748,107</u>	<u>1,620,756</u>	<u>764,382</u>	<u>536,114</u>	<u>-</u>	<u>8,669,359</u>
Total operating income	59,920	(230,320)	(205,284)	(104,758)	-	(480,442)
NON-OPERATING REVENUES (EXPENSES)						
Taxes:						
Property taxes	84,011	43,139	28,588	14,731	-	170,469
Grant income	-	-	149,162	-	-	149,162
Interest income	22,953	6,752	5,550	1,491	853	37,599
Total non-operating revenues (expenses)	<u>106,964</u>	<u>49,891</u>	<u>183,300</u>	<u>16,222</u>	<u>853</u>	<u>357,230</u>
Change in net position	166,884	(180,429)	(21,984)	(88,536)	853	(123,212)
Net position - beginning	<u>7,303,552</u>	<u>2,486,967</u>	<u>2,610,202</u>	<u>1,437,771</u>	<u>10,802</u>	<u>13,849,294</u>
Net position - ending	<u>\$ 7,470,436</u>	<u>\$ 2,306,538</u>	<u>\$ 2,588,218</u>	<u>\$ 1,349,235</u>	<u>\$ 11,655</u>	<u>\$ 13,726,082</u>

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

CITY OF RED BUD, ILLINOIS
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Electric Fund	Gas Fund	Water Fund	Sewer Fund	Security Deposit Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:						
Cash received from customers	\$ 5,808,027	\$ 1,390,436	\$ 559,098	\$ 431,356	\$ -	\$ 8,188,917
Payments to suppliers	(4,769,914)	(1,219,943)	(398,071)	(235,557)	(889)	(6,624,374)
Payments to employees	(807,022)	(353,415)	(263,112)	(187,979)	-	(1,611,528)
Total operating activities	<u>231,091</u>	<u>(182,922)</u>	<u>(102,085)</u>	<u>7,820</u>	<u>(889)</u>	<u>(46,985)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Purchase of capital assets	(102,276)	(6,006)	(180,978)	(90,467)	-	(379,727)
Payment of principal	-	-	(14,517)	-	-	(14,517)
Total financing activities	<u>(102,276)</u>	<u>(6,006)</u>	<u>(195,495)</u>	<u>(90,467)</u>	<u>-</u>	<u>(394,244)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investment income	22,953	6,752	5,550	1,491	853	37,599
Total investing activities	<u>22,953</u>	<u>6,752</u>	<u>5,550</u>	<u>1,491</u>	<u>853</u>	<u>37,599</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:						
Property taxes	84,011	43,139	28,588	14,731	-	170,469
Grant income	-	-	149,162	-	-	149,162
Total non-capital financing activities	<u>84,011</u>	<u>43,139</u>	<u>177,750</u>	<u>14,731</u>	<u>-</u>	<u>319,631</u>
Net increase (decrease) in cash	235,779	(139,037)	(114,280)	(66,425)	(36)	(83,999)
Cash and cash equivalents - beginning	<u>2,763,975</u>	<u>958,590</u>	<u>788,138</u>	<u>260,473</u>	<u>122,922</u>	<u>4,894,098</u>
Cash and cash equivalents - ending	<u>\$ 2,999,754</u>	<u>\$ 819,553</u>	<u>\$ 673,858</u>	<u>\$ 194,048</u>	<u>\$ 122,886</u>	<u>\$ 4,810,099</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES						
Operating income	\$ 59,920	\$ (230,320)	\$ (205,284)	\$ (104,758)	\$ -	\$ (480,442)
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation	171,171	47,398	103,199	112,578	-	434,346
Increase (decrease) in consumer deposits	-	-	-	-	(889)	(889)
Net cash provided by operating activities	<u>\$ 231,091</u>	<u>\$ (182,922)</u>	<u>\$ (102,085)</u>	<u>\$ 7,820</u>	<u>\$ (889)</u>	<u>\$ (46,985)</u>

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

CITY OF RED BUD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Red Bud, Illinois (the City) conform to the modified cash basis of accounting as described below. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the City are described below.

Reporting Entity

The City Council, comprised of nine elected individuals, is the primary governing authority for the City. As required under the modified cash basis of accounting, these financial statements present the results of the City's cash transactions.

The City has developed criteria to determine whether outside agencies with activities that benefit the City should be included within its financial reporting entity. The criteria for including other organizations within the City's financial statements, as set forth in GASB No. 14, is based on financial accountability.

The City is financially accountable for an organization if it appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City because the City approved their budget, the issuance of debt or the levying of taxes. The City has no component units.

Government-Wide and Fund Financial Statements

The statement of net position and the statement of activities display information about the primary government (the City). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

CITY OF RED BUD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements

The fund financial statements provide information about the City's funds. Separate statements for each fund category—*governmental* and *proprietary* are presented. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principle activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The City has elected to report all funds as major funds and maintains the following governmental funds:

General Fund

This is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Park Fund

This is the City's fund, for financial statement purposes, that operates and maintains the City's network of public parks.

Library Fund

This is the City's fund, for financial statement purposes, that operates and maintains the City's library.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for motor fuel taxes received from the State of Illinois and restricted to expenditures for specified purposes.

The City reports the following proprietary funds:

Electric Fund

Accounts for the activities of the public trust in providing electricity services to the public.

Gas Fund

Accounts for the activities of the public trust in providing natural gas services to the public.

Water Fund

Accounts for the activities of the public trust in providing water services to the public.

Sewer Fund

Accounts for the activities of the public trust in providing sewer services to the public.

Security Deposit Fund

Accounts for interest earned on and expenditures of accumulated interest earned on previous years' security deposits placed by utility service users.

CITY OF RED BUD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the modified cash basis of accounting. The modifications to the cash basis include certificates of deposit, capital assets, loans receivable, notes payable, and consumer deposits. Non-exchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, and donations. Revenue from property taxes, grants and donations are recognized when received.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting, which is described in the previous paragraph.

Capital asset acquisitions are reported as expenditures in the governmental funds and as assets in the government-wide financial statements. Payments on long-term debt and capital leases are reported as other financial uses in the governmental funds and the remaining balances as liabilities in the government-wide financial statements.

All governmental and business-type activities of the City follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Cash, Cash Equivalents and Certificates of Deposit

The City considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash deposits are reported at carrying amount, which reasonably estimates fair value. Certificates of deposit held at banks with an original maturity in excess of three months are reported at cost.

Internal Balances and Interfund Transfers

In the process of aggregating the financial information for the government-wide Statement of Net Position, amounts, if any, reported as internal balances in the fund financial statements are eliminated.

Permanent reallocation of resources between funds of the reporting entity is classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

Long Term Debt

All long-term debt arising from cash transactions to be repaid from governmental and business-like resources is reported as liabilities in the government-wide statements.

Long term debt arising from cash basis transactions 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 are reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide statements.

CITY OF RED BUD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. The City accounts for infrastructure within the guidelines promulgated by GASB 34. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset's life, are not capitalized. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$10,000 for equipment and vehicles and \$50,000 for buildings, improvements and infrastructure are used in the governmental and proprietary funds to report capital assets.

The range of estimated useful lives by type of asset is as follows:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Infrastructure	50
Buildings and improvements	25-75
Equipment and vehicles	5-25
Utility systems	25-50
Land improvements	10-20

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire capital assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

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

Property Taxes

The City's property tax is levied each year on all taxable real property located in the City on or before the last Tuesday in December. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments. The City received significant distributions of tax receipts approximately one month after these due dates. Property tax collections reflected in the City's financial statements for the year ended April 30, 2024 represent taxes received for the 2022 and prior tax levies.

CITY OF RED BUD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Restricted - the portion of a Governmental Fund's balance that are subject to external enforceable legal restrictions. The following fund balances are restricted by City ordinance, taxing authority or grant agreements: General, Motor Fuel Tax, Park and Library.

Committed - the portion of a Governmental Fund's balance with self-imposed constraints or limitations that have been placed by the City Council, the City's highest level of decision-making authority. The committed fund balance is made up of Council approved funds set aside in the General Fund.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following account comprises the unassigned fund balance: General.

The City uses restricted amounts first when both restricted and unassigned fund balances are available, unless there are legal contracts that prohibit doing this.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters and workers compensation. The City purchases commercial insurance coverage for such risks.

There has been no significant reduction in insurance coverage from the previous year in any of the City's policies. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

The City is a member of the Illinois Municipal League Risk Management Association, a group self-insured pool providing for the defense and payment when due of all compensation and other benefits under the Illinois Workmen's Compensation and Occupational Diseases Laws and providing means to manage risk of loss from events involving tort, theft of, damage to, or destruction of assets, errors or omissions, and acts of God by offering general liability, property damage, and public official liability insurance coverage on behalf of fire prevention districts, public entities and agencies, and other units of government within the State of Illinois. The Association has the responsibilities and duties of premium collection from members, claims administration and payment, loss control, acquisition of excess liability insurance coverage and reinsurance, and general fund administration. The City has the responsibilities and duties of timely payment of calculated premiums, remaining financially sound, employing generally acceptable financial practices, demonstrating good safety practices and programs, implementing recommendations of loss control or safety inspections, and maintaining general membership eligibility requirements.

CITY OF RED BUD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of basic financial statements in conformity with the other comprehensive basis of accounting (OCBOA) used by the city requires management to make estimates and assumptions that affect the reported amounts in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

NOTE 2 - CASH, CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT

The City has adopted a formal written investment and cash management policy. The City is restricted to investments outlined in the Public Funds Investment Act of the State of Illinois.

Deposits

At year-end, the carrying amount of the City's deposits totaled \$15,291,434 (including \$3,600,000 in certificates of deposit) and bank balances totaled \$15,373,875.

Custodial Risk

Custodial credit risk is the risk that in the event of a bank failure the City's deposits may not be returned to it. Of the bank balances, \$750,000 was insured by the Federal Deposit Insurance Corporation (FDIC), \$14,623,875 was covered by pledged collateral, which was held in the City's name, leaving no deposits at risk as of April 30, 2024.

NOTE 3 - POST-EMPLOYMENT HEALTH CARE BENEFITS

The City provides post-employment healthcare benefits to all full-time employees hired prior to August 1, 1997, that retire with the City. The City contributes 3% of the premium for each year of completed service for individual coverage. Currently, 1 retiree meets those eligibility requirements. Expenditures for postemployment health care benefits are recognized on a pay-as-you-go basis. For fiscal years 2022, 2023, and 2024, the City recorded actual expenditures of \$16,799, \$8,235 and \$8,245 respectively.

NOTE 4 - COMPENSATED ABSENCES

Effective September 26, 2007, all full-time employees earn sick leave at the rate of four hours per pay period. On the first pay date in October of each year, the City will pay out to each employee at the rate of pay then in effect for that employee, the balance of any unused sick leave for the first forty hours of sick leave earned but not used through the last full pay period of leave. The remaining unused sick leave will accumulate indefinitely as unused sick leave and will be applied to the Illinois Municipal Retirement Fund pension as time of service, according to Illinois State Statute. The total balance of accumulated sick leave to be paid out in future periods as of April 30, 2024, was \$331,484.

CITY OF RED BUD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 5 - CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended April 30, 2024, was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Land	\$ 1,210,645	\$ -	\$ -	\$ 1,210,645
Construction in progress	-	154,128	-	154,128
Total capital assets not being depreciated	<u>1,210,645</u>	<u>154,128</u>	<u>-</u>	<u>1,364,773</u>
<i>Capital assets being depreciated:</i>				
Buildings and improvements	4,406,855	20,107	-	4,426,962
Machinery and equipment	1,532,471	142,122	10,979	1,663,614
Infrastructure	1,086,264	-	-	1,086,264
Total capital assets being depreciated	<u>7,025,590</u>	<u>162,229</u>	<u>10,979</u>	<u>7,176,840</u>
Less accumulated depreciation for:				
Buildings and improvements	1,859,329	78,538	-	1,937,867
Machinery and equipment	1,103,398	82,812	10,979	1,175,231
Infrastructure	273,377	21,534	-	294,911
Total accumulated depreciation	<u>3,236,104</u>	<u>182,884</u>	<u>10,979</u>	<u>3,408,009</u>
Total net capital assets being depreciated	<u>3,789,486</u>	<u>(20,655)</u>	<u>-</u>	<u>3,768,831</u>
Governmental activity capital assets, net	<u>\$ 5,000,131</u>	<u>\$ 133,473</u>	<u>\$ -</u>	<u>\$ 5,133,604</u>

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

Governmental activities:	
General government	\$ 37,124
Public safety	64,871
Highway and streets	33,987
Culture and recreation	46,902
Total Governmental activities	<u>\$ 182,884</u>

CITY OF RED BUD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 5 - CAPITAL ASSETS (continued)

Capital asset activity for business-type activities for the year ended April 30, 2024, was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Business-type activities:				
Land	\$ 325,042	\$ -	\$ -	\$ 325,042
Total capital assets not being depreciated	<u>325,042</u>	<u>-</u>	<u>-</u>	<u>325,042</u>
<i>Capital assets being depreciated:</i>				
Machinery and equipment	2,187,806	154,974	-	2,342,780
Utility property and improvements	<u>18,473,790</u>	<u>224,754</u>	<u>-</u>	<u>18,698,544</u>
Total capital assets being depreciated	<u>20,661,596</u>	<u>379,728</u>	<u>-</u>	<u>21,041,324</u>
Less accumulated depreciation for:				
Machinery and equipment	1,582,594	71,909	-	1,654,503
Utility property and improvements	<u>11,227,851</u>	<u>362,437</u>	<u>-</u>	<u>11,590,288</u>
Total accumulated depreciation	<u>12,810,445</u>	<u>434,346</u>	<u>-</u>	<u>13,244,791</u>
Total net capital assets being depreciated	<u>7,851,151</u>	<u>(54,618)</u>	<u>-</u>	<u>7,796,533</u>
Governmental activity capital assets, net	<u>\$ 8,176,193</u>	<u>\$ (54,618)</u>	<u>\$ -</u>	<u>\$ 8,121,575</u>

Depreciation expense was charged to funds as follows:

Business-type activities:	
Electric	\$ 171,171
Gas	47,398
Water	103,199
Sewer	112,578
Total Business-type activities	<u>\$ 434,346</u>

CITY OF RED BUD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 6 - LONG TERM COMMITMENTS

The following is a summary of changes in long term commitments:

	4/30/2023			4/30/2024		Due Within
	Balance	Additions	Retirements	Balance	One Year	
Business-type activities:						
IEPA Loan	\$ 108,878	\$ -	\$ 14,517	\$ 94,361	\$ 14,517	
Consumer deposits*	112,120	-	889	111,231	-	
Totals	<u>\$ 220,998</u>	<u>\$ -</u>	<u>\$ 15,406</u>	<u>\$ 205,592</u>	<u>\$ 14,517</u>	

*Due to limitations, gross amounts for additions and reductions are not readily available. Net changes are shown above.

Note Payable - Illinois Environmental Protection Agency

On November 3, 2009, the City executed a loan agreement with the Illinois Environmental Protection Agency whereby the City obtained a loan in the amount of \$375,000 with the proceeds used for a water facility upgrade project. As of April 30, 2024, the City had drawn \$375,000 on the loan, and only \$281,250 is required to be paid back. The loan has a 0.0% annual interest rate. As of April 30, 2024, the outstanding balance was \$94,361. The principal and interest payments required for the fiscal years ending April 30 are as follows:

Year Ending	Total		
<u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Payments</u>
2025	\$ 14,517	\$ -	\$ 14,517
2026	14,517	-	14,517
2027	14,517	-	14,517
2028	14,517	-	14,517
2029	14,517	-	14,517
2030-2031	21,776	-	21,776
	<u>\$ 94,361</u>	<u>\$ -</u>	<u>\$ 94,361</u>

NOTE 7 - PENSION PLAN

Illinois Municipal Retirement Fund

Plan Description. The City'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 City's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

CITY OF RED BUD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2024

NOTE 7 - PENSION PLAN (continued)

Funding Policy. As set by statute, your City Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires the City to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City’s annual required contribution rate for calendar year 2023 was 5.00 percent. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The City’s required contribution for calendar year 2023 was \$95,159.

NOTE 8 - LOANS RECEIVABLE

On December 11, 2015, the City loaned \$150,000 to First Stage Fabrication, Inc from the General fund. The loan bears interest at an annual rate of 1.5% and is payable in monthly installments of \$1,347 for a period of 10 years beginning on January 28, 2016. The balance at April 30, 2024, was \$26,588.

On December 28, 2017, the City loaned \$450,000 to Mike and Kim Moll from the General fund. The loan bears interest at an annual rate of 1.5% and is payable in monthly installments of \$4,238 for a period of 10 years beginning on July 28, 2018. The balance at April 30, 2024, was \$181,317.

On June 17, 2019, the City loaned \$100,000 to First Stage Fabrication, Inc from the General fund. The loan bears interest at an annual rate of 1.5% and is payable in monthly installments of \$1,255 for a period of 7 years beginning on July 28, 2019. The balance at April 30, 2024, was \$32,082.

On March 25, 2020, the City loaned \$30,000 to DE Vinos from the General fund. The loan bears interest at an annual rate of 3% and is payable in monthly installments of \$539 for a period of 5 years beginning on June 20, 2020. The balance at April 30, 2024, was \$7,408.

NOTE 9 - LEGAL DEBT MARGIN

The legal debt margin for the City is calculated as follows:

Assessed valuation - 2022 payable in 2023	\$ 92,390,507
Legal debt limit - 8.625% of assessed valuation	7,968,681
Amount of debt applicable to debt limit	-
Legal debt margin	\$ 7,968,681

CITY OF RED BUD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2024

NOTE 10 - RELATED PARTY TRANSACTION

The City remits a quarterly subsidy in the amount of \$6,550 for an annual total of \$26,200 to the Red Bud Fire Department No. 1, an organization which operates on City premises and whose service area includes the City boundaries.

NOTE 11 - INTERNAL BALANCES AND INTERFUND TRANSFERS

Interfund transfers for the year ended April 30, 2024, were as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ -	\$ 154,395
Park	144,019	-
Library	10,376	-
	<u>\$ 235,395</u>	<u>\$ 235,395</u>

The General fund transferred funds to the Library and Park funds to assist with payments of current expenditures.

The composition of internal balances as of April 30, 2024, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>April 30, 2024</u>
Library	General	<u>\$ 17,674</u>

The internal balance relates to costs incurred for operating activities. The balance is expected to be repaid within one year.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 15, 2024, the date which the financial statements were available for issue and noted no reportable events.

OTHER INFORMATION

CITY OF RED BUD, ILLINOIS
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive/(Negative)
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 386,515	\$ 386,515	\$ 416,068	\$ 29,553
Intergovernmental:				
Sales and use tax	750,000	750,000	1,293,754	543,754
Replacement tax	20,000	20,000	29,103	9,103
Income tax	425,000	425,000	617,218	192,218
Other taxes	101,200	101,200	11,870	(89,330)
Grants - other	63,000	63,000	66,552	3,552
Licenses and permits	27,955	27,955	34,083	6,128
Fines and forfeitures	4,255	4,255	6,233	1,978
Charges for services	58,400	58,400	58,662	262
Interest income	21,541	21,541	97,707	76,166
Rents	41,520	41,520	43,650	2,130
Other	137,126	137,126	61,796	(75,330)
Total revenues	<u>2,036,512</u>	<u>2,036,512</u>	<u>2,736,696</u>	<u>700,184</u>
EXPENDITURES				
Current:				
General government	607,356	607,306	264,166	343,140
Public safety	1,195,263	1,195,263	932,301	262,962
Highways and streets	801,915	801,565	421,181	380,384
Culture and recreation	324,819	324,819	109,762	215,057
Capital outlay	1,268,000	1,268,000	162,229	1,105,771
Total expenditures	<u>4,197,353</u>	<u>4,196,953</u>	<u>1,889,639</u>	<u>2,307,314</u>
Excess (deficiency) of revenues over expenditures	<u>(2,160,841)</u>	<u>(2,160,441)</u>	847,057	3,007,498
OTHER FINANCING SOURCES (USES)				
Classification of long term loans receivable	-	-	85,360	(85,360)
Transfers between funds	(90,000)	(90,400)	(154,395)	63,995
Net other sources (uses) of financial resources	<u>(90,000)</u>	<u>(90,400)</u>	<u>(69,035)</u>	<u>(21,365)</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>\$ (2,250,841)</u>	<u>\$ (2,250,841)</u>	778,022	<u>\$ 2,986,133</u>
Fund balance - beginning			<u>5,577,154</u>	
Fund balance - ending			<u>\$ 6,355,176</u>	

CITY OF RED BUD, ILLINOIS
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 PARK FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive/(Negative)
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 60,001	\$ 60,001	\$ 63,481	\$ 3,480
Intergovernmental:				
Gaming tax	114,000	114,000	128,472	14,472
Interest income	6,629	6,629	11,097	4,468
Rents	1,840	1,840	1,430	(410)
Franchise fees	25,328	25,328	22,035	(3,293)
Other	-	-	9,121	9,121
Total revenues	<u>207,798</u>	<u>207,798</u>	<u>235,636</u>	<u>27,838</u>
EXPENDITURES				
Current:				
Culture and recreation	208,657	239,802	165,303	74,499
Capital outlay	880,960	849,815	154,128	695,687
Total expenditures	<u>1,089,617</u>	<u>1,089,617</u>	<u>319,431</u>	<u>770,186</u>
Excess (deficiency) of revenues over expenditures	(881,819)	(881,819)	(83,795)	798,024
OTHER FINANCING SOURCES (USES)				
Transfers between funds	-	-	144,019	(144,019)
Net other sources (uses) of financial resources	<u>-</u>	<u>-</u>	<u>144,019</u>	<u>(144,019)</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>\$ (881,819)</u>	<u>\$ (881,819)</u>	60,224	<u>\$ 654,005</u>
Fund balance - beginning			<u>1,364,992</u>	
Fund balance - ending			<u>\$ 1,425,216</u>	

CITY OF RED BUD, ILLINOIS
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 LIBRARY FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive/(Negative)
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 100,150	\$ 100,150	\$ 102,996	\$ 2,846
Intergovernmental:				
Replacement tax	8,500	8,500	10,647	2,147
Grants - other	9,893	9,893	11,497	1,604
Charges for services	3,825	3,825	7,101	3,276
Interest income	105	105	1,326	1,221
Other	525	525	703	178
Total revenues	<u>122,998</u>	<u>122,998</u>	<u>134,270</u>	<u>11,272</u>
EXPENDITURES				
Current:				
Culture and recreation	110,717	111,447	94,687	16,760
Capital outlay	<u>5,000</u>	<u>4,270</u>	<u>-</u>	<u>4,270</u>
Total expenditures	<u>115,717</u>	<u>115,717</u>	<u>94,687</u>	<u>21,030</u>
Excess (deficiency) of revenues over expenditures	7,281	7,281	39,583	32,302
OTHER FINANCING SOURCES (USES)				
Transfers between funds	<u>10,500</u>	<u>10,500</u>	<u>10,376</u>	<u>124</u>
Net other sources (uses) of financial resources	<u>10,500</u>	<u>10,500</u>	<u>10,376</u>	<u>124</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>\$ 17,781</u>	<u>\$ 17,781</u>	49,959	<u>\$ 32,426</u>
Fund balance - beginning			<u>168,317</u>	
Fund balance - ending			<u>\$ 218,276</u>	

CITY OF RED BUD, ILLINOIS
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 MOTOR FUEL TAX FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive/(Negative)
	Original	Final		
REVENUES				
Taxes:				
Motor Fuel	\$ -	\$ -	\$ 166,304	\$ 166,304
Interest income	-	-	31,323	31,323
Total revenues	<u>-</u>	<u>-</u>	<u>197,627</u>	<u>197,627</u>
EXPENDITURES				
Current:				
Highways and streets	-	-	41,415	(41,415)
Culture and recreation	-	-	10,984	(10,984)
Total expenditures	<u>-</u>	<u>-</u>	<u>52,399</u>	<u>(52,399)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	145,228	<u>\$ 145,228</u>
Fund balance - beginning			<u>1,423,323</u>	
Fund balance - ending			<u>\$ 1,568,551</u>	

CITY OF RED BUD, ILLINOIS
NOTES TO BUDGETARY COMPARISON INFORMATION
APRIL 30, 2024

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

The Board follows the procedures outlined below in establishing the budgetary data reflected in the basic financial statements:

1. Formal budgetary integration is employed as a management control device during the year for all governmental funds. The budgets are adopted on a modified cash basis of accounting.
2. The City Council approves the tax rate by ordinance. Once this rate has been established, the Board approves the total budget appropriation and amendments.
3. Unused appropriations lapse at the end of the year.

NOTE 2 - EXPENDITURES IN EXCESS OF APPROPRIATIONS

<u>Fund</u>	<u>Actual Expenditures</u>	<u>Appropriations</u>
Motor Fuel Tax	\$ 52,399	\$ -

CITY OF RED BUD, ILLINOIS
 SCHEDULE OF ASSESSED VALUATION - TAX RATES
 TAXES EXTENDED AND COLLECTED FOR 2020, 2021, AND 2022

	Tax Year		
	<u>2020</u>	<u>2021</u>	<u>2022</u>
ASSESSED VALUATION:	\$ 87,704,141	\$ 87,017,164	\$ 92,390,507
TAX RATES PER \$100 OF ASSESSED VALUATION:			
General	0.20009	0.20555	0.20538
I.M.R.F	0.15790	0.16223	0.16044
Library	0.11132	0.11437	0.11311
Audit	0.01235	0.01269	0.01255
FICA	0.17051	0.17518	0.17325
Park/Park Maintenance	0.06935	0.07125	0.07046
Emergency Service and Disaster	0.00326	0.00335	0.00332
School Crossing Guard	0.00903	0.00929	0.00918
	0.73381	0.75391	0.74769
TAXES EXTENDED:			
General	\$ 175,487	\$ 178,864	\$ 189,752
I.M.R.F	138,485	141,168	148,231
Library	97,632	99,522	104,503
Audit	10,831	11,042	11,595
FICA	149,544	152,437	160,067
Park/Park Maintenance	60,823	62,000	65,098
Emergency Service and Disaster	2,859	2,915	3,067
School Crossing Guard	7,920	8,084	8,481
	\$ 643,581	\$ 656,032	\$ 690,795
TAXES COLLECTED:	\$ 712,766	\$ 722,763	\$ 753,014
Less: Road and Bridge Taxes	(102,184)	(102,271)	(108,277)
ADJUSTED TAXES COLLECTED:	\$ 610,582	\$ 620,492	\$ 644,737
% COLLECTED ON THOSE EXTENDED:	94.87%	94.58%	93.33%